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GENERAL STAMP OFFICE

TOWN HALL, FORT, MUMBAI - 400 023.

1 of 1

RECEIPT FOR PAYMENT TO GOVERNMENT — NOT TRANSFERABLE

Receipt No: 202796 — Receipt Date: 04-FEB-05

Received From: KANAKIA CONSTRUCTION PVT LTD

On Account of: ADJ. STAMP DUTY AND FEE — Counter No. CNT-30

Mode of Payment	DD/PO/CHQ/ RBI Challan No	Date	Bank Name & Branch	Area Code	Amount (In Rs)
PO	98770	29-JAN-05	BANK OF BARODA (BOB)	0	2,403,790.00

Case No.:

Lot No. ADJ/334/05

Sr No	Description of Stamp/ Franking	Quantity	Denomination	Amount (in Rs)
	4/2/05		बदर-१२ 699 19 २००५	

Total: 2,403,790.00

Rs 2403790 — Rupees Twenty Four Lakh Three Thousand Seven Hundred Ninty only

Cashier / Accountant — Signature / Designation

At the time of Registration, please produce the original receipt before the Sub-Registrar.

[illegible]

[illegible] 24,03,77,000/-

Area — 11216 sq. [illegible]

(4)

Certificate u/s 32(1) (b) of the Bombay Stamp Act, 1958.

Office of the Collector of stamps
Case No Adj. [illegible] 1348
Date ....

Received from Shri [illegible] Pvt. Ltd.
residing at [illegible]
Stamp duty of Rs. 24,03,790/- (Rupees Twenty four Lakh Three thousand & seven hundred ninety only)
vide challan no. [illegible] dated [illegible]
Certified under section 32 (1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. 24,03,790/- (Rupees Twenty four Lakh Three thousand seven hundred ninety only) with which this instrument is chargeable has been paid vide article No. 5(g-a) of schedule. This certificate is subject to the provision of section 53 (A) of Bombay stamp Act, 1958.

Place: [illegible]
Date: 4/2/05.

Collector of Stamps
4/2/05

GENERAL STAMP OFFICE MUMBAI

THIS DEVELOPMENT AGREEMENT made at Mumbai this 10th day of February 2005

BETWEEN

CABLE CORPORATION OF INDIA LIMITED, a Company incorporated and registered under the Companies Act, 1956 having its registered office at Laxmi Building, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai 400 001, hereinafter referred to as "the Owner" (which expression shall unless repugnant to the context or meaning thereof mean and include its successors) of the One Part;

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Case No. ADJ/332/05 [illegible]

Inspector of Stamps Mumbai.
(Adjudication Branch)

(iii) Prior to 12th August 2002, the Larger Property was in the Special Industrial Zone (I-3) of the sanctioned Development Plan for Greater Mumbai;

(iv) By a Memorandum of Intent dated 29th December 2001 ("the First MOI") made between the Owner of the One Part and the Developer of the Other Part, at or for the consideration of Rs.22,03,79,000/- (Rupees Twenty two crores three lakhs seventy nine thousand only) and on the terms and conditions therein contained, the Owner has agreed to execute a Development Agreement in favour of the Developer authorizing and permitting the Developer to construct residential buildings having Floor Space of 26,212 sq. mtrs. (plus TDR Floor Space of 1,002 sq. mtrs.) on a portion on the South side of the Larger Property and which (proposed residential) portion is admeasuring 11,215 sq. mtrs. or thereabouts and is more particularly described in the Second Schedule hereunder written and is therein and hereinafter referred to as "the Property to be Developed";

(v) By the Amended and Restated Memorandum of Intent dated 24th March, 2004 ("the Amended First MOI") made between the Owner of the one part and the Developer of the other part, the parties have modified certain terms and conditions of the [illegible] have recorded the fresh understanding which has been arrived at by and between the parties. The Amended First MOI constitutes the full and complete understanding between the parties and all writings executed prior to the execution of the [illegible] MOI are to stand cancelled.

