

(e) From the date hereof, the Developer is entitled to sell, on a principal to principal basis, premises to be constructed in the buildings that may be constructed on the Property to be Developed.

(f) The consideration that may be received by the Developer on the sale of the premises on the Property to be Developed shall belong absolutely to the Developer.

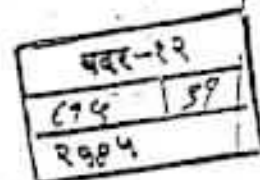
Authority of the Developer to execute mortgage of the
Property to be Developed

15. (a) Simultaneously on the date of execution of this Agreement, the Developer will be obtaining financial assistance from a bank or housing finance society against the security of the Property to be Developed;

(b) For the said purpose the Owner shall join in the execution of the proposed Indenture of Mortgage of the Property to be Developed as the first mortgagor. The Developer shall join in the execution of the proposed Indenture of Mortgage as borrower / second mortgagor;

(c) It would however be a condition / stipulation in the proposed mortgage deed that the lender / mortgagee shall look to the Developer / borrower / second mortgagor for repayment of the mortgage debt together with interest and costs and that the Owner / mortgagor shall not have any financial obligations;

(d) All costs, charges and expenses including stamp duty on the mortgage deed will be borne and paid by the Developer alone.



Representations and Warranties of the Owner

17. (a) The Owner has represented to the Developer that the Owner's title to the Property to be Developed, the Amenities Area admeasuring 6,406 sq. mtrs., the 12 mtr. wide private access road admeasuring 3,244 sq. mtrs. and the EPL Portions is clear and marketable and free from any charge, mortgage, encumbrance, claim or demand.
- (b) The Owner has obtained and handed over to the Developer, simultaneously on the execution of this Agreement and on payment by the Developer of the balance consideration of Rs.20,52,79,000/-, a marketable title certificate from Messrs Kanga & Co., Advocates and Solicitors of the Owner in respect of the Property to be Developed, together with the letter of authority addressed by Messrs Kanga & Co., giving permission and authority to the Developer, to use the said marketable title certificate for annexing to the Agreements for Sale of other premises that will be entered into with the prospective purchasers as contemplated under Section 3 of the Maharashtra Ownership Flats Act, 1963 ("MOFA");
- (c) the Owner is absolutely entitled to enter into this Development Agreement and there is no restraint against the Owner from entering into and executing this Development Agreement and other Deed(s) and Power(s) of Attorney in respect of the Larger Property and the Property to be Developed in favour of the Developer from a Court, Tribunal, statutory authority or quasi judicial authority;
- (d) the Owner has not entered into any Agreement for Sale or Development or any other agreement in respect of the Property to be Developed with any other person or party;



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(a) the Property to be Developed is not the subject matter of any attachment or notice;

(b) the Owner has regularly paid all taxes and other dues in respect of the Property to be Developed;

(c) the Property to be Developed is not the subject matter of any suit or proceedings in any court of law or attachment or notice of its pendency; save and except:

(i) in the Industrial Court:-

- Complaint (ULP) 984 of 2002
- Complaint (ULP) 989 of 2002
- Complaint (ULP) 312 of 2002
- Complaint (ULP) 317 of 2002



(ii) in the Bombay City Court:-

- Short Cause Suit No. 123 of 2003

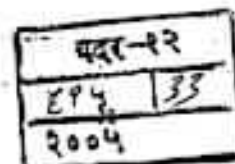
(iii) in the Bombay High Court:-

- Writ Petition No. 843 of 2003

(d) There are no pending Estate duty, Wealth Tax, Income-tax, Sales tax or other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities whereby the rights of the Owner in respect of the Property to be Developed is affected;

(e) There is no outstanding notice or other order or intimation issued by the Government or the Municipal Corporation of Greater Mumbai or any other public body in respect of any acquisition or regulation of the Property to be Developed or any part thereof;

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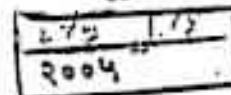
Limitations on purposes for which Property to be Developed
can be utilised / sold

18. The Developer agrees and confirms that the development on the Property to be Developed shall be for residential purposes only, provided however that, the Developer may develop and sell the ground floor premises in the proposed buildings to be constructed on the Property to be Developed for "convenience shopping". However, the Developer or its / their assigns (purchasers) shall not sell, lease, let out or otherwise allow any premises upon the Property to be Developed to be used for a cinema hall, multiplex theatre, family entertainment centre, supermarket or shopping mall. The above condition or covenant shall be incorporated in the Agreement for Sale of premises under MOFA in respect of the Property to be Developed.

