



Tuesday, November 20, 2007

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पावती

पावती क्र. : 9438

सावाचे नाव एकर

दिनांक 20/11/2007

दस्तऐवजाचा अनुक्रमांक बदरी - 09435 - 2007

दस्ता ऐवजाचा प्रकार

करारनामा किंवा एच व अगिलेज किंवा करार रखेपलेख



सादर करणाराचे नाव: शुभजीवन मिश्र या ले व संधातक नॉटणी जे गोदानी

नॉटणी फी

30000.00

नक्कल (अ. 11(1)), पृष्ठांकनावी नक्कल (अ. 11(2)),

1060.00

रजवारा (अ. 12) व आयाचित्रण (अ. 13) -> एकत्रित फी (53)

एकूण

रु.

31060.00

आमगारा हा दस्त अंदाजे 5:44PM हा वेळेस मिळेल



दुस्रम निबंधक

सह दु. नि. क. - बोरीवली ६

वाजार मुल्य: 47930000 रु.

मोबदला: 1 रु.

पह दस्रम निबंधक बोरीवली क. ५,

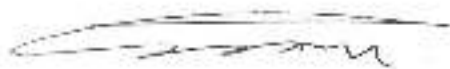
भरलेले मुद्रांक शुल्क: 479300 रु.

मुंबई उपनगर जिल्हा.

चेककाचा प्रकार : डीडी/बनाकर्माद्वारे;

बेकेचे नाव व पत्ता: स्टेट बँक ऑफ वॉशिंग्टन एंड जयपूर बोरी म ;

डीडी/बनाकर्मा क्रमांक: 586294; रक्कम: 30000 रु.; दिनांक: 08/07/2007



GENERAL STAMP OFFICE

TOWN HALL, FORT, MUMBAI - 400 023.

RECEIPT FOR PAYMENT TO GOVERNMENT

NOT TRANSFERABLE

Receipt No. : 20

Receipt Date : 21/09/2007

Received From : SHUBHJI WAMBUDERS P LTD

On Account of : 103- (IT)

MMRDA Counter No. : 2

Mode of Payment	DD/PO/CHQ/ RBI-Challan No.	Date	Bank Name & Branch	Area Code	Amount (In Rs.)
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PO	566244	20/09/2007		0	479300.00
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Bank Name : STATE BANK OF BIKANER & JAIPUR (SBJ)
Branch Name : BOKIVLI (BRV)

Case No. : ADJ/B/2681/07

Lot No. : Lot Date : 21 SEP 2007 Total D. O. :

Sr. No.	Description of Stamps /	Quantity	Denomination	Amount (in Rs.)
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Total :

Rs. : 479300.00 Rupees Four Lakh Seventy Nine Thousand Th -
ree Hundred Only

Cashier / Accountant :

Signature / Designation :
Cashier of Stamp

As per Submission

Area - 7896 - 50^{sqm}

Area - 98759756 x 50% = 4,79,30,000/-

Certificate d/s. 32(1) (b) of the Bombay

Stamp Act, 1958.

Office of the

Collector of Stamps

Case No. Ad. 18/2581/07

Date 21/09/07

Received from Shubhivan Builders P. Ltd.

residing at ...
stamp duty of Rs. 4,79,300/- Four lac Seventy nine thousand three hundred only

vide challan No. 20, Dated 21/09/07

Certified under Section 32(1) (b) of the

Bombay Stamp Act, 1958 that the duty

of Rs. 4,79,300/- Four lac Seventy nine thousand three hundred only

with which this instrument is chargeable has

been paid vide article No. S. (7-0)

of schedule.

This certificate is subject to the provision

of section 53-A of the Bombay Stamp Act, 1958.

Place Borivli

Date 21/09/07

Collector of Stamp

Borivli



DEVELOPMENT AGREEMENT

THIS AGREEMENT FOR DEVELOPMENT made at Mumbai on this 29th day of September in the Christian Year Two Thousand Seven BETWEEN

M/S.ASMITA ENTERPRISES, a registered partnership firm, having its office at Shop No.3, Aditya Apartment, Near U.T.I. Bank, Chikwadi, Shimpoli Link Road, Borivli (West), Mumbai 400 092 hereinafter called "OWNERS" (which expression shall unless repugnant to the context or meaning thereof mean and include the partners or partner for the time being of the firm, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner and their his or her assigns) of the One Part; and SHUBHIVAN BUILDERS PRIVATE LIMITED, a Private Limited Company under Companies Act, 1956 having its office at 301, Goyal Shopping Centre, S.V.Road, Borivli (West) Mumbai 400 092 hereinafter called "THE DEVELOPERS" (which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the Other Part.



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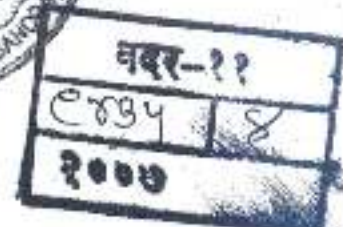
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WHEREAS:

- (a) Shri Harishchandra Mukund Patil and others (for short "the First Original Owners") being the original owners of the property described in the First Schedule hereunder written (for short "the First Property") have by an agreement dated 14th October 2005 duly registered with the Sub-Registrar of Assurances at Bandra-6 under Sr.No.6857 of 2006 granted development rights in respect of their property more particularly described in the First Schedule hereunder written to the Owners herein for the consideration and on the terms and conditions therein set out and pursuant to the said agreement the said first Original Owners put the owners herein in possession of the said property in part performance and have also executed and delivered an irrevocable power of attorney dated 22.12.2005 in favour of two of the partners of the said firm which has been registered with the Sub-Registrar of Assurances at Bandra under Sr.No. 6858 of 2006.

