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Technical Resources Private Ltd. (Mumbai)

NOT NEGOTIABLE

NOT NEGOTIABLE

ICI Bank Limited

(ISSUING BRANCH)

ON DEMAND PAY

SUB- REGISTRAR, THANE

RUPEES by Thousands only

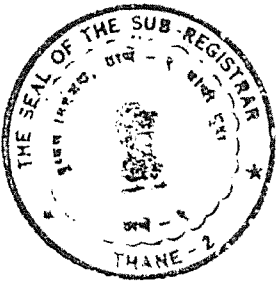
BANK & BRANCH CODE

LOC DD. NO. 18-04-2008

BANKER'S CHECK

VALID FOR THREE MONTHS FROM THE DATE OF ISSUE

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महाराष्ट्र सरकार
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22-02-06

ICI BANK LIMITED

LOC 5739

Drive Branch

Mumbai Central Branch: Mumbai Presidency, OK Sandhu Marg, Mumbai - 400 071.

K. G. Lakshmi

Authorized Signatory

Signature

*****RSR30,000.00

OR ORDER

FOR VALUE RECEIVED

122823 1002290201 000001 12

ICICI Bank

Customer Copy

Deposit Br. Chemist Date: 27/4/06

Pay to: ICICI Bank Ltd. A/C Stamp Duty

Franking Value	Rs.	3,32,320
Service Charges	Rs.	10
Total	Rs.	3,32,330

Name of Stamp duty paying party: Rommel Construction

Received With Thanks
Rs. 27,50,000/- Towards
Payment of Stamp Duty

DD / Cheque No. 275000
Drawn on Bank

Tran ID
Franking
Officer

FRANKING DEPOSIT SLIP

ICICI BANK LTD FRANKING DEPOSIT

Received With Thanks
Rs. 332320/- Towards
Payment of Stamp Duty

DD / Cheque No. 444961
Drawn on Bank

(For Bank's Use only)
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Officer

**Impounded under Section 33
of Bombay Stamp Act 1958**

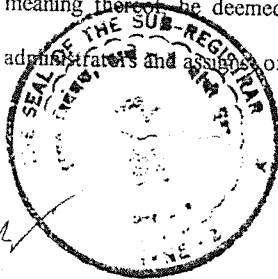
Impounded u/s 33 of
the Bombay Stamp Act, 1958.

सह-दुय्यम निबंधक ठाणे क्र. २

DEVELOPMENT AGREEMENT

THIS AGREEMENT FOR DEVELOPMENT made at Mumbai
this 20 day of February in the Christian Year Two Thousand Six

BETWEEN BOMBAY WIRE ROPES LIMITED, a company registered
under the Companies Act, 1956 having its registered office at 401-405
Jolly Bhavan 1, 10, New Marine Lines, Mumbai - 400 020 hereinafter
called "the VENDOR" (which expression shall, unless repugnant to the
context and meaning thereof, be deemed to mean and include said
company, its administrators and assigns) of the ONE PART,



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ICICI BANK LTD.
RUMVAL RESIDENCY,
D.K. SARADHAR MARG,
CUMBERS (E) MUMBAI-400 071.
B-3/ST/PT/V/C 1, 10/11/12/2004
RAJEEV SINGH
OFFICER
ICICI BANK LTD.
INDIA
STAMP DO. MUMBAI

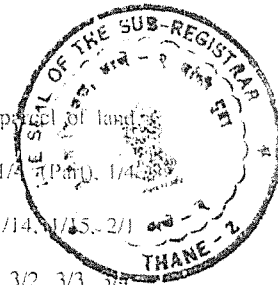
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SOUTH AFRICA 4/11/2004 and

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REGD 27500000-255213
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WARDEN SYNPLAST PVT. LIMITED. a company registered under the Companies Act, 1956 having its registered office at Bhagwan Niwas, Plot No.42, 18th Road, Khar (West), Mumbai - 400 052 hereinafter called "the Confirming Party" (which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include the said company, its administrators and assigns) of the Second Part AND RUNWAL CONSTRUCTIONS, a Partnership Firm duly registered under the Partnership Act having its registered office at Runwal Chambers, 1st Road, Chembur, Mumbai - 400 041 hereinafter called "the DEVELOPERS" (which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include the partner or partners for the time being of the said firm, survivor or survivors and the heirs, executors and administrators of the last surviving partner and assigns) of the Third Part.

