



Thursday, September 23, 2004
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नॉल्पी 39 म.
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पावती

गवाचे नाव लोडर परेल पावती क्र. : 7620
दिनांक 23/09/2004
दस्तावेजाचा अनुक्रमांक ववइ2 - 07533 - 2004
दस्तावेजाचा प्रकार करारनामा किंवा त्याचे अधिलेख किंवा करार यामोलेख

सादर करणाराचे नाव: गंसेरा गॅरिथॉन रियल्टी लि रॉक संचालक रोडम राणिकमलाल राडम

DELIVERED

नोंदणी फी	:-	30000.00
नक्कल (अ. 11(1)), पृष्ठांकनाची नक्कल (आ. 11(2)),	:-	1620.00
रुजवात (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (81)	:-	60.00
अतिरीयत मुद्रांक शुल्क		
एकूण	रु.	31680.00

आपणारा हा दस्ता अंदाजे 11:14 AM रोजी देवेंद्र मिळेल

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दुय्यम निवधक
मुंबई शाखा (गारली)

वाजार मूल्य: 221568000 रु. गोवदला: 1650000000 रु.
थरलेले मुद्रांक शुल्क: 22156800 रु.

देशकामा प्रकार : चलनात;

चलना क्रमांक: 17; रक्कम: 30000 रु.; दिनांक: 16/09/2004

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मिळविलेले
मुद्रांक रु. २.

Receipt NO. 7315685

OT

(वि. नि. नमुना क्र. १) (Fin. R. Form No. 1)

सर्वसा. ११३ मंड.
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मूळ प्रत
ORIGINAL COPY [NON TRANSFERABLE]

शासनास केलेल्या प्रवानाची पावती
RECEIPT FOR PAYMENT TO GOVERNMENT

ठिकाण/Place.....
MUMBAI

दिनांक/Date..... 16/5/04

Received from..... मकरा-हाम रेअल्टी गोल्ड मॉन्ड्री

₹./Rs..... 2,21,560. (दुसरे/Rupess..... 2,21,560) *

on account of..... लक्ष्मी बिप्रेण-होलिमेंट ऑफ मकरा-हाम रेअल्टी गोल्ड मॉन्ड्री

for use only

रोखपाल वा लेखापाल

Cashier or Accountant.

[Signature]
SIGNATURE

(FROM/Designation)

Sub-Registrar & Administrative Officer
Mumbai - 23.

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533 // 2
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This DEVELOPMENT AGREEMENT made at Mumbai on this 22nd day of Sept. in the Christian Year Two Thousand and Four

B e t w e e n

MAFATLAL INDUSTRIES LIMITED, a Company registered under the Indian Companies Act, 1882 and having its registered office at Asarwa Road, Ahmedabad and its Mumbai office at Mafatlal House, Backbay Reclamation, H.T. Parekh Marg, Mumbai 400 020 hereinafter referred to as "the Owners" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors or assigns) of the One Part

A n d

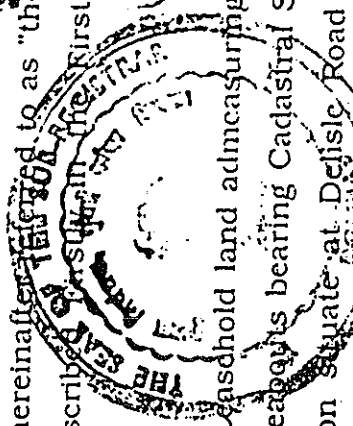
MARATHON REALTY LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at Marathon House, Devidayal Road, Mulund (West), Mumbai-400 080, hereinafter referred to as "the Developer" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the other Part.

W H E R E A S:

1. The Owners are absolutely seized and possessed of a plot or otherwise well and sufficiently entitled to: (a) All that piece of freehold land admeasuring 24.672 Sq. yds i.e. 20628.26 Sq. mtrs or thereabouts bearing Cadastral Survey No. 166 (part) of Lower Parel Division situate at Delisle Road (hereinafter referred to as "the freehold land") and more particularly described in the First Schedule hereunder written.

(b) All that piece or parcel of Leasehold land admeasuring 9594 Sq. yds. i.e. 8021.54 Sq. mtrs or thereabouts bearing Cadastral Survey No. 166 (part) of Lower Parel Division situate at Delisle Road less area admeasuring 1699.80 sq. mtrs acquired for Municipal School (hereinafter referred to as "the Leasehold land") and more particularly

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Twenty two thousand and four hundred and eighty two

described Secondly in the First Schedule hereunder written. The Freehold land and the Leasehold land are hereinafter collectively referred to as "the said entire Property" and shown delineated in red colour boundary line on the Plan thereof hereto annexed as Annexure "A".

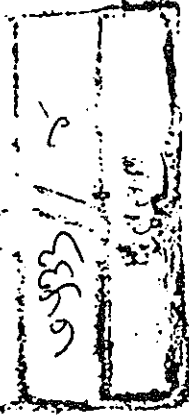
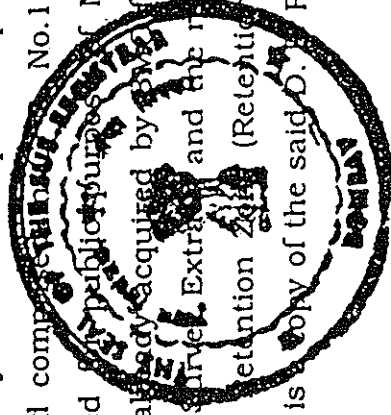
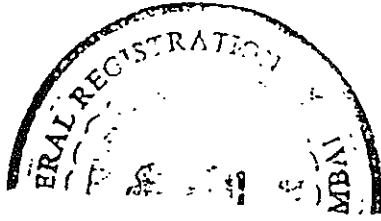
II. The said entire property as per the Cadastral Survey Extract admeasures 28863.48 sq. mtrs less area admeasuring 1699.80 sq. mtrs acquired for Municipal School;

III. The Additional Collector and Competent Authority, ULC by their Order No.C/ULC/D-III/22/4818 dated 10th June, 1993 inter alia allowed the Landholder i.e. the Owner to hold the vacant land for redevelopment purpose after demolishing the existing structures and on the terms and conditions therein mentioned. The said permission has been referred to as Letter of Intent (LOI) as mentioned therein. Hereto annexed Annexure "B" is a copy of the said Order dated 10th June, 1993

IV. The Owners were conducting Textile business from the said entire property. However, after 1997, the Owners business started incurring losses which resulted in complete erosion of its net worth as on 30th September, 1999. By an Order dated 19th September, 2000, the Board for Industrial and Financial Reconstruction (BIFR) declared the Owners as a sick industrial company under the Sick Industrial Company (Special Provisions) Act, 1985.

V. As per the D. P. Remarks bearing No.CHE/383/DPC dated 14th September, 2001 issued by the Municipal Corporation of Greater Mumbai (MCGM) the land comprising No.166 of Lower Parcel Division is partly reserved for public purposes of Municipal Primary School (which portion is already acquired by MCGM for the purpose as reflected in the Cadastral Survey Extra and the remaining portion of the land is designated as Retention Zone (Retention activity). Hereto annexed as Annexure "C" is a copy of the said D.P. Remarks dated 14th September, 2001.

VI. By a letter bearing Ref.No.Mafatal-2001/1412/CR 104/TEX-3 dated 16th May, 2002 the Co-operation and Textiles Department, Government of Maharashtra with reference to the BIFR Scheme inter alia stated that the sale/development of lands including land at Lower Parel will be subject to D.C. regulations and other laws and prevailing policies.



VII. By an Agreement dated 19th May, 2002 made between the Owners and the Rashtriya Mill Mazdoor Sangh (RMMS), the recognized representative union of the employees working at the Owners' Mill at Mumbai, the Owners agreed to pay the outstandings of the workers/employees in the manner stated therein.

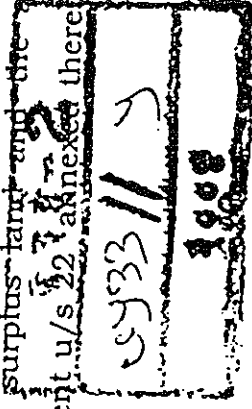
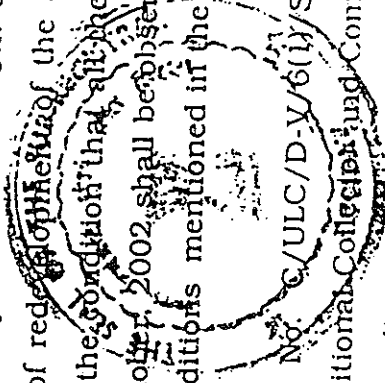
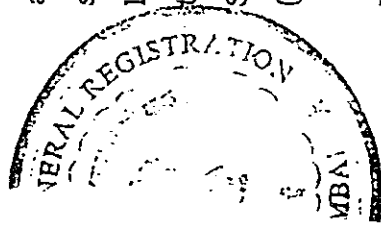
VIII. By an Order dated 30th October, 2002, BIFR sanctioned the Scheme which inter alia permits:

(a) development of the said property in accordance with the Regulation 58 (1) of D.C. Regulations including development for commercial/residential purpose and utilising the sale proceeds for financing the said Scheme for payment of liabilities of workers/employees of the Company and statutory dues.

(b) Constitution of a Asset Sale Committee (ASC) for sale of remaining asset which includes the development of the Developable land being subject matter of this Agreement intended to be developed free of all liabilities of residual MIL (i.e. Mafatlal Industries Limited) envisaged in the said Scheme i.e. the assets other than the assets transferred to Sulakshana Securities Ltd. (SSL) & Polyolefins Rubber Chemicals Ltd. (PRCL).

IX. By a letter bearing Ref. No.C/ULC/D-III/22/4818 dated 16th July, 2003, the Additional Collector and Competent Authority, (ULC) Greater Mumbai extended the validation period of the L.O.I. dated 10th June, 1993 (being the permission of redevelopment of the said property) to complete the work subject to the condition that all the requirements of the BIFR Order dated 30th October, 2002, shall be observed and subject to the other the terms and conditions mentioned in the said L.O.I.

X. By an Order bearing No. C/ULC/D-V/6(1)/SR-XII/103/1629 dated 29th July, 2003, the Additional Collector and Competent Authority (ULC) Greater Mumbai inter alia recorded that since the land admeasuring 1199.90 sq. mtrs declared as surplus land was already acquired by BMC and land admeasuring 500 Sq. mtrs allowed to be retained by the Owners was also a part of the land acquired by BMC, the statement under Section 6(i) was modified as the Owners were not holding surplus land and the area for re-development in the said Statement u/s 22 annexed thereto is shown to be 27,163.68 Sq. mtrs.



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Hereto annexed and marked as Annexure "D" is a copy of the said Order dated 29th July, 2003.

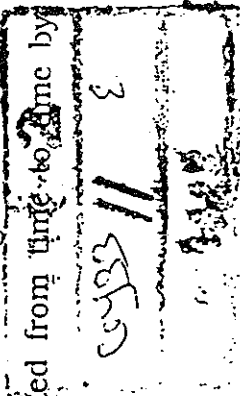
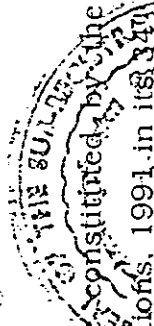
XI. By a letter bearing No.TPB 4303/1796/CR-211/UD-11, dated 4th November, 2003 the Urban Development Department, Government of Maharashtra inter alia allowed the closure of the Unit at Lower Parcel in terms of BIFR Order and also granted permission for re-development and for change of user in respect of the Lower Parcel Unit under the provisions of the said Development Control Regulations 58 (1) read with Sub-Clauses 6, 7, 8 and 9 subject to the conditions as stated therein. Hereto annexed and marked as Annexure "E" is a copy of the said letter dated 4th November, 2003.

XII. The Executive Engineer, Building Proposal (City) by his Order bearing No.E.B./CE/EEBPC/9927/GS/A/BS/A dated 16th December, 2003 issued its Intimation of Disapproval (IOD) along with the Plan under Section 346 of the Municipal Corporation of Greater Mumbai Act, permitting reconstruction of permissible area admeasuring 22,182.42 Sq. mtrs for residential use on the said property. Hereto annexed and marked as Annexure "F" is a copy of the said IOD dated 16th December, 2003 without Plan.

XIII. Under D. C. Regulation 58, the Owners are required to surrender an area of approximately 1070 sq. mtrs to MHADA and MCGM and the Owners will be granted (Transfer of Development Rights) TDR for area surrendered to MHADA. The Owners shall have an option to surrender the said area of 1000 sq. mtrs either from the said Entire property and/or from their other land at Mazgaon.

XIV. The Monitoring Committee constituted by the Government of Maharashtra, under D.C. Regulations, 1991, in its 34th meeting held on 11th March, 2004 inter alia permitted the Owners to open and operate the Escrow Account No.152211 with UCO Bank, Naviman Point Branch, Mumbai. Hereto annexed and marked as Annexure "G" is a copy of the said minutes of the Monitoring Committee.

XV. Pursuant to the directions of ASC, the Owners issued a Tender Notice on 13/14th March, 2004 inviting bids/ offers from Developer/s for redevelopment (of the portion) of the said entire property to the extent of area admeasuring 2,38,000 Sq. ft of built up or such area as may be permitted from time to time by the Municipal Corporation of Greater



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Mumbai. The Bids were to be considered and approved by the Assets Sale Committee as per the Sanctioned Scheme of BIFR.

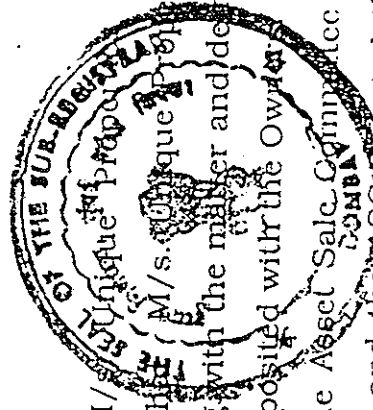
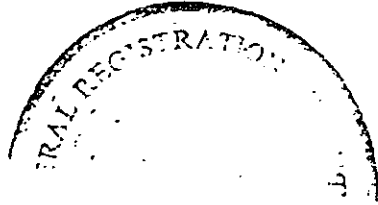
XVI. The title of the Owners to the said entire property was investigated by M/s. Gagrat & Co., Advocates & Solicitors who have issued their Title Certificate dated 10th April, 2004. Hereto annexed and marked as Annexure "H" is a copy of the said Title Certificate dated 10th April, 2004.

XVII. The Assets Sale Committee in its meeting held on 23rd April, 2004 approved and accepted the offer of M/s. Unique Properties to the Owners for redevelopment of the portion of the said entire property.

XVIII. The said Monitoring Committee in its 36th meeting held on 29th April, 2004, inter alia, gave its approval for the development of the property at Lower Parel Unit in terms of the approval granted by the Assets Sale Committee subject to the Company depositing all the proceeds in the Escrow Account already opened. The said Monitoring Committee granted further approval for disbursement of the amounts from the Escrow Account for the purpose mentioned in the letter dated 8th April, 2004 subject to the conditions therein contained.

XIX. The Executive Engineer, Building Proposals (CT) by its letter bearing No. EEBFC/GS/A dated 14th May, 2002 issued its commencement Certificate upto plinth. Hereto annexed and marked as Annexure "I".

XX) The Advocates of M/s. Unique Properties informed the Advocates of the Owners that M/s. Unique Properties were no more desirous of proceeding with the matter and demanded return of the sum of Rs. 1 crore deposited with the Owners. The aforesaid facts were placed before the Asset Sale Committee (ASC) in its meeting held on 16/06/04 and the ASC directed the Owners to negotiate with other short listed bidders viz. Dosti Group & Marathon Group, whether they were still willing to confirm their offers. Accordingly, the Owners, negotiated with the said Dosti Group and Marathon Group and after negotiations, the said Dosti



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Group & Marathon Group submitted their fresh proposals to the Owners.

XXI) In the meanwhile, the Monitoring Committee in its 38th meeting held on 07/06/04 permitted the Owners for self reimbursement of the amounts arranged by them for discharge of workers/labour liabilities etc.

XXII) Both the aforesaid proposals were put before the ASC in the meeting held on 08/07/04 and the ASC approved the proposal of the Developer and directed the Owners to finalise the documents and place the approved documents before ASC in the next meeting. Accordingly, the final draft of this agreement was placed before the ASC in the meeting held on ^{20th July, 2004} and the same has been approved by the ASC with minor changes/modifications made by ASC in the presence of the parties hereto. The ASC also directed the owners to refund the said sum of Rs. 1 Crore to the said M/s. Unique Properties.



XXIII) The said Monitoring Committee in its 41st meeting held on 29th July, 2004 inter alia, gave its approval for the development of the property by the Developer at Lower Parel Unit in terms of the approval granted by the Assets Sale Committee subject to the Company depositing all the proceeds ^{in the New Escrow Account} No.01000030112 with SBI Bank. ^{The said Monitoring Committee} granted further approval for disbursement of the amount from the Escrow Account for the purpose mentioned in the letter dated 8th April, 2004 subject to the conditions therein contained as also to refund the sum of Rs.1 crore to M/s. Unique Properties.

XXIV. The Owners have furnished to the Developer copies of the title deeds and all other documents pertaining to the said entire property including those referred to hereinbelow. The Developer has perused the same as also the Title Certificate dated 10th April, 2004 of M/s. Gagrati & Co., Advocates & Solicitors.

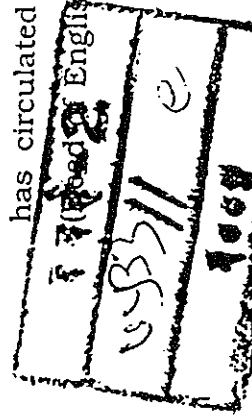
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XXV. Pursuant to the Order of BIFR dated 30th October, 2002, the Owners have inter alia complied with the following:-

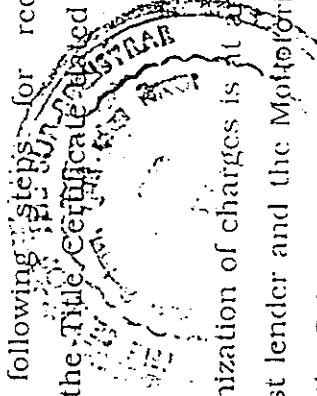
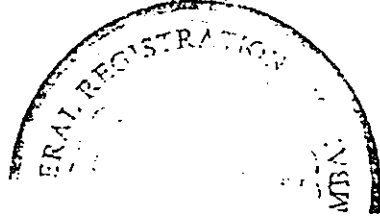
- (a) All the banks and FIs have issued Board resolutions accepting the proposals as contained in the BIFR order.
- (b) The certified copy of the order of Hon'ble BIFR (the "Order") was filed by Mafatal Industries Limited ("MIL") with Registrar of Companies, Gujarat on 20-12-2002.
- (c) The order was filed by Polyolefins Rubber Chemicals Ltd. ("PRCL") with Registrar of Companies, Maharashtra on 26-12-2002 giving effect to the de-merger of Chemicals Division of MIL.
- (d) The order was filed by Sulakshana Securities Limited ("SSL") with the Registrar of Companies, Maharashtra, on 19-2-2003 giving effect to the transfer of identified assets and liabilities of MIL to SSL.
- (e) All the assets transferred to SSL and most of the assets transferred to PRCL have been mutated in the names of the respective Companies.
- (f) ICICI Ltd. and IL&FS Ltd. exercised their "Primary Right of Acquisition" for the debt-asset swap as provided under the Order for settlement of their outstandings aggregating to Rs.108.16 crores (which would have otherwise been transferred to SSL)..

The Owners have also taken following steps for reorganizing/modification of charges stated in the Title Certificate dated 10th April, 2004.

- (i) The process of reorganization of charges is at an advanced stage. IDBI, the largest lender and the Mortgage Agency for implementation of the Scheme has circulated the drafts of Mortgage Deed and Corporate Guarantee to all the Secured Term Lenders, whose dues have been transferred to Sulakshana Securities Ltd., for their comments;
- (ii) State Bank of India, the leader of the Consortium Banks, has circulated the draft documents for charge creation



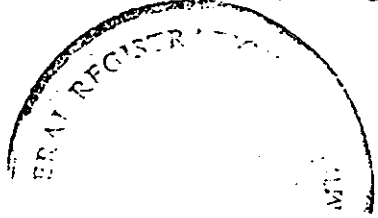
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title deeds, joint deed of hypothecation, etc.) to the participating Bankers for their comments.

The Owners agree to file the necessary Form nos. 13 & 17 for release of the charges on the Developable Land with the Registrar of Companies.

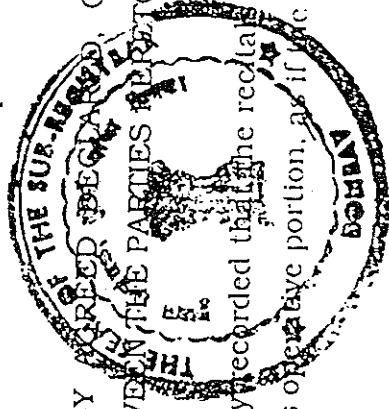
XXVI In the circumstances aforesaid, the Parties are desirous of entering into a Development Agreement for redevelopment of a portion of the said entire property, admeasuring 13,170.25 sq. mtrs and shown in Blue colour wash on the plan thereof hereto annexed as Annexure "A" and more particularly described in the 'Second Schedule' hereunder written hereinafter referred to as the "Developable land" by utilizing 238,000 sq. ft of gross built up area which may extend upto 2,80,000 sq.ft. or more of gross built up area or any further built up area/FSI that may be available and/or sanctioned under the D.C. Regulations, 1991 on the terms and conditions hereinafter appearing.



XXVII. The subject matter of this Agreement is only the Developable Land described in the Second Schedule hereunder written. The Developable Land referred under these presents shall mean only those portion of the land shown in Blue colour wash on the Plan annexed as Annexure "A" hereto and the area available for construction thereon vide IOD No. EB/CE/EEBPC/9927/GS/A/BS/A dated 16th December, 2003 or such modification / amendment in the said IOD from time to time.

