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discharge the Assignees from the payment thereof absolutely and forever);

(b) Rs.3,00,00,000/- (Rupees Three Crore Only) paid before execution of these presents by cheque No. 000001 dated 01/2011 drawn on Bank of India, Kalyan (E) Branch (the payment and receipt whereof the Owners/Confirming Party do hereby admit acknowledge, acquits and discharge the Assignees from the payment thereof absolutely and forever);

c) Rs.1,00,00,000/- (Rupees One Crore Only) to be paid within three months from the date of execution hereof;

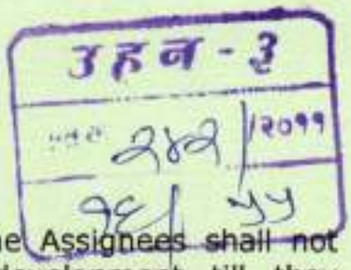
d) Rs.1,50,00,000/- (Rupees One Crore Fifty Lacs Only) to be paid at the time of grant of any revised building permission by the MMRDA or State Government accepting Appeal filed by the Owners/Confirming Party.

17) Owners/Confirming Party shall be responsible to defend and/or settle Suit no. 277 of 2007 filed in the Ulhasnagar Court as well as Revenue proceedings filed by/against some of the original villagers.

18) The Compensation, if any required to be paid to the original villagers shall be borne and paid by the Owners/Confirming Party and the Assignees equally. It is further agreed between the parties hereto that if the compensation required to be paid to the original villagers exceeds Rs.1,50,00,000/- than such excess amount shall be borne and paid by the Owners/Confirming Party alone. Liability of the Assignees shall be restricted to Rs.75 lacs only and the Assignees shall pay such amount within two years from the execution of these presents.

19) The Assignees have accepted the title of the Owners/Confirming Party on the basis of declaration/ representations made by the Owners/Confirming Party and Assignees are entitled to give a Public notice in the news paper inviting claim if any. If any claim is made by anyone claiming any right, title or interest in respect of the said property or any part thereof by, through, under or in trust for the Owners/Confirming Party then the Owners/ Confirming Party shall defend such claim and demand at their own costs. The Assignees shall issue such public notice immediately, in any event within a period of one month and objections if any received will be cleared by the Owners/Confirming Party at their own costs and expenses. The Assignees shall satisfy themselves about the title of the Owners/Confirming Party within a period of two





months from the date hereof. The Assignees shall not commence construction or any development till they satisfy themselves about the title of the Owners/Confirming Party. Save and except obligations on the part of the Owners/Confirming Party as set out in clause 17 and 18 hereinabove, if in future any claim is made by anyone in respect of the said property claiming through the Owners/Confirming Party and through the Assignees than in such an event Owners/Confirming Party as well as the Assignees shall jointly defend such claim or demand and the expenses if any, incurred by them to defend such claim or demand shall be shared as per their respective ratios.

20) The parties hereby jointly proceed with the Appeal filed by the Owners/Confirming Party with the State Government and/or take such further steps that may be necessary or being fit by the parties hereto to set aside the letter dated 11/3/2010 and/or obtain permission from MMRDA for development of the said property. All costs, charges and expenses in this regards shall be borne and paid by the Owners/Confirming Party and the Assignees equally.



21) The Owners/Confirming Party hereby agree that Subject to the Assignees complying with their obligations, they will at the cost and expenses of the Assignees do the following:

a) as and when called upon by the Assignees, to execute at the cost of the Assignees all necessary deeds, documents, writings, undertakings or such other documents as shall be required from time to time to enable Assignees to carry out development of the said property.

b) To extend full and complete co-operation to the Assignees till such time as the said project is not completed.

c) To provide and execute power of attorney which shall be irrecoverable during subsistence of these Agreement, in favour of the Assignees inter alia to develop the Said Property and also to Mortgage the Assignees' entitlement.