WHEREAS the Vendor are the Owners of a piece and parcel of land bearing Survey Nos. 1/1, 1/2 (Part), 1/2 (Part), 1/3, 1/4 (Part), 1/4 (Part), 1/4 (Part), 1/5, 1/6, 1/7, 1/8, 1/10, 1/11, 1/12, 1/13, 1/14, 1/15, 2/1 (Part), 2/1 (Part), 2/1 (Part), 2/2, 2/3, 2/4, 2/5, 3/1, 3/2, 3/3, 3/4, 3/5(Part), 3/5(Part), 3/5(Part), 3/6 (Part), 4/1 (Part), 4/1 (Part), 4/2, 5/1, 5/2, 5/3, 5/4, 5/5, 5/6, 5/7 (Part), 5/7(Part), 5/7 (Part), 6/1, 6/2, 6/3, 6/4, 6/5, 6/6, 6/7, 8/1, 8/2, 8/3, 8/4, 8/6, 8/7, 8/8, 8/9, 8/10, 8/11, 8/12 (Part), 8/12 (Part), 8/13/2(Part), 8/14, 8/15, 17/1, 17/2, 17/3, 17/4, 17/5, 17/6, 17/7, 18/1, 18/3, 18/4, 18/5, 18/6, 18/7, 18/8, 18/9, 19/1, 19/2, 19/3(Part), 19/3 (Part), (Part), 19/4(Part), 19/4(Part), 19/5, 19/6, 19/7, 19/8, 19/9, 20/1, 20/2, 20/3, 20/4, 20/5, 20/6, 20/7, 20/8, 20/9, 20/10, 21/1(Part), 21/1(Part), 21/2, 21/3, 21/4, 21/5, 21/6, 21/7, 21/8, 22/1, 22/2, 22/3, 22/4, 22/5, 22/6, 22/7, 22/8, 23/1, 23/2, 24/1, 24/3, 24/5, 24/8, 24/9, 24/10, 24/11, 31/1(Part), 31/1 (Part), 31/2

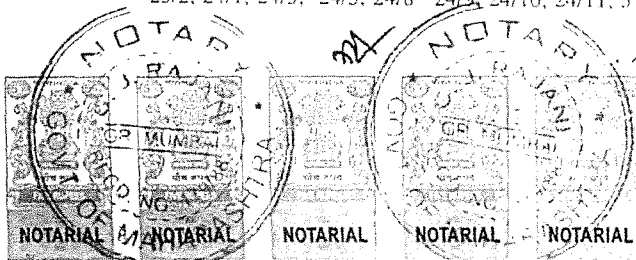


RUNWAL RESIDENCY,
D.K. SANDHU MARG,
CHEMBUR (E), MUMBAI-400 071.
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RAJEEV SINGH
OFFICE
HOCKEY BANK LTD.

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admeasuring on or about 1,55,697.71 sq.mtrs. inclusive of area admeasuring on
or about 22835.375 sq. mtrs. having been handed over to Maharashtra Housing
Development Authority (MHADA) situated, lying and being at Kolshet Road,
Thane along with the structure standing thereon and more particularly
described in the schedule written hereunder and delineated on the plan with red
colour boundary line annexed hereto hereinafter called "the said property".

AND WHEREAS as per the sanctioned plan of Thane Municipal
Corporation, the said property is earmarked in the industrial zone.

AND WHEREAS by Development Agreement dated 11th June, 1987
executed between Bombay Wire Ropes Ltd., the Vendor herein and Warden
Industrial Estate Pvt. Ltd., the Confirming Party herein, the said Vendor have handed
over to the said Confirming Party an area admeasuring on or about 1,30,632.78
sq.mtrs. out of the aforesaid property on the terms and conditions and for the
consideration set out in the said Development Agreement dated 11th June, 1987.

AND WHEREAS pursuant to the said Development Agreement of 11th
June, 1987, the Vendor have simultaneously executed a Power of Attorney
dated 11th June, 1987 in favour of the Confirming Party inter alia authorizing
the Confirming Party to develop and sell the said area admeasuring on or
above 1,30,632.78 sq.mtrs.

