



8-March-2008

9:47:27 AM

ADP
पावती

Original

मोदणी 39 म.

Page 28 M

पावती क्र.: 3164

माहसूची मास

दिनांक 28/03/2008

दस्तावेजाचा अनुक्रमांक नसन5 - 03101 - 2008

वस्तु विवरण प्रकार

करारनामा किंवा वस्तु अतिरिक्त किंवा करार अंतर्गत

सहस्र करणाराचे नाव: न संकलित कवचुलन प्र लि(AAGCS0803A) तसे किंवा कवचुलन
-संकलित-

मोदणी फी	-	30000.00
नक्कल (अ. 11(1)), पुष्टीकनाची नक्कल (अ. 11(2)),	-	620.00
रजवारी (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (31)	-	
एकूण	रु.	30620.00

दुर्यम निबंधक
राज. भु. वि. का-नाशिक 5

बाजार मूल्य: 217738000 रु. मोबदला: 0 रु.

गरलेले मुद्रांक शुल्क: 2177380 रु.

वेगळ्या प्रकार: डीडी/चमाऊरी/हजे:

हजेरी मूल्य: 0 रु. (0000) अक्षरे: 000 रु. (0000)

डीडी/चमाऊरी क्रमांक: 019885- रक्कम: 30000 रु. दिनांक: 28/03/2008



Saturday, March 25, 2008
11:24:29 AM

Original
नोटणी 39 म.
Regn. 39 M

पावती

पावती क्र. : 3174

ग्राहकचे नाव : रावडी

दिनांक 29/03/2008

दस्तावेजाचा अनुक्रमांक नसन5 - 03101 - 2008

दस्तावेजाचा प्रकार : करारनामा किंवा सावदे अतिरिक्त किंदा करार खोलीस

सादर करणाऱ्याचे नाव : म. रावडी कन्स्ट्रक्शन प्रा. लि(AAGCS0803A) हर्ष विजय कचरदान
रावडी

नक्कल (अ. 11(1)), फुटांकनाची नक्कल (अ. 11(2)),	40.00
रजवत (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (33)	
एकूण रु.	40.00

आपणास हा दस्त अंदाजे 11:38AM ह्या वेळेस मिळेल


हर्ष विजय कचरदान
म. रावडी कन्स्ट्रक्शन प्रा. लि.
म. रावडी कन्स्ट्रक्शन प्रा. लि.

बाजार मूल्य: 217738000 रु. मोबदला: 0 रु.
भरलेले मुद्रांक शुल्क: 2177380 रु.

नसिक-५
दस्त क्र. (४१०१) / २००८
१-२२

Received Adj Fee Rs. (100/-)
Vide Challan / Receipt No.: 6121391
Dated 19/12/2007

CERTIFICATE

UWS 32 (1) (b) of the Bombay Stamp Act 1958.

Office of the
Collector of Stamps, Nashik
Case No. Adj. 304/02-08
Date 19/12/2007

Received from Shri. Sanklecha Constructions
Pvt. Ltd.
Residing at Nashik

Stamp duty of Rs. 21,77,380/- Twenty one lakh
Seven, Seven Thousand Three Hundred Eighty
& Fine Rs. (1,74,190/-) one lakh seventy
four thousand one hundred ninety only
vide Challan No. 981 Dated 28/3/2008

Certified under section 32 (1) (b) of the
Bombay Stamp Act 1958 that the full duty of
Rs. 21,77,380/- & Fine 1,74,190/-
with which this instrument is chargeable has been
paid vide article No. 5.9.9 of schedule
Value of the property is Rs. 21,77,38,000/-

This Certificate is subject to the provision
of Section 53 (A) of Bombay Stamp Act 1958.

Place : Nashik
Date 28/3/2008

[Signature]
Collector of Stamps,
Nashik.



DEVELOPMENT AGREEMENT (J V)

Development Agreement (J V) made & executed at Nashik on
_____ day of month December 2007

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दस्तावेज क्र. (४७०१ / २००५)

२-३४

BETWEEN

Mr. Anwar Hussain J Thim, the Indian inhabitant having his office at 310 Yusuf Building, 3rd floor, Veer Nariman Road, Fort, Mumbai-400023, the Party of the FIRST PART, hereinafter called and referred to as "THE OWNER" (which expression shall unless it be repugnant to the context or the meaning thereof mean and include the said Anwar Hussain J Thim and his respective successors and assigns.) and who shall be the Co-Developer in terms of SEZ Act & Rules made thereto. (PAN- AAAPT 24754)

AND

M/S SANKLECHA CONSTRUCTIONS PVT. LTD., a Private Limited Company, registered under the Companies Act, 1956, having its registered office at Dehbhanoo Mansion, 1st floor, Near Kalantri Mangal Karyalaya, Nashik-Pune Road, Nashik, the party of the "SECOND PART", hereinafter called and referred to as "THE DEVELOPER" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the said Sanklecha Constructors Pvt Ltd, the said company Directors, Manager, their successors and assigns) (PAN- FAGC5 0203 A)

