

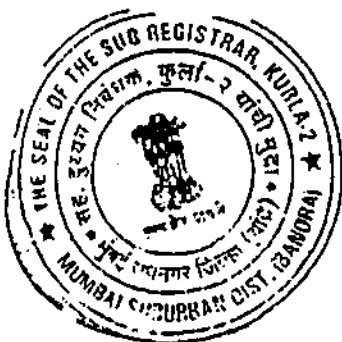
the Hindu Succession Act by which they were governed;

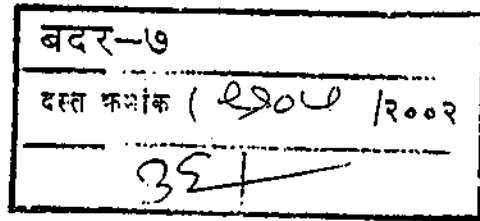
AND WHEREAS the property described in the Fourth Schedule hereunder written has come absolutely to the share of the legal heirs of Bhuraji Mangal Bhoir Patil, Jivan Mangal Bhoir Patil and Fakir Mangal Bhoir Patil and/or their branches.

AND WHEREAS the Owners abovenamed, who are the legal heirs and representatives as above, have individual /undivided share, right, title and interest in the said property described in the Fourth Schedule hereunder written;

AND WHEREAS Atmaram Bhuraji Patil and others filed a Suit No.1806 of 1966 in the Bombay City Civil Court at Bombay, against the Union of India for a declaration that all those pieces or parcels of land more particularly described in the Suit being the same as described in the Fourth Schedule hereunder written absolutely belonged to them and for other reliefs;

AND WHEREAS by a Judgment and Decree dated 15/23rd March, 1982, the Learned Judge of the City Civil Court declared that Smt. Mathurabai, widow of Atmaram Bhuraji Patil and others, are owners of the 15/16th share in the said land mentioned in the Suit as well as being the same as more particularly described in the Fourth Schedule hereunder written and the Union of India, Salt Commissioner





AND WHEREAS by a Judgment and Decree dated 31st July, 1990, the Hon'ble High Court, Bombay, in First Appeal No.33/83, filed by the Union of India against Smt. Mathura-bai and others, confirmed the Judgment and Decree dated 15/23rd March, 1982, passed by the Hon'ble City Civil Court and dismissed the said Appeal filed by the Union of India;

AND WHEREAS Union of India filed in Hon'ble Bombay High Court, Letters Patent Appeal No. 103 of 1993, against the Order and Judgment in the First Appeal No.33 of 1983, which was rejected by the Hon'ble High Court, Bombay;

AND WHEREAS the Owners No.one to tenth hereby declare that they are not aware whether the Union of India has preferred any Appeal to the Hon'ble Supreme Court of India against the Judgment and Order of the Hon'ble High Court, Bombay, dated 31st July, 1990 and the Order rejecting the said Letters of Patent Appeal No.103 of 1993;

AND WHEREAS even as per the Judgment and Order of the Hon'ble High Court, Bombay, the Hon'ble Bombay High Court, has declared that the Union of India has got 1/16th share in the said land, except land bearing Survey No.18; *ew* *11*

Court, has declared that the Union of India has got 1/16th share in the said land, except land bearing Survey No.18; *WV*

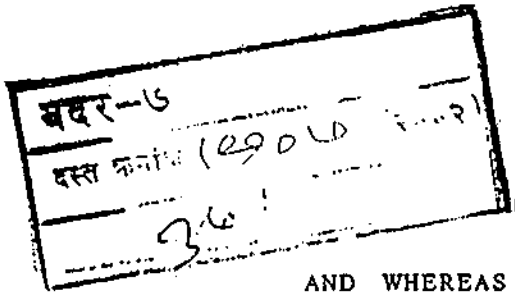
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 न. के पा.

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 चेतना. श्रृं. पा.
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AND WHEREAS the properties are not divided by metes and bounds, and therefore, it is difficult to identify the 1/16th share of the Union of India unless the Partition takes place by metes and bounds;

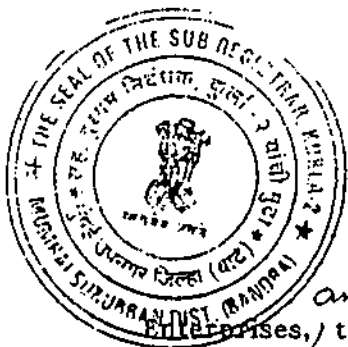


AND WHEREAS the First Owners to Tenth Owners have been residing separately since last more than 50 years and they have got their separate Ration Cards, separate residences and they are separate in food and worship and also in estates save and except the land in the Fourth Schedule hereunder written ;



AND WHEREAS the First Owners to Tenth Owners declare that the land and premises more particularly described in the Fourth Schedule hereunder written could not be divided by metes and bounds amongst the First to Tenth Owners owing to the series of litigations in the Courts although the First to Tenth Owners have succeeded in the Hon'ble High Court, Bombay.

AND WHEREAS by diverse Agreements for Sale, the First to Tenth Owners agreed to sell their respective undivided share, right, title and interest in the Land and premises situate Village Nahur and more particularly described in the Fourth Schedule hereunder written and delineated on the plan hereto annexed and thereon shown surrounded by red colour boundary lines to one M/s Sadguru



बदर-७
दस्तावेज क्रमांक (२९०७/२००२)
<i>[Signature]</i>

Enterprises, ^{and} the Confirming Party at or for the price and on the other terms and conditions contained in the said diverse Agreements. Particulars of the said diverse Agreements are mentioned in the Annexure-I hereto.



AND WHEREAS simultaneously with the execution of the said diverse Agreements for Sale, the Owners executed diverse Irrevocable General Power of Attorney, and also diverse declarations in favour of the Confirming Party empowering and authorising the Confirming Party to develop their respective undivided share, right, title and interest in the said property described in the Fourth Schedule hereunder written and to do all acts, deeds and things in connection therewith as mentioned in the said diverse Power of Attorneys and the diverse Declarations.

