

YP 237

MEMORANDUM

HUMPHREYS & GLASGOW CONSULTANTS PVT. LTD.
BOMBAY



Distribution

Ref. : P.J.M/GK.
Date : 07/10/97
From : P.J. MIRZA
To : K.M. MENDON
Subject : AGREEMENT FOR PURCHASE OF T.D.R.

ENCLOSED HERewith IS THE ORIGINAL AGREEMENT
FOR PURCHASE OF T.D.R. AGAINST EMERGENCIES.
THE AGREEMENT IS BETWEEN H&G (P)
BHADONI DEVELOPERS.

THE SAME IS BEING GIVEN TO YOU FOR
SAFE KEEPING.

P. J. Mirza

20 Rs.

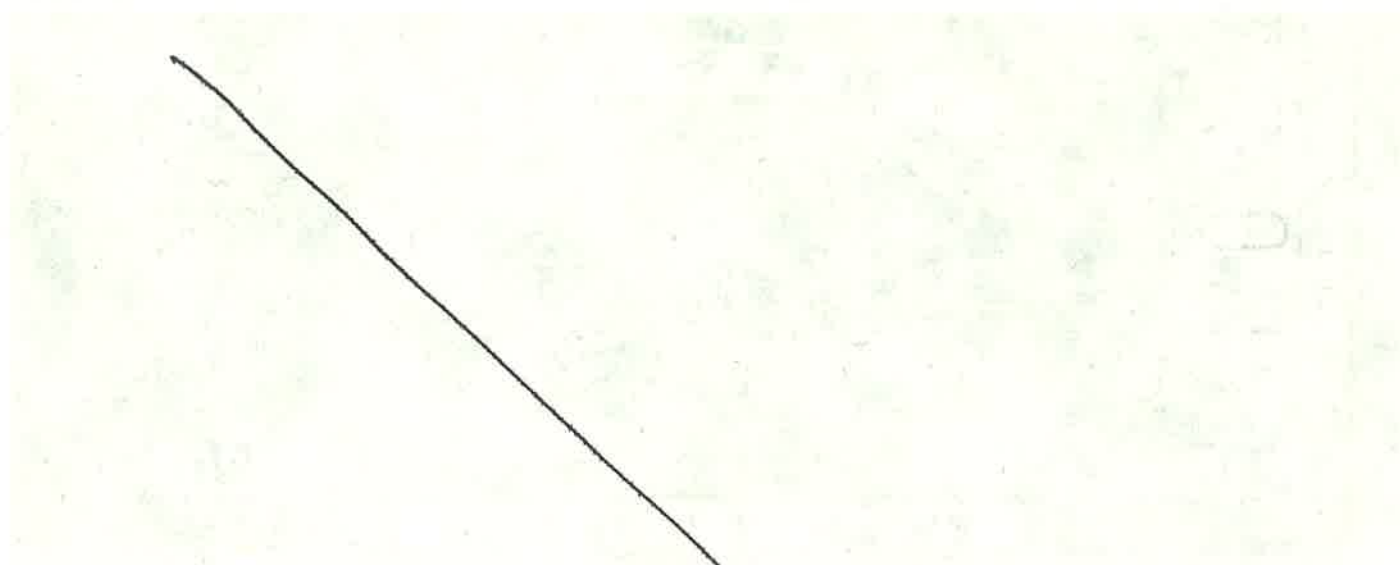


श्री धनदास शानोबा कार्णे
 परवाना धारक मुद्रांक विक्रेता
 क्रमांक..... दिनांक.....
 सर्वजी श्री धीतली Bhoomi Developers
 बांदा न्यायिकचर मुद्रांक विक्रेता,
 धरुदेकरा विलास कार्यालय, हाटेल सहाय,
 इंदरनेशनल सरोवर, मधेरी (२५), पुणे-४११००५
क्र. ११३१५
 परवाना धारक मुद्रांक विक्रेता