22) Though as per the sanctioned development plan the said property is not under reservation however, if in the draft development plan being prepared for the notified area of 27 villages from Kalyan and Ambarnath taluka if any reservation is put on the said property for public semi utility as mentioned in the letter dated 11.3.2010 issued by the Additional Metropolitan Commissioner, MMRDA then the parties hereto shall jointly take steps to remove such

reservation however, if any part of the said property is required to be surrendered to MMRDA and MMRDA grants TDR in view of the area under reservation then the Assignees shall utilize such TDR and the Owners/Confirming Party will be entitled to 29% of the total constructed premises that may be constructed by the Assignees by utilizing such additional FSI/TDR. It is further agreed between the parties that if any construction is required to be carried out before surrendering the same to MMRDA including construction of any infrastructure within the said reserved area as per the norms of MMRDA then the Owners/Confirming Party shall carry out such construction at their own costs and expenses. It is further agreed between the parties hereto that MMRDA will not grant any TDR but instead pay compensation than Owners/Confirming Party alone shall be entitled to such compensation and the Assignees will have no claim or demand in respect of such compensation.

23) The Assignees hereby agree and undertake to comply at their cost and expenses the following:

a) To submit to the concerned Town Planning Authority application and obtain all requisite permissions required under the law, including permission from the Environment Authority and to pay the scrutiny fee, development charges and all other deposits, premiums, etc

b) To pay the fees and charges of the Architect and R.C.C. Consultant till the date of obtaining Completion certificate from concerned town planning authority.

c) Any penalty that may be levied by the ULC Authority shall be borne by the Assignees.

d) To obtain all the required permissions under the Urban Land Ceiling and Regulation Act and pay all costs, charges and expenses including penalty for the same;

e) To bear and pay all costs, charges and expenses for the development of the said Property

f) The authorities granted under these presents shall be exercised by the Assignees entirely at his own cost and expenses.

24) It is agreed by and between the parties hereto that the Assignees shall:

i) carry out development in a phased manner and shall be responsible to carry out development activities at site in accordance with the sanctioned plans and permissions

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ii) Pay 50% of expenses for setting aside the MMRDA order dated 11/03/2010 for which Appeal has already been filed by Owner/Confirming Party and the said 50% expenses shall be paid by the Assignees to the Owner/Confirming Party within two years, from the receipt of any permission from MMRDA.

iii) Pay 50% of expenses and/or additional amount to the Owners/Confirming Party that may be paid to the original villagers to settle the dispute with them subject to a maximum ceiling limit of Rs.75,00,000/- (Rupees Seventy Five Lakhs only)

iv) As per the mutually agreed terms the Assignees shall at their own costs carry out and complete the construction of entire project in good workman like manner with standard materials and obtain the virtual completion certificate from the project Architect within a period of Seventy Two Calendar Months from the execution of these presents for the current sanctioned FSI and for the FSI above current sanctioned FSI upto 1.75 within Seventy Two Calendar Months from the date of revision in F.S.I. policy by MMRDA or any other planning Authorityand any additional FSI i.e. above FSI of 1.75 with four additional years from the date of revision in F.S.I. policy by MMRDA or any other planning Authority for utilisaiton of additional FSI if permissible and shall obtain completion certificate from the concerned authorities within three months thereafter. However in computing the aforesaid completion period the time lost on account of Force Majeure and any injunction of any nature shall be excluded. Further, the Assignees shall indemnify and keep indemnified the Owner in respect of any claim, suit, action or demand in respect of the quality of construction or delay in handing over possession of the flats/ units to any intending purchasers. The said period will stand extended for:

a) Floods, earthquakes, natural calamities,
b) War, civil commotion or Act of God;
c) Any notice under order, rule, notification of Government and/or other public or competent authorities.
d) shortage of building materials, skilled / unskilled labours.

v) If such construction could not be carried out due to any reservation or unbuildability of such project or on account of Force Majeure or circumstances beyond the

control of the Assignees as set out herein above and such event continues for a period of 3 years then in that event the either party will have an option to terminate this agreement in respect of the remaining property other then the phase under development and thereafter the Owners/Confirming Party shall be free to deal with and dispose off such property in such a manner as Owners/Confirming Party may deem fit. If the Assignees fail to complete the scheme within the period of 6 years or the extension thereof for utilization of additional FSI i.e. above FSI of 1.75 and subject to the conditions mentioned above, then the Assignees will have also an option to pay to the Owners/Confirming Party the balance area of the 29% out of their share or pay for the same at the rate mutually agreed and still if the parties do not intend to extend the said period of six years or the extension thereof for utilization of additional FSI i.e. above FSI of 1.75 for completion of the project then in that event the parties hereto shall mutually terminate the present agreement and in that event the Assignees will stop further development work and the Owners/Confirming Party will become entitled to continue with the further development work on its own or entrusting further development work and grant the development rights to some third party and in case of such termination the Assignee will be duty bound to complete the Phase under construction in all respect.

