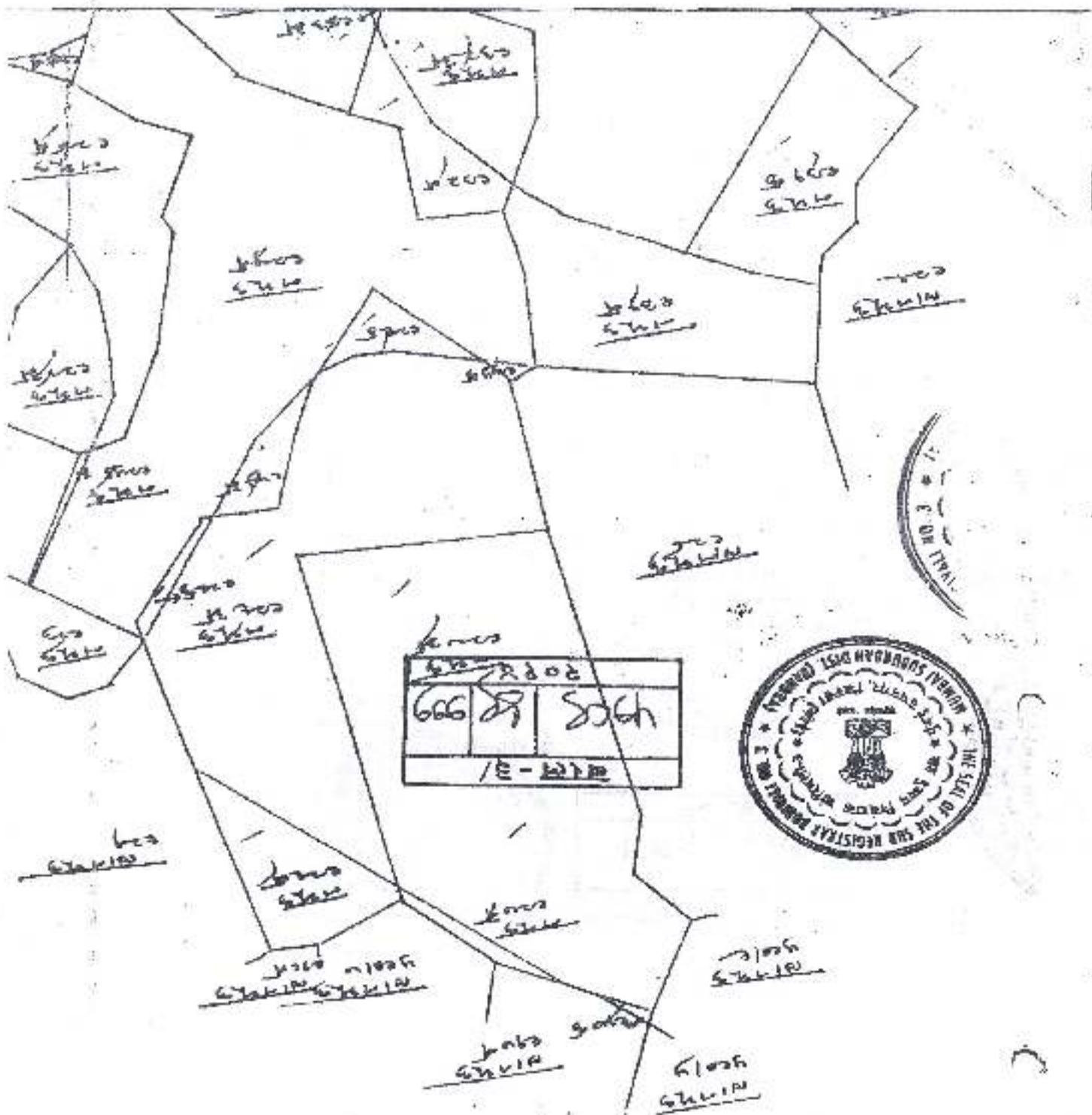
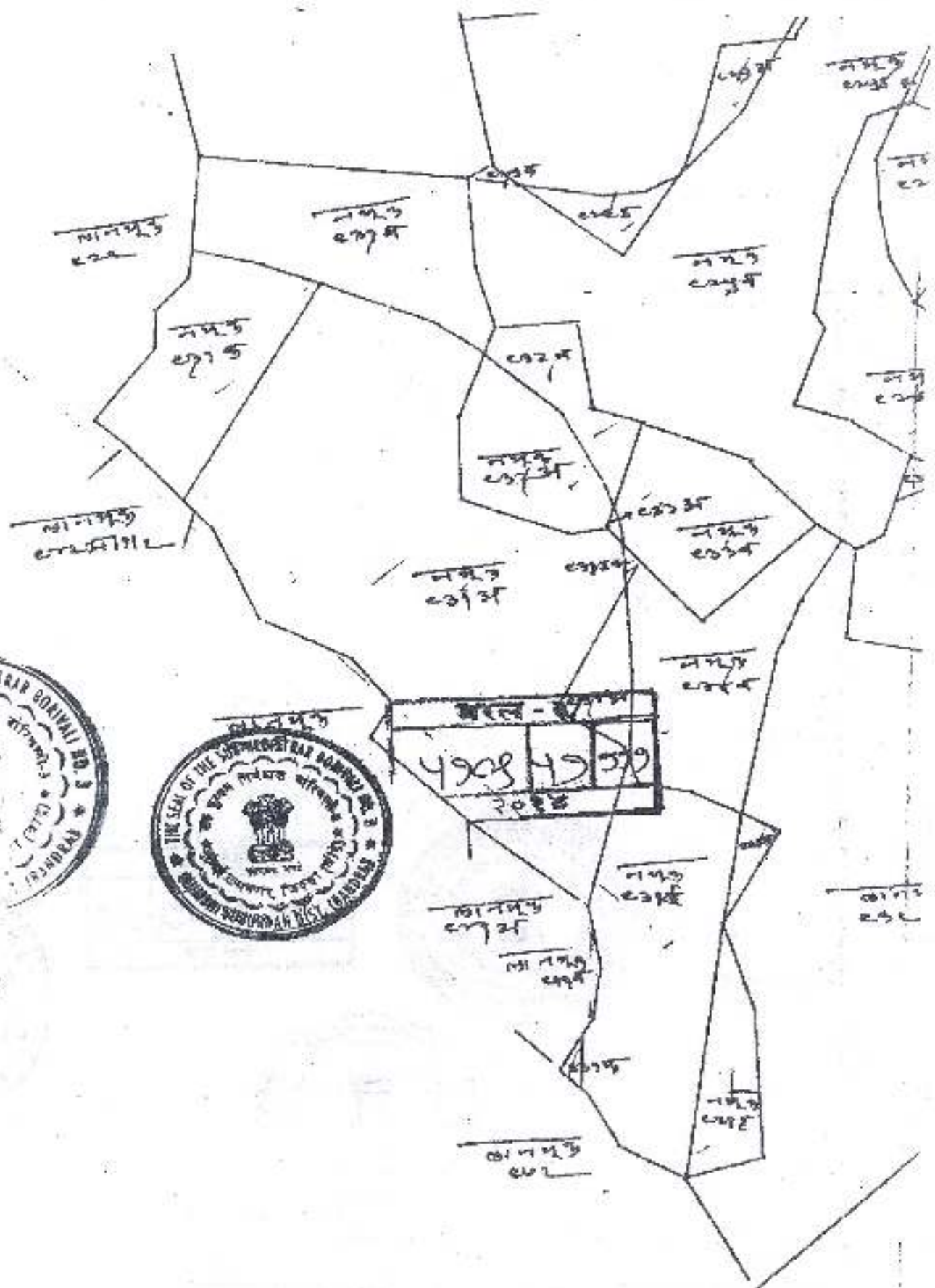




