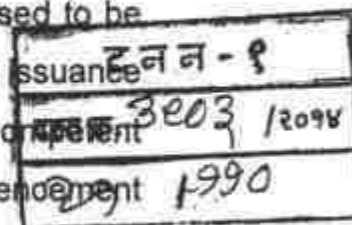
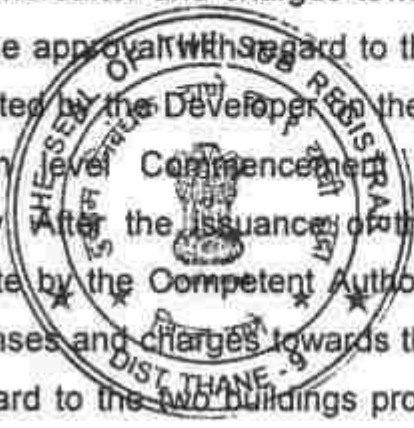


Management Facility to be handed over to the Society of the two buildings with a requisite provision in the Flat Sale Agreement that the Society would be responsible for maintaining the Environment Management Facility. The approval received from the Ministry of Environment & Forest by the Owner is annexed to these presents as Annexure D herein.

"It is agreed that if any compliance, requisition, objection etc. is raised by TMC or any authorities during construction or otherwise for starting construction for utilizing the said FSI granted by the Owner to the Developer due to which the Developer is unable to construct building/s and/or consume FSI on the said property than in such case the Developer shall hold the Owner fully responsible for all the consequences and shall be entitled to claim compensation for compliance by the Owner for the same, provided the Developer construct the building/s and/or consume FSI on the said property in accordance with approved plans."

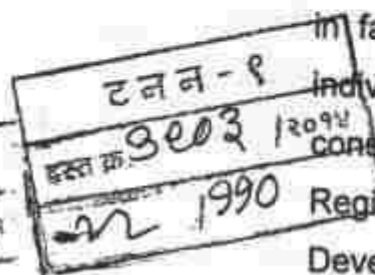
17. The Developer agree to take all steps to carry out the testing of the soil in respect of the said two buildings proposed to be constructed by the Developer on the Property by the Developer alone. The Developer agrees that the expenditure, if any incurred in carrying out such test will be borne by the Developer alone.
18. The Owner agree to pay all expenses presently due or levied or payable hereafter and charges towards the Vacant Land Tax while taking the approval with regard to the two buildings proposed to be constructed by the Developer on the Property alone till the issuance of Plinth level Commencement Certificate by the Competent Authority. After the issuance of the Plinth level Commencement Certificate by the Competent Authority the Developer agree to pay all expenses and charges towards the Vacant Land Tax, L.U.C. Tax with regard to the two buildings proposed to be constructed by the Developer on the Property as also all other assessments as may be levied thereafter.



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19. The Owner agrees to pay towards the tax liability including past liability if any with regard to the said Larger Property by the Owner alone. However, the Developer shall share the liability of any Non-Agricultural Tax, Vacant Land Tax with regard to the Larger Property as and when levied by the competent authority as per the prevailing law only to the extent and in proportion to the area of the Property as more particularly mentioned at Schedule II as against the area of the Larger Property as more particularly mentioned at Schedule I hereunder and subject to clause 15 above. It is agreed between the parties herein that Developer shall not be liable for any tax liability whatsoever (otherwise herein explicitly recorded) if raised by any competent authority for the period prior to these presents.
20. The Developer agrees to pay stamp duty and registration charges alone on these presents and all documents as may be executed in pursuance hereof.
21. The Owner hereby agrees to convey and transfer the Larger Property to the Federation of the Societies including the members of the society/societies in respect of the said two buildings proposed to be constructed on the Property to be formed within four months from the completion of the development in respect of the Larger Property. The Developer shall be entitled to promote and form a co-operative society/societies comprising of the members/flat purchasers of the said two buildings proposed to be constructed on the said Property and that such Society shall be entitled to maintain and manage their own affairs in respect of the said two buildings. The Owner agrees that they will execute the conveyance of the entire Larger Property in favour of the Federation of the Societies to be formed by all individual societies for each Building to be constructed or already constructed as on date on the Larger Property. Stamp duty, Registration charges and legal charges of Advocates of Owner and Developer for such conveyance and all other incidental documents declarations shall be borne and paid by such Purchasers/Society to