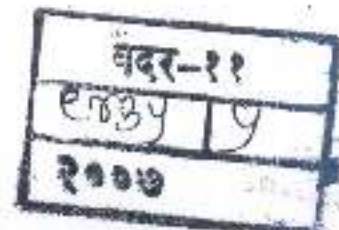


- (b) Smt. Jayantibai Namdeo Patil and others (hereinafter referred to as the Second Original Owners) being the Original Owners of the property described in the Second Schedule hereunder written have by an agreement dated 14th October 2005 and registered with the Sub-Registrar of Assurances at Bandra-6 under Sr.No.6855 of 2005 granted development rights to the Owners herein for the consideration and on the terms and conditions therein set out and pursuant to the said agreement the said Original Owners have put the Owners herein in possession of the said property in part performance and granted an irrevocable power of attorney dated 14.10.2005 in favour of two of the partners of the owners and which has been registered with the Sub-Registrar of Assurances at Bandra under Sr.No. 6856 of 2006
- (c) In the premises the Owners are absolutely entitled to develop and materialise the said properties more particularly described in the first and second schedules hereunder written and have discharged various obligations under the hereinbefore recited agreements in part performance.
- (d) In respect of the said First property described in the First Schedule hereunder written the Office of the Additional Collector & Competent Authority by an Order dated 17.12.1981 bearing No. C/ULC/6(i)/SR-V/578/D-XV/B permitted the First Owners to develop the said properties as the same not being surplus vacant land under U.L.C. Act.
- (e) In respect of the said Second property described in the second schedule hereunder written the Office of the Additional Collector & Competent Authority by an Order dated 10.11.2006 bearing No.C/ULC/6(i)/D-XV/SR-V/579 permitted to develop the said properties the same not being surplus vacant land.
- (f) The first and the Second Property are adjacent to each other and as such can be developed jointly by amalgamation.
- (g) The Owners have accordingly submitted a plan for amalgamation of the said property described in the First and Second schedules hereunder written and which are hereinafter collectively referred to as the "said properties" to the Brihan Mumbai Mahanagarpalika and also submitted its proposal for construction of buildings to the Office of the Brihan Mumbai Municipal Corporation issued the C.A.D bearing No. CNEA-4096/BP/AR dated 25th January 2007 for the CTS No. 15.



and amalgamated IOD bearing No.CHE/A-4099/BP(WS)/AR dated 9th March, 2007 for the CTS No. 913, 916, 919, 921 and amalgamated IOD bearing No.CHE/A-4098/BP(WS)/AR dated 21st March, 2007 for the CTS No. 931 and the IOD for CTS No. 925 is expected to be issued by the Brihan Mumbai Mahanagarpalika (for brevity sake referred to as the said Municipal Corporation).

- (h) That the Owners are in the sole and exclusive use, occupation, possession and enjoyment of the said properties and have not let out or given or in any manner parted with the possession thereof or any party thereof and are in exclusive vacant and peaceful possession of the "said properties".
- (i) The Owners are desirous of developing the said property by constructing various buildings in one or more wings.
- (j) The plans of the development of the said property is prepared by Mr. Ashok Gandhi, the Architect, appointed by the Owners.
- (k) The Developers are for quite long period venturing in the real estate business having sufficient knowledge, skill and expertise in the field of construction and development of immovable properties and have also sufficient financial capacity and resources for carrying out and completing any project of development and have good reputation and goodwill in the real estate market for sale of the units.
- (l) The Owners are desirous of developing the said property through the Developers and the Developers have agreed to develop the said property by utilising its skill, experience and expertise, as well as the financial resources, available with it would be in a position to develop the said properties effectively as also within the prescribed time limit, which the Owners on its own will be unable to do.
- (m) Due discussions, deliberations and negotiations, accordingly, took place between the Owners and the Developers, and as a result thereof the Owners have agreed and do hereby grant the development right to the Developers and the Developers agrees to develop and construct the proposed building/s on the said properties having built-up area of the said properties or more i.e. by utilising the maximum permissible FSI arising out of the said properties described in the Schedules hereunder written and by consuming the outside TDR/FST as may be permissible



under Development Control Regulation for Greater Mumbai, 1991.

- (n) The parties hereto accordingly, agreed to execute these presents recording the mutual terms and conditions agreed to and arrived at by and between them in the manner hereinafter appearing.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. The Owners hereby confirm that the statements and declarations and representations made by them in the foregoing recitals shall form integral part of this agreement are true to their own knowledge and are made by them conscientiously and believing the same to be true and knowing fully well that relying upon the said statements and declarations and representations to be true and correct, the Developers have agreed to undertake various obligation as hereinafter mentioned.

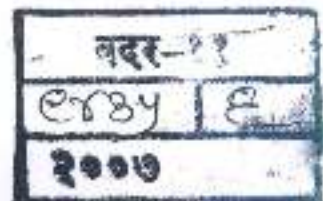
2. The Owners do hereby agree with the Developers and the Developers do hereby agree to develop and construct the said properties and construct the buildings on the said properties as per the plans prepared by Shri Ashok Gandhi Architects and finalized by the Owners in consultation with the Developers and that may be sanctioned by M.C.G.M by consuming and utilizing approximate FSI of 7896.50 sq.mtrs. or thereabouts on the said properties.

3. The Owners hereby confirm having executed the following documents by/with the Original First and Second Owners:-

- (i) Development Agreement dated 14th October 2005 with respect to the said properties described in the First Schedule hereunder written.
- (ii) General Power of Attorney dated 22.12.2005 executed by the First Owners authorising the Owners to do various acts, deeds, matters and things set out therein with respect to the said property.
- (iii) Development Agreement dated 14th October 2005 in respect of the Second Schedule hereunder written
- (iv) Power of Attorney dated 14.10.2005 by the Second Owners.

4. The Owners hereby declare as under:-

- (a) That the hereinbefore recorded agreements and the Powers of Attorney are valid, subsisting and in full force and not revoked.