XXVIII. The Parties hereto have agreed to record the terms and conditions for redevelopment of the said Developable land as under.

NOW IT IS HEREBY AGREED, CONFIRMED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:



1. It is hereby expressly recorded that the recitals hereinabove shall form an integral part of this operative portion, as if the same are set out herein verbatim.

2. The Owners hereby agree to grant to the Developer and the Developer accepts rights and authorities to redevelop, the Developable Land more particularly described in the Second schedule hereunder written and delineated on the plan thereof annexed hereto as Annexure

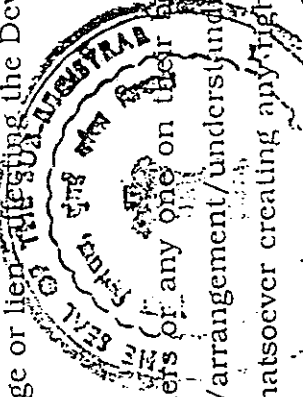
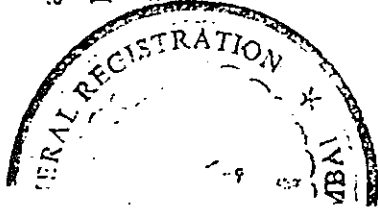
and thereon shown in Blue coloured wash TO THE INTENT that the

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Developer shall at their own cost and expense construct building/s for commercial/residential use, on the said Developable land by utilizing 2,38,000 sq.ft. of gross built up area which may extend upto 2,80,000 sq.ft. or more of gross built up area and as sanctioned under the D.C. Regulations, 1991 by the Municipal authorities for its development, irrespective of whether they are exempted from the F.S.I. calculations or otherwise and such other built up area and/or FSI if any, available in any manner, in respect of the said Developable land including TDR to the maximum extent permissible in accordance with the building plans sanctioned or to be sanctioned by Municipal Corporation of Greater Mumbai ("MCGM") and other concerned authorities and in accordance with the provisions of Development Control Rules (hereinafter "D.C. Rules") for the time being in force.

3. The Owners hereby expressly declare, represent and warrant to the Developer as follows: -

- a) That the subject matter of the Agreement is only a Developable land shown in Blue colour wash on the plan being Annexure "A" hereto and described in the Second Schedule hereunder written.
- b) That the Charge/ Mortgage created by the Owners on the said entire property for securing Term Loans and Working Capital facilities in favour of the Financial Institutions and Banks as specified in Annexure "J" are the same as disclosed in para 11 of the Title Certificate issued by Gagrat & Co. and annexed as Annexure H hereto (hereinafter collectively referred to as "the Secured Lenders") is being reorganized as per the Scheme sanctioned by the BIFR in the manner mentioned in Recital XXV hereinabove. The Owners declare that except as aforesaid there are no other charges / mortgage or lien ~~on the said~~ ^{on the said} the Development rights being granted hereunder.
- c) Except as aforesaid the Owners or any one on their behalf have not entered into any commitment/arrangement/understanding of any nature with any person or party whatsoever creating any right, interest or encumbrance of any nature in respect of the said Developable land or any part thereof including any Agreement or Arrangement for Development or Sale of the said Developable land or any premises to be constructed thereon, nor has any part of the said Developable land or any part thereof ~~agreed to be leased or handed over to the Government or any public body or local authority.~~



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d) That the Developable land is out of the freehold portion of the said entire property. The Owners have assured the Developers that any amount due and payable in respect of the remaining portion of the entire land i.e. excluding the Developable land, the same shall be borne and paid by the owners.

e) Except as stated hereunder the Owners have not done or caused to be done any act, deed, matter or thing whereby the Owners' right, title, interest or benefit in respect of the said Developable Land or any part thereof is prejudicially affected or extinguished in any manner whatsoever.

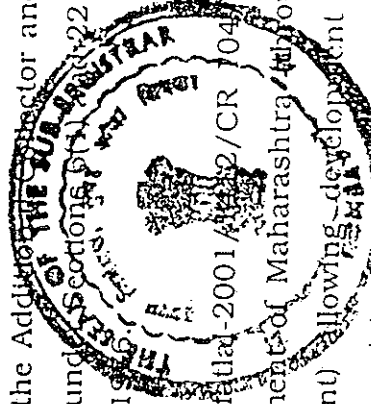
f) The Owners shall indemnify and keep indemnified the Developers in the event of any adverse orders passed by any Court in any pending proceedings including any proceedings initiated by the Income Tax Authorities whereby the development of the Developable Land is affected.



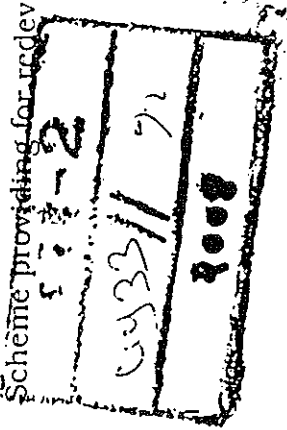
Relying on the aforesaid declarations, representations and warranties of the Owners, the Developers have agreed to enter this Agreement.

4. With the object of redevelopment proposed herein, the Owners have, prior hereto, procured from the concerned authorities, the following permissions/NOCs: -

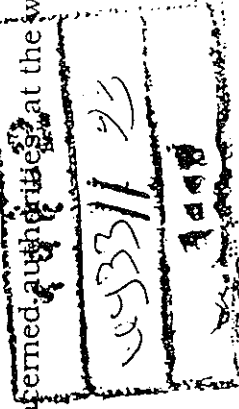
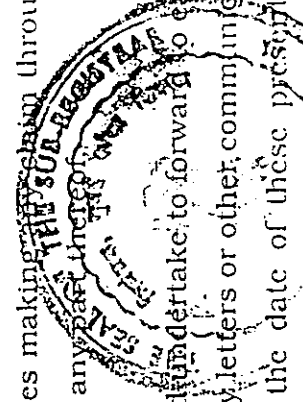
- (i) Letter of Intent dated 10th June, 1993 bearing No.C/UCC/D.III/22/4818 read with letters dated 16th July, 2003 and 29th July, 2003 issued by the Additional Director and Competent Authority, ULC Greater Bombay under Sections 22 of the Urban Land (Ceiling & Regulation) Act, 1946.
- (ii) Letter bearing Ref. No.Mahatta-2001/1432/CR/04/TEX-3 dated 16th May, 2002 of the Government of Maharashtra through the Co-operation & Textiles Department) allowing development of the said property in accordance with the provisions contained in Regulation 58(2) of the Development Control Regulations, 1991.



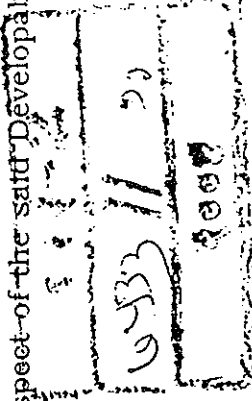
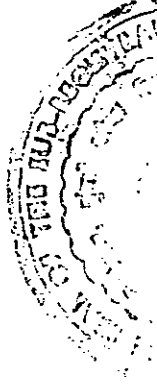
- (iii) BIFR Order dated 30th October, 2002 sanctioning Rehabilitation Scheme providing for redevelopment of the said property.



- (iv) Letter bearing No. TPB/4303/1796/CR-211/UD-11 dated 4th November, 2003 from Urban Development Department allowing for closure of textile unit, for redevelopment of the said property and for change of user.
- (v) Intimation of Disapproval dated 16th December, 2003 bearing No.E/B/CE/EEBPC/9927/GS/A/BS/A under Section 346 of the Bombay Municipal Corporation Act.
- (vi) Title Certificate dated 10th April, 2004 of M/s. Gagrati & Co.
- (vii) Commencement Certificate upto plinth bearing No.EEBPC/GS/A dated 14th May, 2004.
5. Except as provided under these presents On and from date hereof, the Owner shall not deal with and/or encumber its right, title and interest in and to the said developable land or any part thereof or do, or omit to be done any acts, deeds, matters or things which shall vitiate their title to the Developable Land or affect the development of the developable land. The Owner shall not be entitled to create any mortgage, charge or encumbrances upon the developable land.
6. The Owners hereby agree and undertake, at its costs, to clear any outstanding claims or encumbrances in respect of the said developable land created by the Owners, it being agreed that all matters concerning the title to the developable land shall be the exclusive responsibility and liability of the Owners in all respects. The Owners further agree to indemnify and keep indemnified the Developer against any loss or damage or any costs, charges or expenses the Developers may incur by reason of any persons/parties making any claim through the Owners to the said developable land or any part thereof.
7. The Parties agree and undertake to forward to each other original or certified true copies of any letters or other communications which may be received by them after the date of these presents concerning the developable land within a period of 7 (seven) days from the date of receipt of such letter or communication by them, together with enclosures, (if any). The Parties shall depute their respective representatives, if so called upon by any concerned authorities, in the matter of development of the said developable land, attend any meeting or hearings before any concerned authorities at the written request of the other.



8. The Owners further agree and undertake to have all the pending charges/mortgages on the said entire property being reorganised/vacated within 180 days from the execution hereof and shall obtain a supplemental Title Certificate from M/s. Gagrat & Co., or any other reputed Advocates & Solicitors clearly certifying that the Developable Land is not subject to any charges/encumbrances and the Owners have a clear and marketable to the developable land.
9. The Developer confirms that prior to the execution hereof:
- a) Subject to what has been stated in clauses 6 & 8 herein, they have satisfied themselves with marketable title of the Owners to the said entire property as disclosed in the Certificate of title dated 10th April, 2004 issued by M/s. Gagrat & Co., and subject to clause 8 above shall not raise any requisition and/or objection on the title of the Owners. The Developers agree to accept title subject to clearance of all charges and subject to satisfactory explanations by the Owners of any objections / claims arising on issuance of public notice.
- b) the Owners have commenced shifting of the machinery, equipment, goods, etc. from the said Developable land.
- c) the Owners have handed over to the Developer, copies of all NOCs/approvals/sanctions/permissions including those referred to hereinabove.
- d) the Owners have furnished to the Developer true copy of the Board Resolution for entering into this Agreement.
10. The Owners shall:
- (a) Pay their Architects fees for work done till date and shall obtain the NOC of their Architects within seven days hereof before utilizing the amount deposited as per clause 17 hereunder except towards payment of such fees.
- (b) Discharge all such liabilities that may be payable by the Owners in respect of the said Developable land for the period prior to the date



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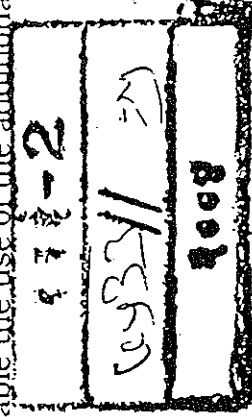
hereof and to indemnify and keep indemnified the Developer against such liability:

(c) After completion of the entire redevelopment and marketing of the said Developable land and after making up the account and receipt of the amount receivable by the Owners and at the request of the Developer, execute at the cost and expense of the prospective purchasers of the premises constructed on the Developable Land either the Declaration for submitting the said Developable land along with the newly constructed buildings to the provisions of the Maharashtra Apartments Ownership Act 1971 and also the Deeds of Apartments, in favour of the flats/unit/premises purchasers, or to join in the formation and registration of a Co-operative Society under the Maharashtra Co-operative Societies Act or a Company Limited by shares under the Companies Act 1956 and execute a Conveyance/ Deed of transfer in favour of such Co-operative Society or the Limited Company as the case may be in respect of the said Developable Land. The Developer agrees to join in execution of the said Declaration and/or Conveyance and/or Deed of Transfer as the case may be. In case separate Conveyance is not permissible in Law due to imbalance of FSI then the Owners shall execute a lease in perpetuity in respect of the Developable Land with buildings thereon at the rent of Re.1/- per annum without any restrictive covenants and the Developer shall join in execution of such Lease. The Owners shall give necessary covenant for production of Original title deeds which covenant shall be binding on the successor in title of the Owners of the remaining land.

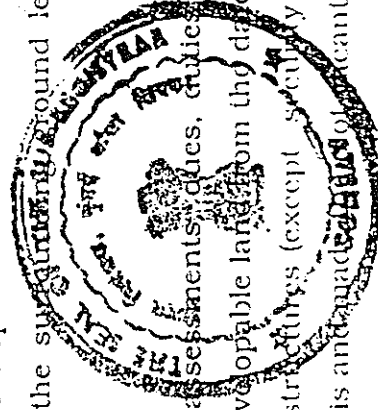
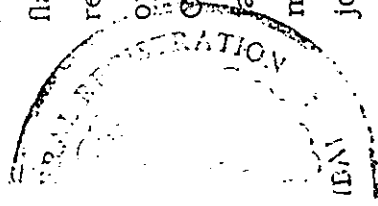
(d) Demolish all the structures (except security cabin and electric sub-station) existing on the said Developable land and remove debris so that the ground is in level with the surrounding ground level by 7th September, 2004.

(e) pay all rents, rates, taxes, assessments, duties, charges and other outgoings in respect of the said Developable land from the date on which the Owners have demolished the structures (except security cabin and electric sub-station), removed debris and made the ground level as per the attached.

(f) Subject to the developer availing benefit of the additional built up area to pay BMC charges/ premium for staircase, lift and lift passage etc to enable the use of the additional built-up area.



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11. The Developer shall, at its own risk and cost and expense be entitled to and responsible for carrying out and to complete the redevelopment of the Developable land and to do, inter alia the following:-

(a) At the Developers' option before demolition of structures and removal of debris and after giving seven days intimation, to the Owners to enter upon the said developable land as a Licensee provided no hindrance or obstruction is caused to the Owners for demolition of the existing structures on the Developable Land and for removal of debris thereof.

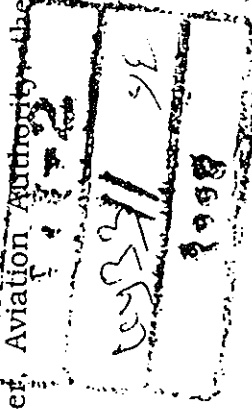
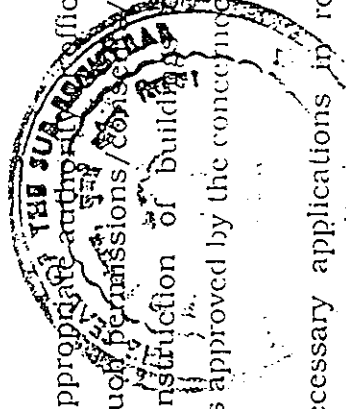
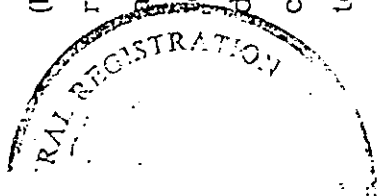
(b) After the complete demolition of all the existing structures and the removal of the debris by the Owners, at its own cost, be freely entitled and at liberty, without any notice or reference whatsoever to the Owners, to (i) bring in construction equipment and building materials on the said developable land and store the same on the said developable land and (ii) construct temporary structures upon the said developable land for use of temporary residence of construction workers during the development.

(c) The Owners are aware that it is the Developers' intention to amend the plans so that 65 % potential be utilized for non-residential users and balance 35% for residential user. The owner has no objection to the same. However, if any substantial change is made to such percentage the Developers will intimate the same to the owner and obtain prior written approval of the Owners. The owners shall communicate their decision to the Developer within ten days of intimation of such changes.

(d) furnish to the Owners copies of the Plans submitted to and approved by MCGM and of any amendments thereto from time to time;

(e) apply to and obtain from appropriate authority/ officer of the Government of Maharashtra all such permissions/consents/approvals as may be necessary for the construction of buildings on the said Developable land as per the plans approved by the concerned authorities.

(f) make and submit all necessary applications in respect of or relating to the said Developable land and/or any part or portion thereof and/or the proposed constructions to the MCGM, the BEST, Taka power the Maharashtra Water Supply and Sewerage Board, the Chief Fire Officer, Aviation Authority, the Mumbai City Police and Maharashtra



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State Police and/or any other body or authority and to obtain necessary orders thereon.

(g) make payment of all deposits/scrutiny fees/premium & other charges payable to MCGM or any other authority for obtaining the various permissions, NOCs etc. (save and except the IOD and CC and staircase premium agreed to be paid by the Owners subject to the Developer availing the benefit of additional built-up-area.) in connection with the proposed development and obtaining refund thereof, where applicable;

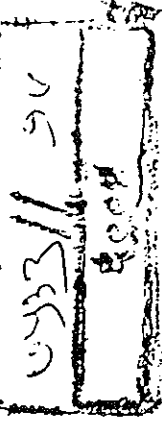
(h) pay all rents, rates, taxes, assessments, dues, duties and other outgoings in respect of the said Developable Land from the date the Owners have demolished the structures (except Security Cabin and electric sub-station), removed debris and made the plot vacant.

(i) carry out all the infrastructure work including leveling of the said developable land, laying of roads, street lights, water storage facilities, water mains, sewages, storm water drains, recreation gardens, boundary walls, electrical sub-stations, and all other amenities and services on the said property and the proposed building as may be required by any approval, IOD, layout plan, or order of any governmental/semi-governmental authority;

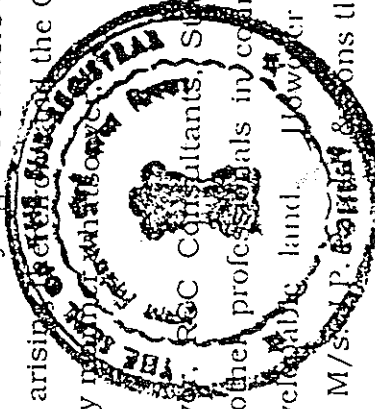
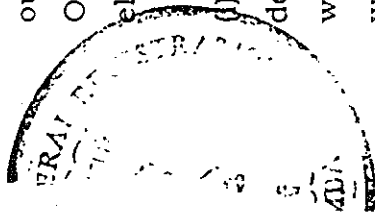
(j) employ labour, workmen, contractors, sub-contractors and all other, personnel (skilled and unskilled) as may be required by them, to carry out the development work and to pay the wages, remuneration and salary of such workmen and to comply with all laws and regulations from time to time in force in that behalf and indemnifying the Owners against any civil, criminal or financial liability arising out of the development work shall not be liable or responsible in any manner whatsoever if the

(k) appoint the Architects, Surveyors, P&C Consultants, Structural Engineers, Soil Survey Experts and other professionals in connection with the redevelopment of the Developable land. However if the Developer desire to avail the service of M/s. P. S. P. & Sons then the Developer alone shall be liable to pay the fees after the stage of CC upto plinth.

(l) construct building/s in accordance with the sanctioned building plans and comply with the terms and conditions of such sanctions and



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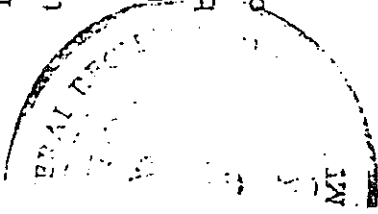


also in accordance with D. C. Regulations, 1991 as may from time to time be in force, with such alterations as may be mutually agreed between the parties hereto and approved by the planning authorities from time to time, with such specifications and amenities as are set out in Annexure 'K' hereto:

(m) ensure use of the best quality material, maintain high standard of construction

(n) being responsible for overall supervision of the development project;

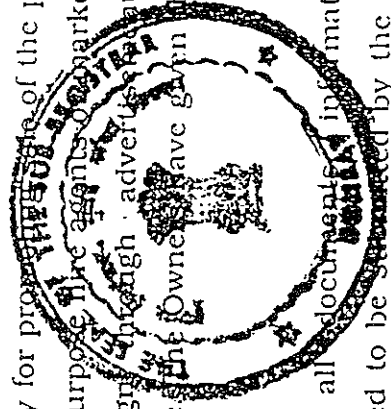
(o) to comply with all the terms and conditions of the I.O.D. dated 16th December, 2003 and the C.C and amendments thereto from time to time.



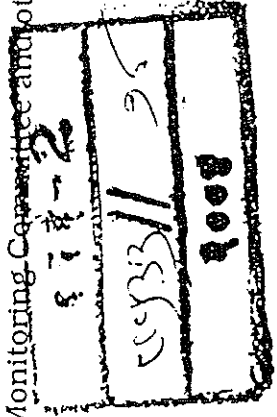
(p) obtain part or full Occupation Certificate/s in respect of the building/s that may be constructed by the Developer from time to time on the said Developable land;

(q) obtain, whenever permitted and retain to its sole account refund of deposits, scrutiny fees and/or other charges paid by the Developer to State and Central Governments and/or concerned authorities and/or local or public bodies in connection with the development on the said Developable land. However, it is clarified that if any refund of deposits, fees or any other charges, which have been paid by the Owners, is received by the Developer the same will be returned by the Developer to the Owners.

(r) Take all steps necessary for promotion of the premises in the new building/s and for that purpose the agents/marketing agency to undertake publicity campaign through advertisements, brochures, electronic and print media etc. The Owners have given their consent to the same.



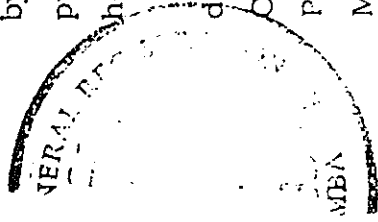
(s) Furnish on demand all documents, information, audited accounts that may be required to be furnished by the Owners to the concerned agencies and authorities including Assets Sale Committee, Monitoring Committee and other Public body and/or authorities.



