



श्री मिलिंद वि. साळगांवकर

परवाना धारक मुद्रांक विक्रेता,

गणेश टावरिमि बॅन्ड झेरॉक्स सेंटर

धंदे न्यायालयासमोर, वि. के. मार्ग,

वांद्रे (पूर्व), मुंबई-४०० ०५१.

दिनांक..... रकमीक... 78

श्री/श्रीमती..... **UNITED POLYMERS**

यांना रु..... चा व्यक्तिगत

मुद्रांक पत्र विकला.

6 FEB 1998

*M Am*  
परवाना धारक मुद्रांक विक्रेता

**AGREEMENT**

This Agreement is made on this 23<sup>rd</sup> day of March, 1998 between Mr. Harshad C. Valia as a Proprietor of M/s. United Polymers having its office at 303, Vishwananak Apartments, Chakala Road, Andheri (E), Mumbai - 400 099 hereinafter referred to as the "Seller" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the One Part and Humphreys & Glasgow Consultants Limited, a Limited Company incorporated and registered under the Companies Act, 1956 having its office at Gammon House, Savarkar Marg, Prabhadevi, Mumbai - 400 025 hereinafter called the "Purchaser" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the Second Part and M/s. Lalji Brothers, a partnership firm duly registered under the provisions of the Indian Partnership Act, 1932 and having (1) Habib Gulam Hussein Lalji, (2) Hamida Abdu Samad Lalji, (3) Shaukat Gulam Hussein Lalani (4) Ms. Pushpa

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Hasmukh Rawal (5) Nadir Jan Mohomed Gilani as its only partners and having its address at "Prarabdha", 15th Road, Khar (West), Mumbai-400 052 hereinafter referred to as the "Confirming Party No.1" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partners or person constituting the said firm from time to time and their survivors and the heirs, executors, administrators and permitted assigns of the last survivor) of the Third Part and Lok Housing and Construction Ltd., a Limited Company incorporated and registered under the Companies Act, 1956 having its office at Lok Chamber, Marol Maroshi Road, Marol, Andheri (E), Mumbai-400 069 hereinafter called the "Confirming Party No. 2" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the Fourth Part :

**W H E R E A S :**

A. The Seller, the Confirming Party No.1 and the Confirming Party No.2 have represented to the Purchaser as under :-

1. The Confirming Party No. 1 were the sole and absolute owner of the piece and parcel of land bearing CTS No. 132/B(PT) situate, lying and being at Military Road, Village Marol, Taluka Andheri in the Registration District and Sub-District, Mumbai Suburban District and hereinafter referred to as "the said property". A part of the said property is reserved for public garden and another part of the said property admeasuring 2278.50 sq.mts is reserved for 60 Feet wide Development Plan Road as per the development plan sanctioned KE Ward, Greater Mumbai, hereinafter referred to as "the said D.P. Road". As per Development Control Regulations for Greater Mumbai, 1991 (D. C. Regulations), Transferable

Contd...3

Development Rights (TDR equivalent to 2278.50 sq.mts could and have been granted by Brihanmumbai Municipal Corporation (BMC) as hereinafter recited on compliance of all the terms and conditions, rules and regulations prescribed under the D. C. Regulations, hereinafter referred to as "the said D.P. Road TDR".

2. By an Agreement dated 30th June, 1994 and varied by Consent Terms dated 21st October, 1997 in High Court Suit No. 2457 of 1997 made between the Confirming Party No.1 and the Confirming Party No.2 herein, the confiring Party No. 1 interalia entrusted to Confirming Party No.2 all the development rights in respect of the said property including the right to avail of and transfer the said D.P. Road TDR available in lieu of the said D.P.Road duly developed being handed over to the BMC. Pursuant to the aforesaid agreement the Confirming Party No.1 have granted suitable Power of Attorney in favour of Shri D.P. Monga, a Director of the Confirming Party No.2 who is executing this Agreement on behalf of the Confirming Party No.2. The Confirming Party No.1 and 2 were under the terms of the said agreement jointly entitled to sell, assign and transfer the said D.P. Road TDR to prospective purchasers.
  
3. The Confirming Party No. 1 and/or 2 made an application to the BMC to avail the said D.P. Road TDR in respect of the said D.P.Road and obtained from the BMC Letter of Intent bearing No.TDR/WS/KE-64 dated 27.04.1996. The said road has been duly constructed and completed and is handed over to BMC as per D.C. Regulations.