AND WHEREAS Mr. Anwar Hussain J Thim is a owner of agricultural land situated and lying in the revenue Village of Pathardi in the registration District of Nashik bearing S.No.7/1,7/2,7/3,7/4,7/5,8/1,8/2,8/3,8/4 & 8/5 and more particularly described in the Schedule hereunder written and delineated by a red colour boundary line on the plan annexed hereto as **Annexure "I"**

AND WHEREAS by virtue of various documents and conveyance deeds the OWNER is fully seized and in vacant, peaceful possession of the property more described in the Schedule hereunder written. The name of the party of the first part is also inserted 'as holder' in the 7/12 extract, the copies of which are annexed as **Annexure II**

AND WHEREAS the party of second part who are Builders/Developers of repute in Nashik have approached the party of the first part to allow them to jointly develop the said property described in **schedule** together with the party of the First part by way of a **Joint Venture**.

AND WHEREAS the 7/12 extracts or record of land revenue mentions the name of the FIRST PART who agreed to assist the Developer to setup the proposal / project for SEZ FOR INFORMATION TECHNOLOGY & INFORMATION TECHNOLOGY ENABLED SERVICES or (a) residential building (b) commercial offices (c) malls and shopping complex (d) IT Parks, (e) Hotel (f) Institutional Bldg, which is going to be submitted to the concern authority of the Government for the approval.

AND WHEREAS the owner shall only bring in the land owned by him, which is specifically stated in the schedule written hereunder. The Owner shall not be liable for any cost expenses to be borne towards the construction and development on the said land either in the setup of SEZ or otherwise including the (a) residential building (b) commercial offices (c) malls and shopping complex (d) IT Parks, (e) Hotel (f) Institutional Bldg.



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AND WHEREAS both the parties have jointly agreed to develop the said property described in schedule on the following terms and condition.

1. **PROPERTY TO BE DEVELOPED**

The subject matter of this agreement are the land adm.1,37,900 sq.mtrs. which are situated at village Mouje Pathardi bearing S.No.7/1,7/2,7/3,7/4,7/5,8/1,8/2,8/3,8/4 & 8/5 and bounded on East by S.No.9, West by 30 meter D.P.Road,North by 18 meter D.P.Road and South by S.No.6 more particularly described in Schedule herein and hereafter stated as "the said property"

2. **OBJECT OF JOINT VENTURE**

The object of joint Venture is for joint development, construction ,sale and / or lease of (a) residential building (b) commercial offices (c) malls and shopping complex (d) IT Parks,(e) Hotel (f) Institutional Bldg (g) SEZ etc to be constructed on the said property to third parties and shall stand concluded on construction and sale/lease of all building to be constructed in all three phases of the project.

3. **NO INTENTION TO CREATE AGENCY/PARTNERSHIP**

The Parties to the present agreement shall not be agents of each other and shall not be entitled to represent the other as agent of each other. The present arrangement shall not constitute to be a partnership. The rights and responsibilities of both the parties are hereinafter set out as per present agreement.

4. **ASSIGNMENT**

The Developer shall nor has any right to assign the benefits of this agreement to any third party. The Developer shall not be entitled to change the directors of the company and are prohibited to bring any new directors in the company

5. **TITLE OF THE PROPERTY**

The owner has submitted the title certificate issued by his advocates/solicitors. The developer accepts and confirms the same. It is however agreed by the owner that if any queries / requisition are raised by any third party till the conveyance of the said property pertaining to the title of the property, the Owners shall be responsible to entertain and satisfy same at their own costs and expenses. The title certificate is annexed as Annexure III herein.

6. **CAPITAL OF JOINT-VENTURE**

Capital of the OWNER & Co-developer - The owner shall only bring in the land owned by him and which is more specifically



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दस्त क्र. (४१०१/२००८)

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stated in the schedule of the joint venture agreement. The owner is not liable to perform any act except the aforesaid. The owner is not liable for any cost expenses to be borne towards construction and development on the said property .

b) Capital of the DEVELOPER – The party of the second part shall legally liable to contribute and perform the following. The same shall constitute as their capital in the joint venture.