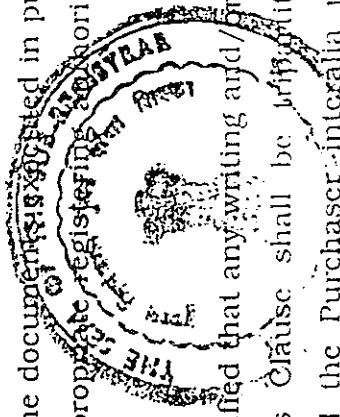
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12. In addition to what is stated in Clause 11 above, the Developer shall also be entitled to and be responsible, for -

- a) commencing the construction of Building/s on the Developable land within a period of 30 days from the date of intimation by the Owners to the Developers intimating that demolition of all the existing structures on the Developable land (except security cabin, Electric Sub-station) is complete and debris removed.
- b) periodical review with the Owners for sale of the premises in respect of quantum of area and price which will be mutually decided every three months based on the market conditions.
- c) jointly executing any writing and/or Agreements for Sale of the premises/units and car parking spaces in such form as may be approved by the Owners; and to receive their 43.5% share from the purchasers/transferees thereof, in the manner specified in Clause -16 hereinafter, the consideration payable under such Agreements.
- d) taking all necessary steps for the formation and registration of a Condominium/Co-operative Society/Limited Company of the Purchasers/Transferees of the said premises under provisions of the Maharashtra Apartments Ownership Act/Maharashtra Co-operative Societies Act/Companies Act, and for that purpose to jointly sign and execute all necessary Declaration, applications, papers, writings, deeds instruments and documents and make representations before all concerned or appropriate authority and all officers as and when necessary and required.



e) lodging all or any of the documents registered in pursuance hereof for registration with the appropriate registering authority and to admit execution thereof.



F] It is hereby expressly clarified that any writing and/or Agreements for Sale, contemplated by this Clause shall be tripartite between the Developer, the Owners and the Purchaser, in full and complete discharge of the obligations of the Developer, the Owners and the Purchaser, in full and complete discharge of the obligations of the Developer, the Owners and the Purchaser to transfer and / or assign his / her rights under such writings or the agreement together with the obligations therein, without any consent from the owners and the developers.

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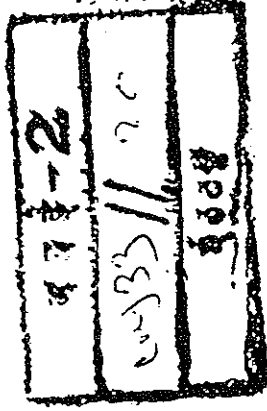
g) It is hereby agreed that notwithstanding any limited power of attorney or authority if granted by the Owners to the Developer, the Agreement for Sale and/or any other writing for sale of the premises including car parking space etc. has to be executed by the Owners themselves and any Agreement for Sale or Writing executed by the Developer under the Power of Attorney shall not be binding on the Owners.

13. It is hereby further expressly agreed and recorded that the Purchasers of the flats/premises in the building/s to be constructed on the said developable land shall be allowed and permitted at their own risk and cost to seek loans from Financial Institution/Bank against the security of the flats/premises agreed to be purchased by them.

14. The Developer agrees to complete the redevelopment of the said Developable land and marketing thereof within a period of 30 months from the date of receipt of intimation from the Owners intimating to the Developers that all the existing structures (except security cabin and electric Sub-station) is completely demolished unless otherwise agreed upon by the Owners in writing.

15. In consideration of the Owners authorising and permitting the Developer the redevelopment of the said Developable land as envisaged hereunder, the Owners shall be entitled to receive a sum calculated @ 56.5% of the 'sale proceeds' (as defined in sub-clause (a) hereunder) and the Developer shall be entitled to receive the remaining 43.5 % of the sale proceeds, as his share for the redevelopment carried out in pursuance hereof (with each party bearing its proportionate share of the brokerage payable to a third party, as mentioned in sub-clause (c) hereunder).

(a) For the purpose of this Clause, the expression "Sale Proceeds" shall mean the sale price/consideration shown in the writing and/or Agreements to be executed with the intending purchasers/transferees of the said flats/premises/units and car parking spaces, in the building to be constructed on the said Developable Land, including any amount recovered for allotment of membership of club/Recreation facility to be constructed on the Developable Land but shall not include the following amounts which shall be deposited in a separate joint account to be operated jointly by the Owners and the Developer.



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(i) all deposits collected from the prospective purchasers/ transferees of said premises being those for payment to the concerned government, semi-government bodies and local authorities including towards water and electric meter connections, share money, society deposit, legal expenses, the corpus deposit for maintenance of the building or any other like amounts in respect of the said flat/premises/units.

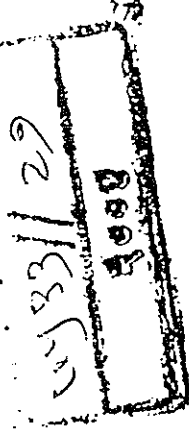
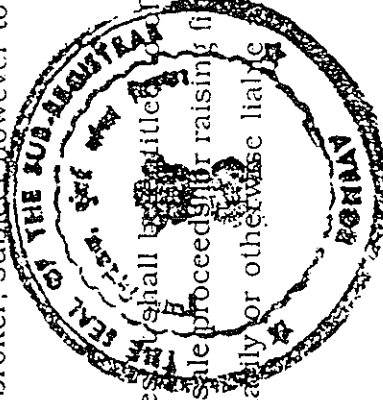
(ii) actual amounts paid or payable for stamp duty, registration fees, legal costs and other related incidental and allied costs and expenses payable on all agreements, deeds, documents and writings which are collected and recovered from the prospective purchasers, transferees.

(b) Every instalment of sale proceeds receivable from the purchasers of the flats/units/premises in the new building/s shall be received by cheques/D.D/Pay Orders and to be deposited simultaneously viz. (i) one cheque for 56.5% of the instalment (being the Owner's share) to be deposited in the Escrow Account viz. 01000030112 A/c. No. State Bank of India, Commercial Branch (Advances), N G Vaidya Marg with Bank (hereinafter referred as "the said Escrow Account"), to be operated in accordance with the directions of the Monitoring Committee and (ii) the other cheque for 43.5 % of the instalment in favour of the Developer and

(c) The brokerage if any payable to a third party on any sale of any flats/premises/unit, shall be paid/payable by the parties hereto in the proportion of 56.5% by the Owners and 43.5% by the Developer. The brokerage so payable shall be as per the prevailing market custom or as per the terms settled with such broker, subject however to the maximum of 2% of the sale consideration.

16. If the Developer so desires, he shall be entitled to offer as security their realization of 43.5% of the sale proceeds for raising finance provided that the Owners are not monetarily or otherwise liable and responsible for the same.

17. On or before execution hereof, the Developer has paid to the Owners, a sum of Rs.10,00,00,000/- (Rupees Ten crores only), which sum shall be/ has been deposited by the Owners in the Escrow Account and the same shall be adjusted without interest out of the Owners' share in the sale proceeds only after adjustment of further sum to the extent paid by the Developer to the Owners as provided in Clause 18 hereinafter.



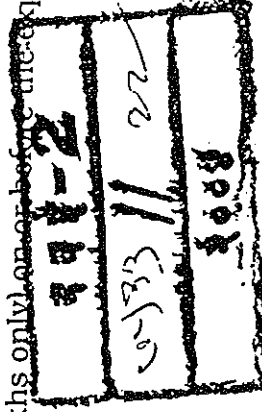
18. It is hereby expressly agreed that within seven days from the date of intimation by the Owners to the Developers of having reorganized the charges as stated in Clause 8 hereinabove, the Developers shall also pay to the Owners further amount not exceeding Rs.10.00.00.000/- (Rupees Ten crores only) which along with interest thereon at Prime Lending Rate of State Bank of India plus 2% shall be adjusted out of the Owners' share of sale proceeds after the amount envisaged in clause 19 has been provided for. The owners shall offer the said developable land as security against the amount to be advanced by the developer under this clause.

19. The Developer hereby agrees, declares and confirms that the Owners shall receive:

(a) Rupees 5.50 Crores (Rupees Five Crores and Fifty Lakhs only) on or before the expiry of six months from the date hereof as their share from the sale proceeds TO THE INTENT that if the Owners' share in the Sale Proceeds at the end of the period of six months from the date hereof is less than 5.50 Crores, the Developer shall make arrangements at their own costs and expense to bring the deficit amount into the said Escrow Account, so as to make up the said sum of Rs.5.50 Crores within seven days of the expiry of the said period of six months. The Owners shall refund such deficit amount brought by the Developer as aforesaid, immediately upon receipt by the Owners of its share of the sale proceeds or part thereof.

(b) Further amount of Rupees 5.5 Crores (Rupees Five Crores and Fifty lakhs only) on or before the expiry of nine months from the date hereof as their share from the sale proceeds TO THE INTENT that if the Owners' share in the Sale Proceeds at the end of the period of nine months is less than Rs.11.00.00.000/- (Rupees Eleven Crores only) in aggregate, the Developer shall, within seven days of the expiry of the said period of nine months from the date hereof, make arrangements at their own cost and expense to bring the amount of such deficit in the Escrow Account not exceeding Rs.6.50 crores in aggregate at that time. The Owners shall refund such deficit amount brought by the Developer as aforesaid, immediately upon receipt by the Owners of its share of the sale proceeds or part thereof.

c) Further amount of Rupees 5.50 Crores (Rupees Five Crores Fifty Lakhs only) on or before the expiry of twelve months from the date hereof



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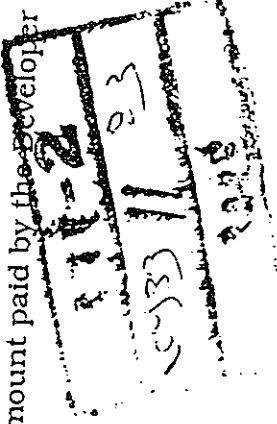
as their share from the sale proceeds to the Intent that if the Owners' share in the sale proceeds at the end of the period of twelve months is less than Rupees 16.50 Crores (Rupees Sixteen Crores Fifty Lakhs only) in aggregate the Developer shall within seven days of the expiry of the period of twelve months from the date hereof, make arrangements at their own cost and expense to bring the amount of such deficit into the Escrow Account not exceeding Rs.6.50 crores in aggregate at that time. The Owners shall refund such deficit amount brought by the Developer as aforesaid, immediately upon receipt by the Owners of its share of the sale proceeds or part thereof.

d) In the event of the Owners bringing the deficit amount mentioned in sub-clauses (a), (b) and (c) above into the escrow account to the extent of Rs.6.50 crores, on failure of the Developer to bring in such deficit amount, the Owners will be entitled to recover the deficit amount together with interest at the Prime Lending Rate of State Bank of India + 2% from the Developer.

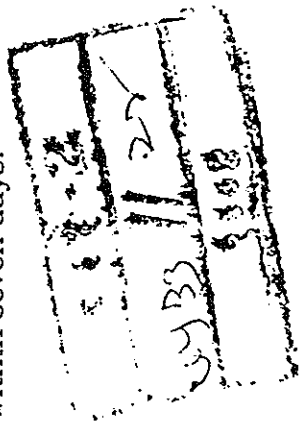
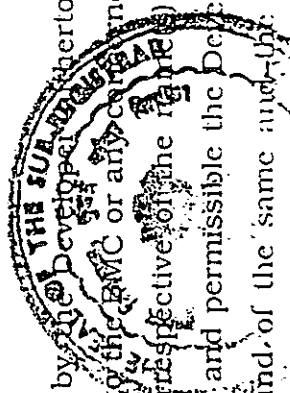
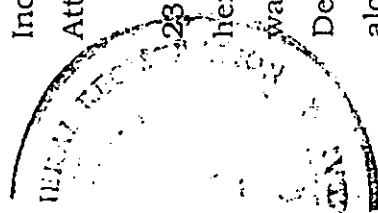
e) The Developer will be entitled to adjust the amount brought in out of their own funds mentioned in clause 17 above, out of the Owners' share of sale proceeds provided the Owners have recovered the deficit amount brought in by them mentioned in the clause 19 above together with interest as aforesaid and provided the developers have also recovered the amount advanced by them under clause 18 above, together with interest as aforesaid.

f) If on account of force majeure condition or on account of failure or delay on the part of the Owners to comply with their obligations herein set out or on account of any ~~of the said parties~~ making a claim to the said developable land or flats, any suits, claims or proceedings, not attributable to the Owners, the development work and/or sale of flats/premises/ units in the new building or completion of sale is stalled or held up, the respective due dates mentioned in sub-clauses (a), (b) and (c) above shall stand extended by the period corresponding to the period during which the development work ~~is~~ held up and the Developer shall not be liable to pay interest as stated in sub-clause (d) above for such extended period.

The Owners agree and confirm that they will obtain necessary approval of the Monitoring Committee for reimbursement and/or adjustment of the amount paid by the Developer under Clauses 17, 18 and 19.



20. The Developer confirms that the said redevelopment of the Developable Land is expected to generate for the Owners a minimum amount to be calculated at 56.5% of the gross receipts at the average price of Rs. 3,500/- per sq. ft. of B.U.A., hereinafter referred as "minimum guaranteed amount".
21. On the completion of the development of the said Developable land or portions thereof as aforesaid and on receipt of the full consideration from the prospective purchaser, the possession of the flats/premises/units in the new building to be constructed by the Developer on the said Developable land shall be handed over to the prospective purchasers/ transferees.
22. The Owners shall execute if required a limited power of attorney in favour of the Developer in such form as may be mutually agreed for administrative convenience only. The Developer shall execute a separate Indemnity in favour of the Owners against execution of the said Power of Attorney.
23. It is hereby agreed and understood by and between the parties hereto that all costs, expenses and outgoings, property tax, sewerage, water tax/charge, cess or any other levies in respect of the said Developable land from the date hereof shall be paid by the Developer alone.
24. The name of the project shall be prefixed with word 'Marathon' and the suffix to be decided by the Owners.
25. Any refundable deposits by the Developer hereto paid and/or which may hereinafter be paid to the BMC or any concerned authorities shall belong to the Developer irrespective of the name under which they have been paid. If possible and permissible the Developer shall be entitled to receive a direct refund of the same and the Owners shall authorise the Developer to collect the refund directly in its name. Nevertheless, if the Owners have received a refund of any such Deposits, then they shall be bound and liable to pay the same to the Developer in full within seven days.

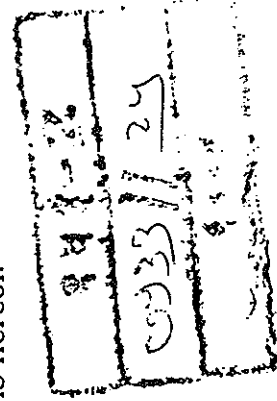
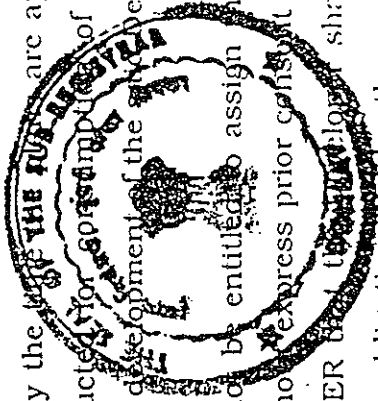
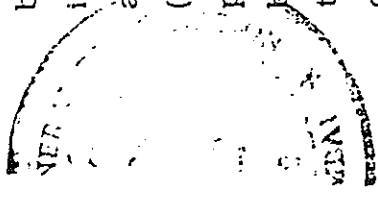


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26. The Development Agreement hereby executed and the Development Project as set out herein, will not be treated as Partnership/Joint Venture or an Association of person between the parties hereto nor an Agreement for Sale by the Owners to the Developer, and the Developer are given only a right to develop the said Developable Land. It is hereby agreed and declared that the Owners and the Developer have each undertaken their respective obligations and have rights specified hereinabove on their own account and on principal to principal basis and not on behalf of, or on account of or as agent of any of them or of anyone else. Each party shall bear and pay its own Income Tax in respect of the realisation received by each one under this Agreement.

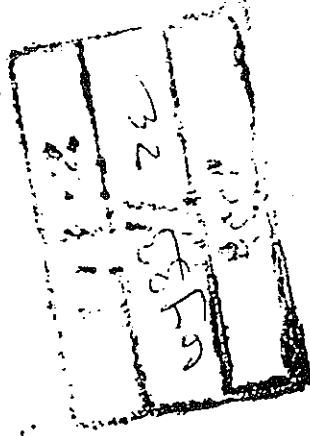
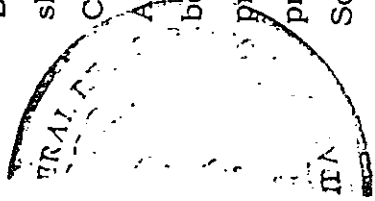
27. If the permissible FSI in respect of the said Developable land increases or the said Developable land becomes eligible to utilise additional FSI by way of TDR, in any other manner under the existing D.C. Regulations or as may be modified from time to time, the Developer shall utilise such additional FSI/TDR, in the redevelopment envisaged herein, in which event the Developer shall be liable, at its own cost to bear all cost for obtaining all sanctions/permissions/ NOCs/approvals including IOD and Commencement Certificate in respect of such additional F.S.I./TDR including construction cost of such additional area (except staircase premium) and the sale proceeds in respect of the flats/premises/ units construed by utilizing such additional FSI/TDR shall be shared in the same proportion i.e. 56.5% to the Owners and 43.5 % to the Developers. It is hereby expressly agreed that all the terms and conditions herein contained shall apply mutatis mutandis to the additional area so constructed. The Developer shall make necessary provision if already known by the ~~time~~ **THE TDR REGULATIONS** are approved and the foundations are not constructed ~~for construction~~ of such additional FSI/TDR before commencing development of the said developable Land.

28. The Developer shall not be entitled to assign the benefit of this Development Agreement without the express prior consent in writing of the Owners PROVIDED HOWEVER that the Developer shall be entitled to carry out the work and their obligations under these presents through contractors, sub-contractors, agents, representatives, etc. as it deems fit, and such delegation shall not amount or deemed to be a breach of the provisions hereof.



Chy N

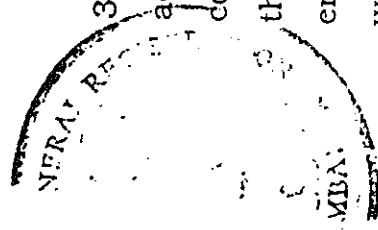
29. The Developer will indemnify and keep indemnified the Owners from and against any liability on account of their commercial dealing or income-tax, sales tax and any other liabilities of direct and/or indirect taxes as well as on account of any breach, default, non-compliance, non-observance and/or non-performance of any of the terms, conditions, covenants, stipulations or provisions hereof.
30. It is hereby agreed that if any premises have not been marketed on the expiry of the date of completion as stated in clause 15 above then at the option of the Owners 56.5% of the balance remaining premises shall belong solely and exclusively to the Owners and 43.5% of the remaining premises shall solely and exclusively belong to the Developer. The actual division in keeping with the shares aforesaid shall be done in equitable manner as far as possible.
31. The stamp duty under Article 5(1)(a-g) of Schedule - 1 of the Bombay Stamp Act, 1958 and registration charges on these presents shall be borne and paid by the Developer. The Stamp Duty, Registration Charges and penalty if any in respect of Agreements for Sale/Deeds of Apartment of the premises to be constructed on the said property shall be borne and paid by the intending purchasers thereof and the necessary provision shall be made in that behalf in each Agreement for Sale of the premises in the new building. Each party shall bear their respective Solicitors' fees.
32. It is hereby expressly agreed that in the event of the Developers failing to comply with their obligations hereunder and in particular clause 18 & 19 hereinabove, and the default continues beyond the period of nine months from the respective due date of payment, the Owners shall have the right to terminate this agreement and forfeit the sum of Rs. 2 cr. out of the amounts so far received by the Owners and the Developer shall be entitled to receive such amounts that may be certified by the Valuer to be appointed mutually by both the parties hereto and the Owners shall be entitled to revoke all the rights granted to the Developer under these presents to redevelop the said Developable Land, including termination of License as aforesaid and the Owners shall be free to develop the said Developable Land or any part thereof with a Third Party or by itself as it may deem fit without any reference to the Developer.



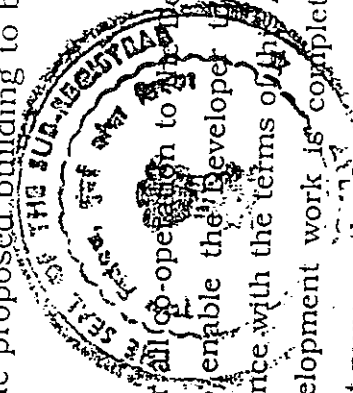
6/28/11

33. It is hereby agreed that in the event of the Owners being unable to obtain release and/or re-organisation of charges from the Banks/Financial Institutions as provided in BIFR Order dated 30/10/2002 and Supplemental Title Certificate as stated hereinabove within a period of 6 months from the date hereof, the Developers shall be free to terminate this agreement and in that event the Developer shall be entitled to receive such amount as may have been paid by the developers till then and any amount spent for development and certified by the Valuer to be appointed mutually by both the parties hereto. In such event, unless the purchasers of the premises opt to continue, the parties hereto agree to refund the amount that may have been paid by such purchasers till then.

34. The Developers agree, confirm and undertake that they will not change 76% of the existing pattern of shareholding of their respective Company as per the statement annexed as Annexure "L" hereto.



35. The Developers are aware that area of Developable Land is admeasuring 13,170.25 sq. mtrs. whereas the built-up-area to be constructed thereon may exceed 2,79,323 sq. ft. which is more than the existing FSI ratio of 1 : 1.33. The Developer shall not be entitled to demand any additional land area on any account whatsoever including TDR to be consumed thereon. The Developer shall insert suitable clause informing the aforesaid to all the buyers of the premises in the proposed building to be constructed on the Developable Land.



36. The Owners shall render full co-operation to the Developer and to all other concerned parties to enable the Developer to carry out the redevelopment work in accordance with the terms of this Agreement and to ensure that the entire development work is completed as per the schedule stipulated and for that purpose the Owners shall execute such writings, documents, affidavits, declarations as may be required and to do all other acts, deeds and things for the said purpose.