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गान्धी प्रतिष्ठान अन्वेष, २००६/१४/४.२४/४-१.१: २१७३/२००६

GENERAL STAMP OFFICE TOWN HALL, FORT, MUMBAI - 400 023.

RECEIPT FOR PAYMENT TO GOVERNMENT

NOT TRANSFERABLE

Receipt No.: 28

Recd. Date: 21/09/2007

Received From: SHUBHANKAR & SONS P LTD

On Account of: 1004 (37)

MEDA Counter No.: 2

Mode of Payment	DD/PO/CHQ/ RBl-Challan No.	Date	Bank Name & Branch	Area Code	Amount (In Rs.)
PO	566244	20/09/2007	0	479200.00	
Bank Name	STATE BANK OF BIKANER & JAIPUR (SBI)				
Branch Name	BOKARI (BRV)				

Case No.: RD1/B/2681/07

Lot No.:

S. No.	Quantity	Denomination	Amount (In Rs.)
1	1	479200	479200.00
Total:			

479200.00 Four Lakh Seventy Nine Thousand Th -
Rupees Two Hundred Only

Cashier / Accountant

Signature / Designation

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1/3 per Submission
 710-7896-50
 100.0 95859756 x 50% = 4,7930,000/-

Certificate No. 32(1) (b) of the Bombay

Stamp Act, 1958

Office of the

Collector of Stamps

Case No. Ad. 10/2531/07

Date 21/12/07

Received from Shri. Shubhagaram Builders P. Ltd.
 residing at
 its duty of Rs. 10,000/- Rs. Four lac Twenty nine thousand four hundred only
 on the subject Pto. 22/12/07
 Certified under Section 32(1) (b) of the
 Bombay Stamp Act, 1958 that the duty
 of Rs. 10,000/- Rs. Four lac Twenty nine thousand four hundred only
 with which this instrument is chargeable has
 been paid vide article No. 5 (9-9)
 of schedule.