Sub-division

19. (a) The Developer is fully aware and accepts that the Larger Property will be subdivided so as to divide the subdivided portions, viz. (i) the Retained Portion measuring 52,416 sq. mtrs. or thereabouts; (ii) the Amenities Area measuring 6,406 sq. mtrs. or thereabouts under the Development Agreement and the additional portion measuring 10,696 sq. mtrs. or thereabouts under the Second DA with the Developer; and (iii) the areas to be developed by various parties including the Property to be Developed under this Development Agreement, the property to be developed under the Second DA with the Developer, the property to be developed under the First DA with EIPL, the property to be developed under the Second DA with EIPL and the Owner's Commercial Development Portion.

- (b) The Developer is fully aware and accepts the fact that the Property to be Developed shown on the plan hereto in red stripes will not be sub-divided from the areas as specified in



clause 19-4a)(iii) above and the Developer shall not insist on the Owner carrying out such sub-division, at any time;

(b) The Owner shall indemnify the Developer and keep the Developer indemnified against all costs, charges and damages that may be incurred by the Developer due to any acts of commission or omission by a third party to whom Development Rights have been / may be granted in respect of the balance portions of the Larger Property and which affects the Developer in any manner;

(c) The Owner shall also, at the time of entering into any further Agreements with third parties for development of any portion of the balance Larger Property, specifically provide a clause in the said Agreements by which the third parties shall indemnify and keep indemnified the Owner and the Developer from all acts of commission or omission which may be made or done by the third party and which affects the Owner's and/or the Developer's rights under this Development Agreement;

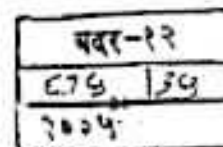
(d) The Developer agrees to indemnify and keep indemnified against all costs, charges and damages that may be incurred by the Owner or the third party to whom development Rights may be granted in respect of any portion of the balance Larger Property due to any acts of commission or omission by the Developer;



Execution of Deed of Conveyance / Agreements for sale

22. (a) The Developer shall be entitled to obtain from the Owner and the Owner shall be bound to execute a Deed of Conveyance in respect of the Property to be Developed and such Deed of Conveyance may, at the sole option of the Developer, be in favour of the Developer and/or its nominees / assigns including a co-operative society/ societies, body corporata or associations or otherwise as the Developer may decide and require;

[Handwritten signature]

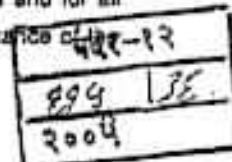


(b) the Owner shall if so required, by the Developer sign all Agreements for Sale of Flats / Premises that may have to be entered into with the purchasers of flats, shops and other premises as per the provisions of MOFA as a formal party, being in the capacity of "Owner" on record of the Larger Property Provided however and It is hereby agreed that the only obligation of the Owner shall be to convey title to the said Purchasers and the Co-operative Society or other body to be formed by them and this fact / covenant will be expressly stipulated in such agreements. The draft of such Agreement for Sale shall be approved in advance by the respective solicitors of the parties hereto.

Indemnity Clause

21. (a) With effect from the date of the First Amended MOI, the Owner shall in no way be responsible for any costs, charges and/or consequences arising out of the acts of development of and construction on and other allied acts / omissions on the part of the Developer in carrying out the project of development in respect of and upon the Property to be Developed including but not limited to any notices, demands, claims, objections, proceedings or actions that may be taken or adopted by any statutory and/or local authorities or any prospective purchasers or third parties, contractors or other persons in connection with the development of the Property to be Developed unless the costs, charges or consequences are as a result of acts of commission or omission on the part of the Owner.

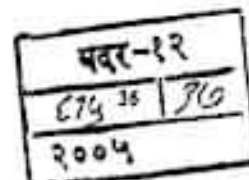
(b) The Developer shall be fully responsible for any claims arising out of any accidents or mishaps in the course of development of the Property to be Developed and also for any contravention, violation, non-compliance of any laws, rules, regulations, terms of sanction / approvals and for all aspects of the development carried out in pursuance of the



license granted under the Amended First MOI and under this Development Agreement including in respect of the sales that may take place in respect of the Property to be Developed and the Owner will in no way or manner be concerned or be made a party to any such contravention, violation/non-compliance or default even if the Developer abandons the Project or otherwise commits any irregularities and/or defaults/violation in respect thereof, unless any such violation, contravention, non-compliance or default has taken place as a result of acts of commission or omission on the part of the Owner. The Developer shall in this respect keep the Owner fully and effectually indemnified;