AND WHEREAS by Supplemental Agreement dated 28th February,
1989 executed between the Vendor and the Confirming Party, the Confirming Party

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Party has agreed to pay the balance sum of Rs.60,00,000/- (Rupees sixty lakhs only) to Punjab National Bank in addition to the sum of Rs.40,00,000/- (Rupees forty lakhs only) already paid by the Confirming Party for releasing its existing lien and charge on the said property.

AND WHEREAS by Tripartite Agreement dated 28th February, 1989 executed between the Vendor, Punjab National Bank and the Confirming Party, the Punjab National Bank has agreed to grant its approval to the Development Agreement dated 11th June, 1987 upon the receipt of a sum of Rs.60,00,000/- (Rupees sixty lakhs only) from the Confirming Party.

AND WHEREAS pursuant to the said Development Agreements the Vendor have also executed Power of Attorney dated 28th February, 1989 in favour of the Confirming Party inter alia granting additional powers and authorities to the said Confirming Party to develop and sell the said area measuring on or above 1,30,632.78 sq.mtrs.

AND WHEREAS by a Deed of Partial Release and Covenant dated 28th June, 1989, Punjab National Bank has released and handed over directly the title deeds relating to the land agreed to be developed by the Confirming Party to the Confirming Party on receipt of the said sum of Rs.60,00,000/- (Rupees sixty lakhs only) from the Confirming Party.

AND WHEREAS by a letter dated 15th July, 1989, the Vendor has handed over the peaceful and vacant possession of the area as described in the Agreements dated 11th June, 1987 and 28th February, 1989 to the Confirming Party. me hy

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AND WHEREAS pursuant to the negotiations between the parties hereto

the Vendor and the Confirming Party have agreed to grant development rights

of the said property unto the Developers herein and agreed to empower and

authorize it to undertake development works therein and commence and

complete the construction work of the building/s or use the same for such other

permissible purposes and further agreed to allow the Developers to dispose of

the same to the ultimate buyers on ownership basis or otherwise. The

Developers have agreed to develop and acquire the said property more

particularly described in the schedule hereunder written on AS IS WHERE IS

BASIS subject to the Title Certificate, the Closure Certificate for the wire rope

factory of the Vendor on the said property from the Government of

Maharashtra, the N.O.C. from the Labour / Labour Union and remanding back

the Notification and Urban Land and Ceiling Order as mentioned in Clause

18(2) hereinbelow for the total cash consideration of Rs. 27,50,00,000/-

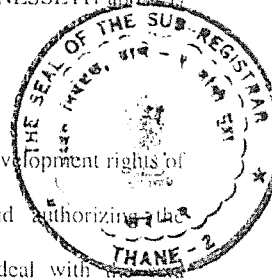
(Rupees Twenty Seven Crores Fifty Lakhs Only) to be paid as hereinafter

mentioned and on the terms and conditions set out hereunder.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH and it is

agreed by and between the parties hereto as under:

1. The Vendor and the Confirming Party shall grant development rights of
- the said property consequently empowering and authorizing the
- Developers to sell, transfer and assign and to deal with the said
- property in any manner whatsoever and the Developers shall accept
- from the Vendor and the Confirming Party the said right to develop the
- said property more particularly set out in the schedule hereunder
- written and delineated on the plan and thereon demarcated with red line



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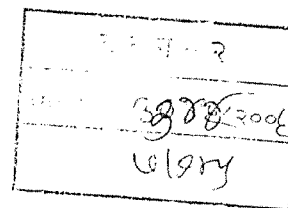
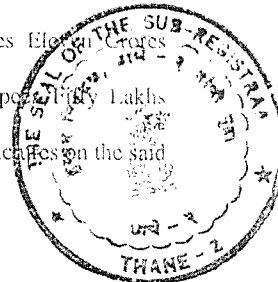
colour boundary line hereinafter called "the said property" on AS IS
WHERE IS BASIS but subject to the Title Clearance Certificate,

Closure Certificate from Government of Maharashtra, the N.O.C. from
the ^{Commissioner of} Labour / Union Labour and remanding back of notification and
notice under Urban Land Ceiling Act as mentioned in Clause 18(c)
hereinbelow, to be obtained by the Vendor.