This certificate is subject to the provisions
 of section 33-A of Bombay Stamp Act, 1958.
 Place 21/12/07
 Date 21/12/07



THE DEVELOPMENT AGREEMENT
 made at Mumbai on this
 21st day of December in the Christian Year Two Thousand Seven BETWEEN
 M/S. ASHOK & SONS, 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 SHUBHAGARAM BUILDERS P. LTD., a
 Private Limited Company under Companies Act, 1956 having its office at
 100, 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 the successors
 and permitted assigns) of the Other Part:

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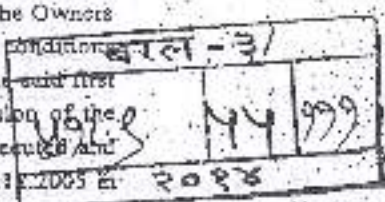
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Page No.2

WHEREAS:

- (a) Shri Harishchandra Mulund Padi 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 2004 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-6 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

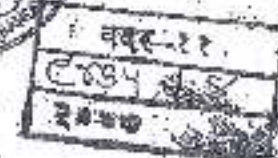
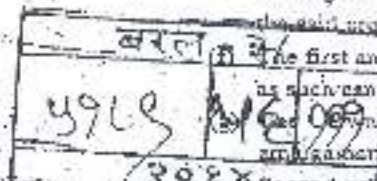
(c) In the premises the Owners are absolutely entitled to develop and materialise the said properties more particularly described in the first and second schedules hereunder written and have assumed various obligations under the hereinbefore recited agreement in part performance.

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. CULC/6(T/D-KV/SR-V/578/D-KV/B permitted the First Owners to develop the said properties as the same not being surplus vacant land and under U.L.C. Act.

For 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. CULC/6(T/D-KV/SR-V/579 permitted to develop the said properties the same not being surplus vacant land.

The first and the Second Property are adjacent to each other and as such can be developed jointly by amalgamation.

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 Biliha Mumbai Mahanagarpalika and also submitted a building proposal for construction of buildings to the Office of the Mumbai Municipal Corporation issued the No. CMA-4096/BPIAR dated 25th January 2007 for CTS No. 215.



and amalgamated IOD bearing No. CHE/A-4099/BPCWS/AR dated 9th March, 2007 for the CTS No. 915, 916, 919, 921 and amalgamated IOD bearing No. CHE/A-4098/BPCWS/AR dated 21st March, 2007 for the CTS No. 931 and the IOD for CTS No. 925 is expected to be issued by the District Municipal Corporation (for brevity sake referred to as the said Municipal Corporation).

- (n) 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 part thereof and are in exclusive vacant and peaceful possession of the "said properties".
- (o) The Owners are desirous of developing the said property by constructing various buildings in one or more wings.
- (p) The plans of the development of the said property is prepared by Mr. Ashok Gandhi, the Architect, appointed by the Owners.
- (q) The Developers are for quite long period versed in the real estate business having sufficient knowledge and experience 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 standing in the real estate market for sale of the units.
- (r) The Owners are desirous of developing the said property through the Developers and the Developers have agreed to develop the said property by utilizing its skill, experience and expertise, as well as the financial resources, available with it would be in a position to develop the said properties as also within the prescribed time limit, which the Owners on its own will be unable to do.
- (s) Due discussions, deliberations and negotiations, amicably 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 agree to develop and construct the proposed buildings on the said properties having built-up area of the said properties or more i.e. by utilizing the maximum permitted area of the said properties described in the Sanctioned building plan and by consuming the outside TDI/FSI as may be permitted.



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under Development Control Regulation for Greater Mumbai, 1991.

- (c) 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 the Architects and finalized by the Owners in consultation with the Developers and that they be sanctioned by M.C.G.M. by consenting to utilize a moderate FSI of 7896.50 square. or the above on the said properties.

3. The Owners hereby confirm having executed the following documents:-

- (i) 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 Owners authorising the Owners to do various acts, deeds, matters and things set out therein with respect to the said

- (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.

The Owners hereby declare as under:-

- (a) That the hereinbefore and the Powers of Attorney as and in full force and not revoked.

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- (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 Owner's 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, leave and licence and/or in any other manner whatsoever. The Owners declare that the title to the said property described in the Schedules hereunder is clear, marketable and beyond reasonable doubts. The Owners have certified copies of the said about referred 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, agree and confirm 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 develop the said properties and to commence, continue and complete the development of the said properties.



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