- (c) the Developer has against receipt of the Powers of Attorney from the Owner as specified in clauses 5 (iii) and (iv) herein, executed and handed over to the Owner suitable indemnities indemnifying the Owner against any costs, charges, expenses, or losses that the Owner may suffer or incur as a consequence of any action or omission under the above Powers of Attorney by the Developer;

- (d) It is hereby confirmed that the Owner shall not be responsible or liable for any delay, default or breach on the part of the Developer in carrying out the Development. Any abandonment of the Project on the part of the Developer for any reason not attributable to the Owner, shall not make the Owner liable in any manner to the Purchasers of constructed premises. The Owner shall not be responsible, in any manner, for any claims made by the Purchasers for refund of booking amounts or purchase price instalments paid by them or for any damages, penalty or interest due to any alleged defaults by the Developer. All construction, development, marketing and/or sales in respect of the entire Property to be Developed shall be at the sole risk and responsibility of the Developer;



(e) the Developer hereby indemnifies and agrees to keep indemnified the Owner and/or its assigns/ developers of the balance portion of the Larger Property against all costs, charges, losses and/or damages that the Owner/ its assigns/ developers of the balance portion of the Larger Property may suffer or incur as a result of any act of omission / commission on the part of the Developer or its agents;

(f) the Owner hereby indemnifies and agrees to keep indemnified the Developer and/or its successors or assigns against all costs, charges, losses and/or damages that the Developer may suffer or incur as a result of any act of omission / commission on the part of the Owner, its agents or third parties to whom Development Rights may be granted in respect of a portion of the Larger Property;

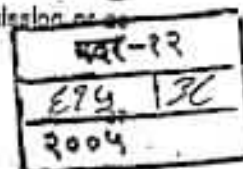
(g) the Owner shall ensure and assure the Developer that there is no obstruction for smooth implementation and completion of the entire development project of the Developer in respect of the Property to be Developed and in this respect the Owner shall save harmless indemnify and keep the Developer fully indemnified and protected from and against all notices, demands, claims, actions or proceedings made or adopted by any creditor and/or workman / labour employed by the Owner which causes any hindrance / obstruction to the development work upon the Property to be Developed as well as against all losses and damages and costs on account thereof.



Arbitration

22. In the event of any dispute or difference of opinion, claims, or other questions whatsoever arising between the parties hereto touching the Amended First MOI, this Development Agreement or other documents and papers executed in pursuance hereof or in respect of any construction or application thereof or as to any act, deed or omission or as

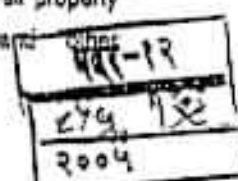
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to any other matter in any way relating to the development of the Property to be Developed or the affairs thereof, the same shall be referred to arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The award or directions given by the Arbitrator in pursuance of the above arbitration shall be final and binding as between the parties hereto. The arbitration proceedings shall be held in Mumbai.

Other miscellaneous clauses

23. (a) The Developer agrees to provide for and use a minimum 8% lift/staircase area (of 2,307 sq. mtrs.) and 10% balcony area (of 2,821 sq. mtrs.), both free from FSI, in the construction on the Property to be Developed. The Developer shall pay to the Owner additional consideration at the rate of Rs.65/- sq. foot for any increase in the above lift/staircase and balcony area as stipulated in clause 8 (d) above.
- (b) The Developer shall be entitled to appoint its own Architect for designing and other purposes of the Property to be Developed;
- (c) The Owner shall appoint an Architect to be the Architect of the entire Larger Property together with the Property to be Developed.
- (d) So long as it does not adversely affect the Owner and/or its assigns, the Developer shall be entitled to revise the approved layout plan on account of repositioning of buildings in respect of the Property to be Developed and the Owner's Architects shall submit such revised layout to the Municipal Corporation for approval at the cost of the Developer.
- (e) The Owner shall bear and pay and clear all property taxes, land revenue, dues, duties, cesses and other



outgoings in respect of the Property to be Developed upto the date hereof and from the date hereof, the Developer shall be liable to bear and pay the same;

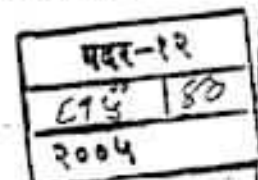
(f) Each party shall pay and discharge their respective liabilities and obligations including the capital gains / income tax liabilities that may arise on account of the development of the Property to be Developed. The Owner and the Developer will indemnify and keep indemnified the other from and against any liability on account of income tax and other liabilities for direct and/or indirect taxes;

