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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT made and entered into Mumbai, this 11th day of MAY 2005, between HOUSING DEVELOPMENT & IMPROVEMENT INDIA LIMITED, a Company incorporated under the Companies Act, 1956 and having its office at Dheeraj Apartment, P.P. Dias Compound, Natwar Nagar Road No. 1, Jogeshwari (East), Mumbai 400 060, hereinafter called the "Developers" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its Successors-In-Title and Permitted Assigns) of the ONE PART AND M/S. WADHWA CONSTRUCTIONS a partnership firm registered under the Indian Partnership Act, 1932 and having its office at 425-A, Vasukamal, 14th Road, Bandra (West), Mumbai 400 050, hereinafter called the "Sub-

Developers" (which expression shall unless repugnant to the context or meaning thereof mean and include its partners or partner for the time being, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner) of the OTHER PART:

WHEREAS :

- A. Mumbai Metropolitan Region Development Authority hereinafter called the "Said MMRDA" is the Owner of or otherwise well and sufficiently entitled to all that piece and parcel of ground partly agricultural and partly non-agricultural, situate, lying and being in Revenue Village of Kole Kalyan, Taluka Andheri, in the Registration District and Sub-District of Bandra, Mumbai Suburban, Mumbai, and bearing CTS No.4207 (part) of Village Kole Kalyan, having by admeasurements about 47820.10 sq. mtrs., or thereabouts and more particularly described in the FIRST SCHEDULE hereunder written and delineated on the Plan hereto annexed and thereon shown surrounded by green colour boundary line and hereinafter called the "**Said Large Land**".
- B. AND WHEREAS a proposed D. P. Road, as per the Sanctioned Development Plan of Bandra-Kurla Complex, hereinafter referred to as the "**Road**", passes through the Large Land and is shown shaded in brown colour in the Plan hereto annexed **marked Annexure-"A"**.
- C. AND WHEREAS some portions of the Large Land admeasuring about 5120.81 sq. mtrs., consisting of two parcels admeasuring 4847.33 sq.mtrs., and 273.48 sq.mtrs., on northern side of the Road, hereinafter called the "**Non-Slum Area**" are vacant and are in the possession of the Authority, shown shaded in pink colour in the plan hereto annexed and the balance portion of the Large Land, admeasuring 42699.29 sq.mtrs., hereinafter called as "**Balance Large Land**" has been encroached and is occupied by Slums.
- D. AND WHEREAS as per the Sanctioned Development Plan of Bandra-Kurla Complex, there are three Recreation Ground Reservations in the Balance Large Land admeasuring aggregately

5980.62 sq.mtrs., and there is also one reservation of Recreation Ground in the Non-Slum Area admeasuring 2859.27 sq.mtrs., which together with the three Recreation Ground Reservations in the Balance Large Land add up to 8839.89 sq.mtrs., herein after collectively referred to as the "RG Area".

- E. AND WHEREAS the total Textile Market reservation area within the Balance Large Land admeasures 32042.76 sq. mtrs., and out of the Non-Slum Area, Textile Market Reservation area admeasuring 2261.54 sq. mtrs.
- F. AND WHEREAS the Balance Large Land has been encroached upon by Slum Dwellers or other unauthorised occupants. More than 70% of the eligible slum dwellers have entered into agreements with the Developers herein for the development of the Balance Large Land under the Slum Rehabilitation Scheme, as per Regulation 33(10) of the Development Control Regulations for Greater Mumbai, 1991.
- G. Pursuant to the execution of the several Agreements with the Slum Dwellers / Occupants, the Developers have submitted a proposal to the Slum Rehabilitation Authority for the development of the Balance Large Land and the Said Proposal was in principal approved by Slum Rehabilitation Authority under Letter of Intent bearing No. SRA/ENG/830/ HE/MMRDA/LOI dated 29th December, 2004.
- H. Thereafter, the Slum Rehabilitation Authority sought NO Objection Certificate (NOC) from the Authority and the Authority indicated its willingness to consider giving NOC to the Slum Rehabilitation Scheme provided the Scheme is confined only to the northern side of the Road, and all the land falling on the southern side of the Road admeasuring 11839.07 sq. mtrs., hereinafter called as "Southern Land" is vacated and handed over to the Authority for its own use with full FSI potential.
- I. AND WHEREAS the Developers have, by their letter dated 5th May, 2004, and subsequently, after discussions with the Authority by

their letter dated 25th May 2004, submitted a revised Lay out Plan to the Authority hereinafter referred to as the "Revised Lay-out Plan", proposing as suggested by the Authority, that the Southern Land shown shaded in blue colour in the Plan hereto annexed would be cleared of unauthorised encroachments and handed over with full FSI potential to the Authority for its own use, and that the Road and the PG Area would be constructed and developed by the Developers at their cost and as per the specifications approved by the Authority and handed over to the Authority.

- J. AND WHEREAS the Developers have also proposed to integrate the Non-Slum Area in the Revised Lay-out Plan to facilitate the speedy implementation of the rehabilitation and in exchange of the Non-Slum Area the Developers have proposed to hand over to the Authority equivalent area in two parcels admeasuring 1648.68 sq. mtrs., on the northern side of the Road and 3472.13 sq.mtrs., as part of the Southern Land duly cleared of all encroachments and unauthorised structures;
- K. AND WHEREAS the Authority in its 110th meeting held on 28th May, 2004, approved the Revised Lay-out Plan and also approved integration of the Non-Slum Area with the area to be developed by the Developers in exchange of equivalent area to be handed over to the Authority free of any encumbrances, as proposed in the Revised Lay-out Plan for the aforementioned reasons; and the Authority has further agreed to grant N.O.C. to the Developers/Slum Rehabilitation Authority, subject to certain Terms and Conditions and the said Terms and Conditions approved by the Authority were communicated to the Slum Rehabilitation Authority and the Developers by the Authority through its letter No. TCP(P-2)/MNN/25/2004 dated 10th June 2004.
- L. By a Tripartite Agreement dated 12th January, 2005, made between the said MMRDA, Slum Rehabilitation Authority and the Developers herein, registered with the Sub-Registrar of Assurances at Mumbai under Serial No. 00507/2005 on 18th January, 2005, hereinafter called the "Said Tripartite Agreement", the said MMRDA inter alia

amongst others terms and conditions, confirmed therein and/or agreed to therein that:

- (i) Grant the lease of the Said Large Land to the Developers for a term of 80 years in accordance with MMRDA (Disposal of lands) 1977, on lease rent as prescribed under the Slum Rehabilitation Scheme.
- (ii) Integrate the Non Slum Area admeasuring about 5120.81 sq. mtrs., with the revised Layout plans and permitted the Developers to include the Non-Slum Area in the revised Layout Plan and to obtain all the benefits of the Slum Rehabilitation Scheme in respect thereof.
- (iii) The Developers were entitled to use on the Non Slum Area the FSI permissible for Slum Rehabilitation Scheme. However the Developers were not entitled to appropriate to themselves the FSI of the Southern Land (839.70 Sq. Mts.) and that of the land of the Northern side of the Road (1648.68 Sq. Mts.)
- (iv) The Developers have duly vacated the slum dwellers from the total area of 5553.23 Sq. Mts., and handed over possession of 5120.81 Sq. Mts., to the Said MMRDA as recorded by the said MMRDA in their Possession Receipt dated 28th February, 2005.
- (v) The Developers are also permitted to construct building or buildings on free sale portion for free sale in accordance with the Slum Rehabilitation Scheme for commercial purposes and in accordance with the Development Control Regulation as applicable.
- (vi) MMRDA by their letter dated 27th April, 2005 has waived the conditions prohibiting the Developers from selling the saleable building or part thereof and creating third party interest therein until and unless all plots are reserved plot of land meant for MMRDA are handed over as per approved layout plan as stipulated in its letter dated 18th February, 2005.

- M. The Additional Collector (ENC) Mumbai Suburban District (Western Suburbs), issued Annexure II Certificates dated 25th September, 2003, 29th October, 2003 and 24th November, 2003, certifying the eligible Slum Dwellers entitled to the benefits of the Slum Rehabilitation Scheme. Copies of the Annexure II were forwarded by the Additional Collector (ENC) to the Slum Rehabilitation Authority under cover of their letter dated 15th January, 2005.
- N. The Slum Rehabilitation Authority sanctioned Layout of the Said Large Land vide their Order No.SRA/ENG/293/HE/MMRDA/LAY dated 29th January, 2005. Under the said Sanctioned Layout an area of 9743.93 sq. mts., shown in colour pink on the sanctioned Layout is ear-marked for construction of Free Sale Commercial Building hereinafter called the "**Said Free Sale Portion**" and more particularly described in the SECOND SCHEDULE hereunder given.
- O. The Developers through their Architect – M/s. Bidco Engineering Division, prepared the plans for construction of 17 Rehab Buildings and submitted the same for approval to Slum Rehabilitation Authority. The Slum Rehabilitation Authority vide Intimations of Approval bearing Nos. SRA/ENG/1323/HE/MMRDA/AP to SRA/ENG/1339/HE/MMRDA/AP all dated 7th February, 2005, and also issued Commencement Certificate for each of the 17 Rehab Buildings, all dated 7th February, 2005.
- P. Pursuant to the issue of Intimations of Approval and Commencement Certificates, the Developers have commenced construction of Five Rehab Buildings.
- Q. The Developers through their Architects – M/s. Bidco Engineering Division, prepared the plans for approval for Sale Building No.18, proposed a Commercial Free Sale Building of Ground + 8 Upper Floors for commercial purposes of total (built-up) area of 41,684.81 Sq. Mts.