- (b) That the Owners have been put into vacant and peaceful possession of the said properties by the said First and the Second Owners.
- (c) That the First and the Second Owners have clear and marketable title in respect of the said properties free from all encumbrances and beyond reasonable doubts and the Owners have right to develop the said property.
- (d) The Owner's Solicitors have investigated the title to the said properties. The Owners' Solicitors shall issue a Title Certificate for the First and the Second Owners, certifying that the said properties have marketable title free from all encumbrances and beyond reasonable doubts and the Owners have right to develop the said properties.
- (e) The Owners agree, confirm and declare that prior to execution of these presents the Owners have not created any third party right or encumbrance by way of sale, transfer, lease, lien mortgage, maintenance, easement, leave and licence and/or in any other manner whatsoever. The Owners declare that Owners title to the said property described in the Schedules hereunder written is clear, marketable and free from all encumbrances and reasonable doubts. The xerox of certified copies of the said about referred Original documents have been handed over by the Owners to the Developers.

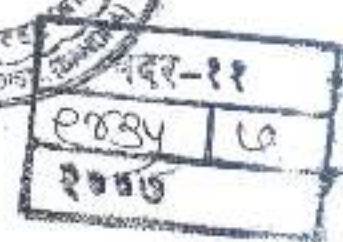
5. The Owners repeat and reiterate what have been stated in the said Agreements and above recitals as true and correct and confirms that prior hereto no right, title or interest of whatsoever nature has been created by the Owners in respect of the said property by Owners in favour of any one else.

6. The Owners hereby declare that the Owners are in vacant and peaceful possession of the properties described in the First and Second Schedules hereunder. All the obligations under the said Agreements shall be discharged by the Owners alone.

7. The Owners do hereby declare, records, agrees and confirms that from the date of the execution of these presents, for the purpose of development of the said properties (without parting with the possession of the said properties) authorise the Developers to enter upon the said properties and to commence, continue and complete the construction work

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of the building/s on the said properties described in the Schedules hereunder.

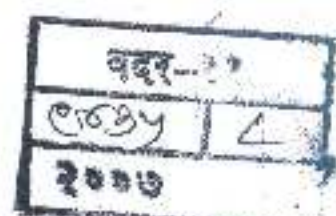
8. The Owners have appointed Architect, Mr. Ashok Gandhi for the said project. The Developers agree to continue his services and the Developers shall have the right to appoint additional consulting architects, consulting engineers, and RCC specialists in consultation with and as approved by the Owners if they so desire.

9. The Developers have agreed to pay to the Owners a refundable security deposit (as security for due in performance of all their obligation hereunder) of Rs.25,00,000/- (Rupees Twenty lakhs only) out of which Rs.20,00,000/- (Rupees Twenty lakhs only) paid by Cheque on or before execution of this agreement (the receipt whereof the Owners do hereby admit and acknowledge). The balance shall be paid on 1st C.C. being issued. The Owners shall refund the said deposit of Rs.25,00,000/- (Rupees Twenty lakhs only) as provided hereunder and Owners will not be entitled to forfeit the same under any circumstances.

10. In consideration of payment to be made, construction to be carried out, services to be rendered, and all the expenses to be incurred by the Developers in terms hereof, the Developers in the building to be constructed on the said properties shall be entitled to retain 50% of the constructed area and pro rata benefit and amenities in the entire project and shall make available 50% of the constructed area, with pro rata common amenities and other benefits, in the said portion of the properties, to the Owners without the Owners being required to make or contribute any payment in respect of the said area to the Developers. The constructed area and all other pro rata benefits of the said properties of respective parties shall be in pro rata on respective floors as far as possible and practicable. It is agreed that in the event of any future benefit as available by reason of change in statutory provisions or the government granting further FSI then in such event the parties hereto shall be entitled to all the said future benefits and the parties hereto shall share the said benefits in the ratio as herein agreed.

11. The Owners hereby undertake to refund such security deposit on the completion of the said Project but before parting with the owners' area as provided hereinafter.

12. If the Owners fail or neglect or are unable to refund the security deposit or any installment as provided herein within the period of 3 months from the due date, the owners will be liable to pay interest on the amount so due at the rate of 12% from the date of the default till the actual refund. If the owners fail or neglect or are unable to refund the said amount or any installment within a period of 3 months from the due date



together with the interest, then the Developers shall have an option and authority after giving 30 days prior notice in writing to the Owners in consultation with one of the Partners of the Owners to sell flats out of the area allocated to the Owners for the recovery of the said refund or balance thereof together with the interest as provided herein. In such event, it is specifically agreed that the Developers shall sell flats at a market price. The Developers will sell only such minimum number of flats only from the lower floor which are necessary to cover up the amount of the refund, in the event of contingency arising as aforesaid.

13. It is agreed between the parties hereto that in the event of either of the parties agrees to acquire development rights in respect of the other adjacent nearby properties, then, in such event, the parties hereto shall be entitled to amalgamate the properties described in the schedule hereunder written with such adjacent properties and submit a composite layout plan for the purpose of effective and planned development of the said properties and for the purpose the Developers shall be entitled to submit the layout plan showing internal common amenities and facilities and the owners hereby authorize the developers for the same.

14. It is specifically understood and agreed that till completion of the project available FSI shall be consumed and thereafter the Developers will not be entitled to and they shall not, after the construction is completed claim any right in the future development of the said properties or any part thereof. Any increase of FSI or any other right of development of construction in future shall exclusively belong to and the Property of the Owners alone.

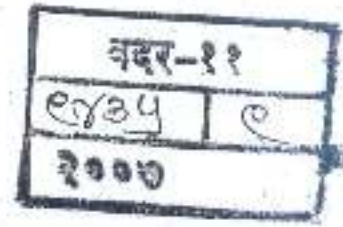
15. It is specifically agreed that the sole responsibility and the costs for making out clear and marketable title in respect of the said properties free from all encumbrances, claims and demands of any nature whatsoever till the properties are conveyed to the organization of the purchasers of the flats/shops shall be that of the Owners only.