13 OCT 1997

JAT ARTICLES OF AGREEMENT made at Mumbai this 6th day of October 1997 JAT
 BETWEEN : BHOOMI DEVELOPERS, A partnership firm registered under
 the Indian Partnership Act, 1932 and having their registered
 office at 15, Mamta, Ground Floor, Opp. Fire Station, S. V. Road,
 Andheri (W), Mumbai - 400 056, hereinafter referred to as
 "Bhoomi" (which expression shall, unless it be repugnant to the
 context or meaning thereof, be deemed to mean and include its
 partners for the time being and the last surviving partner and
 his heirs, executors and administrators) of the One Part AND
 HUMPHREYS & GLASGOW CONSULTANTS LTD, a Company registered under
 the provisions of the Companies Act, 1956 and having its
 registered office at Gammon House, Savarkar Marg, Prabhadevi,
 Mumbai - 400 025, hereinafter referred to as "H & G" (which
 expression shall, unless it be repugnant to the context or

JAT JAT



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meaning thereof, be deemed to mean and include its successors and assigns) of the Other Part.

WHEREAS

(i) H & G are absolutely seized and possessed of or otherwise well and sufficiently entitled to all the pieces or parcels of lands or grounds bearing C.T.S. No. 150 150/1/202 & 203 and situate, lying and being at Village Kondivita, Andheri (E), Mumbai. (hereinafter referred to as "the said property").

(ii) Upon the approval of development plans by the Mumbai Municipal Corporation under IOD No. CE/6435/WS/AK dated 26.05.97 H & G are constructing commercial building

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consisting of ground and five upper floors on the said property.

(iii) H & G are desirous of constructing additional area to the extent of 1650 sq. mts. in the said building by utilising further FSI credit by way of TDR on the said plot and therefore approached Bhoomi to procure for them from any third party TDR to the extent of 1650 sq. mts. and get the same transferred and incorporated on the said property.

(iv) By and under an agreement dated 26th June, 1997 made between M/s. Tolaram & Co. and M/s. Fairdeal Trade Link Ltd., M/s. Tolaram & Co. has agreed to assign to M/s. Fairdeal Trade Link Ltd. and/or its nominee benefit of TDR available with them under DRC Certificate No. 000037 to the extent of 1650 sq. mts. on the terms & conditions mentioned therein. A copy of the said Agreement is hereto annexed and marked as Annex "A".

(v) By and under an agreement dated 2nd October 1997 made between M/s. Fairdeal Trade Link Ltd. and M/s. Bhoomi Developers, M/s. Fairdeal Trade Link Ltd. has agreed to assign to Bhoomi and/or its nominee, the benefit of TDR to the extent of 1650 sq. mts. available with him from & out of the said DRC no. 000037 under the said agreement dated 26th June, 1997 made with M/s. Tolaram & Co. A copy of the said Agreement is annexed herewith & marked as Annex "B".

(vi) Bhoomi therefore agreed to assign the benefit of said

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TDR to the extent of 1650 sq. mts. in favour of H & G and has requested M/s. Tolaram & Co. through M/s. Fairdeal Trade Link Ltd. to enter into agreement with H & G for Transfer/Utilisation of TDR and to also execute and sign the necessary Utilisation forms/documents required for effective transfer of the said TDR in favour of H & G.

(vii) H & G has also requested Bhoomi to take entire responsibility and to carry out and undertake all the activities and functions on its behalf to complete the transaction of acquiring TDR from M/s Tolaram & Co. which Bhoomi has agreed to do on the mutually agreed terms and conditions ;

(viii) The Parties hereto are desirous of recording the said terms and conditions into writing.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :

1. The parties hereto agree and confirm that with the intervention and help of Bhoomi, H & G would enter into an agreement for utilisation of TDR with the said M/s. Tolaram & Co. to acquire from them 1650 sq. mts. of TDR available with them under DRC Certificate No. 000037.
2. Bhoomi hereby agrees with H & G to take full responsibility and render various services and carry out various activities and functions for and on behalf of H & G in relation to the acquisition of the said TDR



by H & G, the details whereof are set out hereinafter.

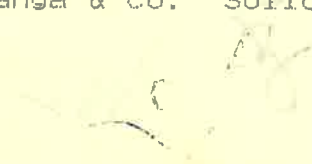
3.(I) Bhoomi agrees and undertakes to obtain and shall obtain the transfer/utilisation of the said TDR from M/s Tolaram & Co. in favour of H & G within four months from the date of submission of the plans by H & G to BMC.

3.(II) For the above purpose, Bhoomi shall do all the things, deeds and matters as many be required and shall diligently follow up the matter with M/s Tolaram & Co. as also Municipal Corporation of Greater Mumbai and such other persons and authorities as may be necessary.