AND WHEREAS the First to Tenth Owners are hereinafter for the sake of brevity referred to as " the Owners" ;

AND WHEREAS all the revenue records such as 7/12 Extract, Property card, City Survey Records etc., stand in the name of the Union of India, Salt Commissioner, and the names of the said Owners have not yet been shown in the Revenue Records;

AND WHEREAS, the Competent Authority appointed under the Urban Land (Ceiling and Regulation) Act, 1976, has not

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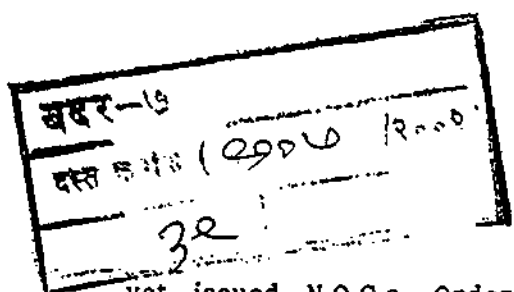
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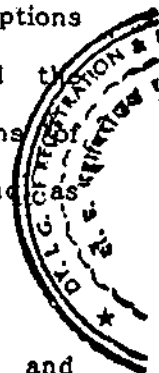
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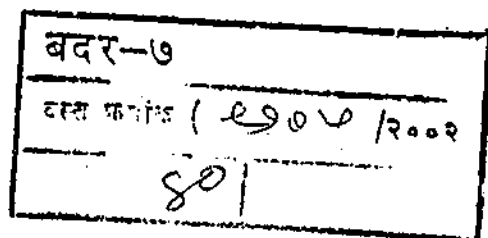
yet issued N.O.C.s, Orders and Exemptions as required under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976, either to the said Owners or any one of them, as the said property has continued in the name of Salt Commissioner in the said revenue record.



AND WHEREAS the Sale could not be completed by the Owners in favour of Confirming Party as the question of the title to the said land has not yet been finally decided and the N.O.C.s and other orders and exemptions have not yet been obtained by the said Owners and the said Confirming Party as required under the provisions of the Urban Land (Ceiling and Regulations) Act, 1976 and as provided in the hereinbefore recited Agreements;



AND WHEREAS the events which have happened by and between the Owners and the Confirming Party, it has been appreciated by all of them that it is not possible for them to complete the transaction as contemplated in the said diverse Agreements and that the Owners, the Confirming Party have accordingly agreed to allow the development of all their said undivided share, right, title and interest in the said property described in the Fourth Schedule hereunder written by the Developers and the Developers have agreed to develop the same for the consideration and upon the terms and conditions and in the manner hereinafter appearing and subject to the Owners procuring at their own costs the termination and/or cancellation of the said



various diverse Agreements with the said M/s Sadguru Enterprises;

AND WHEREAS the Confirming Party have under the diverse Agreements more particularly stated in the Annexure I paid to the Owners an aggregate sum of Rs.30,50,000/-(Rupees Thirty lacs and fifty thousand only) as deposit and/or towards part consideration (the receipt whereof the Owners have already admitted and acknowledged and do hereby admit and acknowledge)



AND WHEREAS the Owners and the Confirming Party have informed the Developers about the aforesaid facts and the diverse Agreements, Irrevocable Power of Attorneys and the Declarations executed by the Owners in favour of the Confirming Party and at the request of the Developers the Owners and the Confirming Party have agreed to entrust the development rights in respect of entire respective undivided share, right, title and interest of all the Owners, and the Confirming Party, in the said property, that ultimately may be allowed and/or permitted to be developed by the Competent Authority, Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter referred to as U.L.C.R.A.) and shall allow and/or permit to be developed the said entire undivided share, right, title and interest of the Owners including portions of land that may not be declared surplus vacant land under the provisions of U.L.C.R.A., 1976 and

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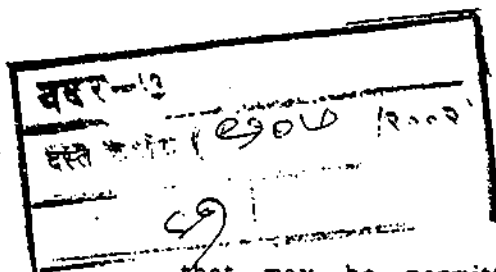
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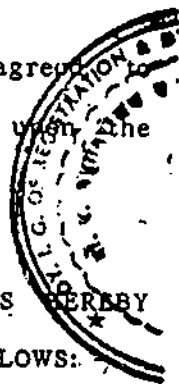
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that may be permitted to be retained and/or developed as may be allowed and permitted by U.L.C.R.A. to the developers and accordingly the developers shall be entitled to develop the entire undivided share, right, title and interest of the Owners and the Confirming Party in all those pieces or parcels of land and premises situate at Nahur Village and more particularly described in the Fourth Schedule hereunder written.



AND WHEREAS parties hereto have now agreed to execute these presents for the consideration and upon the terms and conditions hereinafter appearing.



NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Owners do hereby agree and entrust the development and the Confirming Party do hereby confirm the said development and permit and authorise the Developers to develop the entire respective undivided share, right, title and interest of all the Owners and the Confirming Party in the said property that ultimately may be allowed and/or permitted to be developed by Competent Authority Urban Land (Ceiling and Regulation) Act, 1976, and shall allow and/or permit to be developed the entire 15/16th undivided share, right, title and interest of the Owners including portions of land that may not be declared surplus vacant land under the provisions of U.L.C.R.A. and that may be permitted to be



बदर-७
वस्तु क्रमांक (२००७/२००२)
४२१

retained and/or developed as may be allowed and permitted by U.L.C.R.A. to the developers and accordingly the developers shall be entitled to develop the entire undivided 15/16th share, right, title and interest of the Owners and the Confirming Party in the said land and premises situated at Village Nahur and more particularly described in the Fourth Schedule hereunder written at or for the lumpsum price of Rs.7,70,00,000/- (Rupees Seven crores Seventy lacs only) together with 30% rights in development to be retained by the Confirming Party in respect of entire development of the said property and on "As is where is basis" and subject to the various reservations in the revised development plan and obtaining the permission under the provisions of U.L.C.R.A. for development and also subject to rights and claims of the Union of India for partition and/or separation of its claim. The said ^{money} consideration amount of Rs.7,70,00,000/-(Rupees seven crore seventy lac only) shall be paid by the Developers to the Owners and Confirming Party as follows :-

I. A sum of Rs. 5,35,00,000/- (Rupees Five Crore thirty five lacs lacs only) out of the said amount of Rs. 7,70,00,000/- (Rupees seven crore seventy lac only) shall be paid by the Developers to the Owners in the following manner :-

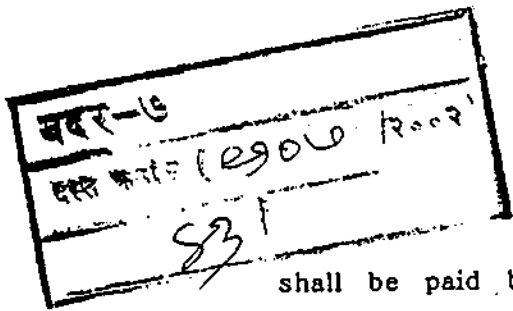
(a) A sum of Rs.70,00,000/- (Rupees Seventy Lacs only)

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 H.W.P.
 E.S.P.
 G.D.P.
 S.N.P.
 R.N.P.
 I.K.P.
 W.S.