16. The Owners and the Developers shall jointly get the said properties surveyed and ascertain the exact area. The Developers shall after the work of joint survey is completed construct at their own costs a boundary wall or wire fencing surrounding the said properties. If at the time of construction of the said boundary wall, any objection or obstruction is raised by any person then in that event, the Developers shall forthwith bring the same to the notice of the Owners and the Owners shall at their own costs remove or settle such obstruction or objection.

17. The Developers shall for and on behalf of the Owners and in the name of the Owners and the First and the Second Owners be entitled to



Handwritten signatures and initials.



submit to the Municipal Corporation and all other concerned authorities lay out and building plans for getting the said properties developed. The Developers shall at their own costs get the said plans sanctioned by the concerned authorities. The Developers shall also at all times be entitled to alter and modify the building plans as they may desire and as permitted in accordance with the laws. The Developers shall at their costs be entitled to appoint Architects, Contractors, Engineers, Supervisors, Laboures etc. for development of the said properties. The Developers shall be entitled to pursue the matters with the authorities concerned with regard to the TDR, FSI available out of the said property and/or to be utilized on the said property and shall be entitled to comply with all the requirements and other statutory obligations.

18. Any past liability including Municipal Taxes, N.A.charges, Water charges, T.P.S. charges, road widening/S.W.D./street light charges etc. of the said properties shall be borne and paid by the Developers.

19. The following shall be done with prior approval of the Owners :-

- (a) The Plans shall be amended and modified from time to time consuming full FSI available in respect of the said property till completion of the project.
- (b) All the BMC formalities shall be complied with technically by the Owners.
- (c) Architects have already been appointed by the Owners and their services shall be continue by the parties.
- (d) Appointment of contractors, sub-contractors, RCC consultants and other personnel.
- (e) Finalization of Building Plans with elevation designs and the nature and extent of amenities.
- (f) Purchase of the materials etc. for construction.

20. It is agreed between the parties that after consultations as set out in the preceding para, the Developers shall place the orders for all the materials and spend the money for the project.

21. The Developers shall bear and pay all the expenses of BMC, Architects, lawyers and make the payments to the Contractors, sub-contractors and other personnel as may be appointed/ engaged and make the payments for the building materials from the date hereof till the completion of the project and the Occupation Certificate being granted and all the outgoings in respect of the said properties shall be borne and paid by the Developers.

22. On the plans being finalized and work being commenced, the respective area of the Developers and the Owners shall be demarcated.



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wise in zigzag floor wise manner and the portion which can not be allotted shall remain common and the same shall be divided and distributed in equal share or the benefit thereof shall be shared in equal proportions by the Parties hereto. On the building plans being sanctioned and on the issuance of IOD and commencement certificate, the parties hereto shall demarcate their respective areas and shall if so require enter into a supplementary agreement confirming the allotment of such respective areas.

23. Upon demarcation of the areas of flats/shops/parking spaces etc. the Developers as mentioned in Clause 10 read with Clause 22 above, shall at their sole responsibility, be entitled to sell, lease, leave and licences, allot, nominate or in any other manner deal with and dispose of the same as permitted in Clause 46 hereinbelow without the Owners being in any manner responsible for the same to the purchasers thereof from the Developers. However, the Developers will not do so until the construction work upto plinth level shall have been first carried out. The Owners subject to what is provided in Clause 12 hereinabove, will be entitled to deal with 50 % of area retained by them in such manner as they deem fit and proper. The Developers subject to what is provided in Clause 12 hereinabove, will not deal with the area retained by the Owners. Similarly, the Owners will not deal with the areas allotted to the Developers.

24. The sale of flats/units of the proposed buildings shall be effected by the Developers/Owners in joint consultation keeping the minimum base price and the sale shall be effected from the common machinery or organization.

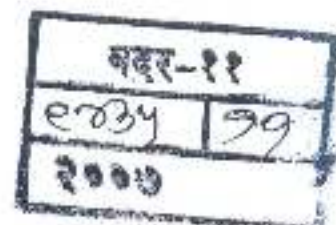
25. The Developers shall give wide publicity to the said project for sales promotion.

26. The Developers shall make the arrangement to procure and develop the proper right of way from the public road to the said properties at their costs, charges and expenses and the Developers shall obtain the IOD and CC within three months from the date hereof and shall complete the buildings within 24 months from the date of full CC with a grace period of three months. The Developers shall discharge all the obligations, terms and conditions as may be laid down while sanctioning the layout and building plans.

27. It will be the duty of Developers to comply with all the statutory rules and regulations for development of the said properties and to pay and discharge and meet with all costs, charges and expenses relating to the Development of the properties. If there is any breach and on account thereof if the Owners suffer any loss and/or damage, the Developers shall be liable to



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reimburse the same and indemnify and hereby keep indemnified the Owners against all such losses and/or damages.

28. It is the intention of the parties hereto that by executing these presents, the Owners are not transferring or non-intending to transfer to the Developers the Ownership or possession of the said properties or any part thereof to the Developers. This Development Agreement is also not a lease nor an agreement to sell the said property nor it is intended to give possession of the said properties to the Developers u/s.53-A of the Transfer of Property Act, 1982. It is agreed and expressly clarified that a mere bare permission and license is given to the Developers to enter upon the said properties for the development of the said properties and for sell of flats, shops and parking spaces and other areas allotted to the share of the Developers as provided herein.

29. This Development Agreement does not constitute any Partnership and/or a joint venture between the parties hereto. Each of the parties shall be liable to pay and discharge their statutory liabilities and debts, including their income tax & other liabilities.