(g) This Development Agreement shall not be construed as a partnership and/or joint venture between the parties hereto. It is clarified that the Developer shall be conducting the development and construction in respect of the Property to be Developed including marketing thereof in its own name at its own responsibility and in doing this, the Developer shall not use the name or logo "Cable Corporation" or "CCI" in respect of the Project or any part thereof. Save and subject to the provisions otherwise provided, the Developer shall be solely responsible to the purchasers/ allottees, its architects/ workmen/ contractors, lending banks / institutions and other parties in respect of the construction and development and also repayment of the borrowings by it to its Financial Institutions and the Owner in no way will be responsible or concerned with the said development /construction activities and/or the repayment of borrowings by the Developer;

(h) This Agreement has been made specifically with the Developer, as belonging to Kanakia Group of Builders/ Developers represented by Mr. Rasash Kanakia.

(i) The Developer shall be entitled to transfer or assign its rights under this Development Agreement since the entire consideration of Rs. 24,03,79,000/- has been paid by the

or *TL*



Developer on or before the date hereof, for which no permission of the Owner shall be necessary.

(j) The stamp duty and registration charges payable on this Development Agreement, the Power/s of Attorney, the Deeds of Indemnity and the Deeds of Conveyance/ Lease to be executed in pursuance of this Development Agreement, shall be borne and paid by the Developer alone;

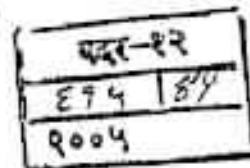
(k) Each party shall bear and pay its own Advocates or solicitors' costs and fees;

(l) Each of the parties hereto shall do and execute all further acts, deeds, matters and things as may be reasonably required to carry out and implement the terms and provisions of this Development Agreement.

(m) The Owner shall as and when it is appropriate and necessary, against appropriate indemnity from the Developer, sign and execute all the necessary and required forms (including utilisation forms, affidavits, and other writings) that may be required for the approval/consumption/loading of TDR/outline TDR on the Property to be Developed as envisaged herein and furnish certified true copies of the title deeds that may be required from time to time by the Municipal Corporation of Mumbai, ULCRA and other concerned authorities for development and construction on the Property to be Developed;

(n) The Developer has inspected the Property to be Developed along with the sheds/ structures standing thereon and has also inspected and confirmed the area and boundaries of the Property to be Developed;

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IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective common seals and hands the day and year first hereinabove written.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of the Larger Property):

All those pieces or parcels of land admeasuring 151328 sq. mtrs. or thereabouts together with all buildings and structures thereon situated at Village Magathane, Dattapada Road, Borivli (East), Bombay Suburban District and Registration District and Sub-District of Bombay City in the State of Maharashtra bearing City Survey Nos.165 and 183A and bounded as follows:

On or towards the North by: Property belonging to
Permanent Magnet Factory/
Blue Rose Industrial Estate

On or towards the South by: Property belonging to Bhor
Industries

On or towards the West by: Property belonging to
Food Corporation of India Ltd.

On or towards the East by: Western Express Highway

THE SECOND SCHEDULE ABOVE REFERRED TO:

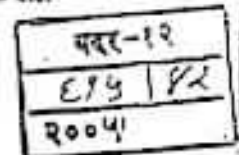
(Description of the Property to be Developed):

All those pieces or parcels of land admeasuring 11,216 sq. mtrs. or thereabouts situate at Village Magathane, Dattapada Road, Borivli (East), Bombay Suburban District and Registration District and Sub-District of Bombay City in the State of Maharashtra forming part of the property more particularly described in the first Schedule herein bearing City Survey Nos.165 and 183A and bounded as follows:

On or towards the North by: Property belonging to
Cable Corporation of India Ltd.



Handwritten initials or signature.



On or towards the South by: Property belonging to Bhore Industries

On or towards the West by: Property belonging to Cable Corporation of India Ltd.

On or towards the East by: Western Express Highway

The Common Seal of
CABLE CORPORATION OF INDIA LIMITED

has been hereunto affixed pursuant to the
Resolution passed by its Board of Directors
at their meeting held on the 28th day of
December, 2001

In presence of Mrs. Nayna Patel

Director of the Company and

Mr. Ashok K. Chaudhary, Company Secretary,

who have set and subscribed
their respective hands

in the presence of

S. S. Vidya
Advocate, Solatpur

For Cable Corporation of India Ltd.