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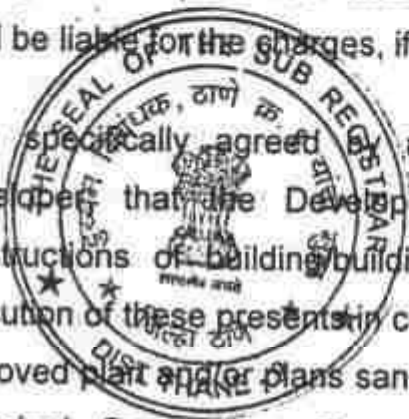
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the extent of their respective proportions of Plots in the said Larger Property.

22. The Developer agree that they will carry out at their cost the work of the construction of the buildings on the said Property under the strict supervision of the Architects so appointed and will also ensure that the Elevation of the Buildings as presently approved remains unchanged.
23. It is agreed by and between the parties that the Developer may appoint their own consulting and design architects, engineers, surveyors and R.C.C. consultants to co-ordinate with for efficient implementation of the Sanction Plans pertaining to the two buildings subject matter of this Agreement. The Developer will however not be entitled to change the Municipal Architect appointed by the Owner in view of the Architect being common to the layout and development of the larger plot.
24. The owner will provide the space to built a Sub-Station for requirement of MSEB in the property as described in the Schedule 2 hereunder written and/or Owner shall permit the developer to take supply from existing Sub-Station after paying the proportionate cost of the area for supply of abovementioned two buildings. The Developer shall be liable to pay for the electricity used by the Developer required in order to carry out the development activity under these presents and after completion of the development activity the flat purchaser and/or the Society as the case may be shall be liable for the charges, if any levied by MSEB.
25. It is specifically agreed by and between the Owner and the Developer that the Developer shall be entitled to carry on constructions of building buildings on the said Property on the execution of these presents in conformity and in accordance with the approved plan and/or plans sanctioned by local authority/authorities, Municipal Corporation, Town Planning authority or any other authority as may be concerned and required under the law for the



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time being in force to the extent of 1,16,179 sq.ft. equivalent to 10,793.28 sq.mtrs. FSI in accordance with the sanctioned plan Annexure "B" & "C" and as may be amended without any increase in FSI it being agreed that the Development rights are granted for the limited and specified FSI and the Developer will not be entitled to use and load any further FSI including by T.D.R. The Developer shall be entitled to enter into Agreement for Sale, Assignment, Transfer of Flats/parking space/garage premises to the prospective purchasers on principal to principal basis and not as agent of the Owner at such price or consideration as the Developer may think just proper on what is known as Ownership basis or otherwise howsoever and shall alone be entitled to receive consideration and appropriate the same and the Developer alone shall be responsible for such sale of flats etc. in respect of the two buildings to be constructed in the property described in the said Schedule. The Owner shall not be entitled to make any claim, demand upon the sale proceeds of the flats/premises/parking space/garages sold agreed to be sold to Purchasers and it shall not be open for the Owner to interfere in any manner whatsoever in the transaction of the Developer. However all the said Agreements entered into by the Developer with Purchasers shall be subject to this Agreement.



While the construction hereby contemplated is in progress, such construction as also all material or plants and machinery used or to be used in construction of the same shall remain on the said Property or any part thereof at the entire risk of the Developers. The Developers shall, with a view inter alia to protect all such material and/or plants and machinery, be entitled to put up on the said Property, but at the costs of the Developers alone necessary shed/s and/or cabin/s for accommodating workmen and/or security-personnel and/or for site office of the Developers. The Developer shall obtain necessary permissions from all the concerned authorities as may be required for that purpose and the Owner will not be held liable for non-completion, observance, fulfillment of any statutory provisions for the same. On completion of construction of