30. Timely completion of the entire construction is the essence of agreement. In the event for any reason whatsoever, if the Developers fail or neglect to complete the construction work as provided in Clause No.26 hereinabove in that event the Owners themselves after expiry of the stipulated period and after giving 60 days notice to the Developers and after making the payment to the Developers as provided hereunder in this clause and/or with the consent of the Developers would be entitled to takeover the project and to complete the remaining construction on their own. In such an event, the Developers would only be entitled to receive the actual cost of construction incurred by the Developers till that date as may be certified by Architect and to receive all payments and deposits made by the Developers for the development and also the return of deposit amount paid by them to the Owners under Clause No.9 above without any compensation and /or any share in the constructed area as provided herein. PROVIDED FURTHER THAT in arriving at the amount payable to the Developer, all amounts received/collected by the Developers from the sale of Flats/Shops parking spaces shall be taken into account and stand adjusted therefrom. If the Owners do not desire or are unable to make monetary payment, then they shall allot/sell/assign/transfer/such number of Flats/Shops/Open Space at the market rates, the aggregate value whereof will be equal to the amount payable by the owner to the Developers.

31. The Owners, in accordance with the provisions of Clause 30 above, will be entitled to take over the charge of the project from the Developers



and after the owners take over the project, the responsibility of the completion of the project including of fulfillment of agreements in respect of flats/shops/open parking space sold by the Developers and of payment to the Developers of the amounts and/or allotment of Flats/Shops/Parking spaces in lieu thereof under Clause No.30 hereinabove, shall be that of the owners. In that event, the Owners shall also be entitled to receive for themselves all the remaining amounts by way of price receivable from such purchasers from the Developers.

32. The Developers shall obtain the further commencement certificate from Municipal Corporation and commence the construction of the building/s on the said properties in accordance with the sanctioned building plans with such modifications/alterations/ additions thereto as may from time to time be prepared by the Developers. The buildings to be so constructed on the said property is herein referred to as "the said building/s". The said building/s shall be constructed by the Developers in such phases and in such manner as Developers may deem fit. During the construction of the building, the Developers shall utilize the maximum permissible FSI of the said properties and FSI by way of utilizing outside TDR of other properties as may be permitted by BMC from time to time.

33. For the purposes herein and in consonance with and limited to the terms and conditions and rights granted to the Developers, the Owners hereby authorises the Developers to do, if required, all such acts, deeds, things and applications and in particular:-

- (a) To have the plans of the proposed building/s to be constructed on the said properties prepared in accordance with the rules and regulations of the Municipal Authorities and Town Planning Authorities and to submit the said Plans to the Municipal Authorities and other concerned Authorities with the applications for their approval and sanction and to do and sign all writings and undertakings as may be necessary in connection with the approval and sanction of such plans.
- (b) To make applications to concerned Authorities for obtaining water and electricity connections and permits of permits of quota or quotas for cement, steel and other controlled building materials.
- (c) To make necessary applications and to revise, modify and amend applications under the provisions of the Building and (Ceiling & Regulation) Act, 1976 and/or of any of the

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Statutes or Acts or Rules, if applicable, for the development of the said property.

- (d) To accept the service of any writ, summons or other legal process or notice and to appear and represent the Owner in any Court and before Magistrate, Judicial Tribunal and other Tribunals in connection with the said property and to commence or file suits actions or other proceedings in any Court or before any Public Officer or Tribunal for the recovery and encroachment of the possession and/or change of user of the said property or part or parts thereof and for any of the purposes aforesaid to sign, execute and deliver or file all necessary Vakalatnamas, warrants or claims, plaints, orders, applications, defences, statements of accounts, declarations, affidavits and other documents, papers and writings.

34. The Owners shall whenever required produce or cause to be produced to the Developers Title Deeds relating to the said properties in their possession or power, and also handover xerox copies thereof duly certified as true copies by Notary Public.

35. The Owners shall sign the necessary papers as may be required to be submitted to the various authorities for retaining and developing or releasing the said property under the provisions of the ULC Act, Bombay Municipal Corporation Act, Maharashtra Regional & Town Planning act and the Maharashtra Ownership Flats Act.

36. The Owners to the best of its knowledge subject to whatever stated in this agreement herein, hereby declare as follows:-

- (a) The said properties are equivalent to free-hold property subject only to payment of assessment to Government and subject to the provisions contained in the Maharashtra Land Revenue Code 1966 and is not held under any Sanad or Agreement;
- (b) In respect of the said property, there are no outstanding encumbrances, mortgages, liens, notices for acquisition, requisition or set-back, easement rights of agriculturist, or outstanding interest in or claim of any party other than the Owners nor is the said property subject to or of any pending suit or attachment either before or after judgment.
- (c) No notification is issued under any Ordinance, Act, Rules and Regulations (State or Central) affecting the said property.



Contd.....

वदर-११	
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२००३	

- (d) The Owners declare that neither the Owners nor their predecessors in title or anybody claiming from or under them or any of them have or have granted any right of way, easement or license or any other right to any person over the said properties that no such right have become effective by prescription or otherwise howsoever and that none of the Owners or occupiers of the adjoining or their tenants or the public uses or have lawful access to any part thereof to the said properties for passing and repassing between any points within the said properties, and that no main electrical lines and/or the water mains are laid alongside of the said properties.
- (e) The Development Agreement is executed by the Developers in good faith on the basis of the aforesaid declarations and other declarations made by the Owners.

37. The Developers shall at their own costs construct building/s on the said property and they shall be entitled to entrust the building construction work to such person/s as they may think fit and proper and all the payments and expenditure in respect thereof shall be made and provided by the Developers and the Developers shall indemnify and keep indemnified the Owners against all such payments. The Developers shall be responsible for the fulfilment of the observance and performance of such building contract.