4. All premiums, charges, fees payable to the Municipal Corporation of Greater Mumbai for the approval of the plans and the utilisation of TDR shall be paid and borne by H & G alone.

5. In consideration of Bhoomi having helped H & G in acquiring the said TDR and in further consideration of Bhoomi undertaking to discharge various obligations in favour of H & G as are contained in this Agreement H&G shall pay to Bhoomi a sum of Rs. 1,58,24,695/- (Rupees One Crore Fifty Eight Lakhs Twenty Four Thousand Six Hundred Ninety Five Only) in the following manner.

(a) Rs. 39,56,173/- (Rupees Thirty Nine Lakhs Fifty Six Thousand One Hundred Seventy Three Only) equivalent to 25% of the total aggregate consideration as and by way of earnest money or deposit to be paid to M/s. Kanga & Co. Solicitors



and Advocates, who shall hold the same in escrow on the terms and conditions set out in this Agreement.

(b) Rs. 23,73,704/- (Rupees Twenty Three Lakhs Seventy Three Thousand Seven Hundred Four Only) equivalent to 15% of the total aggregate consideration upon receipt of the "in principle approval" from the Municipal Corporation of Greater Mumbai stating that the building plans are approved by utilisation of TDR, to be paid to M/s. Kanga & Co. who shall hold the same in escrow on the terms and conditions set out in this Agreement.

(c) Rs. 15,82,467/- (Rupees Fifteen Lakhs Eighty Two Thousand Four Hundred Sixty Seven Only) equivalent to 10% of the total aggregate consideration upon Bhoomi obtaining the signature of M/s Tolaram & Co. on the utilisation Form for utilising the said TDR on the said property owned by and belonging to H & G to be paid to M/s. Kanga & Co. who shall release the said amount to Bhoomi alongwith the said sums of Rs. 39,56,173/- (Rupees Thirty Nine Lakhs Fifty Six Thousand One Hundred Seventy Three Only) & Rs. 23,73,704/- (Rupees Twenty Three Lakhs Seventy Three Thousand Seven Hundred Four Only) mentioned in the afore said clause (a) and (b) :

(d) Rs. 79,12,351/- (Rupees Seventy Nine Lakhs Twelve Thousand Three Hundred Fifty One Only) being the





balance 50% of the aggregate consideration, to be paid within Fifteen days upon Bhoomi obtaining the letter from BMC that the said TDR to the extent of 1650 sq. mts. is credited & endorsed on the plot of H & G as mentioned in the clause 3 (i) hereinabove.

- (e) It is hereby agreed that if the said TDR is not credited and endorsed on the plot of H & G, with in the stipulated period of four months then H & G will have the option either to extend the time limit stipulated above or cancell this agreement and in that event monies deposited with the solicitor or paid to Bhoomi shall be returned to H & G.

MANAGING DIRECTOR

- 6) BHOOMI agrees to Indemnify and keep H & G indemnified in respect of any dispute which may arise interse between Bhoomi Developers / M/s. Fairdeal Trade Link Ltd. / M/s. Toloram & Co. and the concerned under Urban Land (Ceiling & Regulation) Act 1976 but limited to the extent of TDR being acquired by H & G.
- 7) BHOOMI agrees to comply with and abide by all the terms and conditions stipulated in the utilisation form which is annexed hereto as Annex - C.
- 8) The Stamp Duty if any payable on this Agreement shall be borne and paid by the H & G alone. Both the parties shall pay their respective Advocate's fees incidental to this Agreement.

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

SIGNED SEALED AND DELIVERED)

by the withinnamed)

M/s. BHOOMI DEVELOPERS)

in the presence of)

For BHOOMI DEVELOPERS,

J.P.S. Zolw
Partner

M.V. Vora
Advocate & Solicitor
Mumbai

SIGNED SEALED AND DELIVERED)

by the withinnamed)

M/s. HUMPHREYS & GLASGOW CONSULTANTS PVT. LTD.)

in the presence of *M.V. VORA*)
HUMPHREYS & GLASGOW CONSULTANTS LTD.)

Advocate & Solicitor
Mumbai

M.V. Vora
MANAGING DIRECTOR

M.V. Vora