- R. The Slum Rehabilitation Authority being the planning authority, sanctioned the said proposed plans and issued the Intimation of Approval bearing No.SRA/ENG/1373/HE/MMRDA/AP dated 10th February, 2005. The Slum Rehabilitation Authority has also issued Commencement Certificate bearing No. SRA/ENG/1373/HE/MMRDA/ AP dated 4th March, 2005, for the construction of Free Sale Commercial Building being presently numbered as Building No. 18 in the sanctioned Layout.
- S. There are certain slum dwellers eligible and non eligible or other occupants occupying a part of the said Free Sale Portion, although major part of which have been already removed by the Developers and the Developers are in the process of removing the balance encroachers from the said Free Sale Portion.
- T. In the premises above, the Developers are entitled to construct the said Sale Building presently numbered as 18, being the Commercial Building on a part of the Said Large Land, which part as is stated herein, described as Free Sale Portion admeasuring about 9743.93 Sq. Mts., and more particularly described in the SECOND SCHEDULE hereunder written as Plot A, comprising of Ground + 8 Upper Floors or such further upper floors as may be sanctioned in the construction of which entire FSI of the total built-up area of 41,684.81 Sq.Mts., or thereabouts as per plans sanctioned by Slum Rehabilitation Authority vide Intimation of Approval dated 10th February, 2005 and Commencement Certificate dated 4th March, 2005 shall be consumed.
- U. The Developers have informed the Sub-Developers that :
- (i) they have removed slum dwellers/occupants occupying the land proposed for D.P. Road in the plan and have made the said D.P. Road motorable upto the free sale portion described in the Second Schedule hereunder so as to enable easy ingress and outgress to the said free sale portion by heavy motor vehicles possible for the purpose of carrying on construction activity, as shown in plan marked Annexure "A" annexed hereto.

- (ii) removed and vacated more than 50% slum dwellers/ occupants from the said free sale portion so as to enable partial development/construction activity to be commenced on vacated portion viz. minimum of 50% of the free sale portion is vacated.
- (iii) They have demarcated the boundaries of the said sale portion, portion of land juxtaposed between said free sale portion and land earmarked for construction of Rehab buildings and that reserved for R.G./P.G./D.P. Road and also land earmarked for construction of Rehab building.
- V. In the circumstances aforesaid, the Developers are entitled and authorised to deal with the said free sale portion at their absolute discretion including by way of grant of development rights to their nominees for a consideration as they may think fit and proper.
- W. The Sub Developers have approached the Developers with the proposal to take over the development rights of the said Free Sale Building and to construct the said Free Sale Building presently numbered as No.18. Negotiations took place between the parties hereto and pursuant to the said negotiations the developers have agreed to grant the sub-development rights to the Sub-Developers and the Sub Developers have agreed to acquire the development rights in respect of the construction of the Free Sale Building presently numbered as No.18 on the said Free Sale Portion being Plot A more particularly described in the SECOND SCHEDULE hereunder written on the sanctioned layout dated 29th January, 2005 by consuming entire FSI 41,648.81 sq. mtrs. (built-up) for payment of consideration of Rs.159,96,00,000/- (Rupees One Hundred Fifty Nine Crores Ninety Six Lacs only) and other terms and conditions as agreed between them.
- X. The Parties are desirous of recording the Agreement and the terms into writing arrived at between them and as appearing hereafter.

IT IS THEREFORE AGREED BY AND BETWEEN THE PARTIES
HERETO AND THIS DEVELOPMENT AGREEMENT WITNESSETH AS
UNDER:

1. All the aforesaid recitals shall form integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.
2. The Developers do and doth hereby irrevocably grant, entrust and confer upon the Sub-Developers instead and in place of the Developers and the Sub-Developers, hereby agree, acquire and takeover all the development rights for exploitation of maximum free sale potential of 42857.42 sq. mtrs. Sanctioned in terms of several LOI's issued by SRA on a portion admeasuring 9743.93 sq. mtrs. being Plot No. A more particularly described in the Second Schedule hereunder written and forming part of the said larger land more particularly described in the First Schedule (hereinafter referred to as said free sale portion) for the purpose of constructing free sale commercial building(s) (presently numbered as No.18) by consuming and availing of FSI of 41684.81 sq. mtrs. thereon for the total consideration of Rs.159,96,00,000/- (Rupees One Hundred Fifty Nine Crores Ninety Six Lacs only) calculated @ Rs.3100/- per sq. ft. of built-up FSI of 5,16,000 sq. ft. (41684.81 x 10.764 x 1.15) including right to sell the constructed premises therein on ownership basis. The said free sale portion is more particularly delineated by Red colour in the plan annexed hereto marked **Annexure 'A'**. It is agreed that "FSI" word wherever used means FSI, (such multiplied FSI is hereafter referred to as BUILT-UP FSI as per sanctioned plans including I.O.A. multiplied by factor of 1.15.)
3. It is agreed amongst the parties that it is the basic obligation of the Developers to comply and fulfill all the stipulations/conditions set out by various authorities for development of said larger land under the SRA scheme and at the costs and expenses of the Developers. Accordingly, the Developers shall obtain all permissions/consent/ NOC's necessary for development of said larger land in the manner

envisaged herein and keep such permissions obtained valid, operative and subsisting until receipt of Occupation Certificate of commercial building(s) constructed on the said free sale portion. The intention being that the development and construction of Free Sale commercial building presently numbered as 18 and sale/mortgage of the constructed units/premises therein by Sub-Developers should not be interrupted/obstructed because of non-compliance/breach by the Developers of their obligations and responsibility stipulated herein. Accordingly, the Developers shall, within 7 days from date hereof, make out a clear and marketable title free from encumbrances and reasonable doubt's in respect of said free sale portion and obtain Title Certificate from their Advocates / Solicitors. In the premises, the obligations of the Developers to be complied at their costs and expenses are set out details hereunder.

- (i) To comply with all layout conditions stipulated by MMRDA/SRA/MCGM for development of the said large land (including those setout in several LOI's issued by SRA from time to time) and all conditions of Tripartite Agreement dated 12th January 2005 construction of transit accommodation, shifting of slum dwellers to transit accommodation, timely construction of Rehab Buildings so that construction of Free Sale Portion Commercial Building and sale of units/premises therein by Sub-Developers are not adversely affected in terms of timely completion, providing specified infrastructure, development of amenity space, plantation of specified number of trees, levelling and filling of low areas, diverting nallah, construction and handing over of vacant D. P. Road with infrastructure, handing over possession of Rehab Buildings to eligible slum dwellers specified in Annexures II and RG/amenity space (if any) to MMRDA, handing over vacant textile market plot, payment of deposits and premium charges in respect of Rehab and Free Sale Component (save and except conditions, pertaining specifically to construction of said free sale portion and those within the said Plot A more particularly described in the SECOND SCHEDULE hereunder written), cause the slum dwellers to

get registered a co-operative society known as "Motilal Nehru Co-operative Housing Society" and obtain necessary permissions/NOC from SRA/MMRDA from time to time.

- (ii) Get the said larger land vacated of all slum dwellers/tenants/occupants and hand over quiet, vacant possession of the said entire free sale portion to the Sub-Developers on or before 7th July, 2005.
- (iii) To get amended the plan passed by SRA for construction of commercial building on the said free sale portion by consuming built-up FSI of 5,16,000 sq. ft. ($41684.81 \times 10.764 \times 1.15$) and obtain full IOA and full CC in respect thereof by paying all the necessary fees, premium and deposit to the Competent/Relevant Authorities at their costs. It is further clarified that since IOA and CC shall be obtained by Developer in respect of Free Sale Building No. 18 in parts the Developers shall always ensure that in no eventuality will the Sub-Developers be required to stop construction work after having commenced construction for lack of CC in respect of such higher floors.
- (iv) The Developers shall get the amended plans to be provided by Sub-Developers to the Developers sanctioned by SRA for construction of commercial building on the said free sale portion comprising of basement + ground + ten upper floors of minimum height of 42.6 meters above ground level with maximum of 50% of concessions and obtain I.O.A. & C.C upto plinth of free sale building in respect of such amended plan within 45 days from the date of Sub-Developers providing amended plans to the Developers.
- (v) To obtain permission from Civil Aviation Department permitting construction of commercial building(s) on the said free sale portion with minimum height of 42.60 meters above ground level (AGL) so as to enable optimum utilisation of FSI of 5,16,000 sq. ft., both in terms of floors and height possible, by the Sub-Developers for construction of

commercial building comprising of basement + ground + ten upper floors.