(vi) The Property to be Developed has an access by and through the proposed 12 mtr. wide private access road admeasuring 3,244 sq. mtrs. or thereabouts and connecting the Amenities Area admeasuring 6,406

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AND

KANAKIA CONSTRUCTION PRIVATE LIMITED, a company incorporated and registered under the Companies Act, 1956 having its registered office at 349, Business Point, Western Express Highway, Andheri (West), Mumbai – 400 058, hereinafter referred to as "the Developer" (which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns) of the Other Part:

<u>WHEREAS:</u>

(i) The Owner is absolutely seized and possessed of or otherwise well and sufficiently entitled to the pieces or parcels of land or ground bearing City Survey No. 165 of Village Magathane, admeasuring 1,46,859 sq. mtrs. and City Survey No. 163A of Village Magathane, admeasuring 4,469 sq. mtrs. aggregating to 1,51,328 square metres or thereabouts situate, lying and being near Western Express Highway, Village Magathane, Taluka Borivli, in the Registration District and Sub-District of Mumbai City and Mumbai Suburban and more particularly described in the First Schedule hereunder written and hereinafter referred to as "the Larger Property";

(ii) By and under its Order bearing No. C/ULC-6(1)/SR-I/171 dated 31st October, 1981 issued under Section 8(4) of the Urban Land (Ceiling & Regulation) Act, 1976 ("ULCRA") read with the Corrigendum bearing No. C/ULC-6(1)/SR-I/171 dated 22nd October, 1999 issued by the Additional Collector and Competent Authority the Larger Property has been declared to be non-vacant land under the provisions of ULCRA;

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(iii) Prior to 12 August 2002, the Larger Property was in the Special Industrial Zone (I-3) of the sanctioned Development Plan for Greater Mumbai;

(iv) By a Memorandum of Intent dated 29th December 2001 ("the First MOI") made between the Owner of the One Part and the Developer of the Other Part, at or for the consideration of Rs.22,03,79,000/- (Rupees Twenty two crores three lakhs seventy nine thousand only) and on the terms and conditions therein contained, the Owner has agreed to execute a Development Agreement in favour of the Developer authorizing and permitting the Developer to construct residential buildings having Floor Space of 26,212 sq. mtrs. (plus TDR Floor Space of 1,002 sq. mtrs.) on a portion on the South side of the Larger Property and which (proposed residential) portion is admeasuring 11,216 sq. mtrs. or thereabouts and is more particularly described in the Second Schedule hereunder written and is therein and hereinafter referred to as "the Property to be Developed";

(v) By the Amended and Restated Memorandum of Intent dated 24th March, 2004 ("the Amended First MOI") made between the Owner of the one part and the Developer of the other part, the parties have modified certain terms and conditions of the [illegible] have recorded the fresh understanding which has been arrived at by and between the parties. The Amended First MOI constitutes the full and complete understanding between the parties and all writings executed prior to the execution of the Amended First MOI are to stand cancelled.

(vi) The Property to be Developed has an access by and through the proposed 12 mtr. wide private access road admeasuring 3,244 sq. mtrs. or thereabouts and connecting the Amenities Area admeasuring 6,408

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sq. mtrs. on the rear of the Property to be Developed ("the Amenities Area") with the Western Express Highway

(vii) Upon the application made in that regard, by and under its Certificate bearing No. AA/MUM/Certs/23413/01-02 dated 12th April, 2002, the Appropriate Authority under Chapter XX-C of the Income Tax Act, 1961 has conveyed its NOC in respect of the First MOI;

(viii) Pursuant to the Amended First MOI, from and out of the aggregate consideration of Rs.24,03,79,000/- agreed to be paid by the Developer to the Owner, the Developer has made payment of an aggregate sum of Rs.3,51,00,000/- (Rupees three crore fifty one lac only) to the Owner, as more specifically provided hereunder, leaving a balance of Rs.20,52,79,000/- (Rupees twenty crore fifty two lac seventy nine thousand only) still to be paid by the Developer to the Owner:-

   (a) Rs.2,51,00,000/- as and by way of earnest money or deposit at the time of execution of the First MOI; and

   (b) Rs.1,00,00,000/- upon the Owner complying with one of its obligations, on or about 23rd January, 2003, at the request of the Owner, to UTI, in part payment of the mortgage debt due by the Owner to UTI.