38. All costs, charges and expenses whatever for aforesaid development of the said property including fees of architects, consulting engineers, R.C.C. specialists and contractors and water charges and electricity charges be borne and paid by the Developers. The Developers shall also bear and pay all the deposits of various Government and Semi-Government organizations like MTNL, MCGM etc. including premium payable for utilizing the FSI of the staircase and balcony and further amounts by way of premium and/or penalty in deficiency of open space including all costs, charges and expenses of obtaining IOD, Commencement Certificate, Occupation Certificate, Building Completion Certificate. The Developers shall also purchase the maximum permissible outside TDR FSI at their costs for the proposed development. All the property taxes during construction period shall be borne and paid by the Developers. However, the Owners will pay only the land revenue charges till the time the construction is not complete. It is specifically understood and agreed that after the receipt of the Occupation Certificate, the Municipal Taxes, Water and Electric Charges and Maintenance Charges will be borne and paid proportionately by the parties hereto. If any flats/shops are sold, the purchaser/s will be entitled to recover the same from the purchasers.



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39. The Developers shall discharge the following obligations:-

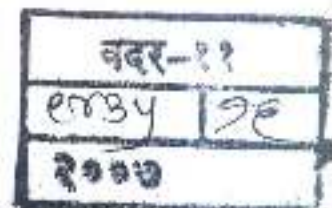
- (a) They shall at their own costs, charges and expenses, to develop the said property and construct the building consuming agreed F.S.I. and outside T.D.R.
- (b) Incur expenses toward obtaining Completion Certificate, payment of various nature to be made to the B.M.C. in that regard.
- (c) To construct the building, on the said property consuming full available FSI of the said property and provide therein all the amenities, listed in ANNEXURE "A" hereto.
- (d) To discharge alongwith the Owners, all the obligations under the provisions of Agreement for Sale of Units with the Flat purchasers under The Maharashtra Ownership Flats Act qua the Flat purchasers.
- (e) In respect of construction and defect liability under the Maharashtra Ownership Flats Act, the Developers will be alone responsible.
- (f) On the completion of the entire development to its full potential, including F.S.I., T.D.R., F.S.I., in co-operation with the Owners to form a Society of the unit purchasers and take steps to convey and transfer the said property together with the building to the Society by executing a Deed of conveyance wherein the Owners shall ensure that the First and the Second Owners convey the property and the Owners and the Developers shall be the Confirming Parties in favour of the said society.
- (g) The Developers shall complete the construction of the building in all respects consuming the agreed F.S.I. and T.D.R. as provided under this agreement.

40. The Developers alone shall be responsible for carrying out the construction of the said buildings and on the Developers paying to the Owners the said security deposit the Owners shall permit the Developers to enter upon the said property to carry out the construction of the said buildings. It is further agreed between the parties hereto that the possession of the said properties shall always remain with the Owners.

41. The Developers shall bear and pay in the name of the Owners assessments payable to BMC/Government in respect of the said properties and/or the said buildings for the period commencing from the date on which the Developers enters upon the said properties and all the assessments payable prior thereto shall be borne and paid by the Owners.



Contd.....



42. The Developers doth hereby agrees that from the date the Developers is permitted to enter upon the said properties, or first C.C. the Developers shall pay the municipal taxes, revenue assessment, the tax towards the land under construction, betterment charges and all other taxes, charges and levies payable in respect of the said properties, as also the outgoings payable to any Government or Semi-Government Body and that the Owners shall not be liable and/or responsible for payment of any of the said amount.

43. The Developers and the Owners shall be entitled to sell on ownership basis or otherwise flats, shops, commercial units, parking spaces and other premises in the said buildings (hereinafter collectively referred to as "the said Premises") Agreement for Sale of flats, shops, commercial units, parking spaces and other premises in the said buildings shall be executed jointly by the Owners and the Developers. All such Ownership Agreements under the Maharashtra Ownership Flats Acts shall be as per the Draft to be prepared by the Solicitors. The Owners and the Developers shall in respect of their respective area execute Agreement for sale of flats, shops, commercial units, parking spaces and other premises in development of the said properties and shall admit execution of documents as may be required to complete the Agreement.

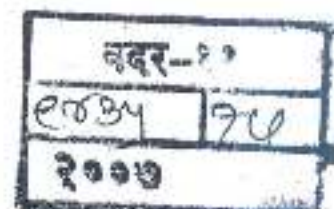
44. The Owners and the Developers shall be entitled to deal with and dispose of their respective area and receive the sale proceeds directly. However both the parties shall sign such documents as may be required as necessary.

45. In respect of the sale of the flats, the consideration amounts and other amounts as may be mentioned in the Agreements shall be receivable respectively by the Owners/Developers in respect of their units. However the Owners shall reimburse to the Developers the sum of Rs.501/- for the Society entrance fee and share money, a sum of Rs.2000/- for expenses of registration of Society and the Developers shall take the necessary steps for the formation and registration of the Society and the amenities deposit shall be collected by the Owners in the name of the Developers and Developers shall account for the same.

46. It is agreed between the parties hereto that the unit holder of their respective area of the parties hereto shall be entitled to approach any financial institution or Banks to obtain finance against the Agreements for sale of their respective premises by executing such documents in favour of such financial institution however subject to the observance and performance of the terms and conditions thereof. The parties hereto agreed.



Contd.....



to sign and execute such writings and documents as may be required by such institutions.

47. The parties herein agree that in order to enable the Developers to commence, continue and complete the development work of the said properties, as mentioned above, the Developers shall with licence and authority of the Owners, be entitled to enter upon, the said properties described in the Schedules hereunder written and to commence, continue and complete the development work of the said properties. The parties hereto shall hand over finally and/or ultimately possession to the co-operative society or a corporate body and/or the association of the Flat Purchasers, as the case may be, that would be formed and registered by the Owners and Developers as herein mentioned.

