Supplementary Agreement Dated 29th April, 2002

Beliveen M/s Crescent Buildes

m/s. Proneer Housing



PER BRESGERT BUILDERS

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PARTNER

सार द्यार ति सांक कार्यालय घोडा (पूर्व) प्रधानापार के दिलोंक कार्या कार्या धार्व देश की की

SUPPLEMENTARY AGREEMENT

THIS SUPPLIMENTARY AGREEMENT to the Development Agreement dated 14th December, 1993 (the "Development Agreement") is made at Mumbai this 2.9th day of April, 2002 (the "Agreement")



BETWEEN

M/s CRESCENT BUILDERS, a Partnership Firm registered under the provisions of Partnership Act, 1932 and having their office at Hotel Pearl, D.K. Sandu Marg, Chembur, Bombay – 400 071 referred to as the "CONFIRMING PARTY" in the Development Agreement, (hereinafter for brevity's sake called as the PARTY OF THE FIRST PART) (which expression shall unless it be repugnant to the context



or meaning thereof be deemed to mean and include the partner or partners for the time being constituting the said firm, their theirs, executors administrators and assigns) of the ONE PART.

AND

M/S. PIONEER HOUSING, a Partnership Firm, registered under the provisions of Partnership Act, 1932 having their office at 40/41, Vishal Shopping Centre, Sir M.V. Road, Andheri (East) Bombay – 400 069 referred to as the "DEVELOPER" in the Development Agreement, (hereinafter for brevity's sake referred to as the "PARTY OF THE SECOND PART" (which expression shall unless it be repugnant to the context or meaning thereof, mean and include the Partner or Partners for the time being constituting the said Firm of M/s Pioneer Housing and their respective heirs, executors administrators and assigns) of the OTHER PART.

The Party of the First Part and the Party of the Second Part shall be individually referred as the Party and collectively as the Parties.

WHEREAS:-

JANARDHAN ATMARAM PATIL, and others having their address at House No. 106, Bhandup Village, Bombay 400 078, therein called the First Owners to Tenth Owners" and (hereinafter collectively referred to as the "Owners") and M/S CRESENT BUILDER the Party of the First Part (therein called the Confirming Party) and M/S PIONEER HOUSING the Party of the Second Part (therein called the Developers) for the purpose of developing the property more particularly described in the Fourth Schedule to the said Development Agreement. (hereinafter for brevity's sake referred to as the "Property") being the same as those more particularly described in the First Schedule hereunder written.

AND WHEREAS the Owners have agreed with the Party of the Second Part and the Party of the First Part has confirmed the development of the Property situated at Village Nahur, Taluka Kurla, District Mumbai and more particularly described in the Fourth Schedule to the said Development Agreement being the same as those more particularly described in the First Schedule hereunder written on the terms, conditions, considerations and covenants contained therein.

AND WHEREAS under the said Development Agreement it was inter alia agreed between the Party of the First Part and the Party of the Second Part that the Party of the First Part shall at their option be entitled to demarcate and develop separately their 30% of the share of the Development in the said property or in the alternative may join with the Party of the Second Part to develop the same on the terms and conditions as may be mutually agreed upon between the Party of the First Part and the Party of the Second Part.

AND WHEREAS pursuant to the Supreme Court Order dated 11th July, 1994, the Party of the Second Part on behalf of the Owners made necessary application for determination of the 1/16th share of the Union of India and for partition and pursuant to the said Application the Collector of Mumbai Suburban District passed the Order dated 28th April, 1995, for partition and determination of the 1/16th share of the Union of India and as per the said Order dated 28th April, 1995 the area admeasuring 5771.25 sq. mtrs. being 1/16th share of the Union of India, Salt Department was determined and demarcated for partition form out of Survey Nos. 21, 22 and 17 as follows:-



Sr. No	Survey No.	C. T. S. No.	Area in Sq.mtrs. being 1/16 share of Union of India.
1.	17	795/3 Part.	837,00
2.	21	795/9 Part.	787.00
3.	22	795/5 Part.	4147.25
		Total :-	5771.25

AND WHEREAS pursuant to the said Order dated 28th April, 1995 possession of the said land admeasuring 5771.25 sq.mtrs. as determined and demarcated by the Collector of Mumbai was handed over to the Dy. Superintendent of Salt, Government of India by Shri. Janardhan Atmaram Patil and others and the same was duly confirmed and acknowledged by the said Salt Department of Union of India by their possession Receipt dated 16th January, 1996.

AND WHEREAS the Parties hereto have now mutually agreed that the remaining entire Property more particularly described in the Second Schedule hereunder written agreed to the developed in accordance with the Development Agreement shall now be developed by the Party of the Second Part on the terms and conditions as hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETEWWN THE PARTIES HERETO AS FOLLOWS:

- (1) It is agreed, declared and confirmed by and between the partied hereto that the remaining entire property described in the Second Schedule hereunder written shall be developed by the Party of the Second Part in accordance with the plans and specifications approved and sanctioned and / or to be approved and sanctioned by the Municipal Corporation of the Greater Mumbai.
- (2) It is further agreed, declared and confirmed that the Party of the Second Part shall be entitled to deal with and / or to dispose off, sale, the tenements / flats / units / shop and other premises on ownership basis and to receive the sale consideration amount and to give effectual discharge for the said amount.