Contd...4



4. In lieu of handing over the said D.P. Road, the BMC granted Transferable Development Rights (TDR) equivalent to 2278.50 sq.mts to the Confirming Party No. 1 vide two Development Rights Certificates bearing Nos. 000134/RD and 000135/RD Folio No. TDR/WS/Ward KE-64 both dated 03.11.1997 for 342.75 sq.mts and 1935.75 sq.mts respectively, duly signed by the Municipal Commissioner for Greater Mumbai (hereinafter referred to as the "Certificates"). Copies of the said Certificates are hereto annexed and marked Annexures 'A' and 'B'.
5. The Confirming Party No.1 and 2 herein had agreed to sell, transfer and assign all their rights, title and interest in the said Certificates to the Seller to the extent of 1740.2 sq.mts as per the Agreement dated 14th November, 1997 entered into between the Seller and the Confirming Party No.1 and 2.
6. The Purchaser is however not concerned with the implementation of the terms and conditions of the said Agreement/Consent Terms between the Confirming Party No.1 and the Confirming Party No.2.

B. The Purchaser have represented to the Buyer as under:-

1. The Purchase 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 "the said property")
2. Upon the approval of development plans by the Mumbai Municipal Corporation under IDD No. CE/6435/WS/AK dated 26.05.97, the Purchaser are constructing commercial building of ground and five upper floors on the said property.

Contd...5



3. The Purchaser's are desirous of constructing additional area to the extent of 800 sq.mts in the said building by utilising further FSI credit by way of TDR on the said plot and therefore approached the Seller to buy the TDR to the extent of 800 sq.mts and get the same transferred and incorporated on the said property.

C. The Seller has agreed to sell, assign and transfer to the Purchaser TDR of 800 sq.mts equivalent to 8611.2 sq.ft out of the said TDR of 1740.2 sq.mts sold by Confirming Part No.1 and 2 to the Seller out of the said Certificates and the Purchaser has agreed to purchase and/or have transferred to the Purchaser the benefit of the said TDR of 800 sq.mts for a total consideration of Rs.64,58,400/- (Rupees Sixty Four Lakhs Fifty Eight Thousand Four Hundred only)

NOW THIS AGREEMENT WITNESSETH AS UNDER :

1. The representations made hereinabove in the recitals by the Seller, the Confirming Party No.1 and the Confirming Party No. 2 shall form an integral part of this Agreement.
2. The Seller agrees to sell, transfer and assign to the Purchaser the said 800 sq.mts equivalent to 8611.2 sq.ft. of the TDR out of the Certificate No.000135/RD Folio No. TDR/WS/Ward KE-64 dated 3.11.1997 (hereinafter referred to as "the said TDR of 800 sq.mts").
3. It is agreed that the total consideration payable by the Purchaser for the said TDR of 800 sq.mts is Rs.64,58,400/- (Rupees Sixty Four Lakhs Fifty Eight Thousand Four Hundred only) which shall be paid by the

Contd....6



Purchaser to the Seller alone. It is further agreed that the said consideration shall be paid by the Purchaser to the Seller in the following manner:

- (i) Rs.6,45,840/- (Rupees Six Lakhs Forty Five Thousand Eight Hundred Forty Only) being 10% of the total consideration on execution of these presents and M/s. Lalji Brothers signing upon the utilisation form for utilising the said TDR on the said property owned by and belonging to M/s.Humphreys & Glasgow Consultants Limited as Earnest Money (the receipt whereof the Seller doth hereby admit and acknowledge.
  - (ii) The balance consideration of Rs.58,12,560/- (Rupees Fifty Eight Lakhs Twelve Thousand Five Hundred Sixty only) shall become due and payable after the necessary sanction/approval is received from BMC and simultaneously against the said DRC order, submitting the original DRC with BMC for being endorsed in favour of buyer (H&G), who will deposit the amount mentioned in this clause with their solicitors M/s.Kanga & Company, having their office at Ready Money Mansion, V.N. Road, Fort, Mumbai-400 001 with an express and specific authority that to the said Kanga & Co. to pay/disburse the said amount mentioned in the Clause to the Seller M/s. United Polymers within 48 hours from the date on which the said TDR to the extent of 800 sq.mts. equivalent to 8611.2 sq.ft is duly transferred in favour of H & G.
4. The Purchaser agrees to abide by the payment schedule as stipulated hereinabove, the time being the essence of the contract. However, in case of any default in making payment as per the payment schedule as stipulated hereinabove for any reasons whatsoever; and if the

Contd...7



sanction/formalities for final endorsement by the BMC are not completed within 75 days from the day hereinabove, then in such a case, the purchaser hereby agree to pay to the seller interest calculated @ 1.75% per month from the scheduled date of payment to the date of actual payment, the said interest shall be payable in addition to the compensation mentioned in para 3 above.

5. The Confirming Party No.1 and 2 hereby declare that they have already received the full consideration money receivable by them against the above referred TDR from the Seller and they have no claim whatsoever in respect of the said TDR or any portion thereof. The Confirming Party No.1 and 2 hereby further declare that they have handed over the said Certificate No. 000135/RD to the Seller, which the Seller hereby confirms, and that the Seller has and shall have an irrevocable right, title and interest in the said TDR to the extent of 1740.2 sq.mts and nothing beyond the same.
  