Handwritten notes and signatures in the middle:
 मंगल पा
 ज.गु.नि.
 का.प.पा.
 K.S.S.
 शां.द.पा.
 पु.वी.शी.
 न.के.पा. सु.ज.ओ

Handwritten notes and signatures in the center:
 म.ना.पा. H.W.P.
 ग.र.ओ.
 प.वी.ओ.
 27 मा. ना. के. १००
 दि.दे.लॉ
 वी.ए.भा. पाटील
 येतना.भा.पा.
 २१.११.२००२
 भा.सू.उलवेकर

Handwritten notes and signatures on the right:
 २७ मा. ना. के. १००
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 वी.ए.भा. पाटील
 येतना.भा.पा.
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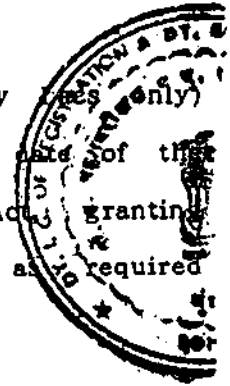


shall be paid by the Developers to the Owners as and by way of Earnest Money or Deposit on or before the execution of these Presents (the payment and receipt whereof the Owners do and each of them doth hereby admit and acknowledge) ;



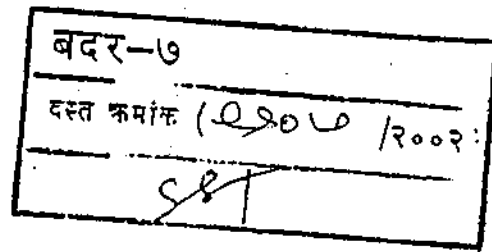
(b) A sum of Rs.40,00,000/- (Rupees Forty Lacs only) on or before 31st December, 1993 towards further consideration and further part payment,

(c) A sum of Rs.60,00,000/- (Rupees Sixty Lacs only) within a period of one month from the date of the Appropriate Authority, Income Tax Act, granting permission/No Objection for transfer as required under the Income Tax Act, 1961 ;



(d) Rs.3,00,00,000/- (Rupees Three Crores only) being the further consideration by twelve quarterly instalments of Rs.25,00,000/- (Rupees Twenty five Lacs only) each commencing from the expiry of the period of one year from the date of payment mentioned in clause (c) hereinabove, till the said entire balance consideration amount is paid by the Developers to the Owners. The time for payment of the aforesaid amounts shall be essence of the contract ;

(e) The balance of Rs.65,00,000/- (Rupees Sixty five lacs only) shall be paid on or before execution of the



conveyance of the said property in favour of the Developers or their Nominee/Nominees on the completion of the entire development provided that the said sum of Rs.65,00,000/- shall be deposited with M/s Chitnis Vaithy & Co. along with the last quarterly instalment of Rs.25,00,000/- only and the said amount shall be released by M/s Chitnis Vaithy & Co. to the said Owners on the execution of conveyance by them in favour of Developers and/or their Nominee/s and on the Owners obtaining their respective certificates as required u/s 230 A of the I.Tax Act.



(f) It is agreed that the Owners shall procure termination/ cancellations of various diverse Agreements entered into by the Owners with the said M/s Satguru Enterprises on or before the payment of the said instalment of Rs.60,00,000/- as provided in clause (c) hereinabove.

II. The balance sum of Rs.2,35,00,000/- (Rupees two crore thirty five lacs only) out of the said sum of Rs.7,70,00,000/- (Rupees seven crore seventy lacs only) and 30% rights in the entire developemnt of the said property to be retained by Confirming Party shall be paid and given by the Developers to the Confirming Party as follows :-

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ग.द.पा.

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स.न.प.

I.K.P.
इ.क.प.

WS

संवापा
ज.गु.मि

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K.S.S

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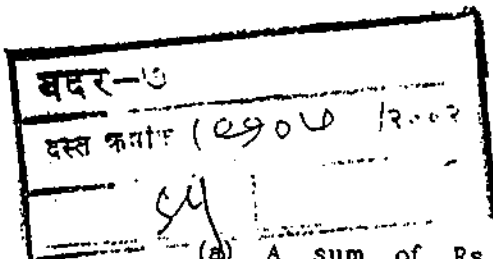
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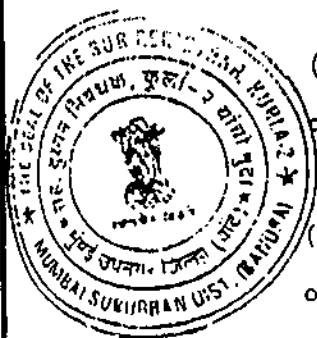
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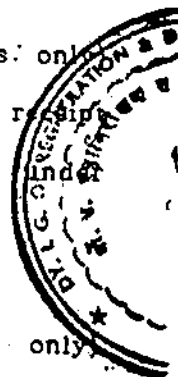


(a) A sum of Rs.25,00,000/- (Rupees twenty five lacs only) on or before the execution hereof (the receipt whereof the Confirming Party do hereby admit and acknowledge).



(b) A sum of Rs.60,00,000 (Rupees Sixty lacs only) on or before 31st day of December 1993

(c) A sum of Rs.15,00,000/- (Rupees Fifteen lacs only) on or before 30 days from the date of the receipt of No objection from Appropriate Authority Under Chapter XX(C) of Income tax Act 1961.