(ix) In addition to the Amended First MOI, the Owner has entered into further agreements in respect of certain other areas of the Larger Property with various parties as specified hereunder:-

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(a) Memorandum of Intent dated 13th August 2002, in respect of a portion admeasuring 7,000 sq. metres or thereabout with one Entertainment India Private Limited ("First MOI with EIPL");

(b) Amended and Restated Memorandum of Intent dated 24th March, 2004 in respect of a portion admeasuring 39,512 sq. mtrs. or thereabout (including Amenities Areas and Recreation Ground) with the Developer ("Amended Second MOI with the Developer");

(c) Memorandum of Intent dated 7th January 2003 in respect of a portion admeasuring 27,900 sq. metres or thereabout with Entertainment India Private Limited ("the Second MOI with EIPL"):

Note:

The portion admeasuring 7,000 sq. mtrs. dealt with under the First MOI with EIPL and the portion admeasuring 27,900 sq. mtrs. dealt with under the Second MOI with EIPL which are contiguous portions aggregating to 34,900 sq. mtrs. are collectively referred to as "the EIPL Portions"

(x) The Owner has retained for development by itself, a portion on the south side of the Larger Property admeasuring 3,436 sq. mtrs. or thereabouts together with a building standing thereon (the "Commercial ... ("the Owner's Commercial Development Portion"). The Owner has agreed / committed or may hereafter commit or agree to lease / sell / deal with commercial premises in the said building upon / under development on the said portion.

(xi) After the execution of the Amended First MOI and the execution of various documents as specified in the

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preceding recitals, the Owner continues to hold the balance portion of the Larger Property, being the factory area, and which balance portion is admeasuring 52,416 sq. mtrs. or thereabouts and the same is hereinafter referred to as "the Retained Portion";

(xii) For the purpose of convenience, a Plan has been annexed hereto showing the Larger Property by black colour boundary line, the Property to be Developed under the Amended First MOI by red colour stripes, the property to be developed under the First MOI with EIPL by yellow stripes, the property to be developed under the Amended Second MOI with the Developer by blue stripes, the property to be developed under the Second MOI with EIPL by purple stripes, the Owner's Commercial Development Portion by orange stripes, the Retained Portion in grey stripes and the Amenities Areas, which includes the Amenities Area admeasuring 6,406 sq. mtrs or thereabouts and certain other Amenities Areas admeasuring 10,898 sq. mtrs. or thereabouts by green wash, the 12 mtr. wide private access road and other such roads affecting the Larger Property in colour burnt sienna;

(xiii) The Attorneys of the Developer have raised requisitions on the Owner's title to the Larger Property including the Property to be Developed, which requisitions have been answered by the Attorneys of the Owner;

(xiv) The Owner has complied with or fulfilled the following obligations in connection with the said Larger Property and/or the Property to be Developed. The short particulars of the obligations carried out or complied with by the Owner are as under:-

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(a) The Owner has obtained 12 mtr. wide access to the Property to be Developed and the Amenities Area from the Western Express Highway;

(b) The Owner has obtained "in principle" approval for conversion of the user of the Property to be Developed from Industrial to Residential/ Commercial;

(c) The Owner has handed over permission under ULCRA declaring the Property to be Developed to be non vacant;

(d) The Owner has obtained lay out approval from the Municipal Corporation in respect of the Property to be Developed;

(e) The Owner has obtained permission/ approval of the Directorate of Industries ("DOI") in pursuance of the condition in the in principle approval for conversion of user;

(f) The Owner has applied for IOD for 16,275.547 sq. mtrs. (including balcony and staircase area) and has received an IOD for 11,280.340 sq. mtrs. (including balcony and staircase area).

THE SUB-REGISTRAR BORIVALI-1 MUMBAI SUBURBAN DIST.

(xv) The Developer has received copies of all the above mentioned permissions/ approvals and is satisfied with the same.

(xvi) Under the Amended First MOI, the Owner was required to obtain from IDBI/ UTI being the financial institutions to whom the Larger Property is mortgaged ("the said financial institutions"), release/ reconveyance in respect of the Property to be

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Developed and certain other areas as specified thereunder;

(xvii) The Owner has finalized a negotiated settlement of all its dues with the said financial institutions ("the settled dues");

(xviii) Simultaneously with the execution of this Agreement and against repayment of all the settled dues, the said financial institutions will be releasing / reconveying the Larger Property including the Property to be Developed to the Owner;

(xix) Simultaneously on the execution of the Amended First MOI, the Owner had granted to the Developer a licence to enter the Property to be Developed for carrying out certain works, at the risk and cost of the Developer i.e. of making an internal road, putting up of a compound wall around the Property to be Developed and carrying out other infrastructural development;

(xx) The Amended First MOI provides for execution of a Development Agreement by the Owner in favour of the Developer on the Owner complying with certain obligations as provided therein.