It has been agreed between the parties hereto that Assignees shall within first 2 years shall hand over 20% of the total constructed area from the Owners/Confirming Party's 29 % entitlement to the Owners/Confirming Party and thereafter from the completion of the second year of obtaining any building permission from MMRDA and concerned authorities, the Assignees shall provide 20% share of the Owners / Confirming Party out of 29% of total constructed area to the Owners / Confirming Party every year and shall continue to provide 20% of the total constructed area every year till the entire total constructed area equivalent to the 29 % share of the Owners / Confirming Party's entitlement is duly provided for. It is further agreed between the parties hereto that if there is any deficit in providing 20% share of the Owners / Confirming Party out of 29% total constructed area of the Owners / Confirming Party to the Owners/Confirming Party every year as agreed hereinabove then in that event the Assignees shall provide a interest free refundable security deposit of Rs.75/- per sq. ft. per month for such deficit

area and the said security deposit shall be refunded by the Owners / Confirming Party to the Assignees on providing such deficit of total constructed area of 20% of the share of the Owners / Confirming Party share per year from the 29% total constructed area of the Owners / Confirming Party.

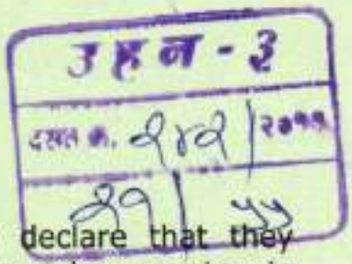
25) The Owners/Confirming Party have informed to the Assignees and Assignees have verified that in view of repeal of ULC Act pursuant to the ULC Repeal Act, 1999 coupled with the fact that possession of the said property always remaining with the Owners/Confirming Party and the physical possession was never taken from the Owners/Confirming Party by the State Government. However, in the unlikely event of any land is required to be surrendered to the State Government and / or constructed premises are required to be surrendered to the ULC authorities, the same will be surrendered out of the totally constructed area and only balance area is to be distributed amongst Owners/Confirming Party and the Assignees as per their respective shares.

26) The Owners/Confirming Party do hereby state that upon the execution of these presents and during subsisting of these presents they shall not enter into any Agreement or documents for development / sale and transfer of the said property and / or create any third party right of whatsoever nature and/or accept any advance against the said property. However the owners/Confirming Party shall be entitled to deal with and dispose off the premises forming part of the Owners/Confirming Party entitlement in such manner as they may deem fit.

27) The Assignees alone shall be required to pay to the respective departments/concerns, the charges towards the Electricity meter and deposit charges, balcony enclosing premium, permitted deposits, recreational facility area, club house for the entire project

28) The Owners/Confirming Party hereby declare that save and except as set out hereinabove, they have not received any notice from Government or any other body or authority under the M.R.T.P. Act, MLR Code, or the Epidemic Disease Act or MMRDA Act, Z.P. Act, Panchayat Samiti Act, Gram Panchayat Act, Land Acquisition Act or Town Planning Act, The Defense of India Act or under any other legislative enactment, Government ordinance or notification (including any notice for acquisition or requisition of the plots or any part thereof) in respect of the said property.





29) The Owners/Confirming Party hereby declare that they have paid all the municipal taxes, dues, charges etc., in respect of the said property till date of execution of the said Development Agreement dated 20th December, 2007. All the subsequent taxes are required to be paid by Assignors and / or Assignees herein. The Assignees herein shall continue to pay all the municipal taxes, dues and charges till completion of development and obtain occupation certificate and handing over possession of premises comprising of Owners/Confirming Party entitlement to the Owners/Confirming Party herein and thereafter Owners/Confirming Party /their nominees shall pay proportionate municipal taxes, dues and other charges proportionate to area of the units / premises coming to their share.

30) The Owners/Confirming Party shall return the Security Deposit proportionately upon handing over possession of the premises in last phase of development duly completed in all respects. If the possession in the last phase is handed over in stages then the Owners/Confirming Party will return security deposit on pro rata basis.



31) If Owners/Confirming Party fails to return Security Deposit as aforesaid within a period of three months from the date of virtual completion then the Assignees shall be entitled to adjust same against the Owners/Confirming Party share of saleable area at the rate of 80% of the rate prevailing at that time and the said area shall be reserved in the supplementary agreement to be executed in pursuance hereof and the Owners / Confirming Party shall not create any third party interest in the said area till the entire security deposit is duly repaid.