(d) A sum of Rs.15,00,000/- (Rupees fifteen lacs only) within six months from the date of payment of instalment as provided in clause (c) above.

(e) The amount of Rs.1,10,00,000/- (Rupees One crore ten lacs only) within 21 months from the date of payment of instalment as provided in clause (c) hereinabove.

(f) The balance payment of Rs. 10,00,000/- (Rupees ten lacs only) on the execution of the said conveyance in favour of the Developers or their nominee or nominees on the completion of the entire development of the said property provided that the said sum shall be deposited with M/s Shelke & Co. Advocates for the



बदर-७
दस्तावेज क्रमांक (२९०७/२००२)
<i>SEI</i>

Confirming Party on or before the end of fourth year from the date hereof and the said amount shall be released by M/s Shelke & Co., the Advocates and Solicitors for the Confirming Party in favour of and the Confirming Party on obtaining their Certificate under section 230A of Income-tax ACT, 1961. Time for payment of the aforesaid amounts mentioned in clause II (b), (c), (d), (e) and (f) shall be the essence of the contract.



(g) Upon all the necessary permissions for the development of the said property are procured by the Developers and before the commencement of the construction on the said property, the Confirming Party shall at their option be entitled to demarcate and develop separately their 30% share of the development in the said property or in the alternative may join with the Developers to develop the same on the terms as may be mutually agreed upon.

It is agreed that all payments towards consideration payable to the Owners shall be paid by the Developers to the Advocates of the Owners i.e. M/s Chitnis Vaithy & Co. and all cheques/ pay orders shall be drawn in the name of Chitnis Vaithy & Co. and payments in the manner aforesaid shall operate as a valid and proper discharge by the Owners to the Developers to the said payments.

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E.S.P.

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M.Y.P.
S.N.P.
R.N.P.
I.K.P.

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K.S.S.
शां द.पा.
न. मं पा -

म. ना. पा. H.W.P.
ज. द. पा.
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V.D.B.
ज. ना. श. दि. दे. रं.

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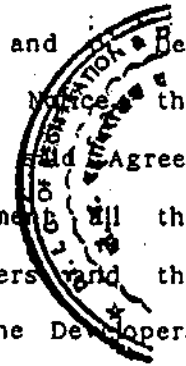
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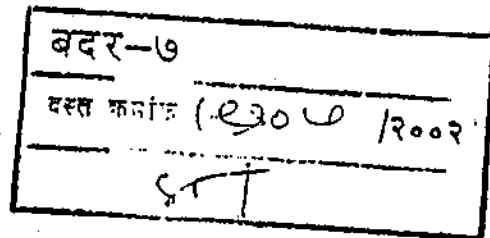
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सु. ज. भा.

बदर-७
 रसत नं. २९०७ १२००२
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3: It is agreed that in the event of there being defaults of any two consecutive quarterly instalments agreed to be paid as provided in clause 1(I)(d) hereinabove by the Developers to the Owners and in the event of defaults of payments to the Confirming Party the Owners and the Confirming Party shall be entitled to terminate this Agreement, provided, however, the Owners and Confirming Party shall give Notice to the Developers in writing of a period not less than two months to remedy the breaches and pay the defaulted amounts with interest thereon at 18% per annum, within the said Notice period of two months and if the Developers failing to comply with the said Notice the Owners shall be entitled to terminate the said Agreement and on such termination of the Agreement all the amounts paid by the Developers to the Owners and the Confirming Party herein shall be refunded to the Developers with interest @ 18% p.a. from the date of termination till the date of payment subject to the Owners and Confirming Party succeeding to sell and/or dispose off the said property to any third party and from the amounts that may be received by the Owners and Confirming Party from such third party and further in the event of such default the Developers shall not be entitled to carry on such further construction activities and/or to sell, transfer and dispose off any further flats and units in the development of the said property. However, it is specifically agreed that if the Developers pay the defaulted amounts of





instalments together with the interest amount then in that event the termination of these presents shall stand automatically withdrawn and/or cancelled and the said Agreement shall be valid and subsisting and the Developers shall be entitled to carry on continue and resume the development work as also to transfer/ sell flats and other units in the said property, without any reference to the Owners and the Confirming Party. Save and except what is provided hereinabove it is agreed by and between the parties hereto that this agreement shall not be terminated by the Owners and/or the Confirming party after the developers have paid 50% of the consideration under this agreement.



The parties hereto are aware that the provisions of Chapter XX-C of the Income Tax Act, 1961, and the Income Tax Rules framed thereunder are applicable and this Agreement is subject to the provisions of the said Chapter XX-C of the said Act, and the Rules. It has been, therefore, agreed by and between the Owners and the Developers as follows :-

(a) This Agreement shall be treated as intention between the parties for transfer of the said premises for development by Developers which is the subject matter of this Agreement in the manner provided herein as contemplated by and under the provisions of the said Chapter XX-C and in particular of Section 269-UL (1) of the said Act, until

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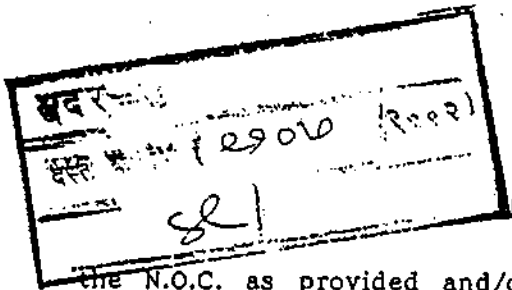
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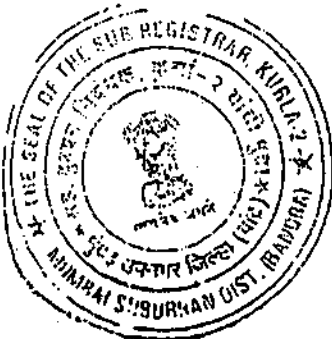


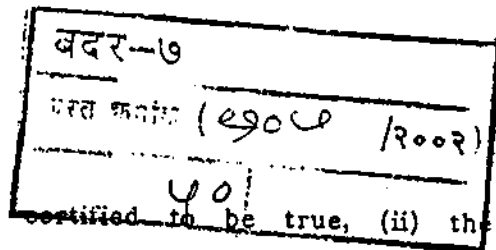
the N.O.C. as provided and/or contemplated for and under the provisions of U/S 269-UL of the said Act and the permission is granted by the Concerned Authorities appointed under the said Act.