- (vi) Cause MMRDA to execute Agreement to Lease in respect of said free sale portion in favour of BKC Exchange Premises Society Ltd. (Proposed) Mr. Sanjay Chhabria, Chief Promoter, being the nominee of Sub-Developers on or before 30th April, 2006. Stamp duty payable on such Agreement to Lease shall be paid and borne by the Sub-Developers.
- (vii) Comply with all obligations/stipulations imposed by relevant authorities for development of larger land in the various permissions/NOCs granted, so as to enable Sub-Developers to obtain Occupation Certificate upon completion of construction of the Free Sale Portion Building by it on the said free sale portion, provided however all conditions/stipulations imposed for construction or otherwise within the said Free Sale portion i.e. Said Plot A is complied by Sub-Developers.
- (viii) The Developers shall continue to keep their title clear and marketable free from any encumbrances/or litigations till the completion of the free sale commercial building(s).
4. Simultaneously on the execution of these presents the Developers have placed the Sub-Developers in quiet and vacant possession of portion of the said free sale portion (50%) with the right to deal with the said free sale portion and develop the same either by themselves or through their nominees, with an assurance that the Developers shall put the Sub-Developers in quiet and vacant possession of balance portion of the said free sale portion on or before 7th July, 2005 and against payment of installment specified in Clause 5(iv) hereunder. The Developers further confirm that they shall not have any objection to the Sub-Developers using the part of the area reserved for R.G./P/G/ for storing material and accommodating temporary construction labour thereon. Further the Developers shall execute and duly register irrevocable Power of

Attorney in favour of the nominee of Sub-Developer to represent before SRA/MMRDA in respect of development of said free sale portion and to sell the constructed units/premises therein on ownership basis by issue of Allotment Letters, collect sales proceeds and appropriate the same at the absolute discretion of the Sub-Developers and without being liable to render howsoever any account to the Developers and to mortgage their development rights and/or proposed building(s) or part thereof, handover possession of the constructed units/premises to the prospective purchaser(s) and if so required execute such agreement on behalf of the Developers as Confirming Party with prospective purchasers, get such Agreements registered with Sub-Registrar of Assurances. Agreed that upon execution of these presents the Sub-Developers shall be in their own right, entitled to sell, mortgage, create third party rights, lease, grant on leave and license or otherwise deal with the constructed units/premises, in the said free sale buildings (presently numbered as 18) on Ownership or any other basis; by issue of allotment letters or otherwise and collect sale proceeds and appropriate the same to their own account at their absolute discretion. The Sub-Developers are entitled to and empowered with the right to hand over possession of the constructed units/premises to the prospective purchases (as purchasers) and execute such agreements on principle to principle basis with the prospective purchasers and to get the said agreements registered with the Sub-Registrar of Assurances without any let, hindrance, recourse or permission from the Developers.

- (i) The Sub-Developers do hereby agree, declare and confirm that they shall as and when called upon and required by the Developers, in any case before making application for obtaining Occupation Certificate of the Free Sale building, remove all construction material that may have been stored on the RG Plot and demolish all the temporary tin structures that may be made for housing the construction labour or storing the materials and vacate the said RG Plot. The Sub-Developers do hereby agree and undertake to indemnify and keep the Developers indemnified from any loss, damages, costs,

charges, expenses, litigations, that the Developers may suffer or cause to be suffered on account of failure of the Sub-Developers to remove the temporary tin structures or removal of the construction material and/or vacating the said RG Plot from the same, including construction labour. The Sub-Developers shall not make the application for Occupation Certificate until the Sub-Developers have complied with this Sub-Clause.

5. The Developers do hereby without being liable for any obligations, consent and permit the Sub-Developers to mortgage their development rights/proposed free sale building or any part thereof for the purposes of raising any finances or for any purposes including financial institutions.
6. The consideration above mentioned is calculated on the basis of the sanctioned area being 5,16,000 Sq. Ft., (Built-up) FSI. In the event of the area being more or less, the consideration shall stand increased or decreased accordingly.
7. In consideration of Developers appointing and granting development right to Sub-Developers in respect of the said free sale portion known as Plot A admeasuring 9743.93 sq. mtrs. (B.U.) for the purpose of constructing free sale building (presently numbered as 18) thereon by consuming and availing of built-up FSI of 5,16,000 sq. ft and sale of constructed units/premises therein and in consideration of Developers undertaking various obligations under this Agreement it is agreed between the parties that Sub-Developers shall pay to the Developers the total consideration of Rs.159,96,00,000/- (Rupees One Hundred Fifty Nine Crores Ninety Six Lacs only) calculated at Rs. 3100/- per sq. ft. and which consideration shall be paid by Sub-Developers to the Developer as under:
 - (i) Rs.25,00,00,000/- (Rupees Twenty Five Crores only) paid on or before 10th March, 2005.

- (ii) Rs.20,00,00,000/- (Rupees Twenty Crores only) paid on or before 26th April, 2005.
- (iii) Rs.23,45,00,000/- (Rupees Twenty Three Crores Forty Five Lacs only) paid upon execution of these presents.
- (iv) Rs.31,08,00,000/- (Rupees Thirty One Crores Eight Lacs only) shall be paid upon vacant possession of the entire free sale portion viz. Plot A being handed over by the Developers to the Sub-Developers before 7th July, 2005, provided by then the Developers have complied with their obligations as set out in clauses 3(iv) to 3(v) hereinabove. Time being of essence, provided further by then the Developers have vacated the D.P. Road of slum dwellers and made out the D.P. Road in such a condition that vehicles can easily ply thereon without difficulty.
- (v) Rs.30,21,50,000/- (Rupees Thirty Crores Twenty One Lacs Fifty Thousand only) shall be paid to the Developers on or before 16th January, 2006 viz. expiry of eight months herefrom. Time being the essence of the contract:
- (vi) Balance Rs.30,21,50,000/- (Rupees Thirty Crores Twenty One Lacs Fifty Thousand only) shall be paid on or before 7th March, 2006 viz. upon expiry of eight months of quiet, vacant and peaceful possession of balance said free sale portion being handed over to Sub-Developers as specified in Clause 7(iv) hereinabove. Time being the essence of the agreement.
- (vii) It is also agreed that simultaneously with the execution of these presents, the Sub-Developers handed over to the Developers one post dated cheques of Rs.31,08,00,000/- and two post-dated cheques of Rs.30,21,50,000/- each drawn on ICICI Bank, Bandra (West) Branch, bearing Nos.884958, 884961 and 884962 dated 7.07.2005, 20.02.2006 and 7.03.2006, respectively, drawn in favour of the Developers towards the payment of the installments

specified in Clauses 7(iv), 7(v) and 7(vi) herein and which the Developers shall be entitled to present for realization upon their respective due dates. The post-dated cheque for sum of Rs.31,08,00,000/- (Rupees Thirty One Crores Eight Lacs only) shall be encashed by the Developers only upon the Developers handing over vacant possession of the entire free sale portion viz. Plot A to the Sub-Developers in terms of Clause 7 (iv) heretofore.

8. The Sub-Developers have handed over to the Developers post-dated cheques as hereinabove, being the amounts payable by the Sub-Developers to the Developers under Clause 7(iv), 7(v) and 7(vi) hereinabove with the assurances that the said cheques when deposited on their respective due dates will be encashed. The Developers have accepted the said post dated cheques and the assurances of the Sub-Developers as to the encashment and relying and believing on the same, have agreed to execute this agreement. However, it is expressly agreed by the Developers that if the Sub-Developers are required to stop the construction of the free sale buildings or any part thereof due to delay in obtaining any permissions from SRA/MMRDA by the Developers and/or due to non-compliance/breach of the stipulations required to be complied by the Developer in terms of LQI issued by SRA, the post dated cheques given by the Sub-Developers to the Developers, hereinabove referred, falling due for depositing on the due dates shall not be deposited by the Developers till such time as the requisite permissions, dues, delay for obtaining of which the construction work was required to be stopped are obtained by the Developers at their cost.
9. It is agreed that the payment of consideration by the Sub-Developers as provided in Clause 7 above, is the essence of the agreement. In the event of default in making payment, including the encashment of the post-dated cheques, the Developers shall apart from any other right vested in the Developers under law, have the right to terminate this agreement. It is further agreed that in the event of Developers exercising the right to terminate this agreement, for default in making the payments of any of the

installments or any amounts under this agreement by the Sub-Developers, including non-encashment of post-dated cheques subject to clause 8 hereinabove, the Developers shall give a notice in writing calling upon the Sub-Developers to make the defaulted payments within a period of 15 days from the date of receipt of the Notice and if upon the receipt of the notice, the Sub-Developers have not made payments of the defaulted amounts, including of the dishonoured cheque/s, in that event, after the expiry of the period of 21 days, this agreement will automatically stand terminated, without any further act, to be done on the part of the Developers. Upon such termination, the said free sale portion and any improvements on the Said Free Sale portion or construction put up thereon, will vest in the Developers, free of any encumbrance, claim, demand or Third Party Rights created by the Sub-Developers. The Developers shall in such an event refund within 30 days of the termination of the Agreement to the Sub-Developers, the payment till then received by the Developers and till such payment is refunded the Sub-Developers shall have charge on the Said Property and the Development Rights.