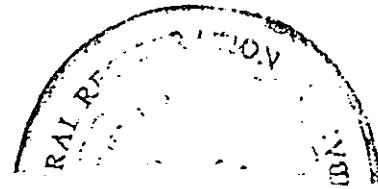
37. Any notice to be addressed under this Agreement shall be addressed to the Owners and the Developer at the respective addresses as mentioned below. Such notice shall be in writing and shall be

10533/1266
[Signature] [Signature]

37. Any notice to be addressed under this Agreement shall be addressed to the Owners and the Developer at the respective addresses as mentioned below. Such notice shall be in writing and shall be delivered either by hand delivery, registered post or courier service and shall be deemed to be delivered in case of service by hand delivery on the date on which the same has been delivered and acknowledged by the party on whom it is served and in the case of Courier Service /registered A.D shall be deemed to be delivered within 3/5 days of the date of posting the same.

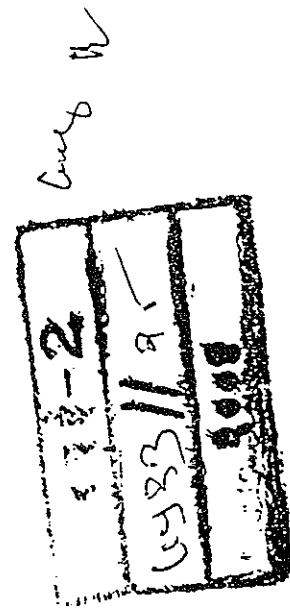
Owners:
Developer:

38. All disputes, claims, questions and differences whatsoever between the parties hereto arising out of or in connection with or incidental to or touching this Development Agreement or the construction or application thereof or any clauses or thing herein contained or in respect of any account and the duties, responsibilities and obligations of either party hereunder or as to any act or omission of any party or as to any other matter in anyway relating to these presents or the rights, duties and liabilities of either party under these presents shall as far as it is possible be settled by mutual discussions, failing which such differences or disputes shall be referred to and settled by Arbitration to be conducted in accordance with the Arbitration & Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.



The Award, shall be final and binding, and shall be enforced in a Court of Mumbai jurisdiction. The venue of such Arbitration shall be at Mumbai.

39. It is hereby expressly agreed and recorded that this Agreement is the sole repository of all the final terms and conditions agreed to between the parties hereto and this Agreement shall supercede all previous arrangements/understanding, if any, between the parties hereto.



THE FIRST SCHEDULE HEREIN ABOVE REFERRED TO:

All that piece or parcel of free hold land or ground situate lying and being at De Lisle Road, Parel within the Registration District of Mumbai containing by admeasurement 24672 Sq. yards equivalent to 20628.26 Sq. Mts. Or thereabout bearing Collector's Old Nos. 670, 688,690,729,662,663,687,689,759,661,737,664,665,733,737 and 762, Collectors' New Nos. 1/12661, 1C / 12646, IA/12642, 12732, 12655, B/12642, New Survey Nos. 1/2681, 1/2682, 1/1685, 1,2, 3/2684, 1,2,/2685 and Cadastral Survey No. 166 (Part) of Lower Parel Division and assessed by the Collector of Municipal Taxes under Ward G Nos. 2268 (1) 2268(2), 2263, 2264, 2266, 2269, Street De Lisle Road Nos. (7), (7A) and (7A) 322 and bounded as follows :

On or towards North : by the property of CB Gorwala
 On or towards South : partly by the property herein after described in the Part II hereto and partly by the property of Jamnabai Cooberdas
 On or towards East : by De Lisle Road (Now Known as N.M. Joshi Marg)
 On or towards West : by Railway lines of Western Railway

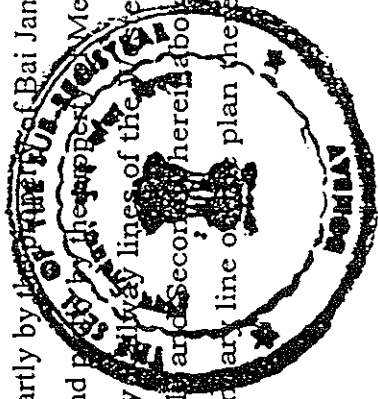
Secondly

All that piece or parcel of lease hold land situate at De Lisle Road, Parel within the Registration District of Mumbai containing by admeasurement 9594 sq.yards equivalent to 8021.54 sq.yards mts. Or thereabout bearing Cadastral Survey No. 166 (Part) of Lower Parel Division and bounded as follows :

Division and bounded as follows :

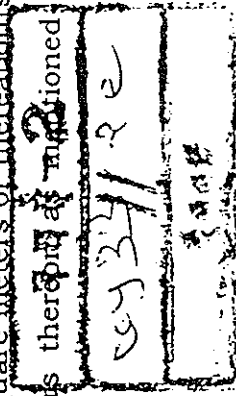
On or towards North : by the property described in Part I herein above
 On or towards South : by part by Municipal Land and partly by Bombay Development Chawls.

On or towards East : partly by the property of Bai Jamnabai Cooberdas and partly by the property of Memon Jusab Gulzar.
 On or towards West: by Railway lines of the Western Railway.
 The property described Firstly and Secondly herein above is shown delineated in red colour boundary line on the plan the copy of hereto annexed as Annexure "A"



SECOND SCHEDULE HEREIN ABOVE REFERRED TO:

All that piece or parcel of vacant land for redevelopment admeasuring 13,170.25 square meters or thereabouts with approved FSI of 22,182.42 square meters thereon as mentioned herein above being part of the



Larger Property described in the First Schedule hereinabove written bearing Cadastral Survey No. 166 (part) of Lower Parel Division situate at Delisle Road under G / South Ward and shown in blue colour wash on the plan thereof hereto annexed as "Annexure A".



COMMON SEAL OF

MAFATLAL INDUSTRIES LTD.
PAN-NO. AAACM-2813--L
was hereunto affixed pursuant to the

Resolution of the Board of Director dated
30.7.2004 in the presence of

(1) Mr. H.A. Mankhad a Director of the
Company who has signed these presents
in the presence of the Authorised person
Mr. Niraj Mankhad, who has signed in
token thereof

H.A. Mankhad

Niraj Mankhad

H.A.M.

N.M.



COMMON SEAL OF

MARATHON REALTY LIMITED
PAN-NO. AAACM-3361-R
was hereunto affixed pursuant to the

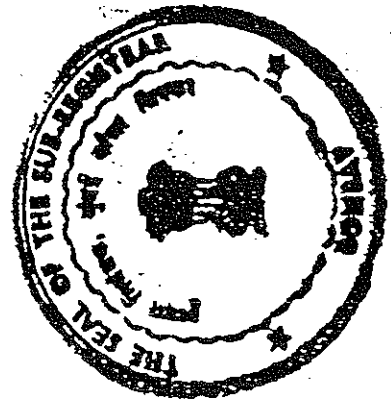
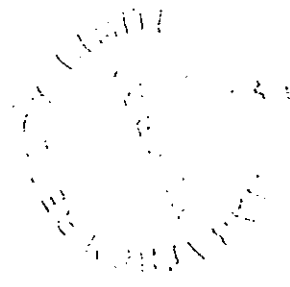
Resolution of the Board of Director dated
22.7.04 in the presence of

(1) Mr. CHETAN SHAH a Director of the
Company and (2) Mr. NILESH DAND
the Authorised person who have signed
these presents in token thereof in the
presence of

Chetan P. Shah

Nilesh Dand

[Signature]



MAFTLAL : MF-AGR

994-2
2033/30
2008

Page 8

NO. 2454/D. III/22/ 4818.



Office of the
Additional Collector
and Competent Authority
(W.S.B.) New Administration
Five Building, 10th floor
Opp. Maharashtra, Bombay-92
Date: 10.6.1993.

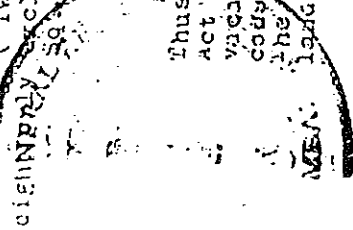
Mr. S. S. / Mr. S. S. Maratlal Fine Spinning & Mfg. Co. Ltd.
Maratlal Centre, Maratman Point, Post Box No. 9955,
Bombay. 400021.

Sub: Permission for redevelopment of property bearing
D.No. C.S. 106
of ~~W.S.B.~~ Lower Parol Estate Division
in ~~area~~ Bombay City

Sir/Madam/Gentlemen,

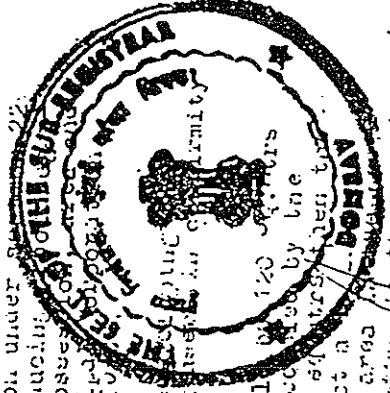
(A) Please refer to your architect's letter no. ~~and your/our's~~ letter no. ~~and your/our's~~ letter no. seeking permission for redevelopment of the above mentioned property.

(B) At this stage, the land is not vacant and within the meaning of the Urban Land Ceiling Act (Amendment) Act, 1976 because it is built up with 17 structures out of which containing Nil dwelling units. The calculation and the proportionate land apartment ~~and the~~ calculation and the proportionate 10 percent etc. show that the land now vacant to the extent of 27163.68 sqms. (Twenty seven thousand one hundred sixty three point sixty six) excluding area under ~~reservation of MAP~~ reservation of MAP



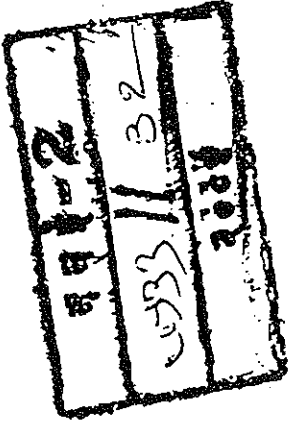
Thus, the question of permission under section 22 of the Act in your case can be considered only when the land becomes vacant after all the structures are demolished with the consent of the existing occupant/tenants of the premises. The order under sec. 22 with permission to retain the above land usually contains the following conditions:-

1. The letter of intent and permission under section 22 shall be subject to the applicant's producing a plan showing the title ownership of the land, possession of the land and the Greater Bombay Municipal Corporation should verify the same before issuing the order under sec. 22 with permission to retain the above property in accordance with the existing rules with D.C. rules.
2. The permission is operative for the construction of flats in the existing tenement building in the plinth area for 120 flats as proposed by the owner/tenant. If the size of the flats exceeds 120 sq. meters, the owner/tenant in the property exceeds 120 sq. meters should be entitled to construct a similar number of flats of all equivalent area building subject to a maximum of 300 sq. meters plinth area for each such flat.



CERTIFIED TO BE TRUE COPY

J.P. PAREKH & SON
ARCHT'S
Neha Sadan, 1st floor,
160, Jain Society, Slon (W) 60,
MUMBAI - 400 032.



W

msv Feb 2001

MUNICIPAL CORPORATION OF GREATER MUMBAI

No. CHE/333/DFC of 14/1/2001

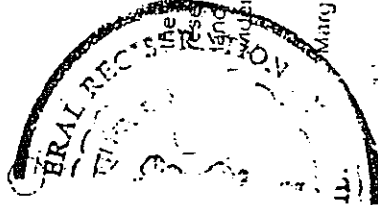
Office of the
Chief Engineer (Dev. Plan)
4th Floor Annexe Bldg.,
Municipal Head Office,
Mahapalika Marg, Fort,
Mumbai 400 001

To,
M/s. J.P. Parekh & Son
Architects & Surveyors
Neha Sadan, 1st Floor,
150, Jain Society,
Sion (West),
Mumbai 400 022.

Subject: D.P. Remarks for land comprised in C.S No. 166 of Lower Parel Division in
G/S Ward

Gentlemen,

Ref: Your letter under No. SN/20-4/386/MMC/2000-2001 dated 25.8.2001 and
payment of certifying charges made under Receipt No 1501-473 dated
28.8.2001.



Under the revised Development Plan of G/S South Ward, sanctioned by the State Govt
the above land shown bounded back on the accompanying plan returned herewith as partly
reserved for the public purpose of Municipal Primary School and the remaining portion of the
land is designated as Retention Zone (R.Z) with a distinction in the accompanying plan and for the
maintaining, if any, of the existing road.

The above land is situated in a Residential Zone (R) with shopping along the J.M. Joshi
Marg (partly) as shown in blue lines on the accompanying plan

The zonal line dividing the Residential Zone (R) and Special Industrial Zone (I-2) are
shown in yellow line on the plan.

The land under reference abuts the reservation of (R.D.) Road Dept. and 5.10m wide
proposed D.P. Road as shown distinctly on the plan.

The widening, if any, of the existing Roads and their junction will be as per the regular
Planning) and Assu. Engineer Survey(City).

The boundaries of the reservations is subject to the actual demarcation on site by this
office staff alongwith the representative of S.E. Survey(City) G/South Ward and E.E.(Tr.Pl.).

The land under reference abuts Western Railway and hence specific remarks from
Railway Authority should be obtained.

The above plan has been prepared by the office staff from the existing point of view without
carrying out the actual inspection on site and without any reference to the existence & status of
the structures, if any, on the land.

Yours faithfully,

B. Bhandari
14/1/2001

ASSISTANT ENGINEER
(DEVELOPMENT PLAN)(CITY)

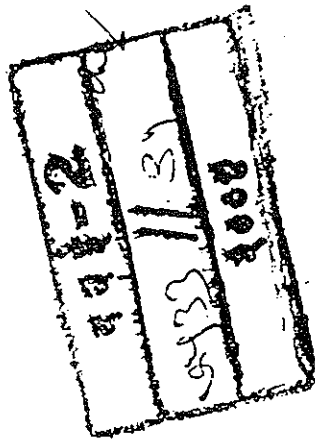
Acc. Plan.

GROUP 1

CERTIFIED TO BE TRUE COPY

J. P. PAREKH & SON
ARCHITECTS & SURVEYORS

Neha Sadan, 1st Floor,
150, Jain Society, Sion (West),
MUMBAI - 400 022.



211

No. C/ULC/D-III/22/4818
Office of the
Additional Collector and Competent
Authority (U.L.C.) Gr. Mumbai
Administrative Building, 5th floor,
Near Chetana College, Bandra Govt. Colony
Bandra (East) Mumbai-400051

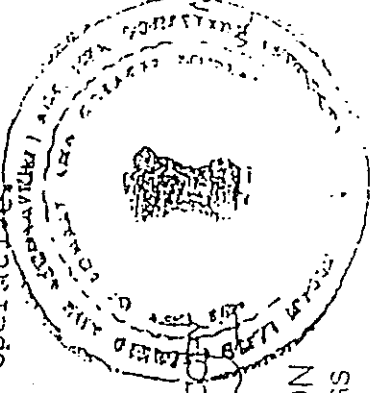
Date :- 16/7/2003

To,
Mahtalal Industries Ltd.,
(Formerly known as Mahtalal Fine Spinning and
Mfg.Co.)

C/o. M/s. J.P.Parekh and Son (Architect)
Neha Sadan, 1st Floor, 150
Jain Society, Sion (W)
Mumbai-400022

Sub :- Permission for redevelopment of property
bearing C.S.No.166 Div. Lower Parel Div.
Mumbai City

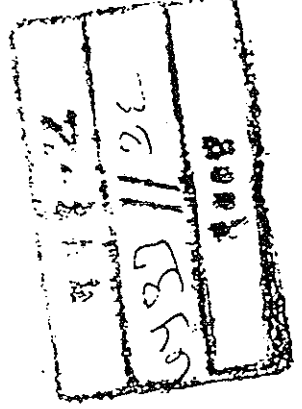
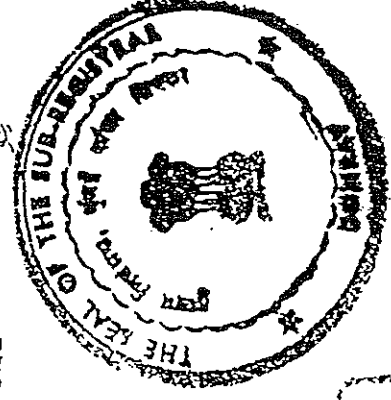
With reference to your letter bearing No. SN/204/063/ULC/2005-
2004 dt. 17.5.2003 you are hereby informed that the validation
period of the L.O.I. dt. 10.6.1993 is extended upto 9.6.2006 to
complete the work subject to the condition that all the requirements
of the DFR order bearing No. 104/2000 dt. 30.10.2002 shall be
observed and all the necessary permissions shall be obtained. All
other terms and conditions of the L.O.I. dt. 10.6.1993 shall remain
unchanged and operative.



Yours faithfully,
(Signature)
(S.R. SHAJARE)
Additional Collector and C.A.
(U.L.C.) Gr. Mumbai

CERTIFIED TO BE TRUE COPY
J. P. PAREKH & SON
ARCHITECTS & SURVEYORS

Cy



IN THE COURT OF SHRI S. R. HAJARI, ADDITIONAL COLLECTOR AND COMPTROLLER
AUTHORITY (URBAN LAND CEILING) GREATER MUMBAI ADMINISTRATIVE BUILDING
5TH FLOOR NEAR CHETANA COLLEGE, DAVIDA GOVERNMENT COLLEGE, DAVIDA (EAST)
MUMBAI 400051

MPD D

No. C/UC/0-4/6(1)/SR-XII/103/1829

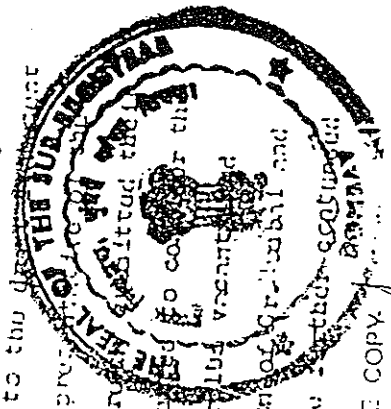
Date :- 12 9 JUL 2003
The Mahatma Jyo Spinning Mfg. Co. Ltd.
Mahatma Centre, Haridwar Point,
Mumbai

ORDER UNDER SECTION 6(4) OF THE URBAN LAND CEILING AND ACQUISITION
ACT 1976

The Secretary, Mahatma Jyo Spinning Mfg. Co. Ltd. vide his letter
dt. 6.5.1976 has forwarded a copy of the statement u/s.6(1) read with
Section 7 of the U.L.(C&A) Act 1976 in respect of properties of their
company in Haridwar Point Urban Agglomeration and in District of
Agglomeration filed with the Comptroller Authority Great Agglomeration.

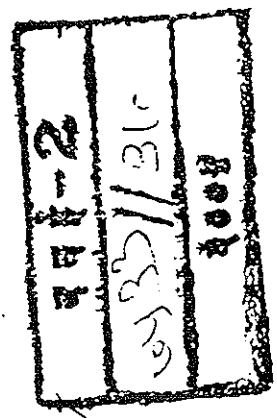
In the basis of the said G(1) statement preliminary enquiry in
respect of properties held in Greater Bombay Agglomeration was made
through this office City Survey Officer. The survey measurement was made
carried out and a draft statement as provided u/s.6(2) of the U.L.
(C&A) Act was prepared and issued to the declarant on 17.6.2003 along-
with notice u/s.6(3) of the U.L.(C&A) Act, 1976, calling upon the
declarant to prefer objections if any to the said draft statement
during the period as stipulated in the said notice. In the draft
statement the declarant company was allowed to retain the non vacant
land on account of plinth, L.A., A.L.A., A.G. and one ceiling share and
the remaining land est. 1199.60 Sq.Mtrs out of C.S.No. 166 of Lower
Parul Division was provisionally declared as surplus vacant land.

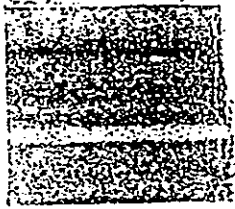
During the hearing in to the objections to the draft statement
on 21.7.2003 Shri. Parul Parekh authorized representative of the
declarant appeared and stated that they had already submitted the
written copy vide letter dt. 1.7.2003 and requested to consider the
same. His say is that the land declared as surplus vacant land
is already required by the Municipal Corporation of Greater Bombay and
produced the copy of the necessary receipt. He further requested
to certify the copy of the statement as surplus vacant land.



CERTIFIED TO BE TRUE COPY.

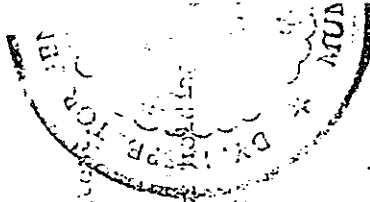
J. P. PAREKH & SON
ARCHITECTS & SURVEYORS





that there is no surplus vacant land in the property and requested to pass the G(4) order accordingly.

It is seen from the copy of the possession receipt dated 29.5.79 produced by the declarant company vide office letter dt. 1.6.2003 that the land s.no.1727.44 Sqafters of G.L.No.186 pt of Lower Canal Division has been acquired by the Special Land Acquisition Officer (Municipal and Rural) Suburban District and handed over possession of the said land to the Municipal Corporation of Gr.uzbail. Since the land s.no.1199.80 Sqafters provisionally declared as surplus vacant land forms part of the land acquired through Special Land Acquisition Officer for Municipal Corporation of Gr.uzbail and in view of the possession handed over to the Corporation the said land is now no more with the land holder. The declarant was allowed to retain land value 505.0 Sqafters as M.C.L. which also forms part of the land already acquired. The area is therefore, required to be considered as acquired and can not be allowed to retain as M.C.L. with the declarant holder. Therefore, the land s.no. 1699.10 Sqafters considered as vacant is excluded from the declarant company holding as it is already acquired for the Corporation.



The draft statement is therefore, submitted to the executive declarants holding will therefore, be as shown in the accompanying statement. Since the declarant company is not holding any surplus vacant land, the statement of (dt.) of the Act is signed by the declarant company is closed.

Parties should be informed of the decision.