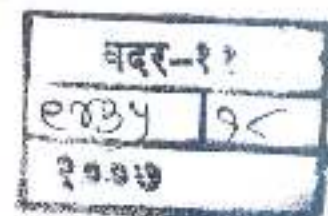
48. The Developers at its own costs will provide the necessary infrastructure and/or the resources [financial, technical and organizational] for the development of the said property, viz. construction and completion and marketing of the said building/s.

49. Upon completion of the entire development work of the said properties in all respects, the Owners shall cause the said First and the Second Original Owners to execute a final Deed of Conveyance in respect of the said property in favour of the co-operative society or a corporate body or the association of apartment owners, as the case may be, wherein the Owners and the Developers shall join as a Confirming Party.

50. The Developers alone shall be responsible for a period of 3 (three) years from the date of the receipt of the occupation certificate in respect of the said buildings to attend to all the defects in construction work as may be pointed out by the Allottees/Purchasers of such new flats and they will indemnify and keep indemnified the said Owners in respect of any claim made on the said owners by such Allottees/Purchasers.

51. The Developers shall insure and/or cause its contractors to insure all the workmen employed/ engaged in construction work of the said buildings under the Workmen Compensation Act and they alone shall be responsible for all the liabilities in respect of the workmen so employed/engaged in the construction work of the said buildings and the Owners shall indemnify and keep indemnified the said Owners of, from and against all claims in connection therewith.

52. The Developers shall not assign and/or appoint any Developers and/or enter into joint venture/partnership for carrying on the development work granted to them under this Agreement in favour of any person and/or other party without previous consent of the said Owners but can engage



such Agencies and Contractors to carry out construction work and for the said purpose to do all acts and things as may be required.

53. Each of the parties hereto shall be liable to pay and discharge their respective liabilities and debts including their respective income-tax liabilities and each shall indemnify and keep indemnified each other therefrom.

54. All the costs, charges and expenses incidental to the execution of these presents and all other documents to be executed in pursuance hereof including the stamp duty and registration charges payable on the final Deed of Conveyance will be proportionately recovered from the flat purchasers in the development of the said properties.

55. The parties hereby agree that in the event of there being any dispute by and between the parties hereto in respect of interpretation of any of the terms and conditions herein contained as also in respect of any matter arising out of and/or touching these presents, and/or in regard to the carrying out of this Agreement, the same shall be referred to the Sole Arbitrator, if the parties hereto may agree upon one such person, otherwise to the 2(Two) Arbitrators, one to be appointed by the Owners and another to be appointed by the Developers with a liberty to the Arbitrators to appoint an umpire, and the entire arbitration proceedings shall be conducted as per the provisions of Arbitration and Conciliation Act of 1996, and the Rules framed thereunder from time to time. The arbitration proceedings shall always be held in Mumbai.

56. The Developers shall at its own costs construct building/s on the said properties and shall be entitled to entrust the building construction work to such person/s as it may think fit and proper and all the payments and expenditure in respect thereof shall be made and provided by the Developers and the Developers shall indemnify and keep indemnified the Owners against all such payments. The Developers shall be responsible for the fulfillment of the observance and performance of such building contract.

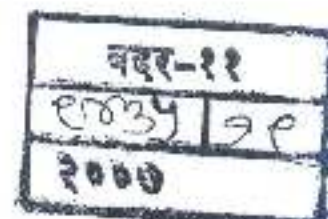
57. The parties hereto agree that the name of the said project shall be decided mutually and that the said name shall not be changed under any circumstances by the parties hereto and/or their successors in title, and this clause shall be incorporated in the agreement for sale executed in favour of the Purchasers of flats, shops, parking spaces and other premises in the development of the said property.

58. The Courts at Mumbai alone shall have jurisdiction in the matter.

59. The stamp and registration charges of this document shall be borne and paid by the Developers.



Contd.....



IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hand and seal the day and year first hereinabove written.

THE FIRST SCHEDULE ABOVE REFERRED TO:

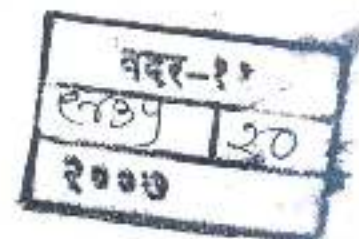
ALL THAT piece or parcel of agricultural land situate lying and being at Village Eksar, Taluka Borivli, in the registration district & sub district of Mumbai city and Mumbai Suburban bearing S.No.115 H. No. 1/3 C.T.S. No. 931 admeasuring 3123.40 sq.mtrs and S.No.115, H.No.1/5, C.T.S.No. 935 admeasuring 807.10 sq.mtrs and making an aggregate of 3930.50 sq.mtrs or thereabout.

THE SECOND SCHEDULE ABOVE REFERRED TO:

ALL THAT piece or parcel of agricultural land situate lying and being at Village Eksar, Taluka Borivli, in the registration district & sub district of Mumbai city and Mumbai Suburban bearing S.No 118 H.No.12 C.T.S. No 913 admeasuring 403.30 sq. mtrs, S.No.118 H.No. 16 C.T.S. No.916 admeasuring 393.70 sq.mtrs , S.No.118 H.No. 14 C.T.S No. 919 admeasuring 739.10 sq.mtrs , S.No. 115 H.No.9 C.T.S No.921 admeasuring 999.10 sq.mtrs, S.No. 115 H.No.5 C.T.S. No 925 admeasuring 1430.80 sq.mtrs, making an aggregate of 3966.00 Sq.Mtrs or thereabout



Contd.....