(b) In the event of the appropriate authority not granting the Certificate under Section 269-UL of Chapter XX-C of the said Act, the Developers shall be entitled to the refund of the said amount paid till then to the Owners and the Confirming Party and the Owners and Confirming Party and the Owners hereby authorise to the Appropriate Authority to refund the amounts so paid by the Developers to the Owners and Confirming Party under this Agreement.

(c) The Owners and Confirming Party and the Developers shall with due dispatch supply and furnish to the appropriate authority all documents, papers, and information that may be called for and required by such authority and relating to the said premises and the transaction contemplated by this Agreement.

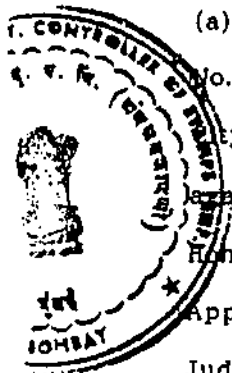
(d) If the Appropriate Authority makes an order for purchase by the Central Government of the said premises as provided for by and under Section 269-UL and/or other provisions of Chapter XX-C of the said Act, then and in such event, (i) the Party receiving such order or first receiving such order shall forthwith communicate about receipt of the said order to the other party together with





said order duly certified to be true, (ii) the obligations created under this Agreement shall extinguished and come to an end and neither Party shall under this Agreement have any claim whatsoever against the other of any nature of any kind whatsoever, (iii) this Agreement is entered into between the parties hereto subject to the provisions contained in this clause.

5. The said Owners declare as follows :-



(a) The Union of India had filed an Appeal being Appeal No.33 of 1983 against the order and Judgment of the Bombay City Civil Court in the High Court of Judicature at Bombay against the Owners and which Appeal was decided by the Hon'ble High Court on the 31st July, 1990, dismissing the Appeal of the Union of India and confirming the Order and Judgment of the Hon'ble City Civil Court. Thereupon the Union of India had filed Letters Patent Appeal in the Bombay High Court being L.P.A. No. 103 of 1993 and the same was rejected by the Hon'ble High Court. As far as the Owners are aware, the Union of India has not yet preferred Appeal in the Supreme Court of India against the Order and Judgment of the Hon'ble High Court. Even if the Union of India does not prefer any Appeal against the Order and judgment of the Bombay High Court, the property will have to be divided by metes and bounds and 1/16th share will have to be separated and allotted to the Union of India

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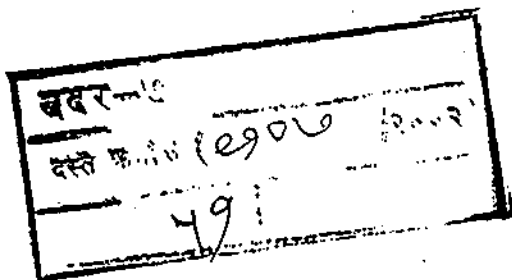
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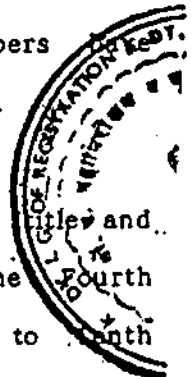
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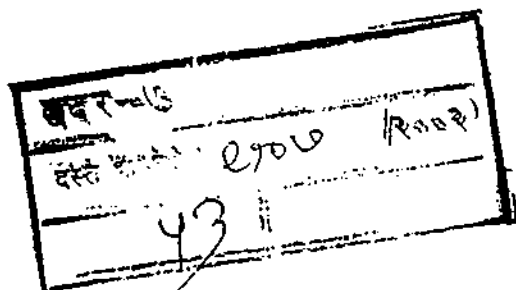
and unless this is done, the said property cannot be developed and the Developers have agreed for the development of the said property with full knowledge of the same and the Developers shall alone will be responsible to carry out the said separation of 1/16th share of the Union of India.



The pieces or parcels of land hereby agreed to be developed fall within various reservations as per existing Municipal Development Plan and the Developers agreed for the said development with knowledge thereof.



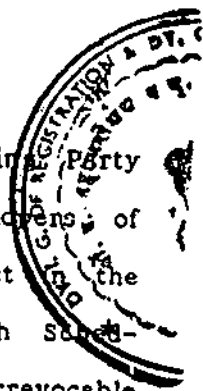
(c) The said Owners, have undivided share, right, title and interest in the said property described in the Fourth Schedule hereunder written. Although the First to Fourth Owners have been residing separately for the last over fifty years and they have got their separate Ration cards and they are separate in food and worship, this property is their ancestral property and could not be divided and/or partitioned by 'metes' and 'bounds' due to the series of litigations either filed by the Union of India or by the Vendors against each other and as stated aforesaid, Union of India has also 1/16th undivided share, right, title and interest in the said land described in the Fourth Schedule hereunder written, save and except property bearing Survey No.18. Since the said series of litigations and claims of Union of India the said Owners were not able to partition the said property and were also unable to develop the

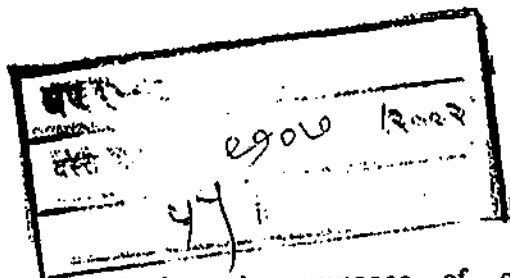


(f) The pieces or parcels of land more particularly described in the Fourth Schedule hereunder written are agreed to be developed subject to the Competent Authority under the Income Tax Act, granting necessary permission to transfer u/s 269-UL of the I.T. Act. The Owners, the Confirming Party and the Developers will have to make a joint application in the prescribed form i.e. 37 (I) to the concerned Authority within 15 days from the date of execution of these presents.