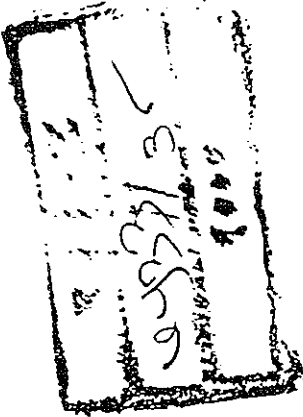
(Signature) 30/08/03

(Municipal Collector and C.A. Suburban District)

Place : Uzbail

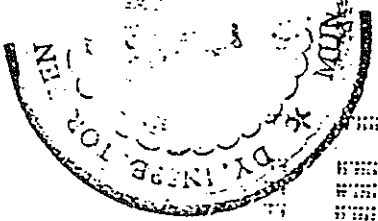
Date :- 28.7.2003

copy W



REF
20/1/74
P. 1

THE NATIONAL INFORMATICS CENTRE
P.O. BOX 113
NEW DELHI 110 002



1. Name of the person to be contacted	
2. Address of the person to be contacted	
3. Telephone No.	
4. Name of the organization	
5. Nature of the request	
6. Date of submission	



7. Name of the person to be contacted	
8. Address of the person to be contacted	
9. Telephone No.	
10. Name of the organization	
11. Nature of the request	
12. Date of submission	

1. Collector, P.O. Box 113, New Delhi 110 002
2. Director, National Informatics Centre, P.O. Box 113, New Delhi 110 002

Annexure

GOVERNMENT OF MAHARASHTRA

No. TPB 4303/1796/CR-21/UID-11
Urban Development Department,
Mantralaya, Mumbai-400 032.

Dated 4th November 2005

To

The Municipal Commissioner,
Municipal Corporation of Greater Mumbai,
Mahapalika Marg,
Mumbai.



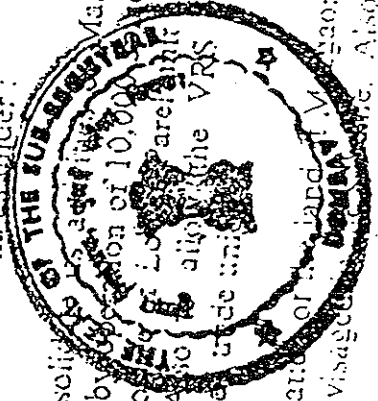
Subj- Implementation of the scheme of revival approved
by BIFR for Maratal Industries Ltd. in Mumbai.

Sir,

Enclosed herewith a copy of the letter dated 2nd September 2005 of
Maratal Industries Ltd., addressed to the Principal Secretary, U.D.D.
together with the copy of the Minutes dated 29.8.03 of the Monitoring
Committee which is self explanatory.

The aforesaid matter has been examined by the Government in terms
of the scheme sanctioned by BIFR on or about 30th October 2002. The
BIFR vide its order dated 30th October 2002 has sanctioned the scheme of
revival of Maratal Industries Ltd. wherein the Government of Maharashtra
has been requested to grant relief and concessions as under:

- 1) To allow the Company to consolidate its assets in the
Lower Parel units, at Mazgaon by way of a scheme of
spinning department. Allow closure of 10,000 spindles in the
closure of Mazgaon units. Also allow the VRS of 1000 and partial
employees as agreed by recognized union of Mazgaon unit for
residential commercial, loc as envisaged in the scheme. Also to allow



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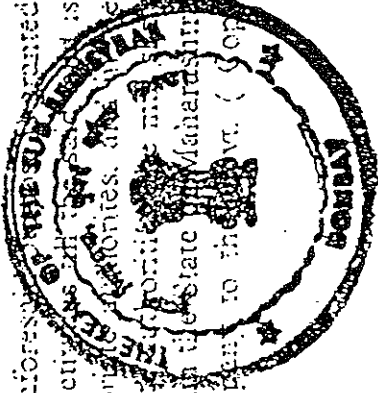
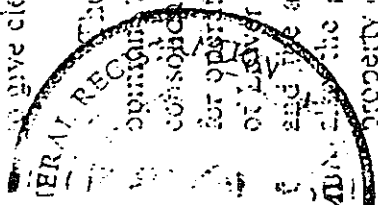
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the company to develop the land FSI available at Lower Parel and Mazgaon as per the provision of regulation 58(1) of D.C.Regulations including development for commercial, residential purpose and sale of same for financing the scheme

Accordingly, it appears that Marfetal Industries Ltd. has submitted the proposal to M.C.G.M. for utilization of existing buildings namely Marfetal Chambers 'A' & 'B' for commercial purposes and development/redevelopment of the remaining land under DCR-58(1)(a) read with DCR-58(6) also for commercial purposes by permanently closing their Lower Parel unit.

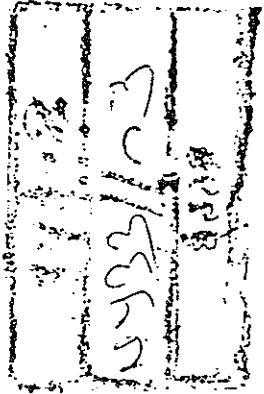
In this connection, it appears that the Monitoring Committee in its meeting held on 29th August 2005 has advised the mill to obtain No Objection from Urban Development Dept. for the development and reconstruction permission in respect of Lower Parel unit only, pending reservation of their Mazgaon land & revival of spinning department at Mazgaon. From the Minutes of the said meeting, it is also observed that R.M.M.S has pointed out to the Monitoring Committee that in order to give dues of the workers of the mill and to get some partial relief it is necessary to give clearance to the proposal submitted by the mill for Lower Parel Unit.

The Government has examined the aforesaid request and is of the opinion that pending the de-reservation of the land at Mazgaon and consolidation of its textile activities of Mazgaon & Lower Parel at Mazgaon for operation of 10,000 spindles in the spinning depts. at Mazgaon, closure of Lower Parel is hereby allowed by the State govt. in terms of B.I.F.R. order and the application of the mill for utilisation of the existing buildings and the permission for the development/reconstruction of the remaining property of Lower Parel unit for commercial purposes should be considered by M.C.G.M. subject to the conditions that the mill shall recommence their spinning activity of 10,000 spindles at Mazgaon unit within 6 months from the date of the development permission for the aforesaid unit. The said unit shall either released and / or acquired by the appropriate authorities, and in the event, if such land is acquired by the appropriate authorities, the mill shall establish a spinning unit of 10,000 spindles within the State of Maharashtra as per the undertaking submitted by the Company to the Govt. (Copy enclosed).



04-Nov-03

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The company shall utilise the funds accrued out of the development of Lower Parel unit for commercial purposes primarily for adjustment of the dues of Financial Institutions and also for payment of the dues of the workers as stipulated by EFR in the sanctioned scheme.

In view of the above, I am directed to inform you that the Mill proposal for the redevelopment and change of user in respect of Lower Parel Unit under the provision of Development Control Regulation 58(1) (a) with sub clause C.7.8.9, be granted subject to following conditions -

- 1) As per the stamped undertaking submitted by the company to Govt, mill shall recommence their spinning activity of 10,000 spindles in Mazgaon unit within 6 months from the date of development permission and the events if the land is acquired by the Appropriate Authority and should establish a spinning unit of 10000 spindles within the State of Maharashtra.



Yours faithfully,

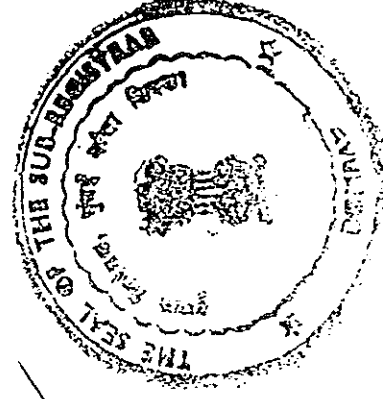
(Handwritten signature)
 Under Secretary to Government

Copy to -

1) Mr's J.P. Parekh & Sons, 338, Red Aamed Kidwai Road,
 Groundfloor, Matunga (E), Mumbai-19

2) Chief Engineer (Development Plan)
 Municipal Corporation of Gr. Mumbai, Mumbai.

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(Handwritten notes and stamps)
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Applying for Approval No. 10 S.K. Hazurda Mang. Syca. Municipal - 400 008.

Intimation of Disapproval under Section 346 of the Mumbai Municipal Corporation Act is amended up to date.

Annex F

No. E.B/CE/ 9927 /CS/ A of 2003 - 2004

MEMORANDUM Mazatlal Industries Ltd. Churchgate Mumbai

Municipal Office. Mumbai 16/12/2003

With reference to your Notice, letter No. 249 dated 10.5.2003 and delivered on 16.5.2003 and the plans, Sections Specifications and Description and further particulars and detail of your building at C.S. No. 156, Lower Park, Div. 20, C.S. No. 156, N.M. furnished to me under your letter dated 1.5.2003. I have to inform you that I cannot approve of the building or work proposed to be erected or executed, and I therefore hereby formally intimate to you, under Section 346 of the Mumbai Municipal Corporation Act as amended upto date; my disapproval by therefor.

A) THAT THE FOLLOWING CONDITIONS TO BE COMPLIED WITH BEFORE COMMENCEMENT OF THE WORK UP TO PLINTH LEVEL.

- 1. That the commencement certificate under Section 44(2)(g) of the M.R.T.P. Act will not be obtained before starting the proposed work.
2. That the structural engineer will not be appointed. Supervision memo as per Appendix XI (Regulation 5(3)(b)) will not be submitted by firm.
3. That the structural design and calculations for the proposed work accounting for seismic analysis as per relevant I.S. Codes and for existing building showing adequacy thereof to take up additional load will not be submitted before C.C.
That the regular sanctioned proposed lines and reservations will not be got demarcated at site through A.E. (Survey) before C.C.
That the sanitary arrangements, shall not be carried out as per Municipal Specifications, and drainage layout will not be submitted before C.C.

5. That the sanitary arrangements, shall not be carried out as per Municipal Specifications, and drainage layout will not be submitted before C.C.



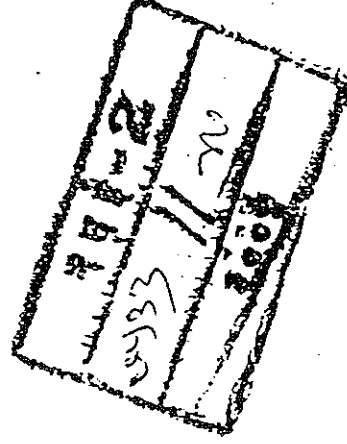
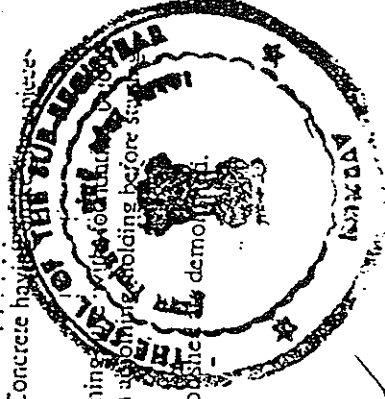
CERTIFIED TO BE TRUE COPY

J. P. PAREKH & SON ARCHITECTS & SURVEYORS

Handwritten notes and signatures in a rectangular box, including the number '4533' and a signature.

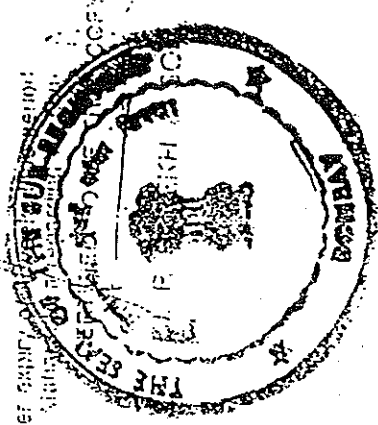
NOTES

- (1) The work should not be started unless objections are compiled with
- (2) A certified set of latest approved plans shall be displayed on site at the time of commencement the work and during the progress of the construction work
- (3) Temporary permission on payment of deposit should be obtained any shed to house and store for constructional purposes. Residence of workmen shall not be allowed on site. The temporary structures for storing constructional material shall be demolished before submission of building completion certificate and a certificate signed by Architect submitted along with the building completion certificate.
- (4) Temporary sanitary accommodation on full flushing system with necessary drainage arrangement should be provided on site workers, before starting the work.
- (5) Water connection for constructional purpose will not be given until the hoarding is constructed and application made to the Ward Officer with the required deposit for the construction of carriage entrance over the road side drain.
- (6) The owners shall intimate the Hydraulic Engineer or his representative in Wards atleast 15 days prior to the date of which the proposed construction work is taken in hand that the water existing in the compound will be utilised for their construction works and they will not use any Municipal Water for construction purposes. Failing this, it will be presume that Municipal tap water has been consumed on the construction works and bills preferred against them accordingly.
- (7) The hoarding or screen wall for supporting the depots of building materials shall be constructed before starting any work even though no materials may be expected to be stabled in front of the property. The scaffoldings, bricks metal, sand prepas debris, etc. should not be deposited over footpaths or public street by the owner/ architect/their contractors, etc. without obtaining prior permission from the Ward Officer of the area.
- (8) The work should not be started unless the manner in obviating all the objection is approved by this department.
- (9) No work should be started unless the structural design is approved.
- (10) The work above plinth should not be started before the same is shown to this office Sub-Engineer concerned and acknowledgement obtained from him regarding correctness of the open spaces & dimension.
- (11) The application for sewer street connections, if necessary, should be made simultaneously with commencement of the work as the Municipal Corporation will require time to consider alternative site to avoid the excavation of the road an footpath.
- (12) All the Rats and conditions of the approved layout/sub-division under No. 1 of should be adhered to and complied with.
- (13) No Building/Drainage Completion Certificate will be accepted non water connection granted (except for the construction purpose) unless road is constructed to the satisfaction of the Municipal Commissioner as per the provision of Section 445 of the Mumbai Municipal Corporation Act and as per the terms and conditions for sanction to the layout.
- (14) Recreation ground or amenity open space should be developed before submission of Building Completion Certificate.
- (15) The proposed to the full width shall be constructed in water bound macadam before commencing work and should be complete to the satisfaction of Municipal Commissioner including asphaltting lightning and drainage before submission of the Building Completion Certificate.
- (16) Flow of water through adjoining holding or culvert, if any should be maintained unobstructed.
- (17) The surrounding open spaces around the building should be consolidated in Concrete having a thickness of 100 mm at the rate of 125 cubic meters per 10 sq. meters below payment.
- (18) The compound wall or fencing should be constructed clear of the road widening level of bottom of road side drain without obstructing flow of rain water from adjoining holding before submission of the work to prove the owner's holding.
- (19) No work should be started unless the existing structures proposed to be demolished are demolished.



Contd. (A)

- 6 That the indemnity, void indemnifying the Corporation for damages, risks, accidents, etc. And to the occupiers and an Undertaking regarding no nuisance will not be submitted before C.C. starting the work.
- 7 That the existing structure proposed to be demolished will not be demolished or necessary Phase Programme with agreement will not be submitted and got approved before C.C.
- 8 That the requirements of M.C.C. of Chief Fire Officer / B.E.S.T. Ltd. will not be obtained & the regulations, if any, will not be complied with before occupation certificate of M.C.C.
- 9 That the ~~qualified~~/Registered Site supervisor through Architect/Structural Engineer will not be appointed before applying for C.C.
- 10 That extra water and sewerage charges will not be paid to A.E.W.W. S/South West before C.C.
- 11 That the true copy of the sanctioned layout/revision/information approved under No. 115/134/003/A1 dated _____ along with the T & C thereof will not be submitted before U.C.C.
- 12 That the premium/deposit as follows will not be paid -
 - a. Government charges as per M.R. & P (Amendment) Act, 1992
 - b. Electricity enclosure fees.
 - c. Miscellaneous charges
- 13 That the work will not be started until study as per agreement and in conformity with the C.C. Regulation in force.
- 14 That the M.O.C. from Tree authority shall not be submitted before asking for plan C.C.
- 15 That the Innata Insurance policy of policy to cover the compensation claims arising out of Workmen's Compensation Act, 1923 will not be taken out and copy of same will not be submitted before asking C.C. and retained during the construction of work.
- 16 That the provision of Rain Water Harvesting as per the diagram proposed by approved consultant in the field shall not be made at the satisfaction of Municipal Commissioner shall not be provided.
- 17 That the vermiculture bins for the disposal of wet waste as per design and specifications of organization or companies specialized in this field as per list furnished by Solid Waste Management of M.C.C.M. shall not be provided.
- 18 That all the conditions of Govt. letter u/No. T/16 1103/1706/CR-21/10-11 dated 11.11.2003 shall not be complied with.
- 19 That all the conditions of S.I.F.R. Order u/No. 104/2002 DATED 11.11.2002 shall not be complied with.
- 20 That the plan C.C. shall not be considered only after supply of the following documents have been letter forwarded to U.D. Department, Govt of Karnataka regarding the R.O. on surplus land.



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9. That carriage entrance shall not be provided.
10. That the parking spaces shall not be provided as per D.C. Regulation No.36.
11. That B.C.C. will not be obtained and I.O.D. and debris deposit etc. will not be claimed for refund within a period of 6 years from the date of its payment.
12. That the N.O.C. from Inspector of Lits, P.W.D., Maharashtra, will not be obtained and submitted to this office.
13. That the Drainage completion certificate from E.E.(S.P.XP&D)City for provision of Septic Tank/Soak pit will not be submitted.
14. That final N.O.C. from C.F.O / Tree Authority shall not be submitted before asking for occupation permission.

(D) THE FOLLOWING CONDITIONS TO BE COMPLIED WITH BEFORE B.C.C.:

1. That certificate under Section 270-A OF M.M.C. Act will not be obtained from H.E.'s Department regarding adequacy of water supply.

Executive Engineer
Building Proposals (City)-4

No.EB/9927/GS/A of

Copy to: Mr. Shri P.C. Farekh
Architects,

329, Rafi Ahmed Kidwai Road
King's Circle, Mumbai - 400 019

2. Asstt. Commissioner G/South Ward,

3. A.E.W.W. G/South Ward,

4. A.A.& C. G/South Ward,

5. U.D. Department, Govt. of Maharashtra,
Mantralaya, Mumbai



J. R. Farekh
15/11/2003
Executive Engineer
Building Proposals (City)-4



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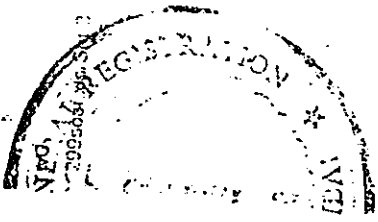
J. R. FAREKH & SON
ARCHITECTS & SURVEYORS



BUILDING 'C'

PROPOSED AREA STATEMENT AS PER M.M.C. APPROVAL DATED 16.12.2003

BUILT-UP AREA \ FLOOR	GROUND		TYPICAL		REFUGE		TERRACE		TOTAL
	Area	Area	FirsxWings	Area	FirsxWings	Area	Wings		
A COUNTED IN FSI	327.42	353.45	56	257.73	8				22,182.42
B NOT COUNTED IN FSI									
1 STAIRCASE									
2 LIFT	80.56								
3 LIFT / FIRE LOBBY	66.72								
4 BALCONY	97.24								
5 SERV. TOIL		33.81	56			20.14	4	161.12	
6 REFUGE AREA @ 50%	18.92	2.20	56	22.54	8	35.10	4	207.12	
7 SOCIETY OFFICE				2.20	8	24.31	4	194.48	
7 METER ROOM	17.52			53.50	8			2,073.68	
8 STILTED AREA @ 50%	101.88							159.72	
TOTAL PROP AREA	423.79							426	
DO. -DO.-								17.52	
								50 MTS.	101.88
								50 FTS.	423.79
									25,948.73
									279.323



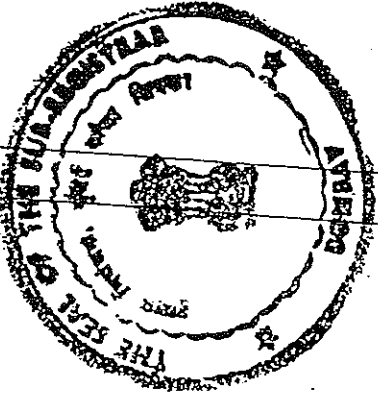
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Category	No. of shares held	% of Holding
1 Promoters Holding	16,38,155	32.76%
2 Mutual Funds and UTI	9,13,247	18.27%
3 Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions	8,12,165	16.24%
4 FII (Foreign Institutional Investors)	1,94,725	Nil
5 Private Corporate Bodies	13,84,590	27.69%
6 Indian Public	57,117	1.14%
7 NRIs/OCBs	Nil	Nil
8 Any other (please specify) GDR	4999999	100.00%
TOTAL		

K Shareholding pattern as on 30.09.2003 :
 DISTRIBUTION OF SHAREHOLDING AS ON QUARTER ENDED ON 30.09.2003

MAFATLAL INDUSTRIES LIMITED

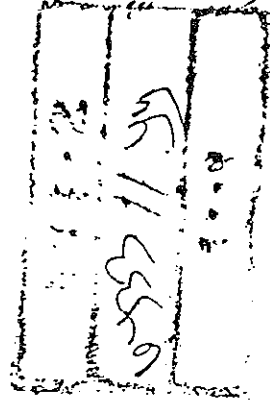
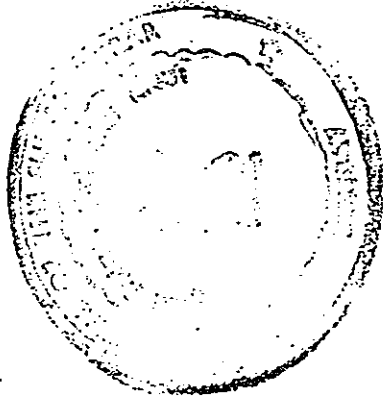


to be considered at the next meeting

The meeting was concluded with vote of thanks to the chair

— Sd/ —
(D.D.Naik)
Chief Engineer
(Development Plan)
(Member Secretary)

asf N



Copy sent to U.