2. The consideration payable by the Developers to the Vendor and the
Confirming Party for the grant of development rights of the said
property shall be lumpsum cash consideration of Rs.27,50,00,000/-
(Rupees Twenty Seven Crores Fifty Lakhs Only). Out of the said total
consideration Rs.27,50,00,000/- (Rupees Twenty Seven Crores Fifty
Lakhs Only) the Developers shall pay Rs.11,00,00,000/- (Rupees
Eleven Crores Only) to the Vendor and Rs.16,50,00,000/- (Rupees
Sixteen Crores Fifty Lakhs only) to the Confirming Party in the
following manner:

- a) It has been agreed between the Vendor and the Developers that
the consideration of Rs.11,00,00,000/- (Rupees Eleven Crores
only) includes a sum of Rs. 50,00,000/- (Rupees Fifty Lakhs
only) towards the factory building and other structures on the said
property.

- b) Rs. 45,00,000/- (Rupees Forty Five Lakhs Only) to be paid by the
Developers to the Vendor and Rs. 4,55,00,000/- (Rupees Four
Crores Fifty Five Lakhs Only) by the Developers to M/s. Vilas
Joshi & Co., Advocates on behalf of the Confirming Party before
execution of these presents (the payment and the receipt whereof



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the Vendor and the Confirming Party doth hereby admit and acknowledge);

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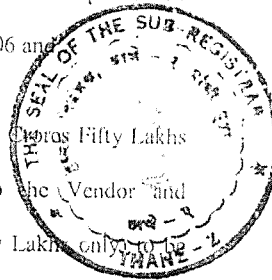
- c) Rs.55,00,000/- (Rupees Fifty Five Lakhs Only) to be paid by the Developers to the Vendor and Rs.4,95,00,000/- (Rupees Four Crores Ninety Five Lakhs only) by the Developers to the Confirming Party at the time of execution of this Agreement (the payment and receipt whereof, the Vendor and the Confirming Party doth hereby admit and acknowledge);

- d) Rs.1,00,00,000/- (Rupees One Crore only) by the Developers to the Confirming Party on the remanding bank of the notification and notice issued under the Urban Land Ceiling Act, to the Additional Collector and Competent Authority, Thane as mentioned in clause 18(c) below:



Rs.3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) to be paid by the Developers to the Vendor and Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs only) by the Developers to the Confirming Party on or before 15th April, 2006 and

- f) The balance of Rs.6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) to be paid by the Developers to the Vendor and Rs.3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) to be paid by the Developers to the Confirming Party on or before 15th October 2006.



- 3: For the purpose of the aforesaid payments, time is essence of the contract and in default of the aforesaid payments in time by the

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Developers to either the Vendor and/or the Confirming Party, the affected party/parties shall issue Written Notice/s to the Developers calling upon him to pay the said amount within 30 days from the date of receipt of notice/s and in spite of the said Notice/s if the Developers fail and neglect to pay the aforesaid overdue amount to the Vendor and or the Confirming Party, the Power of Attorney given by the Vendor and the Confirming Party to the Developers shall stand suspended till the overdue payment is paid along with the interest @ 12% p.a. by the Developers to the Vendor and/or the Confirming Party and the Developers shall not be entitled to carry out the Development work on the said property on the basis of the said Power of Attorney, until such payment, is made.

Notwithstanding what is stated hereinabove, the Developer shall pay to the Vendor, a sum of Rs.1,50,00,000/- (Rupees One Crore fifty lakhs only) from the instalment 2(c) above, on the settlement with the Labour Union being advised by the Vendor and the balance amounts will be paid on the respective due dates as mentioned in clause 2 hereinabove.

4. The Vendor/the Confirming Party declares, confirms and assures to the Developers that:

- a) The Vendor is the absolute owner of the said property freehold and except him no other person or persons has/have any right, title and interest whatsoever in the said property, save and except what is stated here in the Agreement. me

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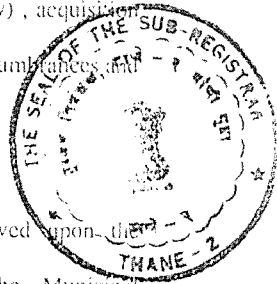
b) Save and except what is stated here under the Title of the said property is clear and marketable and free from all encumbrances.