10. It is expressly agreed that the Obligations of the Sub-Developers are as under :
- (i) To make payment of consideration in installments as stipulated hereunder to the Developers.
 - (ii) To comply with all conditions/stipulations, specified by authorities within said free sale portion viz. Plot A for construction of commercial Building presently number as 18.
 - (iii) To pay and bear all expenses of construction and development of Free Sale Commercial Building No. 18 on the said free sale portion. However, all premium, scrutiny fees, development charges, deposits, and all other charges for obtaining various permissions for construction of Building No. 18. shall be paid by Developer.
 - (iv) To construct the Said free sale commercial buildings strictly in compliance with the sanctioned plan and further in compliance with all the permissions and sanctions, including those contained in Letter of Intent, Layout, sanction, IOA, CC

and the undertakings given by the Developers including all statutes and orders. The Sub-Developers do hereby agree and undertake to indemnify and keep the Developers indemnified from and against all direct damages, demands, litigations, actions, legal proceedings, claims and costs that may be against and/or caused by any person and/or incurred by the Developers as a result of any default of the Sub-Developers in complying with the terms and conditions stated in this sub clause.

11. The Developers do and doth hereby declare, confirm and covenant as follows:-

- (i) They are possessed of or otherwise well and sufficiently entitled to a lease of the said free sale portion admeasuring 9743.93 sq. mtrs. being Plot No. A, more particularly described in the Second Schedule hereunder written and forming part of the said larger land more particularly described in the First Schedule hereunder written for period of 80 years from MMRDA and also to develop the said free sale portion by construction of free sale building No.18 under clause 33(10) read with Appendix (iv) of amended D.C. 1991 in the name of Sub-Developers and further that the Sub-Developers shall be entitled to sell, mortgage, lease or otherwise in any manner deal with he constructed units/premises therein in the open market.
- (ii) The Developers have not entered into any other Agreement, arrangement, writing, contract or commitment, partnership or joint venture in respect of the said free sale portion, or any part thereof with any other person or party in any manner whatsoever, including by way of transfer, sale, assignment development and that they have not accepted any token deposit and that it has not accepted any token deposit, earnest money or any consideration from any person or persons and it has not given any Power of Attorney in favour of any person(s) which is subsisting and/or in force, affecting the development of the said first portion. The Developers

hereby agree to indemnify the Sub-Developers against any third party claims of whatsoever nature.

- (iii) The Developer have clear and marketable title to develop the said large land under Slum Rehabilitation Scheme and to obtain lease of the said free sale portion from MMRDA free from encumbrances and reasonable doubt and have full right absolute authority and good power to enter into this Agreement with Sub-Developers in respect of Development of the said free sale portion as hereinafter appearing.
- (iv) Save and except the slum dwellers/occupant specified in Annexure-II, the said free sale portion is free from all encumbrances and is not subject to sale, exchange, tenancy, lease (save and except the said Development Agreement) the sub-lease, license, lien, gift, inheritance, guarantee, easement, trust, injunction or any such encumbrances and there is no suit or proceedings nor notice of lispendens nor attachment either before or after judgement pending in respect of the said large land or any part thereof. The Developers have not obtained loans and/or advances from any other person or persons, banks, financial institutions or any other third party by mortgaging the said premises and/or against collateral security or charge thereof and have not given any guarantee to any persons/banks/financial institutions or any other third party whereby their rights to dispose off the said premises or any part thereof may be affected.
- (v) There are no prohibitory orders or any attachment orders or otherwise any liabilities in respect of the said first portion or any part thereof and there are no Wealth Tax, Income-tax, Sales tax or other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities pending.
- (vi) There is no outstanding notice or other order or intimation issued by the Government or the Municipal Corporation

of Greater Mumbai or any other local body or public authority in respect of any acquisition or requisition of the said free sale portion or any part thereof.

(vii) There is no dispute regarding the boundary of the said free sale portion and there will be proper access to the said first portion viz. D. P. Road earmarked in plan annexed hereto.

(viii) There are no circumstances or factors which prevents them from dealing with the said free sale portion or which prevent the Developer from acquiring the rights as hereunder contemplated they are duly empowered and authorised to enter into and implement this Agreement.

(ix) The Developers are aware that relying on the aforesaid representations and statements, etc. made hereinabove as also made hereinafter by the Developers, the Sub-Developers have agreed to develop the said free sale portion and pay the consideration to the Developers on the terms and conditions recorded herein and the Developers confirm and repeat the correctness thereof and the Developers shall from time to time and at all times hereafter indemnify and keep indemnified the Sub-Developers from and against direct damages, litigations, claims, demands and costs that may be made and/or raised by any one and/or incurred by the Sub-Developers and/or its nominees as a result of any of the statements, declarations and representations herein contained being found to be untrue or incorrect.

12. The Developers do hereby agree, confirm and covenant with Sub-Developers that they will give full co-operation to Sub-Developers by vacating the portion occupied by the slum dwellers and making the free sale portion available to Sub-Developers for redevelopment and to co-operate with Sub-Developers in construction of Free Sale Commercial Building as per plans sanctioned by SRA from time to time and in making all applications, Petitions or representations to

S.R.A./MMRDA/MCGM and co-operate with Sub-Developers in obtaining sanction of Building Plans and amendment or amendments thereof. They agree that Sub-Developers will be able to obtain Occupation Certificate in respect of the proposed Building to be constructed on the said free sale portion by Sub-Developers upon Sub-Developers complying their obligations of construction as per the plans and approvals and other layout conditions to be complied with by the Sub-Developers within the said free sale portion.

13. It is agreed between parties hereto that upon execution of these presents the Sub-Developers are absolutely entitled to sell, mortgage, grant on lease, let on leave and license or otherwise transfer the constructed premises/units in the commercial building and accordingly collect sales proceeds, issue letters of Allotment, execute leave and license Agreement, execute Agreement for sale (MOFA), Deed of mortgage and register them with Sub-Registrar of Assurances.
14. The Developers do and doth hereby repeat, confirm and covenant with Sub-Developers that they have full right, absolute authority and good power to enter into this Agreement with Sub-Developers and they entitled to benefit of Slum Redevelopment Scheme in accordance with Clause No.33(10) and Appendix (IV) of Amended Development Control Regulations and the construction of built-up area of 42,857.42 sq. mtrs. is lawfully available on the said free sale portion and Sub-Developers will be entitled to utilize the same and implement the Scheme on the said free sale portion.
15. It is hereby agreed by the Developers that the purchasers of units/premises in the free sale commercial Buildings to which the Sub-Developers are entitled as per the terms herein contained, are hereby allowed and permitted by the Developers to seek loans from Institutions, Banks and such other authorities on the security of the units/premises agreed to be purchased by them without further recourse to the Developers in any manner whatsoever. Similarly Developers hereby authorise and permits the Sub-Developers to seek loans from financial institutions, banks and other authorities

on the security of the development rights, granted under this Agreement to Sub-Developers in respect of the said free sale portion, provided that the Developers shall in no way be liable or responsible towards the repayment of the loan and interest therein so obtained by the Sub-Developers or any other amounts in respect of the loan or security created thereafter the Sub-Developers hereby agree to indemnify and keep indemnified the Developers from and against any such liabilities forever hereafter. Accordingly, the Developers shall have deemed to have granted their unequivocal consent to the Sub-Developers/prospective purchasers of units to obtain loan from financial institutions/bank etc. hereafter as envisaged herein without further recourse to Developers in any manner whatsoever. The Developers shall not be liable in any manner in respect of the loans obtained by purchasers of such units/premises and/or the Sub-Developers.