1. To obtain the requisite permission from the urban land ceiling department as stipulated under the Urban Land Ceiling Act 1976 with the co-operation of the landowner at their sole costs and expenses
2. To obtain the N.A. Permission from the concerned authorities and also pay the charges and deposits for the same to the competent authorities.
3. To prepare a tentative layout plan for the said property admeasuring. Approximate 1,37,900 sq.mtrs and finalize it .
4. To complete all infrastructures like internal roads, storm water drains, drainage, streetlights, gardens etc. as per the terms and condition of the sanctioned layout plan and / or as required for the approval of SEZ particularly from the Board of Approval, Ministry of Commerce & Industry.
5. To prepare all necessary drawings, elevation plans from the appointed architect and also prepare plans for building/s, bungalows, IT parks, shopping malls etc and also prepare the plan for various infrastructure to be created in Processing Zone & Non Processing Zone as Approved by Board of Approval, Ministry of Commerce & Industry with confirmation of owner.
6. To commence the construction work as per the sanctioned plan with the terms and conditions mentioned in it and complete the same within the agreed time limit.
7. To apply and obtain necessary permission and connection form MSEB / MSEC and commence and complete the necessary work required to it at the sole costs and expenses of developer.
8. To advertise the project and market the same by issuing necessary advertisement/s in news papers, T.V, hoardings and banners etc and also bear the cost and expenses of the said advertisement/s.



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9. To carry out and perform all ancillary tasks and duties towards construction and Development of said buildings in the said project. The said building shall be completed together with all fixtures, fittings, and amenities stated in Annexure No IV.
10. Any other act /activity together with its costs/expenses towards development/construction and completion of the buildings in the said project.

7. PHASES

The project shall be completed in three phases. The architect prepares a complete layout plan of the complete project together with all three phases along with the building. The said plan is more particularly annexed as Annexure V to the present agreement. The details of the building numbers to be completed in each phase is stipulated and more particularly described in the annexure VI hereunder, It is further explicitly stated that the developers shall only be granted a license to enter upon and construct only on the piece of land on which the building along with appurtenant area is earmarked phase wise and possession of balance land will solely vest with the owner.

8. PERIOD

The project would be completed in three phases. The Developer shall be allowed to carry on the construction of the second phase only on the completion of the First Phase in the prescribed time limit. The prescribed time limit for every phase/activity is stated as below:

- A) The developer shall obtain the Commencement Certificate for the complete layout from the competent authority within a period of 3 months of signing and execution of the present agreement. On the completion of the said period of 3 months and if the Commencement certificate is not obtained till such relevant time a further grace period of 3 months shall be provided by the owner to the Developer, after which the owner shall be entitled unilaterally to terminate the present agreement and on such termination shall not be liable for any claims from the developer.

After Obtaining the Commencement certificate the developer shall develop and construct the said property allowed to be developed in the first phase. The development and construction together with completion of the said building/buildings to be constructed in the first phase shall be completed within period of twenty-four months from the date of the obtaining the



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Commencement certificate.

- C) On completion of the first phase the developer shall construct in the second phase within the period of twenty-four months.
- D) On completion of the second phase the developer shall construct, develop and complete the building to be constructed in the third phase within period of twenty-four months.
- E) In any circumstances the project shall be completed within a period of seventy-eight months (78 months) from the date of commencement of the present agreement.

9. **CONSIDERATION**

- a) That it is agreed between the parties that the developer shall pay an Amount of Rs.1,00,00,000/- (Rupees One Crore only) as security deposit. The said amount of one Crore shall be paid in two installments i.e. A) Rs.50,00,000/- (Rupees Fifty lacs only) at the time of registration of the present agreement and B) Rs.50,00,000/- (Rupees Fifty lacs only) after obtaining the necessary permission/sanction of building plans and before starting actual work on the site/property. The developer shall issue these amounts in favour of the owner, i.e. "Anwar Hussain J. Thim" either by demand draft or pay-order or cheque. The said amount shall be towards the interest free security deposit, which shall be refunded back by the owner to the developer on completion of all the phases in the present project. The owner shall be entitled to forfeit the deposit amount if the Developer does not carry out the condition or obligation in the present agreement. The Developer in such event shall not make any claim / claims towards such forfeitures nor shall claim any damages etc.
- b) Both the parties mutually agree that on the developer complying with the condition prescribed in the present agreement and constructing the building/s as per aforesaid phases then the developers are entitled from the owner for an area of 70 % of the total constructed area in the each phase. The remaining area of 30 % shall be the sole property of the owner and he shall be entitled, to use, sale lease the same to third party/s. The area of 70 % to be entitled /used and sold by the developer in the first phase will be earmarked and demarcated on the duly sanctioned plan obtained from the concerned authority. The afore stated sub-division of the constructed area shall also apply to the building/buildings to be constructed in the second and third phases respectively.

It is further agreed between both the parties that the division of the constructed area in the proposed building/ buildings to be constructed in the respective phases on the said property will



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be divided on vertical basis, e.g. if the floor space of one building is 10,000 sq. ft. then 7,000 sq. ft. will belong to the developer and 3,000 sq. ft. will belong to the owner. It is further agreed that the division of the area in each and every building will be on such basis that each party will be entitled to alternate sides on each floor, for example, if on the first floor the owner is entitled to 30 % area on east side, then the developer is entitled to get the west sides to the tune of 70 %. As regards the second floor the Owner will be entitled to the west side and the Developer is entitled to the east side. The arrangement shall continue for the subsequent floors. The said arrangement shall be applicable for each and every building constructed on all the phases of the present project.