32) The Assignees and/or their representatives, agents and/or their servants, employees, contractors, surveyors are authorised and entitled to enter and/or have access to the said property as licensee which is under development and/or any or to inspect and/or survey remaining portion for preparing the plans, and other incidental acts thereto.

33) The Owners/Confirming Party agree to co-operate with Assignees to enable them to develop the said property and for this purpose sign and execute such applications and writings as may be reasonably required by the Assignees at the costs and expenses of the Assignees.

34) Simultaneously with the execution of this Agreement, the Owners/Confirming Party have executed general power of Attorney in favour of the Assignees to carry out and

complete development of the said property as provided herein

35) The Owners/Confirming Party assure that subject to the Assignees complying with obligations they have not done or will not do any act, matter or things whereby the Assignees shall be prevented from carrying out and complete the construction work as envisaged under this Agreement or sell the property. It is also agreed and understood that none of the parties hereto shall do, omit, suffer anything or cause to be done anything whereby the implementation or performance of these presents is frustrated and/or prevented.

36) On the execution of this Agreement, the Assignees shall at their own costs be entitled to put up boards and hoardings on the said Property showing and / or indicating the proposed development scheme on the said property hereby agreed to be developed and the proposed housing scheme in respect thereof and further to carry out construction on the said property in accordance with the sanctioned / revised plan and to sell the flats/shops/units. Such board and hoardings shall mention name of both Owners/Confirming Party and Assignees with equal prominence.

37) The Assignees and/or their Flat Purchasers shall be entitled to 71% share in the total car parking space including open /stilt/covered/basement car parking. Similarly Owners/Confirming Party and/or their Flat Purchasers shall be entitled to 29% share in the total car parking space including open/stilt/covered/basement car parking.

38) The Assignees shall be entitled to sell the flats/ flats along with adjacent terraces / shops/ stilts/ mezzanine floors / basements /units coming to their 71% share similarly Owners/Confirming Party are entitled to sell the flats/ flats along with adjacent terraces / shops/ stilts/ mezzanine floors / basements /units coming to their 29% share.

39) The Assignees shall be responsible to carry out at their own costs, charges, expenses and risk in all respect all or any items of work for development of the said property and construction of the buildings as per the approved plans and including development of infrastructure, internal roads, D.P. roads forming part of such infrastructure, laying of drainage, cable, water pipes, and other connections and lighting of roads, and other items as per the terms and conditions imposed by the concerned town

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planning authority or any other authority while sanctioning the scheme and/or the plans and specifications. The Owners/Confirming Party hereby agrees to render requisite assistance and co-operation. However, the Owners/Confirming Party will not be held liable or responsible for the liabilities arising there from.

40) It is further agreed and understood that, in case the Assignees paying any refundable deposit to the concerned town planning authority and other concerned authorities in the course of the development of the said property in the name of the Owners/Confirming Party, the Assignees shall be entitled to the refund of such deposit in their own name and to appropriate the same. To enable the Assignees to obtain the refund, the Owners/Confirming Party hereby authorise the Assignees to sign or execute all such writing as may be required in that behalf, without raising any objection or requisition in that behalf.

41) If any additional F.S.I. by way of change in D.C. regulations or otherwise including Transferable Development Rights (T.D.R.) is permitted to be utilized on the said property from time to time, it shall ensure to the benefit of the Owners/Confirming Party only. Premium, if required to be paid for such additional FSI/TDR shall be borne by the Owners/Confirming Party. The Owners/Confirming Party, subject to the Assignees complying with their obligations, allow the Assignees to utilize such additional F.S.I./T.D.R. subject to the Assignees providing 29% of the total constructed area in respect of such additional premises. If the Assignees decides not to utilize and develop floating F.S.I. under T.D.R. schedule or otherwise, then in that event, the Owners/Confirming Party shall have right to consume and develop such floating F.S.I. and for such utilization the Assignees will not object for.