16. The Developers shall render due co-operation and all necessary assistance to put into effect the intents of this agreement. To ensure smooth development of the said free sale portion and subject to payments within stipulated time, the Developers shall comply with their obligations within the stipulated time as contained in this agreement, so that the construction of the proposed free sale commercial building and issuance of Occupation Certificate in respect thereof is not hampered due to non compliance by the Developers of their obligations and of the conditions of IOA/C.C. issued by the SRA in respect of the proposed sale building to be constructed on the first portion. The Developers indemnifies and agrees to keep indemnified the Sub-Developer against any direct claims, demands, actions, suits, legal proceedings that may be initiated against the Sub-Developer or that may arise against or suffered by the Sub-Developers as a result of non-compliance of the obligations under this agreement and of the conditions of IOA/layout conditions, statutes, permission orders, LOI required to be complied by the Developers within the stipulated time stated in this presents. Similarly, the Sub-Developers indemnify and agree to keep indemnified the Developers against any direct claims, demands, suits, actions and/or legal proceedings that may be initiated against the Developers or that may arise against or

suffered by the Developers as a result of non-compliance of the obligations under this agreement and all the conditions of IOA/Layout conditions/permissions/orders/LOI/CC to be complied by the Sub-Developers in construction of the said building (presently numbered as 18) on the said free sale portion.

17. Immediately upon execution of these presents Developers have hand over all the relevant original/certified copies of the title deeds/documents in respect of the said free sale portion including all relevant plans, correspondences with MMRDA, MCGM, SRA, Society, etc. to Sub-Developers.
18. It is agreed that the Developers shall not load any further FSI either out of the present SRA Scheme or upon clubbing any other Slum Area with present SRA Scheme, on the Free Sale Area or Free Sale building Provided however, the Developer shall be entitled to amalgamate other slum areas with this scheme and amend Layout. Save and except said free sale area location.
19. Immediately upon execution of this presents, the Sub-Developers shall be entitled to independently investigate the title of the Developers to the said free sale portion including by issuance of public notices in news paper and to carryout search of revenue records.
20. It is agreed amongst the parties that :
 - (i) The Sub-Developer shall be entitled to utilise all areas permitted free of FSI with or without payment of premium.
 - (ii) The Developer shall bear and pay and clear all property taxes, land revenue, dues, duties, cesses and other outgoings in respect of the larger property. Provided however in respect of Free Sale Portion the Developers are liable to pay Property Taxes, Land Revenue, dues, duties, cesses and other outgoings only upto the date of handing over possession and thereafter the same shall be paid by the Sub-Developers. LUC tax, if any, in respect of free sale portion which shall be borne by the Sub-Developers.

21. The Sub-Developers shall if they, so desire, be entitled to appoint co-ordinating architects, structural engineers, site supervisors of their choice for the said free sale building. The Developers shall obtain the resignation of their architect in respect only of the free sale building and hand over the same to the Sub-Developers. The Sub-Developers shall be entitled to appoint the Architect for the free sale building if permitted by SRA only after the grant of CC upto atleast Second Slab. However it is agreed that power to appoint architect will be exercised only in event of non co-operation by the Developers.
22. The Developers shall at their own cost and expenses settle disputes, claims, demands, suits, complaints and impediments, litigation, which may be raised, filed or created during the subsistence of this Agreement by slum dwellers/occupants/tenants/society/contractors/professionals/associates/MMRDA/SRA and as such the Developers shall settle any disputes/litigation /claims/demands with any of the slum-dwellers/occupants /authorities and bear the cost of litigation/ compensation/settlement thereof save and except in respect of the Contractor and professionals appointed by Sub-Developers or disputes, claims, demands, suits, complaints, impediments and litigations caused by the acts of commission or omission by the Sub-Developers in respect of construction of the free sale buildings on the said free sale portion in terms of L.O.I. sanctioned plans and/or other permissions.
23. The Developer will indemnify the Sub-Developers against any claims in respect of title to the larger land and will continue to keep the title clear and marketable of the free sale portion and shall not do or omit to do anything by which the rights granted to the Sub-Developers are prejudiced or affected in any manner including for the purpose of obtaining Occupation Certificate of commercial building constructed on said free sale portion.
24. It is agreed that in the event Sub-Developers having commenced the commercial Building, are unable to obtain entire C. C. of free sale commercial building within eight months of possession of free

sale portion being granted to Sub-Developers because of non-compliance/delay in compliance of any of obligations stipulated by relevant authorities by the Developers and/or the Sub-Developers are prohibited/restricted/restrained from carrying on construction of commercial building or part thereof in any manner whatsoever then and only in such eventuality, the Sub-Developers shall be entitled to extend time for payment of installments specified in Clause 7(v) and 7(vi) to the Developers until fulfillment/compliance of such obligation/stipulation or vacating of such order viz. extension deemed to be automatic for the period of such delay and not beyond. Provided however that such delay and non compliance is not caused by any acts of commission or omission on the part of Sub-Developers and that the Sub-Developers have completed constructions upto plinth strictly as per sanctioned plans/I.O.A.

25. The aforesaid consideration money is all inclusive including for grant development rights to Sub-Developers and for the ultimate transfer/ conveyance/vesting of the said free sale portion in favour of their nominees including a Co-Operative Society/condominium save and except Stamp Duty, Registration Charges and other incidental expenses, No additional consideration money shall be payable to or demanded by MMRDA/SRA and Developers for so transferring/vesting of the said free sale portion from Sub-Developers.
26. The Developers hereto undertake not to do anything or omit to do anything by which the rights granted/conferred upon the Sub-Developers herein into/upon the said free sale portion is prejudiced/affected in any manner whatsoever and/or which is prejudicial to the interest of the Sub-Developers.
27. Neither party shall be entitled to terminate this Agreement for any reason whatsoever. However, in the event of a breach of any of the terms and conditions contained herein by any party, the other shall in addition to remedy under Clause 9 above, be entitled to specific performance of these presents.

28. The consideration stated in Clause 5 above is based on user of FSI of 41,684.81 Sq. Mts. However, as per LOI dated 29th December, 2004, permissible sale FSI is 42,857.42 sq. mtrs. It is agreed that if the Sub-Developers use and consume any FSI over and above 41,684.81 Sq. Mts., the consideration shall stand increased @ Rs.3100/- per Sq. Ft. built-up which means sanctioned FSI multiplied by factor of 1.15.
29. The Developers shall within a period of 11 months from the date hereof complete in all respects, as required by MMRDA, the DP Road including such infrastructural requirements underneath or above the DP Road as are prescribed by MMRDA for the purpose of handing over of the DP Road, passing through the sanctioned layout.
30. It is expressly agreed that the Sub-Developers are authorised and entitled to transfer/assign the benefits under this Agreement to any group company in which Mr. Vijay Wadhwa/or his family members is retaining or have at least 51% of shareholding and/or enter into Joint Venture Agreement/Joint Development etc. in respect of subject matter of this Agreement only if the Sub-Developers retain at least 51% of shares therein, as may be decided by the Sub-Developers, provided however Sub-Developers shall continue to be required to abide by the terms of this Agreement. The Sub-Developers shall not till full consideration as provided in clause 7 above is paid to Developers, change its constitution or partners, in a manner that more than 50% of the present partners cease to be the partners of the Sub-Developer firm and provided further that Mr. Vijay Wadhwa will continue to be a partner of the Sub-Developer firm. The Sub-Developer shall not assign the entire benefits of this agreement to any third party until full consideration as provided in Clause 7 above is paid to the Developers.
31. The Parties hereto have entered into this agreement on principal to principal basis and each party shall be individually responsible to pay and bear income tax and all other applicable taxes, if any, arising out of or as a result of this Agreement. The parties hereto

shall keep the other fully and effectively indemnified against non-payment of their individual taxes.

32. All disputes and/or differences of whatsoever nature or kind which may arise between the parties hereto at anytime during the subsistence of this Agreement or thereafter concerning the construction or interpretation and/or the implementation of any term or provision contained herein and/or the rights, obligations and/or responsibilities of the respective parties and/or any act, matter or thing arising out of or in any manner touching or concerning this Agreement or the construction to be carried out as first provided herein, shall be referred to mediation and in the event mediation fails within 30 days of such reference for mediation then the matter shall be referred to arbitration under the provisions of the Indian Arbitration & Reconciliation Act, 1996 or the law relating to arbitration for the time being in force in India and such arbitration shall be conducted in accordance with the said Act/Law. The award of the Arbitrator/Arbitral Tribunal shall be final and binding on both the parties.
32. The stamp duty and registration charges in respect of these presents shall be borne and paid by the Sub-Developers.
33. Each party shall pay brokerage in respect of their transaction to their respective brokers on completion of this transaction.
34. This Agreement shall be subject to the exclusive jurisdiction of Courts at Mumbai.