SIGNED SEALED AND DELIVERED

by the withinnamed "Owners"

M/S.ASMITA ENTERPRISES

by the hands of its Partners

1. Gurkesh Kashant Bhambhani

2. Ganesh Keshav Dalvi

in the presence of Gurkesh Joshi

[Signature]

M/S.Asmita Enterprises

Partner

SIGNED SEALED AND DELIVERED

by the withinnamed "Developers"

SHUBHJIVAN BUILDERS PRIVATE LIMITED

by the hands of its directors

Bhupendra J. Govani

in the presence of Ganesh K. Dalvi

[Signature]

Shubhjivan Builders Pvt. Ltd

Director

RECEIVED of and from the within Named
Developers Cheque No. 244847 dated 16-12-2006
of Rs.5,00,000/- and Cheque No. 244876 dated
23-01-2007 of Rs.15,00,000/- drawn on State Bank
of Bikaner and Jaipur, Borivli (West) Mumbai.
400 092 aggregating to Rs. 20,00,000/- (Rupees
Twenty Lakhs Only) on or before execution hereof
as withinmentioned]

Rs.20,00,000/-

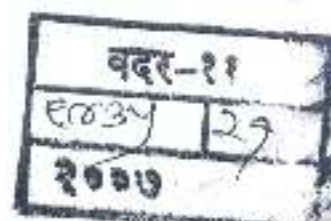
WITNESSES:

1. [Signature]
2. [Signature]

WE SAY RECEIVED:

For ASMITA ENTERPRISES,

[Signature]
(PARTNER)
OWNERS



ANNEXURE - A

(List of amenities, Good Quality fixture and fitting to be provided in the Building)

CONSTRUCTION	The construction work and fittings shall be of A Grade.
DOORS	Main door will be paneled/flush door finished with decorative laminate or polished or painted and provided with fitting such as aldop, safety chain, musical bell, latch and peephole. The internal doors will be fitted with mortise lock.
WINDOWS	All windows will be of heavy section Aluminum sliding either powder coated or anodized.
FLOORING	Full Granamite tile/ Porselano tile/ Good Quality Marble flooring in the flat.
BATHROOM	Bathrooms will be provided with full height designer tiles with border, wall mixer for hot and cold water & geyser and wash basin.
KITCHEN	Parallel or L-Shaped Granite Kitchen platform with coloured / printed tiles upto 4' height and with stainless steel sink.
FITTINGS	Jaguar continental C.P.fittings
WILECTRICITY	Concealed copper wiring
PLUMBING	Concealed Plumbing

GENERAL

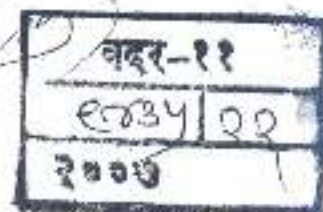
Cable T.V. Connection, Telephone lines, A.C. points and Internet Connection will be provided in hall and bedrooms.

Intercom Connectivity among all apartment flats and to security office staff of the building.

Close circuit security will be provided in all the flats and shops connected to security office.

P.O.P or equivalent finish on walls with good quality plaster paint and decorative cornice.

Well or lighted stilt with beautiful entrance lobby and Otis or equivalent Lift.



Office of the

Chief Engineer (Development
Plan)Municipal Head Office,
4th Floor, Extn. Building,
Mahapalika Marg, Fort,
Mumbai - 400 001.Kesh Bhandari
Floor, Sheela aptt.
p. Ajanta Talkies
rivali (west) MumbaiSub: Development Plan remarks for the land bearing CTS No 913, 914, 916, 917, 918,
919, 920, 921, 922, 924, 925, 926, 927, 928, 931, 932, 933, 934, 935, 936 & 937 of Village
Eksar.Ref: Your Application u/no. 1592 dated 10/01/06 and payment of certifying charges
made under Receipt no. 326507 dated 10/01/06

r / Madan,

Development Plan Remarks for the land shown bounded fluorescent green on the
accompanying plan are as under :-Description of the Land: C.T.S. Numbers 913, 914, 916, 917, 918, 919, 920, 921, 922, 924, 925, 926,
927, 928, 931, 932, 933, 934, 935, 936 & 937 of Village Eksar

Sanctioned Revised Development Plan referred to: Ward R

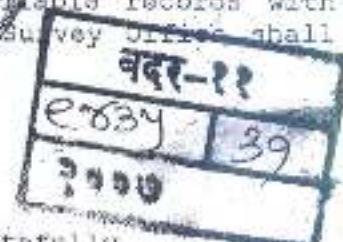
Reservations affecting the land [as : HOUSING FOR DISHOUSED, MUNICIPAL PRIMARY
shown on plan] : SCHOOL (both are part of larger reservation)Reservations Abutting the land [as : NIL
shown on plan]Designations affecting the land [as : NIL
shown on plan]Designations Abutting the land [as : NIL
shown on plan]

P.F. Roads affecting the land [as shown on plan] : 9.15mts, 13.40mts (3nos)

Widening of existing roads, if any, affecting the land: Yes, To be confirmed
from E.E. T&C / A.E.
(Survey) office

Zone [as shown on plan]: RESIDENTIAL

Remarks from other Departments/Offices:

Demarcation: The Alignment of the proposed roads & the boundaries of the
reservations are subject to the actual demarcation on site by this office staff
in conjunction with the representative of A.E. Survey (WS).The land under reference forms the part of CTS No. & if it is situated in the
approved layout, then the development thereof will have to be in accordance with the
terms and conditions of the approved layout/ sub division plan, approval of which will
have to be obtained from Dy.Ch.E. (B.E.) (W.S.).Remarks are offered only from the zoning point of view without reference to
ownership and without carrying out actual site inspection and without verification of
status of the structures if any on the land under reference. Status of the existing
structures, if any, shall be confirmed from the concerned Ward Office.Boundaries shown in the accompanying plan are as per the available records with
this office. However the boundaries shown in the approved layout/ sub division plan shall
override those shown in the D. P. Remarks Plan.

Yours Faithfully

Assistant Engineer,
Development Plan
(R-NORTH Ward)

acc-1 plan