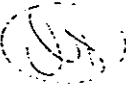
A. N. Reddy

REGISTRED
SOLICITORS & NOTARIES

ALL CHAMBERS, MAHINDAS MASTER ROAD, FORT, MUMBAI (BOMBAY) 400 001

MP-SHREE
JRGARAT
ARJAN
MO DESH
HO PERIT
ACMERITA
R/GARAT

VB-DARWALA
PNKAPANA
CAJAN
PAJAN
VIRANE
SRTEJAN



TEL : 2252007
2252004
FAX : 222 22657876
723 22659903
E-MAIL : GAGRAT@MUMBAI.COM
GAGRAT@MUMBAI.COM

COURIER

PK 3844
10th April, 2004

To
Mafatal Industries Limited,
Mafatal House,
Mumbai.

Dear Sirs,

Re: Title Certificate in respect of Parcel Property.

We send herewith a report on title in respect of your property at Parcel.

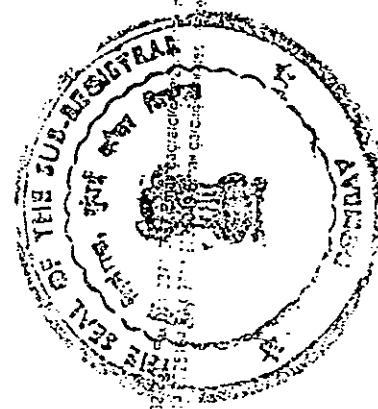


Yours faithfully,
Gagrat & Co.

Reddy M. C. Reddy

Partner.

Reddy M.



ASSOCIATE OFFICES

GAGRAT & CO. Supreme Court Advocates Plaza Cinema Building, Connaught Circus, New Delhi 110 001. Ph: 011-23328888
GAGRAT & GARDI, Legal Consultants, Mt. Shani Sakas Building, Subhash Road, P.O. Box 2200, Dubai (U.A.E.) Ph: 971-4-3516111

11/1/04
105/33/1/38
10/1/04

ALLI CHAMBERS, MAGINDAS MASIEH ROAD FORT MUMBAI (SUBURBAN) 400 001

MP SHROFF
JRGAGRAI
ARJANI
VDCESAI
MVPETTI
SANGHIA
RUGGAI

VGAGARWALA
PNKAPADA
CAJANI
PAJANI
VMRANE
SRITELAL

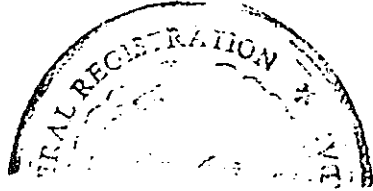
TEL 27660037
27660034
27660034
0972 22637816
022 22639803
VIGILANT@MIL.COM
VIGILANT
E-MAIL
27660037
SOURCE

TO WHOMSOEVER IT MAY CONCERN

Re: In the matter of all that piece or parcel of freehold land or ground admeasuring about 24672 sq. yards or thereabouts equivalent to 20628.26 sq. mts. together with the structures standing thereon and being at N. M. Joshi Marg, Lower Parel, Mumbai and bearing New Survey Nos. 1/2681, 1/2682, 1/2685, 1.2, 3/2684, 1, 2/2685, 2685 and Cadastral Survey Nos. 166, N. M. Joshi Marg, Lower Parel Division.

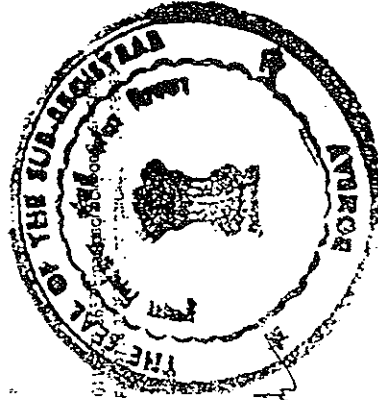
AND

All that piece or parcel of leasehold land admeasuring about 9594 sq. yards or thereabouts equivalent to 8021.54 sq. mts. together with the structures standing thereon situate at N. M. Joshi Marg, Lower Parel, Mumbai and bearing New Survey Number 2686 and Cadastral No. 166, N. M. Joshi Marg, Lower Parel Division



On behalf of and under instructions from our client Mafatal Industries Limited ("MIL") we have investigated the title of MIL to the above Property which is more particularly described in Schedule "A" and

C. 1/16



Copy

ASSOCIATE OFFICES

GAGRAI & CO., Supreme Court Associates, P-322 Connaught Building, Connaught Circus, New Delhi 110 001, Tel: 9111 2332 3311 Fax: 011 2332 3311
GAGRAI & GARDI, Legal Consultants, M-11 Sheikh Saad Building, Salween Road, PO Box 2224, Jubail (J.A.E.) Tel: 9714 2725164 Fax: 9714 2725164

File-2
2008/11/10
2008

Schedule "B" hereunder written, by causing searches to be taken in the office of the Sub-Registrar, Mumbai, in the office of the Collector of Mumbai and in the office of the Registrar of Companies, Gujarat and have also issued public notices inviting claims of any party in respect of the above Property described in Schedule "A" and Schedule "B" hereunder written (herein collectively referred to as "the said Property") and have to report as under:-

2. By a registered Indenture of Lease dated 28th November 1912 (hereinafter referred to as Lease) made between The Secretary of State for India in Council as the Lessor and the Union Mills Limited as the Lessee, and registered with the office of the Joint Sub-Registrar of Bombay under serial No.95A. of Book No. 1 at pages 335 to 341 on 20th January 1913. The Secretary of State for India in Council did demise unto the Union Mills Limited all that piece of land situate near De Lisle Road (now N. M. Joshi Marg) within the Town and Island and Registration Sub-district Bombay containing by admeasurements 9594 sq. yards or thereabouts (equivalent to about 8,021.54 sq. mts.) more particularly described in the said Indenture of Lease and being the same as the land described in Schedule "A" hereunder written and hereinafter referred to as "the Leasehold Land") for 99 years commencing from 19th April 1911 at the yearly rent mentioned therein and with a covenant for renewal as contained therein.

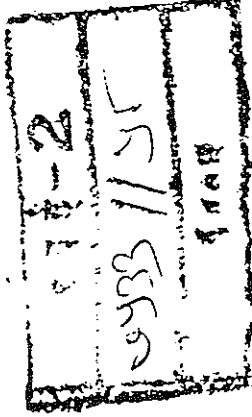
3. By an Indenture of Assignment and Conveyance dated 30th December 1929, made between the Union Mills Ltd. as the vendor Henry Hollington Sawyer as the Liquidator of the Union Mills Ltd. and David Sassoon and Company Ltd., as the purchaser and registered with the Sub-Registrar of Bombay under serial No. 751 of Book I on 1st April 1930:

- a) The Union Mills Ltd. conveyed and transferred unto David Sassoon and Company Ltd. all that piece or parcel of freehold land or ground together with the structures standing thereon situate at De Lisle Road (now N. M. Joshi Marg) Parel in the Town and Island and Registration Sub-district of Bombay containing by admeasurements about 24,672 sq. yards (equivalent to 20,628.26 sq. mts.) more



C.M.C.

Ref. W



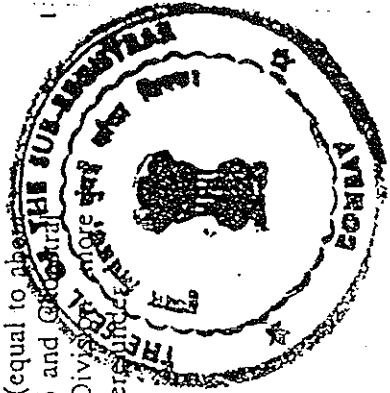
particularly described in the First Schedule there under written and being the same as the land described in Schedule "B" hereunder, written (hereinafter referred to as "the said Freehold Land") together with the buildings and structures standing thereon and recited therein as erected on the said Freehold Land by the Union Mills Ltd.

b) The Union Mills Ltd. assigned and transferred unto David Sassoon and Company Ltd. all its rights, title and interest in the leasehold land and premises more particularly described in the Second Schedule there under written being the same as the leasehold land comprised in the said Indenture of Lease dated 28th November, 1912 mentioned above and described in the Schedule "A" hereunder written.

4. By an Indenture of Conveyance and Assignment dated 23rd February 1937, made between David Sassoon & Company Ltd. as Vendor and the New Union Mills Ltd. as Purchaser and registered with the Office of the Sub-Registrar of Bombay under Serial No.1511 of Book I on 17th April 1937:

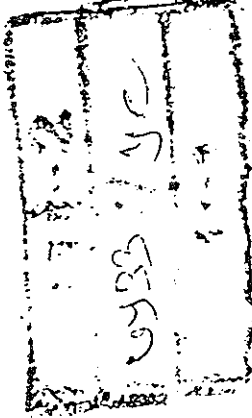
(a) The David Sassoon & Co. Ltd. granted and conveyed unto the New Union Mills Ltd. all that piece or parcel of freehold land or ground situate at De Lisle Road, (now known as N. M. Joshi Marg) Pare in the Town and Island and Registration Sub-district of Bombay containing by admeasurements about 24,672 sq. yards (equivalent to 20628.26 sq. mts.) more particularly described in the First Schedule there under written and being the same as the land described in Schedule "B" hereunder written, together with the buildings and structures standing thereon;

(b) The David Sassoon and Company Ltd. assigned and transferred unto the New Union Mills Ltd. all the hereditaments and premises admeasuring about 9594.58 sq. yards (equal to about 8021.54 sq. mts.) and bearing survey No.2686 and Government Survey No.166 (Part) of Lower Parel Division, more particularly described in the Second Schedule thereunder written;



PMC

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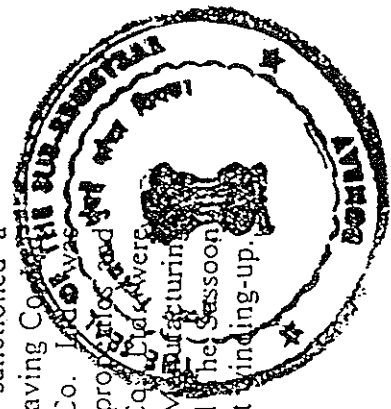
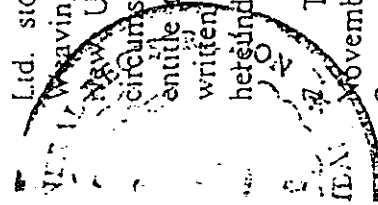


written being the same as the land described in Schedule "A" hereunder written being the leasehold land comprised in the said Indenture of Lease dated 28th November 1912 for the residue of then unexpired term of that lease and together with the buildings and structures standing thereon;

5. It appears that the David Sassoon and Company Ltd. had undergone change of its name from the David Sassoon and Company Ltd. to the Sassoon Spinning and Weaving Company Ltd.

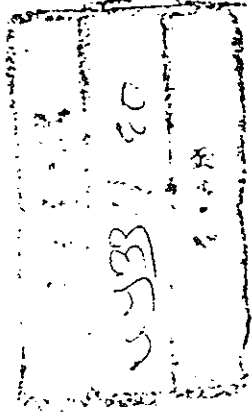
6. The Hon'ble High Court of Judicature at Bombay by an order dated 13th April 1956 passed in I C No. 42 of 1956 filed by The New Union Mills Ltd., and by another Order dated 13th April 1956 in I C No. 43 of 1956 filed by the Sassoon Spinning and Weaving Co Ltd., sanctioned Scheme of Amalgamation of The New Union Mills Ltd. with The Sassoon Spinning and Weaving Company Ltd. By the said Scheme of Amalgamation inter alia, all the assets, properties and rights of the New Union Mills Ltd. and all the liabilities and duties of the New Union Mills Ltd. stood transferred to and vested in The Sassoon Spinning and Weaving Company Ltd. with effect from 1st January 1956 and the said New Union Mills Ltd. was dissolved without winding-up. In the circumstances the Sassoon Spinning and Weaving Company Ltd. became entitled to said Lease hold property described in Schedule A hereunder written and to the said Free hold property described in Schedule B hereunder written.

The High Court of Judicature at Bombay by its Order dated 26th November 1968 passed in Company Petition No.154 of 1968 filed by The Sassoon Spinning and Weaving Co. Ltd., and by another Order dated 26th November 1968 in Company Petition No.155 of 1968 filed by The Mafatal Fine Spinning & Manufacturing Company Ltd. sanctioned a Scheme of Amalgamation of The Sassoon Spinning and Weaving Company with The Mafatal Fine Spinning & Manufacturing Co. Ltd. with effect from 1st January 1968. By the said Scheme of Amalgamation all the properties and the liabilities of the Sassoon Spinning and Weaving Company were transferred to and vested in The Mafatal Fine Spinning & Manufacturing Company Ltd. with effect from 1st April 1968 and the said Sassoon Spinning and Weaving Company Ltd., was dissolved without winding-up.



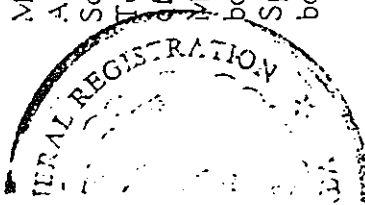
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In the circumstances the Mafatal Fine Spinning, & Manufacturing Company Ltd. became entitle to said Lease hold property described in Schedule A hereunder written and to the said Free hold property described in Schedule B hereunder written. Notwithstanding the name of MIL not being mutated in the Revenue Records, MIL has been from the date of the said Orders is in absolute possession of the said Lease hold and Free Hold properties more particularly described in the Schedule A and B hereunder written.

8. By an Order dated 8th June 1994 passed by the High Court of Judicature at Bombay in Company Petition No.58 of 1994 filed by The Mafatal Fine Spinning, & Manufacturing Co. Ltd. and by an Order dated 14th November 1994 passed by the Gujarat High Court in, Company Petition No. 22 of 1994 which Company Petition was filed by MIL, the Scheme of Amalgamation of The Mafatal Fine Spinning, & Manufacturing Co. Ltd. with MIL was sanctioned by virtue of which all assets, properties and rights of The Mafatal Fine Spinning & Manufacturing Co. Ltd. vested in MIL with effect from 1st April 1993 being the "Appointed Date" under the said Scheme. In the circumstances MIL became entitle to the said Lease hold property described in Schedule A hereunder written and to the said Free hold property described in Schedule B hereunder written. However, in the Survey Register for the Town and Island of Bombay (as appears from the true copy of the extract of C. S. Register, issued on 29th May 2003) The Mafatal Fine Spinning & Manufacturing Co. Ltd. is still shown as the beneficial owner of the said both Properties as the said Order of Amalgamation of The Mafatal Fine Spinning, & Manufacturing Co. Ltd. with MIL does not appear to have been registered with the Sub-Registrar of Assurances at Mumbai.



9. As per extract received from the Survey Register for the Town and Island of Bombay under Section 282 of the Maharashtra Land Revenue Code 1966, the aggregate area of both the said properties is shown as 34520.47 sq. yards equal to 28863.48 sq. mts. and the tenure of the land is shown as leasehold. In remark column it is recorded "an area 1699.80 sq. mts. notified under government notification u.t.h. and housing no.tpr/46. W- dated 13th October 1970 under section 126 (2) of

P/MC

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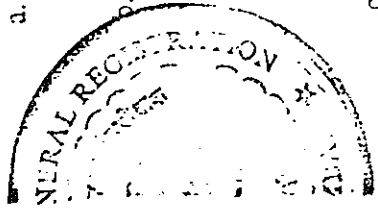
373-2	3371	3888
	2550	

T. P. Act, 1966 and Section 6 of the Land Acquisition Act, 1894 for municipal school" After taking into consideration the aggregate area in the extract referred hereto before deducting there from an area of 1699.80 sq. mts. under acquisition in the year 1970 there is a difference of 214.20 sq.mts. shown more in the extract.

10. MHL has constructed on the said Leasehold and Freehold Land, two buildings called Mafatal Chambers "A" and Mafatal Chambers "B" in the year 1996-97 as appears from the Occupation Certificates bearing Nos. F113PC/3528/CS/A dated 25th April 1997 and bearing No. EE33PC/3529/CS/A dated 25th October 1998 issued by the Deputy Chief Engineer, Building Proposals (City) Municipal Corporation of Greater Bombay.

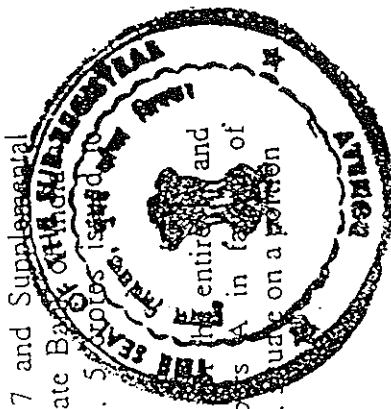
11. We have relied on the Certificates dated 8th August 2003 and 5th April, 2004 of M/s. Umesh Ved and Associates, Company Secretaries, having office at Almedabad in respect of searches taken by them in the office of the Registrar of Companies, Gujarat. Land on the basis of documents provided by the Company to them, they have certified that the following charge/mortgages exist upon the aforesaid freehold and leasehold property.

a. Debenture Trust Deed dated 27th January 1995 in favour of ICICI Ltd. as Debenture Trustee for Rs.17 crores PCD.



Memorandum of Entry dated 6th May 1999 recording Second Charge by deposit of title deeds created in favour of State Bank of India and consortium banks, SBI Commercial and International Bank, State Bank of Hyderabad, Bank of Baroda. (Nariman Point Branch) and Bank of Baroda (Industrial branch) for fund based and non-fund based limits aggregating to Rs.313.47.

c. Debenture Trust Deed dated 27th May 1987 and Supplemental Deed dated 19th April 1999 in favour of State Bank of India and Debenture Trustees for Debentures of Rs. 50000000/- in favour of public.



d. Deed of Mortgage dated 24th February 1999 of the 2nd floor of the building Mafatal Chambers A in favour of Industrial Leasing and Financial Services Ltd.

(PMT)

Ad. W.

3533/92
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of the properties described in the Schedule A and B written hereunder.

e. Mortgage in favour of ICICI Ltd. by Deed of Mortgage dated 6th May 1999.

12. In the Scheme of Rehabilitation Sanctioned by the Board for Industrial and Financial Reconstruction ("BIFR") vide order dated 30th October 2002 read with order, dated 16th January 2003, it is inter alia provided that the changes on the said Property shall be reorganized as mentioned therein. This procedure is yet to be completed.

13. In the circumstances aforesaid, subject to what is stated herein above and subject to the said mortgage/charges the Mafatlal Industries Ltd. has marketable title to said Lease Hold and Free Hold properties referred to in the Schedule hereunder written.

SCHEDULE "A" ABOVE REFERRED TO

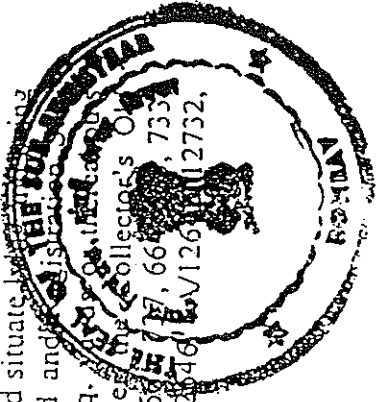
All that piece or parcel of lease hold land situate near De Lisle Road within the Town and Island and Registration Sub-District of Bombay, admeasuring about 9594 sq. yards or thereabout equivalent to 8021.54 sq. mts. and bounded on or towards the



North : by the property described in Schedule A herein above
South : by party by Municipal land and partly by Bombay Development Department Chawls.
East : partly by the property of Bai Jannabai Cooberdas and partly by the property of Memon Jusab Gulzar
West : by Railway lines of Western Railway.

SCHEDULE "B" ABOVE REFERRED TO

All that piece or [parcel of free hold land or ground situate at De Lisle Road, Parel, in the Town and Island and District of Bombay, admeasuring about 24672 sq. equivalent to 20628.26 sq. mts. registered under Nos. 670, 688, 690, 729, 662, 663, 687, 689, 759, 688, 737 and 762, Collectors' New Nos. 1/12661, 1C/12646, 1C/12752,



PMC

Ad W

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Co.

12655. B/12642, New Survey Nos. 1/2681, 1/2682, 1/2685, 1, 2, 3/2684, 1, 2, 7/2685 and Cadastral No. 166 D Lisle Road, Parcel Division Lower Parcel and registered by the Collector of Municipal Taxes under Ward G Nos. 2268 (1), 2268 (2), 2263, 2264, 2266, 2269, Street De Lisle Road Nos. (7), (7A) and (7A) 322 and bounded on or towards.

North : by the property of C. B. Gorwala

South : partly by the property herein after described in the Schedule B hereto and partly by the property of Jannabai Cooberdas

East : by DeLisle Road (Now known as N.M. Joshi Marg)

West : by Railway lines of Western Railway.

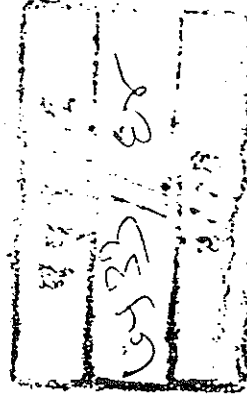
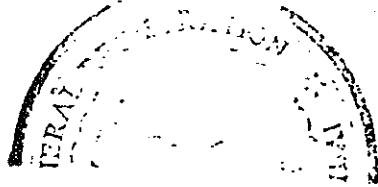
Dated this 10th day of April, 2014.