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

THE FIRST SCHEDULE ABOVE REFERRED TO

All that piece or parcel of land or ground partly agricultural and partly non-agricultural situate, in the revenue village of Kole Kalyan, Taluka Andheri, in the Registration Sub-District of Bandra, District Bombay Suburban now

in Greater Mumbai bearing CTS No. 4207(pt) of village Kōle Kalyan, containing by admeasurements 47820.10 sq. mtrs. or thereabouts shown surrounded by green colour boundary line on the plan hereto annexed and bounded as follows:

- On or towards East : by Road going to CST Road;
- On or towards West : by Re-allotted RG, 5(pt), 6, 7 and 8(pt);
- On or towards North : by D Link & Ors.
- On or towards South : by 24 mtrs. wide D. P. Road.

THE SECOND SCHEDULE ABOVE REFERRED TO

All that piece or parcel of land or ground partly agricultural and partly non-agricultural situate, in the revenue village of Kōle Kalyan, Taluka Andheri, in the Registration Sub-District of Bandra, District Bombay Suburban now in Greater Mumbai bearing CTS No. 4207(pt) of village Kōle Kalyan, containing by admeasurements 9743.93 sq. mtrs. or thereabouts shown surrounded by pink colour boundary line on the plan hereto annexed and bounded as follows:

- On or towards East : by Road going to CST Road;
- On or towards West : by Re-allotted RG, 5(pt), 6, 7 and 8(pt);
- On or towards North : by D Link;
- On or towards South : by 24 mtrs. wide D. P. Road.

SIGNED AND DELIVERED by the
withinnamed Developers

**HOUSING DEVELOPMENT AND
IMPROVEMENT INDIA LTD.**

through its Director

Mr. Rakam Kumar Wadhawan

[Handwritten signature]

)
)
) *[Handwritten signature]*
)

SIGNED AND DELIVERED by the
withinnamed Sub-Developers

WADHWA CONSTRUCTIONS

through its Director

Mr. [Handwritten name]

)
)
) *[Handwritten signature]*
)

mp

RECEIPT

Received of and from the withinnamed Wadhwa Constructions, drawn by Wadhwa Constructions Pvt. Ltd., a sum of Rs.68,45,00,000/- (Rupees Sixty Eight Crores Forty Five Lakhs only) vide details hereunder being amounts paid by them to us as stated in Clause 7 above:

for Sale of flat at BKC colony 5,1600 Sq ft more details

Cheque No.	Date	Drawn On	Amount
907122	05.03.05	Standard Chartered Bank Ltd., Bandra (W).	5,00,00,000/-
907123	07.03.05	Standard Chartered Bank Ltd., Bandra (W).	20,00,00,000/-
907127	28.03.05	Standard Chartered Bank Ltd., Bandra (W).	5,00,00,000/-
831409	09.04.05	ICICI Bank Ltd. Bandra (W) Branch	5,00,00,000/-
DD 346800	26.04.05	ICICI Bank Ltd. Bandra (W) Branch	10,00,00,000/-
DD 347615	10.05.05	ICICI Bank Ltd. Bandra (W) Branch	6,00,00,000/-
834957	10.05.05	ICICI Bank Ltd. Bandra (W) Branch	17,45,00,000
		TOTAL	68,45,00,000

WE SAY RECEIVED

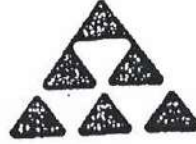
For Housing Developer
Improvement India

[Handwritten Signature]

AUTHORISED SIGNATURE

WITNESSES:

- [Handwritten Name]*
- [Handwritten Name]*



Slum Rehabilitation Authority
5th Floor, Griha Nirman Bhavan,
Bandra (East), Mumbai 400 051. Fax: 022-2655
Tel: 022-26590519 / 0405 / 1879 / 0993
E-mail: info@sra.gov.in

No. SRA/ENG/830/HE/MMRDA/LOI
Date : 29 DEC 2004.

- To,
1. Architect : Shri. S. S. Shinde
M/s. Bidco Engineering Division,
Dheeraj Apartment, P.P. Dias Compound,
Natwar Nagar, road No.1, Jogeshwari (East),
Mumbai - 400 060.
 2. Developers : M/s. Housing Development &
Improvement India Pvt. Ltd.,
Dheeraj Apartment, P.P. Dias Compound,
Natwar Nagar, road No.1, Jogeshwari (East),
Mumbai - 400 060.
 3. Society : Motilal Nehru Nagar SRA CHS (prop),
Motilal Nehru Nagar,
Kurla-Bandra Link road,
Kalina, santacruz (East)

Sub: Proposed Slum Rehabilitation Scheme on plot bearing C.T.S.
No. 4207(pt) of village Kolekalyan, Bandra (East) for Motilal
Nehru Nagar SRA CHS (prop).

Ref : SRA/ENG/830/HE/MMRDA/LOI dtd.23/01/2004

Sir,

By direction of CEO (SRA) this office is pleased to issue this revised Letter of Intent to inform you that, your above proposal is considered and principally approved for grant of 2.497 FSI (Two point four nine seven FSI) in accordance with D. C. Regulation No. 33 (10) and Appendix - IV of amended D. C. Regulations which shall be allowed to be consumed on the plot subject to the following conditions.

1. That you shall hand over 817 numbers of PAP tenements (540 regular PAP & 277 additional PAP) or part thereof, after considering the additional slum dwellers declared eligible at later stage, to the M.M.R.D.A. for Project Affected Persons, each of carpet area 20.90 sq. mt. at free of cost.
2. That the nos. of PAP tenements is tentative based on plot area/ reservation area/ road area as mentioned by MMRDA at present. In case of change in these areas on actual demarcation & revision in nos. of eligible slum dwellers, the revised nos. of PAP tenements then worked out will be handed over to MMRDA after accommodating all eligible slum dwellers.
3. That no development shall be carried out on the slum pocket on North-East corner abutting C.S.T. link road till Annexure-II certified for this portion. On receipt of annexure-II for the slum pocket on North-East corner abutting C.S.T. link road, you shall accommodate the additional eligible slum dwellers from available PAP tenements and if required get the amended plan sanctioned.
4. That the carpet area of rehabilitation tenements and PAP tenements shall be certified by the Lic. Architect.
5. That the agreement shall be executed between Developer & M.M.R.D.A. incorporating the conditions stipulated by M.M.R.D.A. vide letter u/n.TCP(P-2)/MNN/251/2004 dtd. 10/6/2004.
6. That the layout showing reallocation of R.G. reservation duly certified by M.M.R.D.A. shall be submitted.
7. That No Objection Certificate from land authority i.e. MMRDA shall be issued within one month from approval of S. R. scheme as per clause no.2.8 of Appendix-IV DCR 33(10).
8. That specific remarks for existing nalla abutting the plot & remarks of E.E.(SWD)/MMRDA shall be submitted and the requirement thereof shall be complied with before asking approval to building plans.
9. That you shall rehouse the eligible slum dwellers as per the list certified by the Additional Collector (ENC) allotting tenements and shop of area mentioned in Annexure-II, free of cost constructing the same as per specification and Annexed herewith.
10. That you shall register society of slum dwellers to be rehoused under Slum Rehabilitation Scheme and Project Affected Persons (PAP)

nominated for allotment of tenements by the Slum Rehabilitation Authority.

11. That if required along with the other societies, you shall form a federation of societies so as to maintain common amenities such as internal road, street lights etc.
12. That you shall incorporate the clause in the registered agreement with slum dwellers and project affected persons that they shall not sale or transfer tenements allotted under Slum Rehabilitation to any one else except the legal heirs for a period of 10 (ten) years from the date of taking over possession, without prior permission of the CEO (SRA).
13. That you shall provide transit accommodation to the slum dwellers with requisite amenities, if required to be shifted for construction of proposed building, till the permanent tenements are allotted and possession is given complying all formalities and existing amenities shall be maintained in working order till slum dwellers are rehoused in the proposed rehabilitation tenements.
14. That you shall bear the cost of carrying out infrastructure works right upto the plot, and shall strengthen the existing infrastructure facility and / or provide services of adequate size and capacity as per the directives of the undersigned.
15. That you shall submit layout and get the same approved before requesting for Commencement Certificate.
16. That you shall make provision of adequate access to the adjoining slum/ land lock plot and the same shall be shown on layout plan/ building plan to be submitted for approval.
17. That you shall submit the P.R.C. as required till which time development shall be restricted to 75% of permissible built up area.
18. That you shall restrict the built up area meant for sale in the open market and built up area of rehabilitation as per the salient features Annexed herewith.