N. S. K.
Director

Ashok K. Chaudhary
Company Secretary



The Common Seal of
KANAKIA CONSTRUCTION PVT. LTD.

has been hereunto affixed pursuant to the
Resolution passed by its Board of Directors
at their meeting held on the 7th day of

February, 2005

In the presence of Mr. Rakesh Kanakia

Director of the Company

who has set and subscribed
his hand

in the presence of

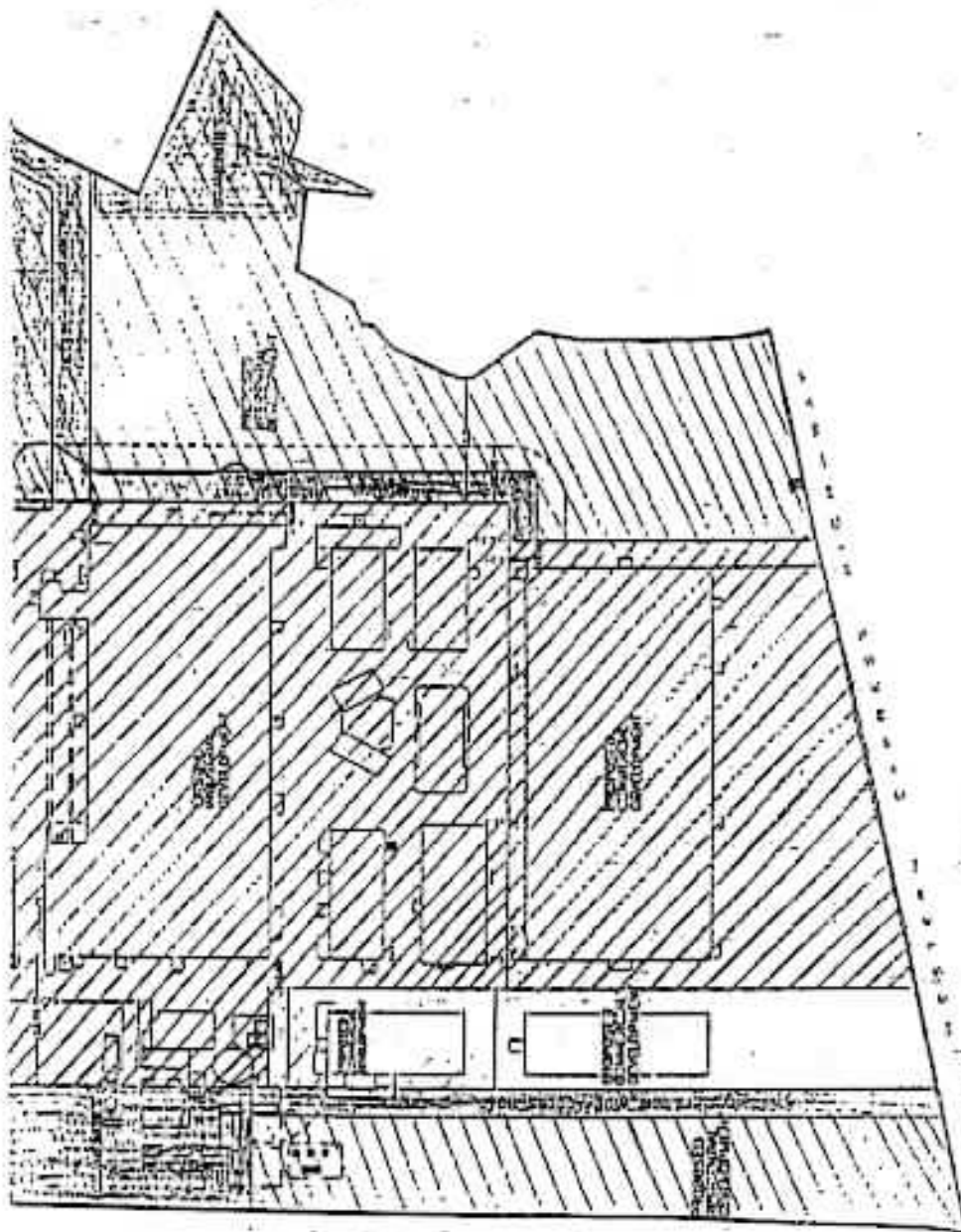
Shant B. Bhatt

Solator, Mumbai

KANAKIA CONSTRUCTION PVT. LTD.

DIRECTOR

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- 6/10/2018/20/04/04

◎ 2012 年 12 月 15 日 星期日