c) The physical possession of the said property is with the Confirming Party to the extent of the area admeasuring 1,30,632.78 sq.mtrs. inclusive of 22,835.375 sq.mtrs handed over the MHADA and with the Vendor to the extent of balance 25,064.93 sq.mtrs.

d) Subject to obtaining the permission from the Urban Land Ceiling Department and for the closure of the factory from the Government of Maharashtra there is no impediment or restriction in developing and/or putting up construction on the said property as on date.

e) That the said property is not subject to any charge, lien, mortgage, encumbrances, adverse claim, lis pendens or dispute (Save and except what is stated in Clause 5 below), acquisition or requisition and that the same is free from all encumbrances and claim of any nature whatsoever.

f) That no notice has been received by or served upon the Vendor/the Confirming Party either from the Municipal Corporation of Thane or from any other statutory or other authority for breach of any of the statutory or other provisions, rules and regulations in respect of the said property.



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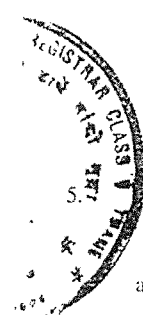
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g) That the said property is neither attached before or after judgment, order or decree of any court or authority.

h) That the Vendor/Confirming Party has not done and/or has not omitted to do any act, deed or matter affecting or concerning the said property.

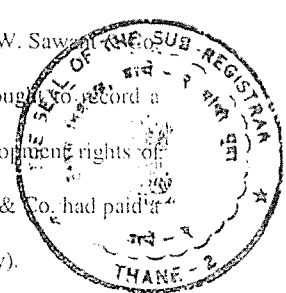
i) The Vendor/Confirming Party shall bear, pay and clear all outstanding payments and charges and taxes with regard to the said property up to date hereof.

j) Save and except what is stated herein the Vendor / the Confirming Party has/have not entered into any agreement or arrangement of any nature whatsoever with any person or authority with regard to or pertaining to the said property.



S. The Vendor have informed and represented to the Developers that:-

a) By a letter dated 9th April, 2005 addressed by R.W. Sawant to the Vendor, the said R.W. Sawant & Co. sought to record a purported understanding for grant of the development rights of the said property and that the said R.W. Sawant & Co. had paid a sum of Rs. 50,00,000/- (Rupees Fifty Lakhs Only).



b) By Notice dated 10th June, 2005 addressed by C.R. Naidu & Co. on behalf of the Vendor to Hariyani & Co., Advocates for R.W. Sawant & Co. terminated the arrangement recorded by the said letter dated 9th April, 2005 and also returned the said sum of Rs.

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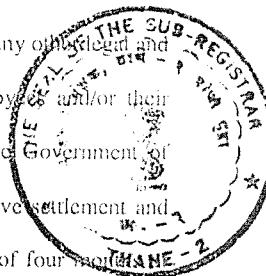
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50,00,000/- (Rupees Fifty Lakhs Only) received from the said
R.W. Sawant & Co.

- c) The said R.W. Sawant & Co. have filed suit being Suit No. 1871 of 2005 in Bombay High Court against the Vendor and the said Hariyani & Co. for the specific performance of the Writing dated 9th June, 2005 and for other reliefs and in the said suit, R.W. Sawant & co. have taken out a Notice of Motion for the appointment of "Court Receiver" in respect of the said property and for other reliefs, and by an Order dated 1st July, 2005 passed by His Lordship the Hon'ble Mr. Justice S.C. Dharmadhikari, the Hon'ble Court has refused to pass any Interim Order in the above suit. The said Notice of Motion is pending for hearing and final disposal.

The Vendor have declared a lockout in its Factory in the year 1995 and since then the operations of said factory is suspended and approximately 156 employees only are on the Pay Roll of the Vendor as on date. The Vendor shall settle all the dues of the said employees and pay them compensation and/or any other legal and statutory dues and settle with the said employees and/or their union and obtain Closure Certificate from the Government of Maharashtra. The Vendor shall obtain the above settlement and the said Certificate and NOC within a period of four months from the execution of these presents and if the Vendor fail to obtain the same within such period with an additional two months grace period the Developers shall be entitled to settle with the labour and the Labour Union at the cost of the Vendor and keep the



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Vendor informed of the same and whatever actual amount paid by the Developers to the labour will be adjusted against the installment falling due subsequent to the date of the amount paid by the Developers to the labour. It is agreed that in case of any delay in obtaining the said Closure Certificate from Government of Maharashtra and N.O.C. from ^{Commissioner of} Labour / Labour Union the necessary extension of period will be granted by the Vendor to the Developers for paying the further consideration as mentioned in Clause 2 above and in that event the Developers shall not liable to pay any interest on the overdue payment.