The salient features of the scheme are as under:

Sr. No.	DESCRIPTION	Area in Sq.mt.
		47820.10
1	Area of the plot / slum	32357.07
2	Area of the plot arrived at for computation of F.S.I.	42857.42
3	Rehabilitation component as per D.C.R.33(10)	42857.42
4	Sale component as per D.C.R.33(10)	37944.80
5	Rehab. Built-up area	80802.22
6	Total Built-up area approved for scheme	2.497
7	F.S.I. Sanctioned	42857.42
8	BUA permissible for sale on plot	42857.42
9	Built up Area permitted on the plot (Rehab.+Sale)	662 nos.
10	No. of slum dwellers to be re-accommodated	817 nos.
11	No. of PAP tenements in scheme	4319.66
12	Area of unbuildable reservation/road to be surrendered	8010.69
13	Textile Market Reservation to be surrendered	5980.62
14	R.G. reservation to be surrender to MMRDA	356.25
15	Vacant plot to be surrender to MMRDA	

19. That plot area admeasuring 4005.34 sq.mt. to be handed over to MMRDA shall be got de-notified before consuming FSI potential of the plot.
20. The plot area and area under reservations will be confirmed after measurement by City Survey Office/ Land Cell of MMRDA. In case of variation scheme parameters will be got amended accordingly.
21. That the scheme parameters are tentative and subject to change as per all details about users, area of structures under commercial users are received.
22. Approval to the plans of rehab and sale building will be restricted to 75% till the parameters are revised as per actual area of the commercial structures.
23. That the vacant area admeasuring 356.25 sq.mt. shall be handed over to MMRDA.
24. Occupation permission for ground floor of rehab buildings will not be considered till area of structures under commercial users are received.

25. That you shall get the plot boundaries demarcated and the compound wall shall be constructed prior to commencing building works and the same shall be certified by the concerned Architect before requesting for C.C. beyond the plinth level.
26. That you shall accommodate the huts getting cut along the boundary of the plot demarcated by the staff of the City survey office.
27. That you shall get the plans approved for each building separately with due mention of the scheme of Rehabilitation of plot under D.C.Regulation No. 33(10) and with specific mention on plan of the rehabilitation building / tenements for slum dwellers and project affected persons that the same are for rehousing of slum dwellers and project affected persons. Tenements to be allotted to the PAP shall be hatched with due mention that they are for allotment of PAP nominated by the concerned Authority (M.M.R.D.A.)
28. That you shall submit the NOC's as applicable from the concerned A.A. & C, H.E., Dy. Ch. Engg (SWD), CFO, Tree Authority, Railway Authority, Civil Aviation Authority, Authority of Defence Department, Authority of High Tension Power Transmission Lines, BSES Ltd., Geologist in the office of the undersigned before requesting of Approval of plans or at a stage at which it is insisted upon by the concerned Executive Engineer (SRA).
29. That you shall submit the indemnity bond indemnifying the Slum Rehabilitation Authority and its officers against any damage or claim arising out of any sort of litigation with the slum dwellers or otherwise.
30. That you shall obtain the permission for construction of the temporary transit accommodation from the office of C.E.O.(S.R.A.) along with the phased development programme.
31. That you shall submit the Agreements with the photographs of wife and husband on the agreements with all the eligible slum dwellers before requesting for Commencement Certificate and the name of the wife of the eligible occupier of hut shall be incorporated with joint holder of the tenements to be allotted in rehabilitation building.
32. That you as Architect / Developer / Society shall strictly observe that the work is carried out as per phased programme approved by the undersigned and you shall submit regularly quarterly progress report to the undersigned along with photographs with certificate that the progress is as per approved phased programme. Even if the progress

is nil, report shall be submitted by the Architect stating reasons for delay.

33. That the tenements proposed for rehabilitation and tenements proposed for PAP shall be shown distinctly on the plan to be submitted and should be forwarded to A.A.& C. of concerned ward to assess the property tax.
34. That you shall submit the statement of tenements No. allotted to the eligible slum families in the proposed rehabilitation building with Sr No. in Annexure - II etc. with the certification from the Architect and owner/developer at the stage of final allotment of the tenements in rehabilitation building for verification by the office of the CEO (SRA).
35. That the possession of the tenements and shops shall not be handed over to the eligible hutment dwellers before the society is registered and transit accommodation given is surrendered and all the dues to the M.C.G.M./MHADA/Govt. has been cleared.
36. That the lease agreement with land owning Authority shall be executed before asking for occupation permission.
37. That the rehabilitation component of scheme shall include.

i	457	Nos. of Residential Tenements
ii	28	Nos. of R/C tenements.
iii	177	Nos. of Commercial tenements.
iv	817	Nos. of PAP Tenements (540 regular+277 additional)
v	15	No. of Balwadi
vi	15	No. of Welfare Centre
vii	15	No. of Society office.

38. That proportionate infrastructure development charges (Rs. 560/- per sq. mt.) and deposit (Rs.20,000/-per Rehabilitation tenement) in Rehabilitation Component shall be paid as per the modified D. C. Regulation and policy of Slum Rehabilitation Authority.
39. That the quality of Construction work of building shall be strictly monitored by concerned Architect/ Site supervisor/ Structural Engineer and report on quality of work carried out shall be submitted by Architect every three months with test result etc.
40. That this Letter of Intent is issued on the basis of plot area certified by the Architect and other relevant documents. In the event of change of any of the above parameters, during actual site survey by D.I.L.R./ City Survey Office, than sale area consumed on the plot

will be adjusted accordingly so as to keep total consumption of F.S.I. on the plot within 2.50.

41. That necessary formalities for executing lease agreement shall be initiated by M.M.R.D.A. for leasing the plot and lease documents shall be executed.
42. This Letter of Intent gives no right to avail of extra F.S.I. granted under D.C. Regulation 33(10) upon land, which is not your property.
43. That the Arithmetical error if any revealed at any time shall be corrected on either side.
44. That this letter of intent shall be deemed to be cancelled in case any of the documents submitted by the Architect / Developer or Owner are found to be fraudulent / misappropriated.
45. That you shall pay total amount of Rs. 3,01,80,000/- towards deposit to be kept with SRA at the rate of 20,000/- per tenement and total amount of Rs 90,09,325/- @ Rs.560/- per sq.mts. towards Infra-structural development charges.
46. That you shall pay development charges as per 124E of M.R.&T.P. Act separately for sale built up area as per provisions of M.R.& T.P. Act.
47. That this LOI is valid for the period of 3 (three) months from the date hereof. However, if IOA/CC is obtained for any one bldg. of the project then this LOI will remain valid till completion of estimated project period.
48. That the allotment of rehabilitation tenements to the eligible slum dwellers in the scheme, shall be made by drawing lots in presence of the representative of the Asst. Registrar of societies (SRA) and statement of rehab tenements allotted to the eligible slum families in the rehabilitation building with corresponding tenements No. in rehab./composite building and Sr. No. in Annexure-II etc. duly certified by the concerned society of slum dwellers and Asst. Registrar (SRA) shall be submitted before requesting for occupation permission to the rehab tenements.
49. That you shall display the details such as Annexure-II, date of issue of important document like LOI, Layout, C.C., O.C.C. on world wide web site through suitable web site and provide linkage to SRA web site from this web site. In the alternative, you may display this details on SRA web site within a period of one month from the date of LOI.

364

5

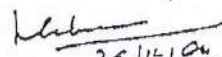
B-1


21

- 50 a) That the copy of the Annexure-II shall be displayed by the society of slum dwellers on the notice board of society for the period of 30 days. Intimation about the display of Annexure-II shall be given by the society to the office of the Dy. Collector (SRA), 3 days before the date of display. Displayed Annexure-II shall be kept easily accessible to the staff of SRA for inspection and if it is observed that the procedure laid down above for display of Annexure-II is not followed, the responsibility of the same shall be of the concerned developer / C.H.S. and in that case they will be liable for suitable action. One hard copy of the Annexure-II and one soft copy in CD Rom shall be handed over to Dy. Collector (SRA)'s office by the Co-operative Housing Society / developer before display of Annexure-II on site.
- b) Any slum dweller held not eligible by the authority or wishing any change should make application to the competent authority with supporting documents within one month of issue of this letter failure to which no claim of whatsoever nature be entertained.
- c) That you shall give wide publicity in one Marathi & one English news paper for the approval of S. R. Scheme and paper cutting shall be submitted to this office.
- d) The certificate from office of the Dy. Collector(SRA) for satisfactory compliance of above requirements shall be submitted before requesting for approval to the building plans.
51. That you shall put up bi-lingual sign boards on site and painting of SRA logos on rehabilitation buildings as per guidelines outlined in SRA circular no.64.
52. That this LOI cancels previous LOI issued under no. SRA/ENG/830/HE/MMRDA/LOI dtd. 23/01/2004.

If you are agreeable to all these above conditions, you may submit proposal for approval of plans, consuming full sanctioned F.S.I. separately for each building, in conformity with the D. C. Regulation No.33 (10), in the office of the undersigned.