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- (3) It is further agreed, declared and confirmed by and between the parties hereto that 30% of the net income from development and construction of said Property and the sale proceeds of the tenements units/ flats/ shops and other premises shall belong to the Party of the First Part and remaining 70% of the net income shall belong to the Party of the Second Part.
- (4) It is further agreed, declared and confirmed that the Party of the Second Part shall maintain the accounts of the said development and construction expenses and all receipts from the sale of the tenements/units/flats/shops and other premises and shall prepare the accounts every financial year starting from 1st April to 31st March of each year.
- (5) It is further agreed, declared and confirmed that the Party of the Second Part shall pay the 30% of net income of each year to the Party of the First Part which shall be duly acknowledged / received by Shri. Vikas N. Raikar or Shri. Vikrant V. Raikar jointly with any one of the remaining partner of M/s Crescent Builders by Cross Accounts Paying Cheque drawn in favour of the Party of the First Part and the receipt for the said payment shall be signed accordingly.
- (6) The Party of the Second Party shall carry out the development of the Said Property and shall also look after the day to day work relating to the development of the said Property described in the Second Schedule hereunder written and Shri. Vikas N. Raikar or Shri. Vikrant V. Raikar partners of the Party of the First Part shall be at liberty to assist to the party of the Second Part in the development of the Said Property described in the Second Schedule hereunder written.
- (7) The Party of the First Part does hereby agrees and permits the Party of the Second Part for sale of tenements/flats/ units/shops and other premises to be constructed in the development of the said Property described in the Second Schedule hereunder written and to execute and enter into allotment letters, agreement for sale of all such tenements/units/flats/shops and other premises including receiving sale consideration amount and delivery of possession thereof.
- (8) It is further agreed that Shri. Vikas N. Raikar or Shri, Vikrant V. Raikar Partners of the Party of the First Part shall be entitled or any other person on their behalf to inspect the accounts and records and / or inspect the work on the site as and when they deem fit.



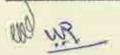
(9) In case of any disputes and/or differences by and between the Parties hereto the same shall be mutually and amicably settled on such terms and conditions as the parties hereto may mutually agreed upon between the parties hereto and if the same is not settled mutually then the dispute and differences shall be referred to single Arbitrator in accordance with the provisions of the Arbitration & conciliation Act.

IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands and 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 Mumbai City and Mumbai Suburban and in the District of Mumbai Suburban on the Plan hereto annexed and thereon shown surrounded by Red Colourred boundary line and bearing the following particular:-

C.T.S. No.	Survey No.	P.R. Card Sq. Mtr.	Area in Road Sq. Ft.	Area in Rhy Acquisition Sq. Mtr.	
795	16/2	10927.90	Nil	6709.16	4218.74
795/2	30	7261.60	Nil	5469.76	1791.84
795/3	17	9023.70	Nil	607.05	8416.65
795/4	29	14321.50	Nil	6710.15	7611.35
795/5	22	24684.00	Nil	117.05	24566.95
795/8	23	10647.70	273.00	Nil	10374.70
795/9	21	14068.60	2.75	Nil	14065.85
795/11	26/B	4553.00	863.00	250.28	3439.72
795/12	24/B	205.70	Nil	Nii	205.70
795/13	26/A	9367.10	3325.00	Nil	6042.10
795/14	24/A	13881.70	7092.00	Nil	6789.70
795/16	25	4818.00	Nil	Nil	4818.00
	-	123760.50	11555.75	19863.45	92341.30



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THE SECOND 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 Mumbai City and Mumbai Suburban and in the District of Mumbai Suburban and bearing the following particulars:-

C.T.S. No.	Survey No.	P.R. Card Sq. Mtr.		Area in Rly Acquisition Sq. Mtr.	I/16 Area Given To Salt Comm. Sq. Mtr.	15/16th Clear Plot Area Sq. Mtr.
795	16/2	10927.9	Nil	6709.16	Nil	4218,74
795/2	30	7261.6	Nil	5469.76	Nil	1791.84
795/3	17	9023.7	Nil	607.05	837	7579.65
795/4	29	14321.5	Nil	6710.15	Nil	7611.35
795/5	22	24684.00	Nil	117.05	4147.25	20419.70
795/8	23	10647.70	273.00	Nil	Nil	10374.70
795/9	21	14068.60	2.75	Nil	787.00	13278.85
795/11	26/B	4553.00	863.00	250.28	Nil	3439.72
795/12	507/15	205.70	NiI	Nil	Nil	205.70
795/13	-	9367.10	3325.00	Nil	Nil	6042.10
795/14	/	13881.70	7092.00	Nil	Nil	6789.70
795/16		4818.00	Nil	Nil	Nil	4818.00
and the	1	23760.50	11555.75	19863.45	5771.25	86570.05

SIGNED SEALED AND DELIVERED by the	j =	
withinnamed the "PARTY OF THE FIRST)	
PART" M/S. CRESCENT BUILDERS,). —	
By the hands of its partner,) For GF	SESCENT SULDERS
MR. VIKAS NARYAN RAIKAR,)	Wash BARTNER
In the presence of,)	National Control
1 & Ma Other		

2. WINARAIKAR)

SIGNED SEALED AND DELIVERED by the)	
withinnamed the "PARTY OF THE)	
SECOND PART" M/S, PIONEER HOSUING)	
By the hands of its partner,)	
MR. CHAMPALAL K. VARDHAN,)	For PIONEER HOUSING
In the presence of. 3.)	Chyellinel Partner
CA.K. Huraw) SSuciter Munber		
Streiter Munber		

DATED THIS 23 DAY OF April, 2002,

M/S. CRESCENT BUILDER... FIRST SDPART.

AND

M/S. PIONEER HOUSING SECOND PART

SUPPLEMENTRY AGREEMENT

M/S, Shelke & Co. Advocate & Solicitors. Aban House, 3rd Floor 25-31, Saibaba Lane, Off, K. Dubhash Marg, Fort, Mumbai – 400 023. Pioneer / 502-512.