- e) Pursuant to the Order dated 7th November, 1990 under Section 20(1)(a) of The Urban Land (Ceiling and Regulation) Act, 1976 land admeasuring 22835.375 sq.mtrs. have been handed over to the Maharashtra Housing and Area Development Authority (MHADA) by the Confirming Party.

The said property is subject to the following reservations as setout in the letter dated 17th November 1999 issued by the Thane Municipal Corporation.

Sr. No.	Name	Area Reserved (Sq. meters)
1.	For T.M.T.	22755
2.	For Library and Welfare Center	4000
3.	For Police Station	3570
4.	For Mentally Handicapped	5233
5.	For Market	994

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g) The Collector of Thane and the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 /ULC has issued Notice dated 7th April, 2005 under Sub-Section 5 of the section 10 of the Urban Land (Ceiling & Regulation) Act, 1976 inter alia to hand over the surplus vacant land admeasuring 69356.39 sq. mtrs mentioned in the said Notice to the Government.

h) The Vendor shall within a period of 30 (thirty) days from the date of execution hereof, at its own costs and expenses obtain the remanding back of the notification dated 3rd March 2005 under Section 10(3) of the ULC Act and the said notice dated 7th April 2005 as referred to above, to the Additional Collector and Competent Authority, Thane.

6. The Vendor shall within 30 (thirty) days of the execution hereof obtain the Title Certificate in respect of the area on or about 63,505.95 sq.mtrs. which is immediately available for the development to the Developers and on obtaining the ULC Clearance by the Registrar from the Competent Authority, the Vendor shall obtain further Title Clearance Certificate in respect of the said balance property, within 30 days.

7. The Vendor shall simultaneously execute Power of Attorney in favour of the Developers and/or as per the direction of the Developers inter alia authorizing the Developers to develop and sell the said property at their own costs and consequences and the Developers shall execute a necessary Indemnity in favour of the Vendor for the same.

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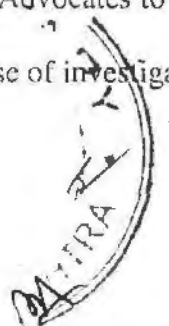
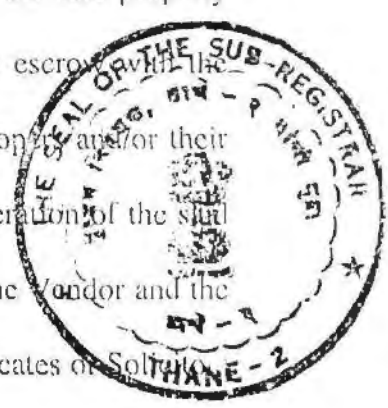
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8. On execution hereof, the Vendor shall execute a irrevocable License in favour of the Developers to enter upon the said property for development activities. However, the Developers shall not commence the demolition of the structure until the settlement with the workers in the manner as stipulated in clause 5(d) hereinabove.

9. IT IS AGREED BY AND BETWEEN THE PARTIES hereto that the joint survey of the said property will be carried out by the Architects of both the parties within a period of thirty days on execution of these presents. IT IS FURTHER AGREED BY AND BETWEEN THE PARTIES HERETO that the consideration mentioned hereinabove will

change proportionately in case there is any increase (beyond 1,60,000 sq. mtrs.) or decrease in the area of the said property mentioned hereinabove.

10. On execution of these presents, the Vendor and the Confirming Party shall deposit all the original title deeds in respect of the said property held by them with Vilas Joshi & Co., Advocates in escrow with the authority to release the said documents to the Developers and/or their nominee or nominees on receipt of the entire consideration of the said property mentioned in the Clause 2 hereinabove by the Vendor and the Confirming Party. On accountable receipt from Advocates of Solicitors of the Developers the said documents will be given by the said Vilas Joshi & Co., Advocates to the advocates or solicitors of the Developers for the purpose of investigating the Title of the said property.



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