Yours faithfully,

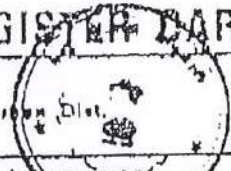

25/11/04
Executive Engineer-III
Slum Rehabilitation Authority.





EXTRACT FROM THE PROPERTY REGISTER CARD

City, County, District, Tal. No. 1000000 Dist. Bombay Suburban Dist.



CITY SURVEY NO.	T.	Particulars of Assessment and when due for revision.
4207	-	-

Encumbrance

U.C. No.
No. (road)

Other Remarks

Date	Transaction	Vol. No.	New Holder (H) Lessee (L) or Assignee (C)	Attestation
19-11-88
2-12-88	...	52
1-1-89	...	52
10-2-89

स्वरी प्रकृत

...

[Signature]

*****³*****
DATED THIS 11th DAY OF May 2005

HOUSING DEVELOPMENT & IMPROVEMENT
INDIA LIMITED
... Developers

TO
WADHWA CONSTRUCTIONS
... Sub-Developers

DEVELOPMENT AGREEMENT

SLUM REHABILITATION AUTHORITY

5th floor, Girha Nirman Bhavan, Bandra (E) Mumbai - 400 051.

MAHARASHTRA REGIONAL AND TOWN PLANNING ACT, 1966 (FORM "A")

No. SRA/ENG/1373/HE/MMRDA/AR
COMMENCEMENT CERTIFICATE

4 MAR 2005

To, M/s. Housing Deve. & Improvement India Pvt. Ltd.
Dheeraj Aptt. P.P. Dhas Compound, J. Goshwami (E)

Sir,

With reference to your application No 1445 dated 27/01/05 for Development Permission and grant of Commencement Certificate under section 44 & 69 of the Maharashtra Regional Town Planning Act, 1966 to carry out development and building permission under section 45 of Maharashtra Regional and Town Planning Act, 1966 to erect a building on plot No. - C.T.S.No. 4207 (2t) of village Kolaka
T.P.S. No. - situated at Bandra (E) ward H/F

The Commencement Certificate/Building Permit is granted subject to compliance of conditions mentioned in LOI U/R No. SRA/ENG/830/HE/MMRDA/LCI dt. 27/01/05
No. SRA/ENG/1373/HE/MMRDA/AR dt. 10/03/05 following conditions.

1. The land vacated in consequence of endorsement of the setback line/road widening line 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 reason until occupancy permission has been granted.
3. The Commencement Certificate/Development permission shall remain valid for one year from the date of its issue. However the construction work should be commenced within three months from the date of its issue.
4. This permission does not entitle you to develop land which does not vest in you or in contravention of the provision of coastal Zone Management plan.
5. If construction is not commenced 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 bar any subsequent application for fresh permission under section 44 of the Maharashtra Regional and Town Planning Act, 1966.
6. This Certificate is liable to be revoked by the C.E.O. (SRA) 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 sanctioned plans.
 - (b) Any of the condition subject to which the same is granted or any of the restrictions imposed by the C.E.O. (SRA) is contravened or not complied with.
 - (c) The C.E.O. (SRA) 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 section 43 and 45 of the Maharashtra Regional and Town Planning Act, 1966.
7. The conditions of this certificate shall be binding not only on the applicant but on his heirs, executors, assignees, administrators and successors and every person deriving title through or under him.

The C.E.O. (SRA) has appointed Shri. N. K. Patwardhan

Executive Engineer to exercise his powers and functions of the Planning Authority under section 45 of the said Act

This C.C. is granted for work up to plinth level only for sale
bldg. no. 18.

For and on behalf of Local Authority
The Slum Rehabilitation Authority

418/05
Executive Engineer (SRA) LTT
FOR

CHIEF EXECUTIVE OFFICER
(SLUM REHABILITATION AUTHORITY)

THIS IS COLOUR XEROX

Aravade

4 MAR 2005

This C.C. is further extended for work upto 6+6
hours of completed prints as marked ABCD on
plan of page = 187.

29/10/07
Executive Engineer II City
Slum Rehabilitation Authority

scat/eng/13+3/11/Elm/RD/TP. dt. 20 MAR 2007
This C.C. is further extended for work
up to 6th floor, with regularization as per the awarded
plan dt. d.

29/10/07
Executive Engineer - III
Slum Rehabilitation Authority



Slum Rehabilitation Authority

5th Floor, Griha Nirman Bhavan,
Bandra (East), Mumbai 400 051, Fax:022-26590457
Tel:022-26590519/0405/1879/ 0993
E-mail:info@sra.gov.in

No. SRA/ENG/1373/HE/MMRDA/AP

Date: 12 OCT 2008

12 OCT 2008

To
✓ Shri. S.S. Shinde
M/s. BIDCO Eng. Division
9th floor, Dheeraj ARMA,
Anant Kanekar MArg,
BAndra (E),
Mumbai-400051.

Sub:-Amended cum Part Occupation Permission to sale building no.18 under S.R. Scheme on plot bearing CTS No.4207(pt) of village Kolekalyan, Bandra (East) for "Motilal Nehru Nagar CHS Ltd."

Sir,

The Sale Building no.18 on plot bearing CTS No.4207(pt) of village Kolekalyan, Bandra (East) for "Motilal Nehru Nagar CHS Ltd" completed under the supervision of Lic. Surveyor Shri. S.S. Shinde, License no. S/544/LS, Structural Engineer Shri. Niranjana Pandya, License no. STR/P/12 and Site Supervisor Shri. Kauntaya V. Parekh, License no. P/408/SS-I may be allow to Part Occupation Permission for Ground+1st floor (part) as marked on plan for the Sale Building under reference on the following conditions:

1. The Part Occupation Permission is Ground+1st floor (part) of Sale Building under reference.
2. That all remaining condition of LOI/IOA and Layout shall be complied with before applying full occupation permission to the building.
3. That the certificate u/s. 270A of MCGM Act. shall be submitted.
4. That the revised Layout shall be submitted.
5. That the charges proposed shall be shown on canvas plan submitted at the time of BCC.
6. The revised drainage approval shall be submitted before asking for full occupation permission.

A set of certified completion plan is returned herewith.

Yours faithfully,

Sd/—

Executive Engineer - III
Slum Rehabilitation Authority

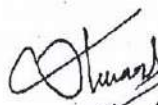
Copy to:-

21 OCT 2008

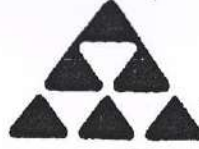
✓ M/s. H.D.I.L.
9th floor, Dheeraj ARMA,
Anant Kanekar Marg,
Bandra (E),
Mumbai-400051.

2. Asstt. Municipal Commissioner (H/E) Ward.
3. A.E.(W.W.) (H/E) Ward.
4. A.A. & C. (H/E) Ward

Copy forwarded for information and necessary action please.


21/10/08

Executive Engineer-III
Slum Rehabilitation Authority



Slum Rehabilitation Authority

5th Floor, Griha Nirman Bhavan,
Bandra (East), Mumbai 400 051. Fax: 022-26590457
Tel.: 022-26590519 / 0405 / 1879 / 0993

E-mail: info@sra.gov.in

No. SRA/ENG/1373/HE/MMRDA/AP

Date:

2 SEP 2008

✓ To
Shri. S.S. Shinde
M/s. BIDCO Eng. Division
9th floor, Dheeraj ARMA,
Anant Kanekar MArg,
BAndra (E),
Mumbai-400051.

Sub:-Amendment cum Part Occupation Permission to sale building no.18 under S. R. Scheme on plot bearing CTS No.4207(pt) of village Kolekalyan, Bandra (East) for "Motilal Nehru Nagar CHS Ltd."

Sir,

The Sale building no.18 on plot bearing CTS No.4207(pt) of village Kolekalyan, Bandra (East) for "Motilal Nehru Nagar CHS Ltd" completed under the supervision of Lic. Surveyor shri. S.S. Shinde, License no. S/544/LS, Structural Engineer Shri. Niranjan Pandya, License no. STR/P/12 and Site Supervisor Shri. Kautanya V. Parekh, License no. S/408/SS-II may be allow to occupy partly i.e. 3rd to 10th (pt) floor on the following conditions:

1. That the occupation permission is for 3rd to 10th (pt) floor of Sale building.
2. That all remaining condition of LOI/IOA and Layout shall be complied with, before applying full occupation permission to the building.
3. That the certificate u/s. 270A of MCGM Act shall be submitted.
4. That the revised Layout shall be submitted.
5. That the changes proposed shall be shown on canvas plan submitted at the time of BCC.
6. The revised drainage approval shall be submitted before asking for full O.C.C.

A set of certified completion plan is returned herewith as token of approval.

Yours faithfully,

Executive Engineer - III
Slum Rehabilitation Authority

S. S. Shinde