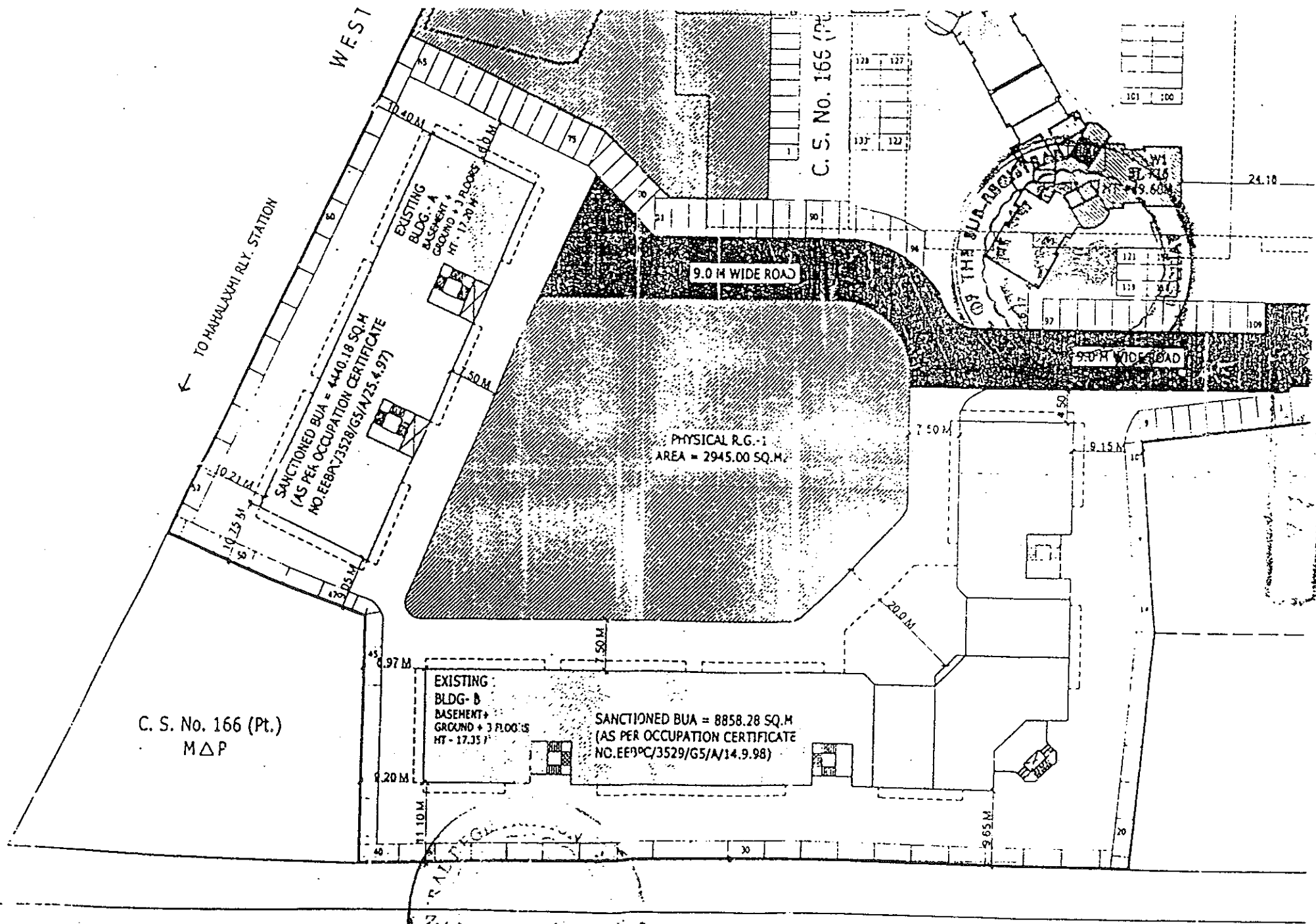
Jagrat & Co.

Rajendra K. Jagrat

Partner.

ay h





WEST

← TO MAHALAXMI RLY. STATION

C. S. No. 166 (Pt.)

C. S. No. 166 (Pt.)
M Δ P

SANCTIONED BUA = 4440.18 SQ.M
(AS PER OCCUPATION CERTIFICATE
NO.EE89C/3528/G5/A/23.4.97)

EXISTING
BLDG-A
BASEMENT +
GROUND + 3 FLOORS
HT - 17.20 M

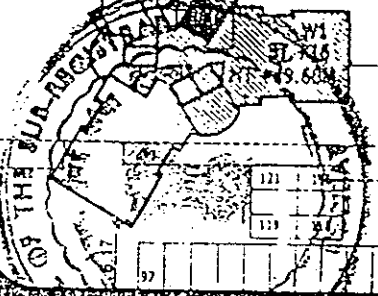
PHYSICAL R.G.-1
AREA = 2945.00 SQ.M

EXISTING
BLDG-B
BASEMENT +
GROUND + 3 FLOORS
HT - 17.35 M

SANCTIONED BUA = 8858.28 SQ.M
(AS PER OCCUPATION CERTIFICATE
NO.EE99C/3529/G5/A/14.9.98)

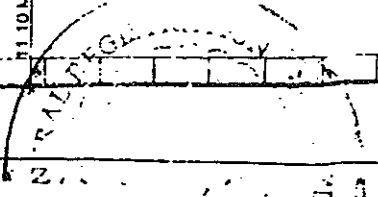
9.0 M WIDE ROAD

9.0 M WIDE ROAD



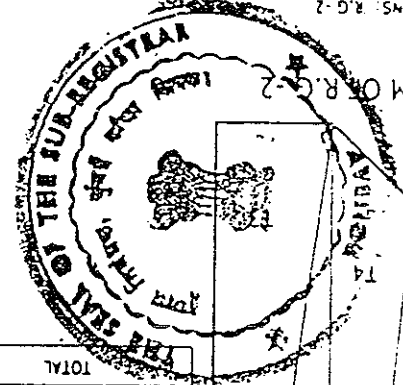
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Handwritten notes and signatures in a rectangular box on the right side of the plan.



AREA CALCULATIONS: R.G.-2

1/2 X 11.51 X 3.34	=	22.22	SQ.M.
1/2 X 10.73 X 14.34 X 2	=	1,535.96	SQ.M.
1/2 X 10.53 X 3.94	=	20.54	SQ.M.
1/2 X 3.51 X 1.04	=	1.83	SQ.M.

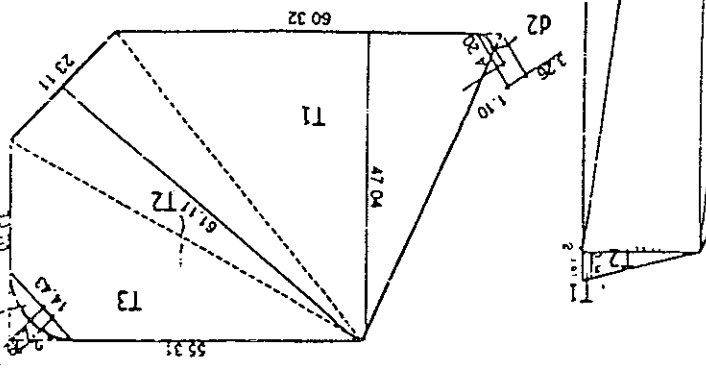


AREA DIAGRAM OF R.G.-2

R.G. AREA CALCULATIONS: R.G.-1

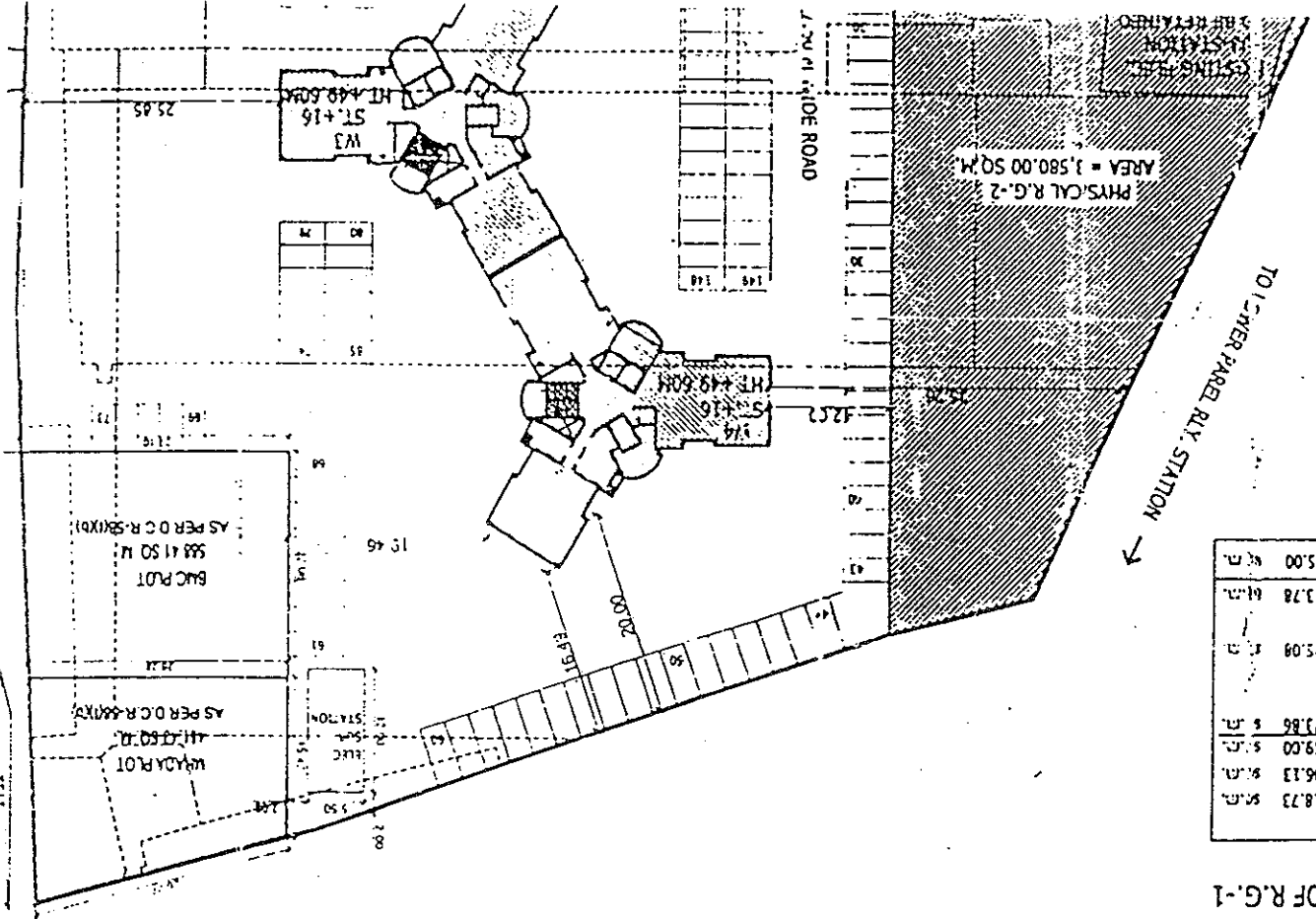
T1 = 1/2 X 60.32 X 47.04	=	1,418.73	SQ.M.
T2 = 1/2 X 23.11 X 51.11	=	706.13	SQ.M.
T3 = 1/2 X 30.70 X 55.31	=	849.00	SQ.M.
TOTAL	=	2,973.86	SQ.M.
DEDUCTIONS-			
D1 = 1/2 X 14.43 X 2.20	=	51.92	SQ.M.
D2 = 1/2 X 4.20 X 3.26	=	6.85	SQ.M.
D3 = 1/2 X 14.43 X 2.79	=	25.08	SQ.M.
D4 = 1/2 X 4.20 X 1.10	=	3.07	SQ.M.
TOTAL	=	2945.00	SQ.M.

AREA DIAGRAM OF R.G.-1



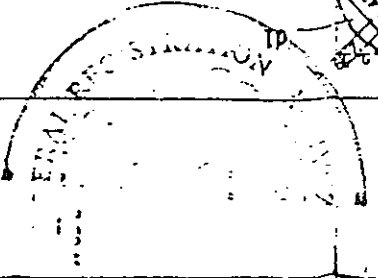
CALCULATION OF PHYSICAL R.G. IN LAYOUT --

AREA OF PLOT	=	26,093.54	SQ.M.
PHYSICAL R.G. (25%) REQD	=	6,524.00	SQ.M.
PROPOSED R.G.	=	2,945.00	SQ.M.
R.G.-1	=	2,945.00	SQ.M.
R.G.-2	=	3,580.00	SQ.M.
TOTAL	=	6,525.00	SQ.M.



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 15.3.79

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MD-01
 PROFORMA - B -

PROFORMA - A -

A AREA STATEMENT SQ.M. 27,163.38

1 AREA OF PLOT (AS PER P.R. CARD) 27,163.38

2 EDUCATION FOR NIL

1 SET BACK AREA NIL

11 OP RESERVATION NIL

3 REMAINING PLOT 27,163.38

4 LESS - LAND COMPONENT OF EXISTING BUILT UP AREA TO BE RECONSTRUCTED FOR EXISTING BLDG. A & B FOR COMMERCIAL USER) = 33,755.81/1.33

5 BALANCE OPEN LAND (34) 1,783.07

6 LESS OPEN LAND AS PER D.C.R. 50(B) 1,783.07

1 EARMARKED FOR BMC @ 33% 588.41

11 EARMARKED FOR U.P.A. @ 27% 481.43

12 BALANCED OPEN LAND FOR OWNER @ 40% 713.23

7 FOR S.I. CALCULATION: 713.23

1 OPEN LAND EARMARKED FOR OWNER 713.23

11 ADD LAND COMPONENT FOR RECONSTRUCTION AREA (AS PER 4 ABOVE) 25,380.31

11 LAND EARMARKED FOR BMC 588.41

8 TOTAL LAND 7 (I + II + III) 28,881.95

9 F.S.I. PERMISSIBLE 1.33

10 PERMISSIBLE BUILT UP AREA 35,480.89

11 PROPOSED BUILT UP AREA FOR COMMERCIAL PURPOSE

12 U.A. OF E. STAG STRUCTURE TO BE RETAINED FOR BLDG A = 4,440.18 COMMERCIAL PURPOSE BLDG B = 8,856.28 13,296.46

11 U.A. OF PROPOSED RECONSTRUCTION (RESIDENTIAL BLDG) 22,182.42

12 EXCESS BALCONY TAKEN IN F.S.I. NIL

13 TOTAL BUILT UP AREA (12-13) 35,480.84

14 F.S.I. CONSUMED (13/9) 1,328

15 BALANCE BUILT UP AREA FOR RECONSTRUCTION 8.11

16 AREA STATEMENT SQ.M. 27,163.38

17 CONTENTS OF SHEET

18 BLOCK PLAN

19 AREA STATEMENT

20 STAMP OF DATE OF RECEIPT OF PLANS

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PLOT AREA = 26,093.54 SQ. M.
 25% PHYSICAL R.G. = 6524.00 SQ. M.

PARKING CALCULATIONS FOR THE LAYOUT --

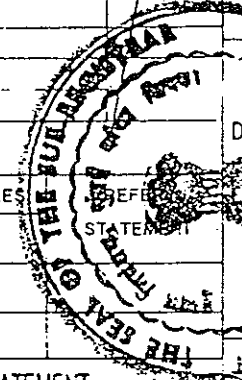
PARKING CALCULATIONS FOR RECONSTRUCTION

ACC. TO D.C. REGULATION TABLE PARKING FOR 1 TENEMENT EXCEEDING 70 SQ.MT	CARPET AREA	NO. OF TENEMENTS PER FLOOR	NO. OF FLOORS	PER WING TOTAL TENEMENTS	PER WING TOTAL PARKING	NO. OF WINGS	TOTAL TENEMENTS	TOTAL PARKING REQUIRED
	94 SQ.MT							
							184 NOS	184 NOS
ADDING 10% VISITOR PARKING								20 NOS
TOTAL NOS PARKING REQUIRED								20 NOS
TOTAL NOS PARKING PROVIDED	163 OPEN: - 48 (STILED 12 X 4)							211 NOS

PARKING CALCULATIONS FOR EXISTING BLDGS - A & B

BUILDING A:	BUILT-UP AREA	=	4440.18 SQ.M.
BUILDING B:	BUILT-UP AREA	=	8858.28 SQ.M.
	TOTAL	=	13298.46 SQ.M.
PARKING REQD. RULE 36 TABLE 15/4			
1 NO. FOR 75 SQ.M. UPTO 1500 SQ.M. (1500/75)	=	20 NOS.	
1 NO. FOR 150 SQ.M. ABOVE 1500 SQ.M. (11798/150)	=	79 NOS.	
	=	78.68	
	TOTAL	=	99 NOS.
ADDITIONAL PARKING 10%	=	10 NOS.	
TOTAL PARKING REQD.	=	109 NOS.	
TOTAL PARKING PROV.	=	105 NOS.	

C. TENEMENT STATEMENT		SCALE	DATE	NORTH	DRAWN
1	NET AREA OF PLOT I.e. (FOR RECONSTRUCTION AND COMMERCIAL PURPOSE)				
2	LESS DEDUCTION OF PROPORTIONATE PLOT FOR NON-RES. USER				
3	PLOT AREA FOR TENEMENTS (1-2)	500	MAY '03		KP
4	TENEMENTS PERMISSIBLE 100ACRE - 26352.78 / 4047				
5	TENEMENTS EXISTING				
6	TENEMENTS PROPOSED				
7	TOTAL TENEMENTS (5+6)				
D. PARKING STATEMENT		DESCRIPTION OF PROPOSAL & PROPERTY			
1	PARKING REQUIRED BY RULES	PROPOSED RECONSTRUCTION ON PROPERTY BEARING C.S.NO.166 OF LOWER PAREL DIVISION SITUATED AT N.M.JOSHI MARG, LOWER PAREL, MUMBAI-400 013.			
2	GARAGES EXISTING				
3	GARAGES PROPOSED				
4	TOTAL PARKING PROVIDED				
E. LOADING & UNLOADING STATEMENT		NAME OF OWNER			
1	LOADING & UNLOADING REQUIRED	THE MAFATLAL INDUSTRIES LTD.			
2	TOTAL LOADING & UNLOADING PROVIDED				
3	PARKING FOR TRANSPORT VEHICLES				
NOTES		NAME & ADDRESS OF ARCHITECTS			
-BOUNDARY C.C. THE PLOT BOUNDED BLACK		J. P. PAREKH & SON ARCHITECTS			
-PROPOSED WORK SHOWN RED WASH		338, RAFI AHMED KIDWAI MARG, KING'S CIRCLE, MUMBAI- 400 019.			
-RECREATION OPEN SPACE (PHYSICAL) SHOWN GREEN WASH.					
-STRUCTURES TO BE DEMOLISHED SHOWN IN YELLOW DOTTED					
-DRAINAGE LINE SHOWN IN YELLOW.					
-STAIRCASES, LIFTS AND LIFT LOBBY AREAS ARE PRESENTLY COUNTED IN F.S.I		STAMP OF APPROVAL OF PLANS			
CERTIFICATE OF AREA		CERTIFIED TO BE TRUE COPY OF THE PLAN APPROVED BY MUMBAI MUNICIPAL CORPORATION UNDER LETTER No. SE 327/9947/G.S.I.A. DTD. 16.5.12			
CERTIFIED THAT THE PLOT UNDER REFERENCE WAS SURVEYED BY ME ON THE 03/03/1993 AND THE DIMENSIONS OF SIDES ETC OF PLOT STATED ON PLAN ARE AS MEASURED ON SITE AND THE AREA SO WORKED OUT TALLIES WITH THE AREA STATED IN DOCUMENT OF OWNERSHIP/T. P. RECORD		J. P. PAREKH & SON ARCHITECTS & SURVEYORS			

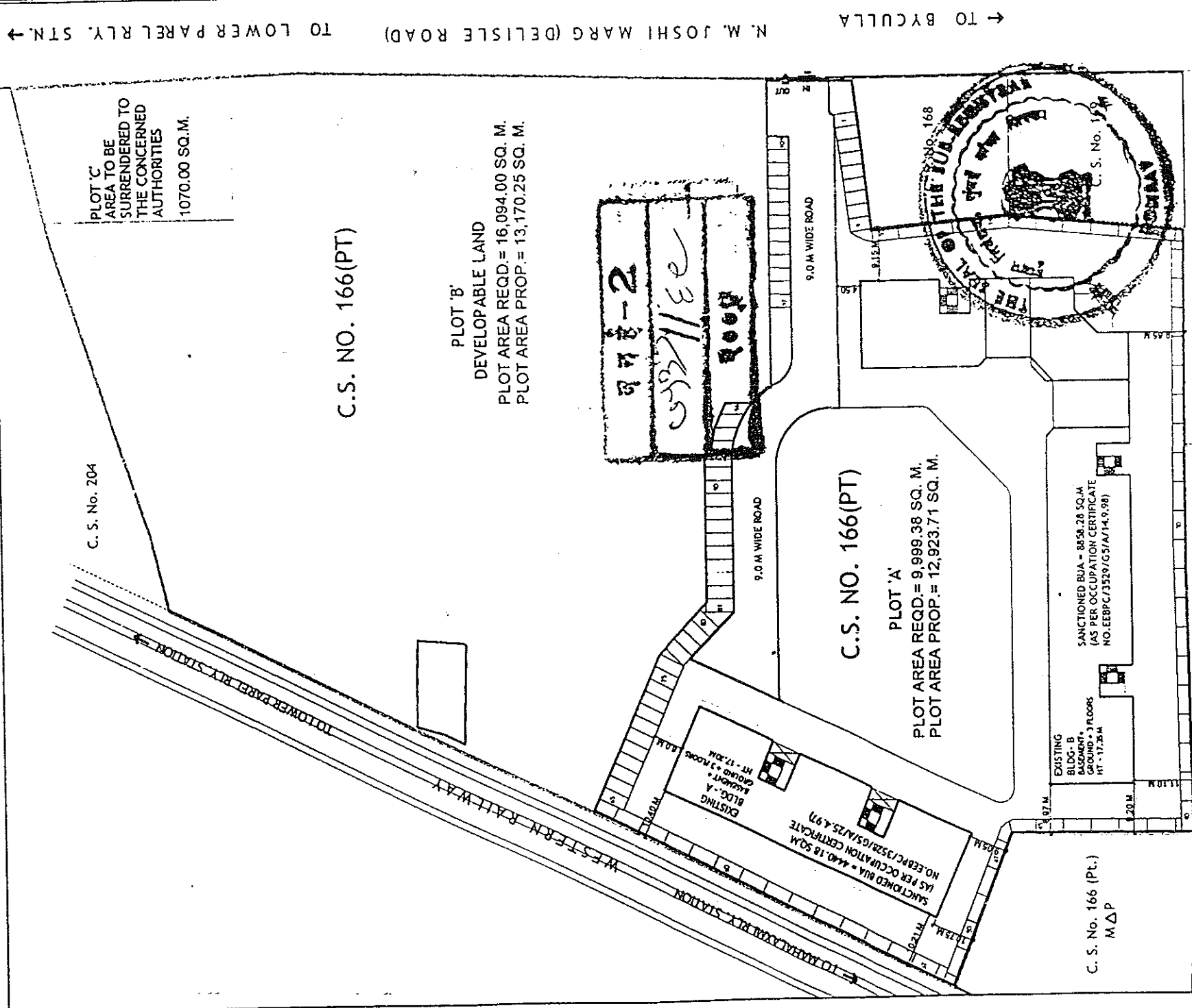


Handwritten notes and signatures in a rectangular box, including the name 'J.P. Parekh' and other illegible text.