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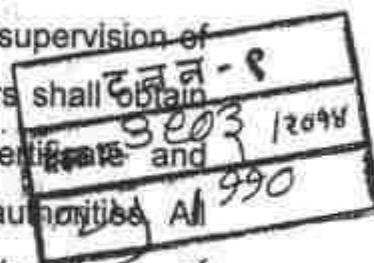
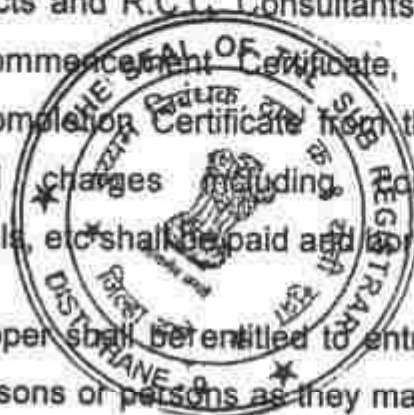
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the two buildings on the said property all such temporary construction shall be promptly removed by the Developer.

27. The Developers shall be also required to obtain an appropriate insurance cover in respect of the risk to the workers and/or third parties arising out of the work of construction and shall keep the Owners indemnified from and against for demand, claim or action by the aforesaid personnel or any contractors or labourers or supplies of the building materials as also against any claim, demand or action arising out of any mishap or accident at the site on account of any defects or deficiencies in carrying out the work of construction of development.
28. In carrying out the said work of development the Developers shall conform to the provisions of all the Acts, Rules Bye-laws for the time being in force and will obtain all the necessary sanctions of statutory and/or local authorities in respect of or for the proposed development of the said Property and shall carry out the construction work in conformity with the plans Annexure 'C' and approved for that purpose and with consent of statutory or local Authorities. The Developers shall indemnify the Owner and keep them indemnified from and against all and any demand, claim arising out of any violation or breach of any provision of law, rules or regulations pertaining to development of the said Property.
29. The entire construction work shall be done under the supervision of the Architects and R.C.C. Consultants and Developers shall obtain Further Commencement Certificate, Occupation Certificate and Building Completion Certificate from the concerned authorities. All costs and charges including construction costs, fees of professionals, etc shall be paid and borne solely by the Developers.
30. The Developer shall be entitled to entrust the construction contract to such persons or persons as they may deem fit and proper and all costs, fees, charges, expenses and payments in respect thereof, including repair costs/expenses incurred, if any in respect thereof



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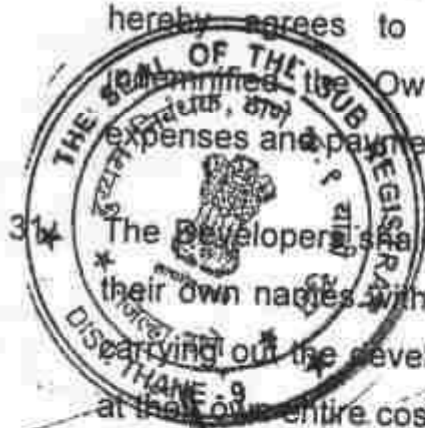
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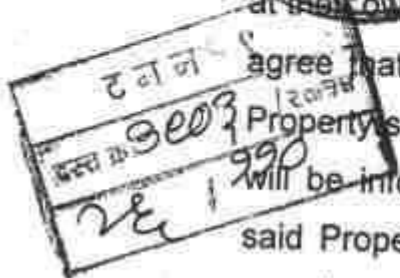
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shall be borne and made/paid by the Developers and the Owners shall in no way be liable and/or responsible for the same and the Developers hereby agree to indemnify and shall indemnify and keep indemnified the Owners against all such costs, fees, charges, expenses and payments. The Developers hereby further agree that they shall throughout hereafter and always keep saved, defended and harmless and keep indemnified the Owners and their estates and effects from and against all actions civil as well as criminal, suits, costs, charges, expenses, damages, fines, penalties, etc., resulting on account of and/or attributable to any act, deed and/or thing of commission and/or or omission by the Developers or any breach, delay or default of any rules, regulations, terms or conditions on the part of the Developers in developing the said Property and all matters in relation and related thereto. The entire cost of construction including fees of Architect, R.C.C. Consultants, labourers in connection with the construction as also the bills of suppliers of building materials, cost of security, insurance cover, electricity charges, water charges, deposits, etc., shall be borne and paid by the Developers and the Owners shall not be liable to contribute and/or pay any amount for the same and the Developers hereby agrees to indemnify and shall indemnify and keep indemnified the Owners against all such costs, fees, charges, expenses and payments for all times to come.