(xxi) Pursuant to the Amended First MOI, the Advocates of the Owner are required to give notice to the Developer intimating the date on which certain documents (therein and herein referred to as the "Closing Documents") are to be executed by and between the Owner, the Developer, the financial institutions (therein and herein referred to as "the Closing Date").

(xxii) The Advocates of the Owner have given notice to the Developer intimating that all the obligations of the

Owner except the obligations to be complied with on the Closing Date have been complied with and intimating that the Closing Documents will be ready and can be executed on the Closing Date.

(xxiii) One of the documents to be executed by the Owner and the Developer on the Closing Date is this Development Agreement, which records the terms and conditions on which development rights have been granted by the Owner to the Developer in respect of the Property to be Developed.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO, AS UNDER:-

Area/ Floor Space/ TDR calculations

1. The area of the Larger Property is 1,51,328 sq. mtrs. or thereabouts. From and out of the said area, the Owner shall continue to hold the Retained Portion admeasuring 52,418 sq. mtrs. or thereabouts. The aggregate [illegible] available on the Larger Property less the Retained Portion is 98,910 sq. mtrs. The distribution of the land area and Floor Space among the various entities specified in recital (vii) above is more or less as under:

Particulars	Land area available to the entities/ under the agreement (in sq. mtrs.)	Floor Space to which each party is entitled (in sq.mtrs)	TDR made available to the entities/ under the agreements (in sq. mtrs.)
First DA with the Developer	11,216	26,212	1,002

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Second DA with the Developer	28,714	35,304	17,814
First DA with EIPL	7,029	5,975	7,029
Second DA with EIPL	27,848	16,157	14,902
Owners Commercial Development Portion	3,482	2,959	3,482
Land Area of amenities, additional amenities and road	20,921	-	-
Total	98,910	66,607	64,229

Grant of Development Rights

7. The Owner hereby grants to the Developer and the Developer hereby acquires from the Owner, free from all encumbrances, claims, and demands of whatsoever nature, with clear and marketable title:-

(a) the development rights in respect of the Property to be Developed admeasuring 11,216 sq. mtrs. or thereabouts, shown in red stripes on the plan hereto annexed and more particularly described in the Second Schedule hereunder written;

(b) the right to use the entire Floor Space in respect of the Property to be Developed, presently estimated at 9,534 sq. mtrs or thereabouts, more particularly described in the Second Schedule hereunder written;

(c) right to use and utilise the additional Floor Space to the extent of 16,678 sq. mtrs. from and out of:-

i. The Amenities Area admeasuring 9,400 sq. mtrs. or thereabouts on the rear of the Property to be Developed as shown on the Plan hereto annexed in green wash; and/or,

ii. The 12 mtr. wide private access road admeasuring 3,244 sq. mtrs. or thereabouts

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shown on the Plan hereto annexed in colour burnt sienna; and/or

iii. The EIPL Portions admeasuring 34,900 sq. mtrs. or thereabouts as shown on the Plan hereto annexed in yellow and purple stripes ;

(d) benefit of all exemptions, approvals, orders under the Urban Land (Ceiling & Regulation) Act, 1976 ("ULCRA"), sanctioned lay-out, IOD, Commencement Certificate and all other statutory approvals and permissions;

(e) right to use, as a receiving plot, Transferable Development Rights (TDR) on the Property to be Developed to the extent of 1,002 sq. mtrs. only;

(f) right of way on the said 12 mtr. wide private access road admeasuring 3,244 sq. mtrs. or thereabouts and connecting the Amenities Area on the rear of the Property to be Developed with the Western Express Highway and shown in colour burnt sienna on the plan hereto annexed, which right of way is to [illegible] jointly with the occupants of the adjoining [illegible] of the said Larger Property.