42) The Assignees shall not assign or transfer benefits of this agreement to any one else directly or indirectly or in case of Company allow transfer of shares or in case of firm allow any change in constitution of the partnership firm without the sanction in writing from the Owners/Confirming Party. The Assignees shall, however, be entitled to borrow or raise funds from any banks or financial institutions / investor and as security for repayment of such amounts along with interest and any other charges required to be paid by the Assignees, the Assignees shall be entitled to create mortgage, charge in favour of such a financial institution/ bank/investor in

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respect of their 71% share in the total built up area, provided such banks or financial institutions confirm in writing that they will not make any claim or demand against the Owners/Confirming Party for repayment of advance that may be allowed by such banks or financial institutions or any interest and/or amount that may become due and payable by the Assignees herein or shall make any claim in respect of 29% total constructed premises coming to the share of Owners/Confirming Party and the right of such bank shall be subordinate to the right of Owners/Confirming Party name.

43) The parties hereto agree and confirm that the development on the said property will be governed by the provisions of the Maharashtra Ownership Apartment Act, 1970 or Maharashtra Ownership of Flat Act, 1963 and the rules therein contained as per the option of the Assignees. The Assignees shall fully comply with the provisions of the said Act and Rules made there under.

44) It is clearly agreed and understood between the parties that the Assignees alone shall be treated as Promoter and be responsible for any violation of any of the terms and conditions of the agreement to be entered with respective Purchaser including quality and workmanship of the premises or delay in handing over possession as well as any of the provisions of the Maharashtra Ownership Apartment Act and the Assignees shall indemnify and keep indemnified against any claim or demand that may be made by any of the flat purchaser in respect of the agreement to be entered into with them.

of Stamps, Rural Thane

45) Upon completion of entire construction and development works in all respects and upon the Assignees handing over possession of total constructed premises coming to the share of Owners/Confirming Party or their nominees to the Owners/Confirming Party, the Owners/Confirming Party shall execute a conveyance in favour of the nominee/s of the Assignees including a cooperative society or such other organization as may be formed by the Assignees or the purchasers of the flats units in the said building as per law.

46) The Owners/Confirming Party shall indemnify the Assignees herein and thereby indemnify the Assignees from and against any claim or demand that may be made by any one claiming by through or under the Owners/ Confirming Party as well as all cost, charges and expenses that may be incurred by Assignees to defend such claim or demand and so also the Assignees shall Indemnify the Owners/Confirming Party thereby guaranteeing

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performance and completion of the development and construction work of high standard and quality within the stipulated period and in case of losses/damages required to be borne by the Owners/Confirming Party due to any claim on account of quality of construction, delay, mishaps, misdeeds or not maintaining expected construction speed Assignees alone shall be responsible for the same and shall indemnify Owners/Confirming Party and all persons claiming through them against all claims, demands, cost, charges and expenses incurred or suffered by the Owners/Confirming Party.

47) Each party shall be responsible for its respective financial Accounts/Income Tax liabilities.

48) All costs, expenses, including stamp duty, out of pocket expenses, in respect of this Agreement, Power of Attorney, Indemnity Bond, Declarations as well as all documents to be executed pursuance to the present shall be borne and paid by the Assignees alone. However, each party shall bear and pay professional fees of their respective Advocates/ Solicitors.

49) In case of any dispute, doubts or differences arising between the parties hereto, in respect of any of the terms and conditions of this agreement or in respect of interpretation, of any of the terms or conditions of this presents or in respect of any ancillary matter, cause or thing the same shall be referred to Arbitration as per the provisions of the Arbitration & Conciliation Act, 1996 or any statutory modifications or re-enactment thereof for the time being in force. The place or Arbitration shall be Mumbai and shall be subject to jurisdiction of court at Mumbai.

SCHEDULE OF THE PROPERTY

All those pieces or parcel of land bearing Survey No.36/6/1, 35/2, 36/13, 37/3, 35/1/D, 36/5/D, 36/5/F, 36/5/E, 36/1, 36/2, 36/3, 35/13, 36/11, 35/1/C, 36/5/A, 35/1/B, 36/5/B, 34/3/B, 35/1/E, 36/5/H, 36/5/I, 35/1/A, 35/5/A, 36/5/K, 39/3, 36/7/A, 36/12, 35/15, 35/3, 35/12/A, 35/7, 34/1B/2A/5A, 36/4, 38, 39/1, 35/10/A, 35/14, 36/7/B admeasuring in aggregate 130043.50 Sq. Meters situate, lying and being at Village Dwarli, Taluka Ambernath, Dist. Thane, within the Limits of Gram Panchayat Dwarli and in the registration District Thane and Sub-District Ulhasnagar

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TO WHOMSOEVER IT MAY CONCERN