ANNEXURE - 11

PLAN OF THE PROPERTY BEARING C. S. NO. 166 OF LOWER PAREL DIVISION SITUATED AT N. M. JOSHI MARG, LOWER PAREL, MUMBAI, BELONGING TO M/s. MAFATLAL INDUSTRIES LTD.

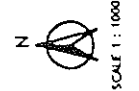


NOTES

- 1) PORTION OF LAND SHOWN COLOURED BROWN WASH, TO BE SURRENDERED TO THE CONCERNED AUTHORITIES.
- 2) DEVELOPED PROPERTY SHOWN COLOURED PURPLE WASH.
- 3) DEVELOPABLE PROPERTY SHOWN COLOURED BLUE WASH.

C. S. No. 3/102

C. S. No. 104



THE MAFATLAL INDUSTRIES LIMITED

Note: Car parking space Nos 77 to 109 to be shifted from North side of 9.0 M wide Road to South side of 9.0 M wide Road and plans to be

सुप्रसिद्ध



NATIONAL INFORMATICS CENTRE

राष्ट्रीय सूचना केंद्र

NATIONAL INFORMATICS CENTRE

all W

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10/11/60
805

FORM (SECRET) FOR THE YEAR 1959 AND YEAR OF ENTRY

(Prepared under Section 20 of the Government Data Protection Act, 1959)

1. Name of the person: _____

2. Date of birth: _____

3. Sex: _____

4. Nationality: _____

5. Education: _____

6. Occupation: _____

7. Address: _____

8. Date of entry: _____

9. Authority: _____

10. Remarks: _____

11. Date of appointment to present post: _____

12. Details of posts: _____

13. Details of awards: _____

14. Details of disciplinary proceedings: _____

15. Details of other information: _____

16. Signature of the person: _____

17. Signature of the authority: _____

18. Date: _____

MUNICIPAL CORPORATION OF GREATER MUMBAI
(Ex. Eng. Bldg. Purposal (City))

1st Ward Municipal Offices, 3rd Floor,

FORM 'A'

to Mr. Patil in Marg, Byculla,

Mumbai - 400 003.

MAHARASHTRA REGIONAL AND TOWN PLANNING ACT, 1966.

No. EEBPO/ 99 27 / G-1 / A of 14/5/66

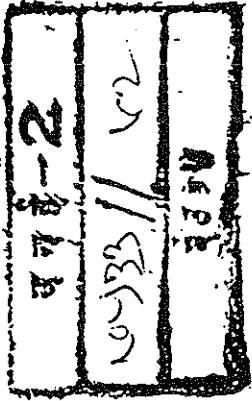
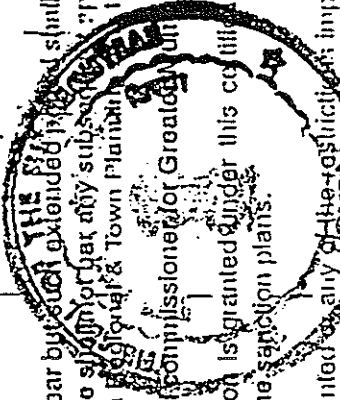
COMMENCEMENT CERTIFICATE

To: Madatala Industries Ltd.
Madatala House,
Chureghate,
Mumbai.

Sir, |
With reference to your applicat. No. 12125/1966 dated 12/12/66
416/2003 for Development Permission and grant of Commencement Certificate
under Section 44 and 69 of the Maharashtra Regional and Town Planning Act, 1966, to carry
out development for purpose of building 'Class 1' residential buildings
G.S. No. 166 of Lower Parel, D. No.

and building permission under section 34B of the Bombay Municipal Corporation Act, 1938, to erect
a building in Building No. 55 on Plot No. S. No. G. S. No. 1966 of Lower Parel Division/
Village/Town Planning Scheme No. 1 Situated at Lower Parel Ward 6 of South the Commencement
Certificate/ Building permit is granted on the following conditions:-

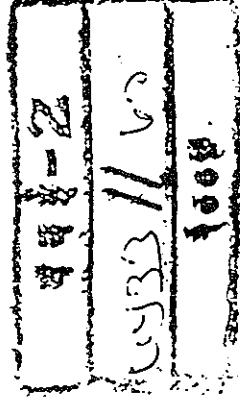
- 1) The land vacated in consequence of the endorsement of the adtrack line/road adjoining the shall form part of the public street.
- 2) That no new building or part thereof shall be occupied or allowed to be occupied or used or permitted to be used by any person until occupancy permission has been granted.
- 3) The Commencement Certificate/Development permission shall remain valid for one year commencing from the date of its issue.
- 4) This permission does not entitle you to develop land which does not vest in you.
- 5) This Commencement Certificate is renewable every year but such extended period shall be in no case exceed three years; provided further that such lapse shall not affect any subsequent application for fresh permission under section 44 of the Maharashtra Regional & Town Planning Act, 1966.
- 6) This certificate is liable to be revoked by the Municipal Commissioner of Greater Mumbai, if :-
 - a) The development work in respect of which permission is granted under this certificate is not carried out or the use thereof is not in accordance with the sanction plans.
 - b) Any of the conditions subject to which the same is granted or any of the restrictions imposed by the Municipal Commissioner for Greater Mumbai is contravened or not complied with.
 - c) The Municipal commissioner for Greater Mumbai is satisfied that the same is obtained by the applicant through fraud or misrepresentation and the applicant and every person deriving title through or under him in such an event shall be deemed to have carried out the development work in contravention of Sec 43 & 45 of the Maharashtra Regional and Town Planning Act, 1966



- a. Debenture Trust Deed dated 27th January 1995 in favour of ICICI Ltd. as Debenture Trustee for Rs.17 crores P.C.D.
- b. Memorandum of Entry dated 6th May 1999 recording Second Charge by deposit of title deeds created in favour of State Bank of India and consortium banks, SBI Commercial and International Bank, State Bank of Hyderabad, Bank of Baroda, (Chandman Point Branch) and Bank of Baroda (Industrial branch) for fund based and non-fund based limits aggregating to Rs.313.17.
- c. Debenture Trust Deed dated 27th May 1987 and Supplemental Deed dated 19th April 1999 in favour of State Bank of India as Debenture Trustees for Debentures of Rs. 5 crores issued to public.
- d. Deed of Mortgage dated 24th February 1999 for the entire 1st and 2nd floor of the building Mafatal Chambers A in favour of Industrial Leasing and Financial Services Ltd, situate on a portion

of the properties described in the Schedule A and B written hereunder.

- e. Mortgage in favour of ICICI Ltd. by Deed of Mortgage dated 6th May 1999.



LIST OF AMENITIES FOR RESIDENTIAL BUILDING

I) INTERNAL AMENITIES :

A) FLAITS

1. Granamite / Marbonite Flooring in Hall, all Bedrooms and passages
2. Plastic enamel paint on wall and ceiling.
3. Granite Kitchen platform with SS sink.
4. Marbonite flooring with glazed tiles dado in kitchen.

B) TOILETS

1. Ceramic tiles flooring
2. Glazed tiles dado upto door height.
3. 1st quality white sanitary ware.
4. Jaquar or equivalent sanitary fittings.

C) WINDOWS

1. Anodized aluminum windows
2. Granite sill from inside
3. M S Grills

D) DOORS

1. 35mm thick Mesonite front door painted or polished.
2. Internal flush door painted.

E) ELECTRICAL

1. TV outlet living room/master bedroom
2. Intercom system
3. Sufficient light points in hall and bedroom
4. Computer plug point in one of the room.
5. Air conditioner point in all bedrooms.

II) EXTERNAL AMENITIES :

A) GENERAL

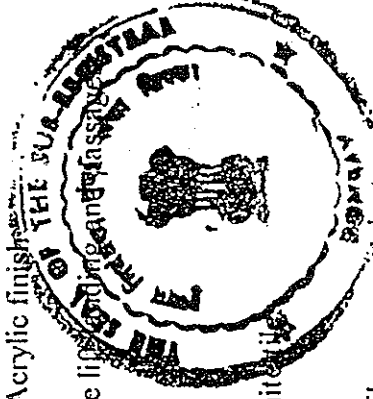
1. R.C.C. Frame Structure
2. External Walls 6" and Internal Walls 4" thick
3. Internal Plaster : Gypsum Plaster
4. External sand face plaster
5. External Paint in Texpaint / Acrylic finish
6. Grand External lobby
7. Decorated common areas like lift passage
8. Beautiful landscaped garden.

B) STAIRCASE

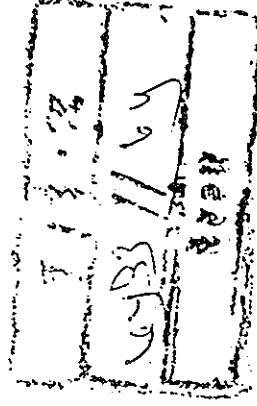
1. Tread and riser in Kotah
2. Lift lobby in granite / granamite

C) ELEVATOR

1. Elevators by Otis / Bharat Bijlee or equivalent make.



W. C. S.



I) INTERNAL AMENITIES:

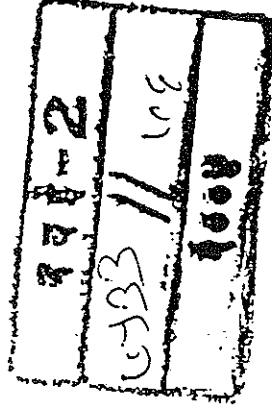
- A) INTERNAL FINISH
1. Granamite / Marbonite Flooring
 2. Plastic enamel paints on wall and ceiling
- B) TOILETS
1. Ceramic tiles flooring
 2. Glazed tiles dado upto door height.
 3. 1st quality white sanitary ware.
 4. Jaquar or equivalent sanitary fittings.
- C) WINDOWS
1. Anodized aluminum windows
 2. Granite sill from inside
 3. M S Grills
- D) DOORS
1. 35mm thick Mesonite front door painted or polished.
 2. Internal flush door painted.
- E) ELECTRICAL
1. TV OUTLET
 2. Intercom system
 3. Sufficient light points
 4. Computer plug point
 5. Air conditioner points
 6. Broadband and Internet ready

II) EXTERNAL AMENITIES:

- A) GENERAL
1. R.C.C. Frame Structure
 2. External Walls 6" and Internal Walls 4" thick
 3. Internal Plaster : Gypsum Plaster
 4. External sand face plaster
 5. External Paint in Texpaint / Acrylic finish
 6. Grand External lobby
 7. Decorated common areas like lift landing and passages
 8. Beautiful landscaped garden.
- B) STAIRCASE
1. Tread and riser in Kotah / Marble
 2. Lift lobbyin granite / granamite tiles.
- C) ELEVATOR
1. Eleccators by Otis/Bharat Bijlee or equivalent make.



W. K.

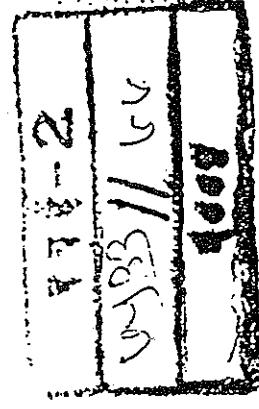


MARATHON REALTY LIMITED

SHARE HOLDERS PATTERN AS ON 31.07.2004

Shareholders Name	No. of Shares	% Holding
Promoter's Holding	2,146,000	91.24%
Outsiders Holding Financial Institution Holding	206,000	8.76%
Total	2,352,000	100.00%

✓
✓





नोंदणीपूर्व गोषवारा

(1) विलेखाचा प्रकार

करारनामा किंवा त्याचे अगिलेख
किंवा करार रॉलेपलेख

सूचना

(2) मॉवदला

1) ही माहिती पक्षकारांनी साबितविता केलेल्या इनपुट कॉम्प्लेक्स
आधारित आहे.

(3) बाजारभाव (भाडेपट्ट्याच्या ताबतीत
पट्टाकार आकारणी देतो की
पट्टेदार ते नगूद करावे)

रु. 165,000,000.00

रु. 221,566,000.00

(4) बाजारभावाप्रमाणे मुद्रांक शुल्क

रु. 2215660.00

(5) बाजारभावाप्रमाणे नोंदणी फी

रु. 2215660.00

(6)

दस्त नियमावलि केल्याचा

22/09/2004

(7) पृष्ठांची संख्या

81

(8) मू-भाषण, फोटोकिरसा व हरक्रमांक
(असल्यास)

(1)

(9) मादमातेच इतर वर्णन

(1) वर्णन: सिएरा नं 106 पार्ट, लोअर परेल डिव्हिजन,
डिवाईस रोड, जी दक्षिण वॉर्ड, मू. 13,

(1)मोकळी जागा 13170.25 चौ गी व एफएचआय मा-म जागा 22182.42 चौ गी.

(10) शं-अंक

(1)

(11) आकारणी निंघा भूली देण्यात
आणित तेंका

(12) दरसऐवज करून देण्या-या
पक्षकाराचे नाव किंवा दिवानी

(1) गोरार मफतलाल इंटरप्रीज लि तर्फे संचालक एच ए मफतलाल; धार/प्लॉट नं.; मल्ली/रस्ता; ए
टि पारेख मार्ग; ईमारतीचे नाव; मफतलाल हॉटेला; ईमारत नं.; पेट/वसाहत; वेंवते रिवलमेशन;
शहर/गाव; मू; तालुका.; पिन; 20; पॅन नमबर;

(13) दरसऐवज करून देण्या-या
पक्षकाराचे नाव किंवा दिवानी

(1) गोरार मफतलाल इंटरप्रीज लि तर्फे संचालक चेतन रमणिकलाल शाह; धार/प्लॉट नं.; मल्ली/रस्ता;
देविदयाळ रोड ; ईमारतीचे नाव; गॅरॉजिन हॉटेला; ईमारत नं.; पेट/वसाहत; गुंढई ; शहर/गाव; मू;
तालुका.; पिन; 80; पॅन नमबर; एएसीएम3361आर.

पूर्व नोंदणी मॉगवा-यामध्ये इनपुट फॉर्म प्रमाणे
अभूक लागू एंटी करण्यात आली आहे.

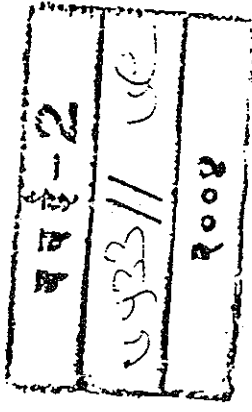
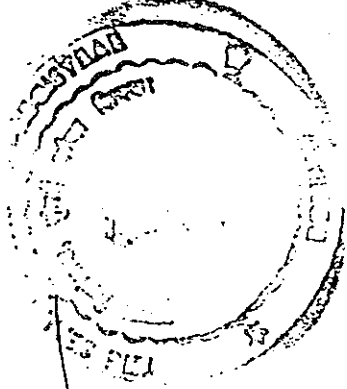
पूर्व नोंदणी मॉगवाच समायून पाहिले
चौ वशेबर ऑन/व्याख्यात नगूद केलेले
बदल/दुरुस्त्या कराव्यात.

(डाटा एंटी ऑपरटर ची स्वाक्षरी)

Sweta R. Shuk
(पक्षकाराची स्वाक्षरी)

नोंदणीपूर्व मॉगवारा इनपुट फॉर्म प्रमाणे आहे व याचा गेळ मूळ दस्ताशी देण्यात आला आहे. पदाकाराने नगूद केलेले
बदल/दुरुस्त्या याचा समावेश करण्यात आला आहे.

(दुय्यम निबंधकाची स्वाक्षरी)



23/09/2004

दुय्यम निबंधक:

दस्त गोषवारा भाग-1

दरिद्व

11:02:13 am

मुंबई शहर २ (दरिद्व)

दस्त क्र 7533/2004

TC

दस्त क्रमांक : 7533/2004

दस्ताचा प्रकार : करारनामा किंवा त्याचे अभिलेख किंवा करार संक्षेपलेख

अनु क्र. पक्षकाराचे नाव व पत्ता

पक्षकाराचा प्रकार

छायाचित्र

अगळ्याचा ठसा

1 नाव: गिरसई मर्याम रिगल्डी लि तर्फे राधाळक चेतन

रमणिकलाल शाहा

पत्ता: धर/पल्ले: नं.

मल्ली/रस्ता: देवितयाळ रोड

ईमारतीचे नाव: मॅरथॉन हाऊस

ईमारत नं.

पेट/कराहत: मुंबई

शहर/गाव: *

लिहून घेणार

वय 45

सही

Sultan R-Sek

21978 . 77422



2 नाव: गिरसई मकतलाल इजस्टीज लि तर्फे सत्तलक एच ए

मकतलाल

पत्ता: धर/पल्ले: नं.

मल्ली/रस्ता: एच टि पारख मार्ग

ईमारतीचे नाव: मकतलाल हाऊस

ईमारत नं.

पेट/कराहत: वेळेचे विकल्पेशन

शहर/गाव:

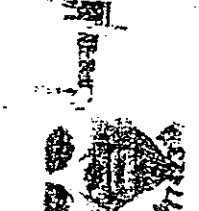
लिहून देणार

वय

सही

Sultan R-Sek

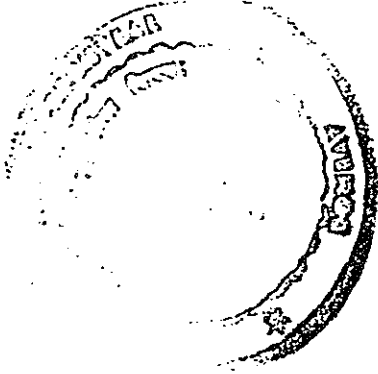
21978 . 77422



Sultan R-Sek

सह दुय्यम निबंधक

मुंबई शहर क्र. २.





दस्त गोषवारा भाग - 2

ववइ2

दस्त क्रमांक (7533/2004)

दस्ता क्र. [ववइ2-7533-2004] चा गोषवारा
वाजार मूल्य :221500000 गोषवारा 165000000 गरलेले मुद्रांक शुल्क : 2215000
दस्ता हजार केल्यामा दिनांक :23/09/2004 10:55 AM
निपादनाचा दिनांक : 22/09/2004
दस्ता हजार करणा-याची सही :

Sutan R. Shuk

दस्ताचा प्रकार :5) करारनामा किंवा त्याचे अभिलेख किंवा करार संहोपसंख
शिक्षका क्र. 1 ची वेळ : (सादरीकरण) 23/09/2004 10:55 AM
शिक्षका क्र. 2 ची वेळ : (फी) 23/09/2004 11:00 AM
शिक्षका क्र. 3 ची वेळ : (कबुली) 23/09/2004 11:01 AM
शिक्षका क्र. 4 ची वेळ : (ओकस) 23/09/2004 11:01 AM

दस्ता नोंद केल्याचा दिनांक : 23/09/2004 11:02 AM

ओळख :

खात्रीत उराग असो निवेदीत करतात की, ते दस्ताऐवज करून देणा-याना जावणीय: ओळखतात,
त त्यांची ओळख पहिल्यात.

1) जिवेंद्र रा. पवार, घर/प्लॉट नं: 101

गल्ली/रस्ता: देविसमाक

ईमारातीचे नाव: मर्यांग देवरा

ईमारात नं.:

पठ/वसाहत: मुल्लुड

शहर/माव:मुं

तालुका:

पिन: 80

2) मिलिंद, पालाडे, घर/प्लॉट नं: वरीलप्रमाणे

गल्ली/रस्ता:

ईमारातीचे नाव:

ईमारात नं.:

पठ/वसाहत:

शहर/माव:

तालुका:

पिन:

Chellaram B

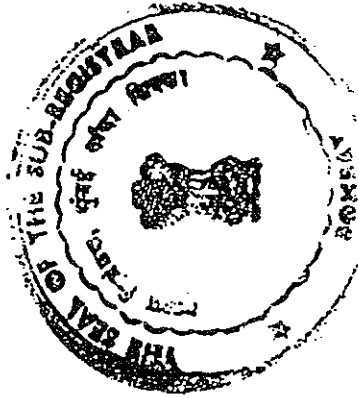
fa we b

ड. निकमकाची सही, मुंबई शहर 2 (वरळी)

पावणी क्र.:7620
पावणीचे नमूने
नाम: मेसर्स मर्यांग देवरा (गुल्लुडी सि तर्फे) संचालक
पेठान समुहिकवाला शहर

30XXX0 :गोंदणी पडी
1620 :नकसले (अ. 11(1)), पुण्यालाची
गमकले (अ. 11(2)),
रजवात (अ. 12) व छायाधिपण (अ. 13) >
एकत्रित फी
60 :अतिरीकत मुद्रांक शुल्क
31680: एकूण

ड. निकमकाची सही
मुंबई शहर 2 (वरळी)



स्वाभावतः करण्ये शिष्ट एव वा
रक्षण्ये पश्य... वाचे साक्षे

पुण्या कार्यांक १९/०९/२००४-११९३३/०४
पिन
शहर - ४३१००१

पुण्या जिल्हा, मुंबई,
पुण्याची पुनावणी करणा येरात
आमकाचे वर अतिरिक्त अटवलेला