<u>Particulars of the Floor Space</u>

3. The Owner confirms and the Developer accepts that [illegible] the present Development Control Regulations/ Rules, the Developer shall be entitled to aggregate Floor Space of 27,214 sq. mtrs. (including TDR of 1,002 sq. mtrs. to be purchased by the Developer) on the Property to be Developed as per the particulars given hereunder:

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	Sq. mtrs.	Sq. ft.
a. 11,216 sq. mtrs. being the area of the Property to be Developed and after deduction of 15% RG, the Floor Space available on the basis of 1:1 FSI	9,534	1,02,626
b. Floor Space to be transferred from the said Amenities Area and/or from the said 12 mtrs wide private access road and/or from the EIPL Portions.	16,678	1,79,524
Total Floor Space to be made available by the Owner	26,212	2,82,150
c. TDR to be purchased by the Developer at its own cost	1,002	10,785
TOTAL	27,214	2,92,935

4 (a) In addition to the Floor Space of 26,212 sq. mtrs. equivalent to 2,82,150 sq. ft. specified in paragraph (3) above, further Floor Space on account of 10% balcony area and minimum of 8% lift/ staircase area, both free from FSI will be allowed for development on payment of premium to be paid by the Developer to the Municipal Corporation.

(b) The additional Floor Space (free of FSI) allowed as aforesaid is as under:-

i. 10% Balcony Area – 2621 sq.mtrs.

ii. Minimum [illegible]

(c) The premium for balcony and staircase/ lift shaft (linked to the Floor Space of 26,212 sq. mtrs. and TDR Floor Space of

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1,002 sq. mtrs. to which the Developer is entitled under clause 3 above) will be to the account of and will be paid by the Developer.

(d) Consideration payable by the Developer to the Owner includes Floor Space generated (free from FSI) due to 10% balcony area (2,621sq. mtrs.) and 8% lift/ staircase area (2,306 sq. mtrs.). In case of any increase in Floor Space (i.e. free from FSI), additional consideration shall be payable by the Developer to the Owner @ Rs 651/- per sq. foot. Such payment shall be made by the Developer to the Owner within a period of 7 days from the date on which the IOD is received and the calculation in respect of such areas is available.

(e) The Developer shall not be entitled to develop and/or construct on the Property to be Developed beyond 27,214 sq. mtrs. of BMC Floor Space equivalent to 2,92,935 sq. ft. (inclusive of TDR);

(f) All additional Floor Space that may become available in respect of the Property to be Developed, due to change in law or regulations or otherwise shall belong to and vest in the Owner who alone shall be entitled to deal with the same as it may so desire.

Documents entered into with third parties

5. a. Prior to the date of this Development Agreement and in addition to the Amended First MOI, the Owner has entered into further agreements i.e. the First MOI with EIPL, the Amended Second MOI with the Developer and the Second MOI with EIPL in respect of certain other areas of the Larger Property, as more specifically provided in recital (ix) above.

b. Simultaneously with the execution of this Development Agreement and in pursuance of the First MOI with EIPL, the Amended Second MOI with the Developer and the Second

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MOI with EIPL, the Owner is entering into the following Agreements with various parties as specified hereunder:-

(i) Development Agreement in respect of a portion admeasuring 7,000 sq metres or thereabout with one Entertainment India Private Limited ("First DA with EIPL");

(ii) Development Agreement in respect of a portion admeasuring 39,612 sq. mtrs. or thereabout (including Amenities Areas and Recreation Ground) with the Developer ("Second DA with the Developer");

(iii) Development Agreement in respect of a portion admeasuring 27,900 sq. metres or thereabout with Entertainment India Private Limited ("the Second DA with EIPL");

Obligations complied with by the Owner:

5 Simultaneously with the execution of this Agreement the Owner has , at its own costs and expenses, carried out and complied with the following acts, deeds, matters and things:-

(i) The Owner has obtained release/ re-conveyance from the said financial institutions in respect of the Property to be Developed, the Amenities Area admeasuring 6,406 sq.mtrs. or thereabouts, the said 12 mtr. wide private access road and the EIPL Portions ;

(ii) The Owner has made out a clear and marketable title free from all encumbrances, claim and demand of whatsoever nature to the Property to be Developed. The Owner has also further made out a clear and marketable title in respect of the entire Amenities

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