Provided that in case of the bulk purchaser for the one or more floor the owner and the developer may agree after obtaining written permission of the owner to alter/modify the arrangement as stated in clause (b) and (c) above

- c) The Developer shall be entitled to sell, transfer, assign in any manner or enter into agreement for sale, lease, leave and license in respect of 70 % of area coming to his share in each and every building constructed in each phase. The Developer shall be entitled to sale, alienate only in respect of ongoing phase. However it is mutually decided that the sale consideration received shall be deposited in a joint account which shall be operated only by joint signatures by both owner and developer respectively. The appropriation/release of the sale consideration shall be as per mutual understanding between the parties
- d) It is further explicitly agreed that the owner shall be entitled to sale, lease, grant on leave and license the area of 30% coming to his share to third party/s by execution of necessary deeds, documents and agreements and appropriate the consideration thereof in his own personal account without any recourse, claim of the developer
- e) It is mandatory that the owner shall join as confirming party in the documents to be executed by the developer to sell, transfer, lease his 70% share in the said building / buildings to be constructed in all three phases to third parties.
- f) The owners do hereby agree and confirm that the developer shall be entitled to obtain the project loan from any financial institution without mortgaging or encumbering the said property



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10. INDEMNITY

The Developer shall indemnify the Owner for any claim/complaint/damage arising from any third party at the time of construction and Development of the said property till completion and sale thereof to third party.

11. LICENSE

The owner by the present agreement only grants a temporary license to the Developer to enter and construct on the said property, the developer shall be entitled to enter upon only such property which is granted phase wise by the Owner to the Developer. The present arrangement does not constitute any tenancy or demise, nor does it constitute any grant of irrevocable license as defined under the Easement Act.

12. POSSESSION

The possession of the said land and property shall always remain with the owner till the conveyance of it. The owner shall only grant license to the Developer to enter and construct on the said property as required in the different phase. The security agencies for safeguarding the said property shall be appointed by the owner and the cost and expenses of the said security agencies shall be initially borne by the owners and will be reimbursed on monthly basis by the developer to the owner.

13. NAME OF THE COMPLEX

The name of the complex shall always be known as INFOZONE. The same will never be altered, changed or substituted.

14. TAX LIABILITY

It is agreed that the Income tax liability shall be borne and paid by both the concerned parties as per their proportionate share of each party.

15. OBLIGATION

a) Obligation of the Owner:

1. The Owner shall grant the license to the Developer to enter upon the said property for phase wise construction and allow the Developer to develop and construct the said property in phase wise manner.

The Owner shall appoint his own security agency to safeguard the property. The charges and expenses of the said security agency shall be borne by the Owner, which shall be reimbursed



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by the Developer to the Owner on monthly basis.

3. The Owner shall get redeemed/vacated the charges or encumbrances, which are reflected, in the column of other rights in 7/12 extract.
4. The Owner shall procure and make available the TDR (transferable development right) from open market if required for utilization on the property. The area sharing ratio shall be mutually decided at the relevant time
5. The Owner shall also bear the costs of premium and pay the same to competent authority for additional FSI, if required for IT park.
6. The Owner who is the Co-Developer in terms of SEZ Act and Rules agrees to co-operate with Developer to make an application for setting up the SEZ FOR INFORMATION TECHNOLOGY & INFORMATION TECHNOLOGY ENABLED SERVICES or (a) residential building (b) commercial offices (c) malls and shopping complex (d) IT Parks, (e) Hotel (f) Institutional Bldg, on aforesaid land which is in his possession and agreed to be the Co-developer.
7. The Owner will not be entitled for any loss accrued due to SEZ FOR INFORMATION TECHNOLOGY & INFORMATION TECHNOLOGY ENABLED SERVICES or (a) residential building (b) commercial offices (c) malls and shopping complex (d) IT Parks, (e) Hotel (f) Institutional Bldg, project as mutually agreed.
8. The Owner shall sign all documents necessary for the sanction of SEZ FOR INFORMATION TECHNOLOGY & INFORMATION TECHNOLOGY ENABLED SERVICES or (a) residential building (b) commercial offices (c) malls and shopping complex (d) IT Parks, (e) Hotel (f) Institutional Bldg project
The maintenance charges and common electricity charges for unsold flats/ units shall be borne by the owner and developer proportionately for the area coming to their share respectively

The brokerage charges to be paid for sale of units to real estate consultant/ brokers shall be borne respectively by the owner and developer for the area coming to their respective share.