The Developers shall be entitled to enter into separate contracts in their own names with building contractors, architects and others for carrying out the development work as envisaged in this Agreement, at their own entire costs, expenses and risks. The Developers further agree that they shall ensure that the workers working on the said Property shall be covered by comprehensive insurance policy which will be in force and effect during the period of development of the said Property and the Developers hereby further undertake not to permit any worker who is not insured to work on the said Property and the Owners shall have no responsibility and/or liability of any nature whatsoever in that regard and also with regard to the



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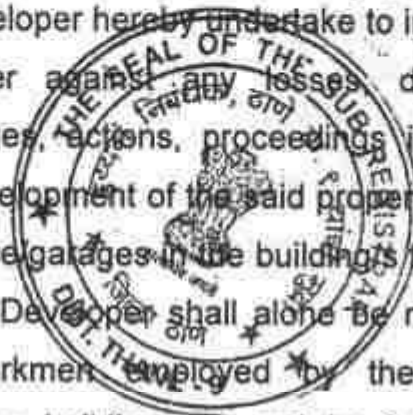
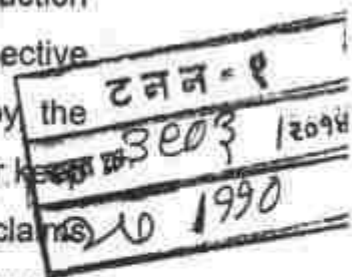
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payments, contracts, taking out insurance and coverage thereof and other items as covered in this Clause.

32. The Developer shall enter into all such agreements with the prospective purchasers of flats/parking space/garages as per the sanction of Plans for development and register the same as required under the provisions of Maharashtra Ownership Flats Act or any other provisions of law for the time being in force. However, save and except with regard to Ownership and title and conveyance of the Owner in respect of the Larger Property and/or the said Property, the Owner shall not be liable or responsible for any claim, charges, demands, actions, proceedings or prosecution whatsoever in connection with or relating to the sale of flats agreed to be sold by the Developer to the Purchasers and the Developer alone shall be deemed as Promoters for the purposes of Maharashtra Ownership Flats Act. The Developer will be solely responsible for payment of VAT or any other levy charge or cess or tax as may be imposed in respect of this Agreement as well as flats constructed and sold by the Developer. The remedy of such Purchasers shall be only against the Developer alone. The Developer shall inform the said Flat Purchaser about the provision of this Agreement.

33. The Developer shall alone be liable for any breach of any provisions of law or the conditions necessary to be followed for the construction of building/s thereon and sale of flats/premises to the prospective purchasers and also to all contracts, workmen engaged by the Developer and the Developer hereby undertake to indemnify or keep indemnified the Owner against any losses, damages, claims, demands, costs, charges, actions, proceedings in whatsoever in connection with the development of the said property and or for sale of the flats/parking space/garages in the buildings to be constructed thereon. Similarly the Developer shall alone be responsible to all contracts, agents, workmen employed by the Developer for construction of structures, building, etc. and the Owner shall not be responsible or liable to any of them. The Developer shall take



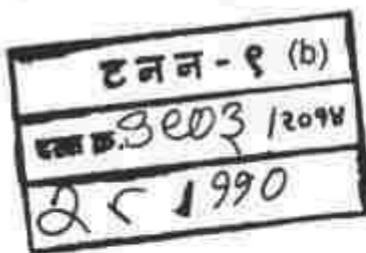
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insurance cover for any losses or damages to workmen to the extent of the said two buildings only.