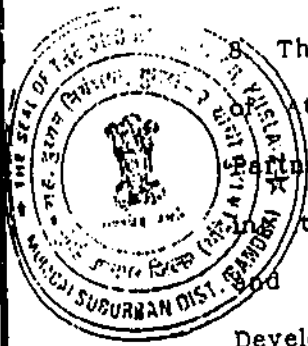


The Owners do hereby appoint and the Confirming Party hereby confirm the Developers as the Developers of their 15/16 undivided share, right, title and interest in the property, more particularly described in the Fourth Schedule hereunder written and hereby give them Irrevocable permissions, powers and authority to enter upon the said property, more particularly described in the Fourth Schedule hereunder written and to take all steps to prepare the plans for the development of the property and get the necessary plans sanctioned after obtaining the necessary permission and sanction and user of the said property as also to obtain the necessary permission from the Urban Land (Ceiling and Regulations) Act, 1976 (hereunder for the sake of brevity referred to as "ULCRA") and to take all steps for construction of building or buildings and other structures and for the purpose to appoint architects, R.C.C. specialists, contractors, labourers, servants and

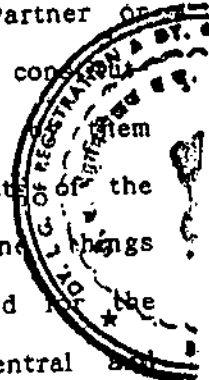




employed for the purpose of carrying out the development work are insured under the Workmen Compensation Act and also any other Act/s as may be deemed necessary. 8. Save and except what is stated hereinabove, the said Owners at their own cost and expenses shall make out a clear and marketable title free from all encumbrances and all defects such as sale, mortgage, gift, trust, inheritance or otherwise.



The Owners and Confirming Party shall execute a Power of Attorney in favour of Developers and/or its Partner or Partners for the time being or from time to time consistent with the firm of Developers, acting singly or jointly and at the risk, costs and expenses in all respects of the Developers to do lawful acts, deeds, matters and things pertaining to the development of the said land and for the purposes to approach the authorities of the Central and State Government and Municipal Corporation including the authority appointed under ULCR and Town Planning Act, 1966, Electric Supply Co. or any other Law and/or to contest, settle, defend, compromise all or any claims and act, deed, matter and things which may be done or incurred by the developers to sign all letters, applications, agreements, documents, Court Proceedings, affidavits and such other papers as may from time to time be required in this behalf provided, however, and it is hereby agreed that all the letters, applications, documents, Court Proceedings, affidavits and other papers that may be signed by the persons





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दस्तावेज नं. (२९०० / २००२)
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in whose favour a Power of Attorney may be granted under this Agreement shall contain only true facts and correct particulars.

9. The Owners do hereby agree and the Confirming Party do hereby confirm that the Developers during the course of obtaining various sanctions, permission removal of several reservations, etc., from the various concerned authority for the development of the said property shall if so required be entitled to transfer, assign, surrender, hand over lease out the portion or portions of land or part or parts thereof to comply with the various requirements of the said concerned authorities including Salt Commissioner, Railway, Municipal Corporation of Greater Bombay, state and/or Central Government Departments and other Authorities upon such terms and for such purposes as may be required without any further consent from the Owners and/or Confirming Party and for that purpose shall be entitled to execute writings, declaration, Transfer/Surrender Deeds/Leases etc., as may be required. provided however the consideration herein agreed to be paid by the Developers to the Owners and the Confirming Party shall not be reduced by reason of such transfer, surrender, lease etc.



10. The Developers are also entitled on their own account to allot on ownership basis the premises in the buildings

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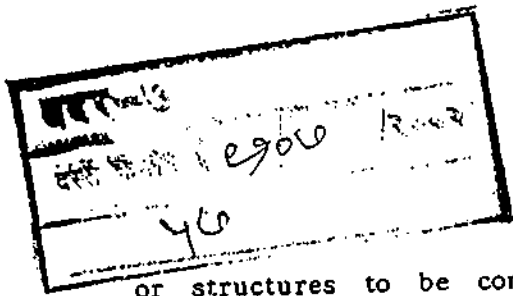
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or structures to be constructed by them on the said land on/in any part of the said property to the prospective buyers, tenants, lessees, licensees, etc. for the purpose to enter into on their own behalf, risk and responsibility agreements or letter of allotment or such other writings or documents in their own name. It is specifically agreed that no obligation of any nature whatsoever of the Developers shall be incurred, by the Owners and Confirming Party. Prospective buyers, tenants, lessces, licensees, etc. shall have no claim against the Owners and the Developers alone shall comply with and carry out the Agreement or letters of allotment, writings and documents with the respective persons. It is also agreed that the Developers shall be entitled to receive and retain with them all the moneys from the persons to whom the said premises sold or allotted as the case may be in the buildings to be constructed by the developers on the said land and to appropriate the same in such manner as the Developers may deem fit. All the moneys which shall be received by the Developers from such persons shall belong to the Developers and will be received by them on their own account. The Owners and the Confirming Party shall also not be liable or responsible to any person so far as the said moneys are concerned either for refund thereof or any misapplication thereof or part thereof.

11. It is further agreed, declared and confirmed that upon the execution of these presents, the developers shall at



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दस्त फर्मांक (२१०० / २००२)
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Let the said property cleared from all the difficulties and/or defects and obtain all the permissions and/or NOCs as may be required to the stage of obtaining IOD and Work Commencement Certificate.



12. Subject to what is provided in clause No. (1) hereina-
bove, it is agreed, declared and confirmed that, in the
event of the Developers deciding to transfer the benefits
of this Agreement or any part thereof to any other build-
ers and/or sub-developers, the said Owners and Confirming
Party shall sign and execute all the necessary confirma-
tions and documents and other papers in favour of such
builders or sub-developers without any delay and/or de-
fault on their part provided that the Developers have paid
the consideration amounts on the respective due dates to
the Owners and the Confirming Party and the Developers
have not committed breach of any terms of this Agreement.
The Developers shall also be entitled to enter into Agree-
ment for sub-development of the plot or plots or portions
of the said land and/or Agreement for Sale, transfer or
otherwise alienate or dispose off flats, offices, shops,
godowns, basements, car parking spaces, garages and other
premises of any nature etc. as may be permitted to be
constructed (hereinafter referred to as "the said
premises") on what is known as "Ownership Basis" or give
them on Lease or Monthly Tenancy or on Leave and License
Basis or otherwise however, as they deem fit and receive

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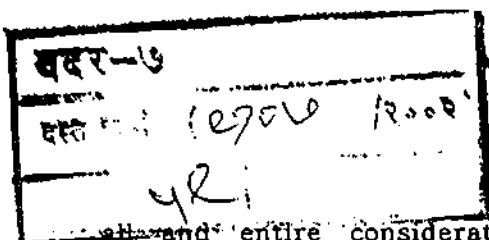
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and entire consideration and other money for the same and keep and appropriate them for themselves without being accountable for the same to the Owners, the intention being, that Owners and the Confirming Party shall be paid by the Developers only consideration amount agreed to be paid by the Developers.