This is to certify that application for N.A. permission was done for land admeasuring 132610 sq.m. The permission granted by the collector was on land bearing S. No. 35/1A, 1B, 1C, 1D, 1E, S. No. 35/2,3,S. No. 35/3, S. No. 35/7, S. No. 35/5/A, S. No.35/10/A, S. No. 35/12/A, S. No. 35/13, S. No. 35/14, S. No. 35/15, S. No.36/1, S. No. 36/2, S. No. 36/2, S. No.36/3, S. No. 36/4, S. o. 36/5A, B, D, E, F, I , H K, S. No. 36/6/1 S. No. 36/7A & B, S. No.36/11, S. No. 36/12, S. No.36/13, S. No.37/3, S. No. 38, S. No.39/1, S. No.39/3, S. No.39/3 at village Dwarli, Tal. Ulhasnagar, Dist. Thane totally admeasuring 1,23,224.50 sq.m

It is further certify that the total built up area permissible under the said order is 43125.57 sq.m and the actual built –up area approved is 42999.72 sq.m

Therefore 29 % of total permissible Built up area comes to 12507.29 sq. mtr. and 29 % of approved Built up area comes to 12469.92 sq.m

The area of the plot of land mentioned in the document is 130043.5 Sq. mtrs. and accordingly the approved construction area is 45515.225 Sq. mtrs. out of which 29% area i.e. 13199.41 sq. mtrs. residential construction shall be given to the owners.

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ANNEXURE

Details of Proceedings before Revenue Authorities

In the court of Deputy Collector (Appeals) Thane at Thane	Shri Ganpatraj Badanraj Mehta v/s Smt. Shantabai Barku Mhatre	R.T.S. APPEAL NO. 34/10 R.C.S. APPEAL NO. 638/10
In the court of Deputy Collector (Appeals) Thane at Thane	Anjaneya Land and Property Developers v/s Shri Sanjay Bama Rane	R.T.S. APPEAL NO. 113/10
In the court of Deputy Collector (Appeals) Thane at Thane	Anjaneya Land and Property Developers v/s Shri Subhash Mahadu Rane	R.T.S. APPEAL NO. 114/10
In the court of Deputy Collector (Appeals) Thane at Thane	Anjaneya Land and Property Developers v/s Shri Ramesh Ramchandra Rane	R.T.S. APPEAL NO. 115/10
In the court of Deputy Collector (Appeals) Thane at Thane	Anjaneya Land and Property Developers v/s Shri Astif Vasant Chikankar	R.T.S. APPEAL NO. 116/10
In the court of Deputy Collector (Appeals) Thane at Thane	Anjaneya Land and Property Developers v/s Shri Shankar Narayan Rane	R.T.S. APPEAL NO. 117/10
In the court of Deputy Collector (Appeals) Thane at Thane	Anjaneya Land and Property Developers v/s Shri Balkrishna Nago Patil	R.T.S. APPEAL NO. 118/10

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IN WITNESS WHEREOF, the parties have set and subscribed their respective signatures to this writing on the day and the year first hereinabove mentioned.

Signed sealed and delivered
by the Within named :
Assignors

1. M/s. **K.S. City Private Limited**,
   a limited company
   through its Director
   Mr. **Ashishkumar Gupta**



2. M/s **K.B.S. Builders Private Limited**,
   a limited company,
   through its Director
   Mr. **Jagdish Lekhraj Luthra**



Signed sealed and delivered
by the Within named :
"Owners/Confirming Party"
M/s. **Anjaneya Land & Property Developers**,
a Partnership Firm,
through its partners
1) Shri **Ganpatraj Badanraj Mehta**



Collector of Stamps, Kurla Thane
कुर्ला ठाणे (ग्रामीण) ठाणे
कि. ठाणे.
Dist. Thane

2) Shri. **Naresh Ganpatraj Mehta**



3) Shri **Pradeep Ganpatraj Mehta**



4) Ganpatraj Badanraj Mehta (HUF)
   through its Karta
   Shri **Ganpatraj Badanraj Mehta**



5) Naresh Ganpatraj Mehta (HUF)
   through its Karta
   Shri **Naresh Ganpatraj Mehta**



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Signed sealed and delivered
by the Within named :
"**Developers/Assignees**"
M/s. **Oyster Saket Infrastructure**,
a Joint Venture, represented through :



i) Mr. **Vinod Ramujagar Tiwari**



ii) Mr. **Avinash Agarwal**



iii) Mr. **Sarjuprasad T. Mishra**