34. If the Owner desires to assign, convey or transfer the said Larger Property as more particularly described at Schedule I hereunder the same shall be subject to this Agreement and the rights and obligations herein recorded of the Owner shall be binding and enforceable against such assignee, transferee and Purchaser and that the Owner agrees to intimate to the Developer before entering into of any such assignment or transfer with regard to the Property as more particularly mentioned at Schedule II hereinunder.
35. The parties herein agree that upon the Owner receiving full consideration from the Developer as per these presents the Owner cannot terminate these presents under any circumstances.
36. The Owner have represented to the Developer as follows:

- (a) The Owner are the absolute sole Owner of the Larger Property and as such are absolutely seized possessed off and otherwise well and sufficiently entitled to the said Larger Property specifically including the Property herein and as more particularly described in the Schedule I & II hereunder written.



The Owner is in compliance of all the provisions of the Companies Act, 1956, rules and regulations therein and by virtue of the same the said Property now stands vested to the Company.

- (c) The Owner declares that the Owner has not committed any breach of the provisions of the Companies Act, 1956, rules and regulations.

- (d) That the said Property has been converted from Industrial Zone to Residential Zone and has clear requisite access to the said property.

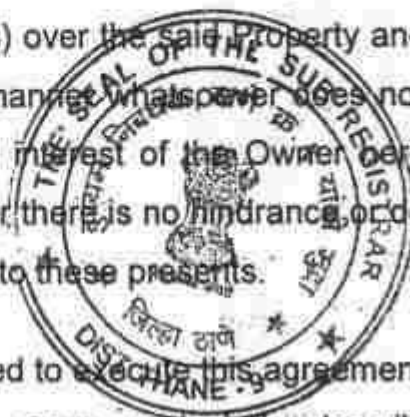


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- (e) There are no outstanding encumbrances, mortgage, lease, notice of acquisitions, requisitions or set back, easement or tenants nor the same is subject to any pending suit of attachment either before or after judgement. In any manner Owner shall not encumber portion of the said property herein granted by the Owner to the Developer for development under this Agreement.
- (f) To the knowledge of the Owner no notification is issued under any ordinance statute, rules and regulations (State or Central) restricting the development of the said Property or any part or portion thereof.
- (g) That neither the Owner nor their predecessors in title have granted any right to any person over the said Property and that no such right has become effective by prescription or otherwise howsoever and that none of the Owner or occupiers of the adjoining land or their tenants or the public uses, have lawful access, to any part or the said Property for ingress to and ingress from any points within the said Property.
- (h) That the said Property stands in the revenue records in the names of the Owner herein.
- (i) That to the knowledge of the Owner no person is claiming 'itahar hak' (other rights) over the said Property and that even if so the same in any manner whatsoever does not affect the rights or title or vested interest of the Owner herein. To the knowledge of the Owner there is no hindrance or defect in title of the Owner to enter into these presents.
- (j) That Owner is authorised to execute this agreement in respect of the said property, more particularly described in the Schedule II hereunder written.

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- (k) That Owner has obtained relevant permissions from the Competent Authority in respect of the construction to be carried out on the said Property.
- (l) By permission order dated 9th January 1997, the office of the Collector has permitted the said property to be used for non-Agricultural purposes and copy whereof has been handed over to the Developer.
- (m) By permission/order dated 07/03/2014 bearing No. V.P.No.95/135 TMC/TDD 319, the TMC has granted permission to construct two residential Buildings on the said Property upon the terms and conditions therein mentioned and copy whereof is handed over to the Developer.
- (n) The Owner shall apply for availing permission to construct eight floors in addition to 14 floors with regard to the buildings proposed to be constructed on the said Property. The Owner is taking all steps to procure the revised plan of the said proposed buildings and to obtain the necessary approvals of such revised plans from the concerned authorities. The Developer is put to notice of the same and shall not be entitled to consume and construct the additional floors on the two buildings consisting of stilt plus podium and fourteen (14) Floors each, the said rights having been retained by the Owner for themselves. The Developer to this end and intent will disclose the proposed additional construction in the MOFA Agreements to the Flat Purchasers. However, it is agreed that if the said permission to raise additional 8 floors over and above fourteen floors the Owner is unable to seek within a period of not more than one year six months from the date hereof the Owner is liable to pay an amount of Rs.1,25,92,000/- to the Developer being towards cost incurred by the Developer for strengthening the foundation of the said two buildings to be able to sustain 22 floors as against 14



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