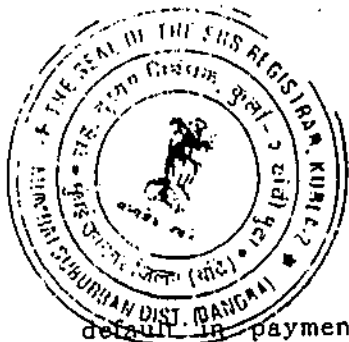
13. Agreed, declared and confirmed that in the event of the said land and premises not being released from the reservations or in the event the said Owners not succeed-

ing in the Appeal, if any, that may be preferred by the Union of India in the Supreme Court against the Order Judgment of the Hon'ble High Court dtd. 31st July,

passed in Appeal No.33 of 1983, then the Developers entitled to receive the compensation receivable by said Owners if any, and all other persons and the said

Owners and the Confirming Party hereby irrevocably empower and authorise the Developers to receive the said compensation and to execute all the necessary documents and papers on that behalf. Provided however that in such event the Developers shall pay to the Confirming Party the balance consideration amount of Rs.2,35,00,000/- forthwith and on receipt of the balance payment the Confirming Party shall execute all the necessary documents.

14. It is expressly agreed, declared ; and confirmed that in the event of the Developers committing any breach of the terms and conditions of this Agreement or committing a



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default in payment of any instalment on its due date to the Confirming Party then and in that event this agreement shall be liable to be terminated as provided in clause No.3 hereinabove and in such event the sum of Rs. 2,35,00,000/- or the balance thereof then due and the other beneficial rights provided under this Agreement to the Confirming Party shall constitute a charge on the pieces or parcels of land more particularly described in the FOURTH SCHEDULE HEREUNDER WRITTEN AND THE Confirming Party shall be entitled to receive the said benefits as provided under this Agreement from the intended buyers or from the owners. It is further agreed that in the event of contractual rights between the Owners and the Developers coming to an end then even in that case the Owners and the Confirming Party shall be jointly entitled to entrust developments rights of the said property to a Third Party for such considerations and upon such terms and considerations as the Owners and Confirming Party may decide at the relevant time.

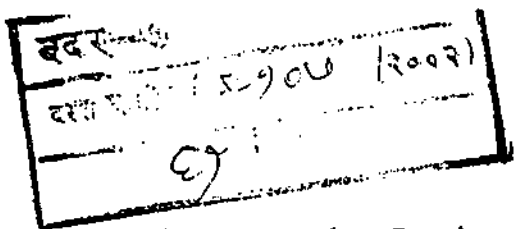
15. It is further agreed that if for any reason or any ground after the development permission is procured or granted by the concerned Authorities in respect of the said property and is revoked either wholly or in respect of only a portion of the said land or otherwise modified (which modification is in the opinion of the Developers is detrimental to the development of the said land) then in any

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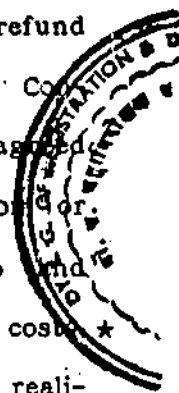
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such event the Developers shall not be entitled to avoid this Agreement or ask for refund of any moneys paid by them to the Owners. Likewise, if the said property or any portion thereof is acquired or requisitioned or reserved under any Act, notification, order or ordinance or otherwise for any public purpose and as a result thereof the said property or any part thereof is not available for development, the Developers shall not be entitled to avoid this Agreement or to delay any payment or ask for refund of any amounts paid by them to the Owners and the Confirming Party PROVIDED HOWEVER and it is hereby agreed that in any of the events aforesaid all compensation or other benefits that may be awarded shall belong to and be receivable by the Developers alone and likewise all costs charges and expenses incurred for recovery and/or realisation thereof shall be borne and paid by the Developers alone. PROVIDED FURTHER that if at the time of such compensation becoming payable if any amount payable by the Developers to the Owners and the Confirming Party hereunder has remained to be paid, then the Developers shall hold the Compensation amount in trust for the payment of the balance amount payable by them to the Owners and the Confirming Party hereunder.



16. The said Owners shall produce or cause to be produced all the title Deeds and all the papers for the purpose of investigation of the Owners title to the said property to the Attorneys of the Developers within a period of 7 days



बदर-७
दस्ता क्रमांक (८९०५ / २००२)
६६

The said Property in conformity with the sanction of any scheme or permission that may be granted by the Competent Authority under ULCRA with the such modification/s as may be made approved by the said ULCRA. The Developers shall be at liberty to prepare such layout and or sub-division of the property for group housing or other schemes and shall obtain the necessary sanction and/or permission from all concerned Authorities including the Municipal Corporation of Greater Bombay and for that purpose the Developers shall be entitled to sign and file all necessary application forms, submissions and other papers containing all particulars as may be required or deemed necessary or be advised. The Developers shall develop the said land at their own cost and expenses only and engage their own solicitors, architects, engineers, contractors, and labourers and servants and pay them their fees, remuneration, salaries and wages and buy and procure all building materials at their own costs and expenses.



21. The Owners agree and undertake that on the payment of the balance amount of consideration money herein mentioned to be paid to the Owners and the Confirming Party, they the Owners and the Confirming Party will sign, seal, execute, deliver and register such conveyances, sale, deeds or other documents as may be required by the Developers from time to time to convey and transfer the said land or part/s thereof together with the building thereon to the

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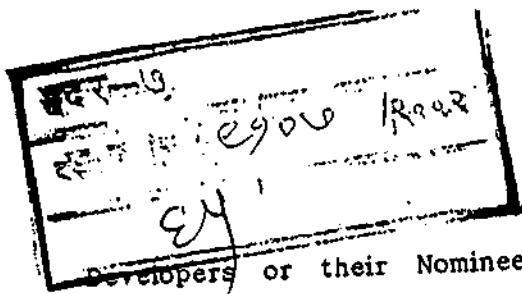
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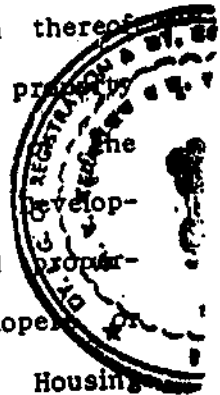
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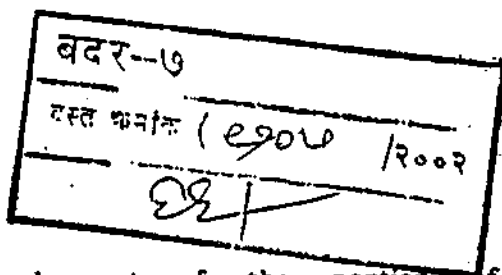
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Developers or their Nominees or their assigns provided also for the purpose of registering the said conveyances and documents and shall join in such conveyances and the Owners and the Confirming Party shall procure their respective tax clearance certificate u/s 230 A of the I. Tax Act, 1961 provided further it shall be the responsibility of the Developers to complete the development and construction of the work within such period as may be stipulated by the Competent Authority ULCRA and/or extension thereof upon completion of the development of the said property and/or completion and development or any part of the property, the Owners shall at the request of the Developers arrange to execute the Conveyance of the said property or any part thereof in favour of the Developers or their successor/s and/or to the Co-operative Housing Societies or their Nominee/s. It is further agreed and declared that the Developers shall also be entitled to appoint the Sub-developer or developers, if so deemed fit with right of the Sub-developers for the development of the portion of the property as may be agreed by them with the Developers on such terms and conditions or such additional terms and conditions as the sub-developers agreed with the Developers and, if so required by the Developers, the Owners shall execute a Lease and/or Sub-Lease for enabling the Sub-developers to commence construction on the portion of the said property in conformity with the approved plans and the Owners shall not be entitled to raise any objection for granting such rights to the Sub-





Developers for the development of the portion of the property agreed to be developed by the Developers herein or an incorporated Company as the case may be and the Developers shall alone shall be entitled to receive the consideration amount thereof as hereinabove provided and to appropriate the same and obtain the same and the said Owners save as whatever is provided herein shall not demand by additional payment whatsoever, provided however, that the Developers shall ensure that the proportionate balance amount of consideration is paid to the said Owners.



22. The Developers shall be entitled to put up boards and hoardings on the said land and advertise in papers and other media of and concerning their proposed development.

23. As and when any Co-op.Society or Societies or a Limited Company or Companies or Association/s of persons or any body or bodies Corporate are incorporated or formed or registered as may be permissible in law (hereinafter for brevity sake referred to as " the said Societies" which expression shall include all Co-op.Societies, limited companies, bodies corporate or association of persons formed in relation to or concerning the said land or any part/s thereof), the Owners shall at the request and by the direction of the Developers and at the costs, charges and expenses of the Societies convey and transfer the said land or any part/s thereof together with the buildings



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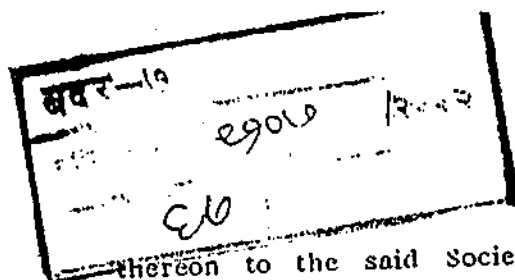
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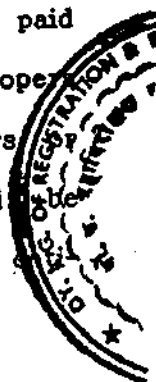
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thereon to the said Societies from time to time as and when so required by the Developers subject to as hereinbefore provided.

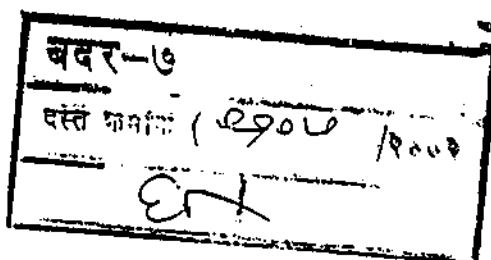
24. All outgoings including all development charges, taxes, cess on and relating to the said land shall be borne and paid by the Owners upto the date of NOC u/s 269 UL of I.T. Act 1969, and thereafter the same shall be borne and paid by the Developers. All deposits paid by the Developer

either in their names or in the name of the Owners persons or parties like Co-op. Societies, shall be payable to the Developers only who shall alone be to receive them.



23. Upon payment of the entire consideration as herein provided the Developers shall be entitled to all the muniments of title relating to the property in possession of the Owners.

24. The Stamp Duty, Registration Charges and all other out of pocket expenses of this Agreement and the conveyance and other Deeds, documents and writings to be executed in pursuance of this Agreement or otherwise and in the matter of this Agreement shall be borne and paid by the Developers alone. Each party shall bear and pay their own respective Advocates and Solicitors fees.



IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED their respective hands to this writing, as also to its Duplicate, the day and year first hereinabove written.

THE FIRST SCHEDULE HEREINABOVE REFERRED TO



ALL THOSE pieces or parcels of vacant land situate, lying and being at Village Nahur, Taluka Kurla, in the Registration district and Sub-District of Bombay City and Bombay Suburban and in the District of Bombay Suburban and bearing the following particulars :-

Survey No.	Hissa No.	Area A.G.A.
13	1	1-12-4
13	1	0-7-0
14	2	0-7-8
15	1/7	1-10-8 <i>M.Kuni</i>
15	1/2	0-2-0 <i>J.D.M.</i>
15	3/1	0-2-4 <i>PRG</i>
15	4/5	0-11-4
15	10	0-10-4
18	-	2-37-12
16	2	2-23-8 <i>W.D.P.</i>
17	-	2-13-4
21	-	3-23-0
22	-	6-0-8

Rebel
H.W.P.
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G.D.P.
ग.द.पा.
S.H.P.
I.N.P.
I.K.P.
H.N.P.

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का.पा.
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V.D.B.
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