6. The Seller, the Confirming Party No.1 and the Confirming Party No.2 hereby agree and declare that they have handed over to the Purchaser the relevant Development Rights Certificate utilisation Form duly signed for enabling the Purchaser to utilise the said TDR of 800 sq.mts and that the Purchaser is entitled to submit the said Form and other applications etc. to the concerned authorities. The Seller, the Confirming Party No.1 and the Confirming Party No.2 hereby confirm that they and/or the said Shri D.P. Monga shall sign and deliver to the Purchaser such further writings, letters, etc. as may be required and directed by the Purchaser or the BMC for effective transfer of the said TDR of 800 sq.mts in the name of the Purchaser or its nominees. The Seller shall submit the original Development Right Certificate No. 000135/RD to the B.M.C. when called upon by the Purchaser.

Cont....8



7. The Seller and the Confirming Party No. 1 and the Confirming Party No.2 hereby declare that they have not sold, assigned and/or transferred to agreed to sell the said TDR of 800 sq.mts equivalent to 8611.2 sq.ft which is the subject matter of this Agreement to any other person and have not entered into MOU or Agreement in respect of the said TDR of 800 sq.mts with any other person and the same is available under the said DRC.
8. The Purchaser is aware that the Seller and Confirming Party No.1 & 2 have specifically brought to the notice of the Purchaser that the said TDR is in lieu of D.P. Road and as per the D.C. Regulations the same can be utilised only on receivable areas specified in the Development Control Regulations for Greater Bombay, 1991. Accordingly, the Purchaser have identified the suitable property on which the said TDR can be utilised and have confirmed from their own resources and without recourse to the Seller that the said TDR can be utilised on such property identified by the Purchaser.
9. It is clearly understood between the parties hereto that the Confirming Party No.1 and No.2 have joined these presents since the said T.D.R. Certificate is in the name of the Confirming Party No.1, and the Confirming Party and No.1 and No.2 shall not be held liable in any manner whatsoever, save and except for any act done or omitted to be done by themselves in respect of the said TDR of D.P. Road.
10. The Seller agrees to indemnify and keep the Purchaser indemnified in respect of any dispute which may arise interse between the Seller and the Confirming Parties No.1 and 2.
11. The Seller agrees to abide by and comply with all the terms and conditions stipulated in the Utilisation Form which is annexed hereto as Annexure.

Contd...9





IN WITNESS whereof the parties hereto have hereunder to set and subscribed their respective hands on the day and the year first mentioned above.

SIGNED, SEALED AND DELIVERED  
by the withinnamed "SELLER"  
M/S UNITED POLYMERS through its  
proprietor Mr. Harshad C. Valia  
in the presence of

FOR UNITED POLYMERS  
Prop: Harshadrai C. Valia (HCV-1) (HUF)

*Harshad C. Valia*  
Stamp: Harshad C. Valia (HCV-1) (HUF)

HUMPHREYS & GLASGOW CONSULTANTS LTD.

*M.V. Vora*

M.V. VORA

Director-Finance & Company Secretary

SIGNED, SEALED AND DELIVERED  
by the withinnamed "PURCHASER"  
HUMPHREYS & GLASGOW CONSUSLTANTS LTD.  
through its duly authorised  
Director Shri M.V. VORA  
in the presence of P.S. MIRZA, P.S. [Signature]

For LALJI BROTHERS,

SIGNED, SEALED AND DELIVERED  
by the withinnamed "Confirming Party  
No.1" M/S.LALJI BROTHERS through  
its partners

(1) Habib Gulam Hussein Lalji

*Abaji*

(2) Ms. Hamida Abdu Samad Lalji

(by the hand of her Constituted  
Attorney Shaukat Gulam Hussein  
Lalani)

*S. Q. Lalani*

(3) Shaukat Gulam Hussein Lalani

*S. Q. Lalani*

(4) Ms. Pushpa Hasmukh Rawal

(by the hand of her Constituted  
Attorney Shaukat Gulam Hussein  
Lalani), and

*S. Q. Lalani*

PARTNER

Contd...10

*[Signature]*

(5) Nadir Jan Mohomed Bilani  
(by the hand of his Constituted  
Attorney Shaukat Gulam Hussein  
Lalani)  
in the presence of

**FOR LALJI BROTHERS,**  
*Shaukat*  
**PARTNER**

*Johnson*  
JOHNSON JOHN, ADV.,  
1, DUNHILL DOME,  
ST. JOHN'S ROAD,  
BANDRA(W), MUMBAI-400010

SIGNED, SEALED AND DELIVERED  
by the withinnamed "Confirming Party  
No. 2" LOK HOUSING AND  
CONSTRUCTIONS LTD.  
through its duly authorised  
in the presence of

**For Lok Housing & Constructions Ltd**  
*[Signature]*  
G.P. [Signature]  
Sr. Executive [Signature]

*[Signature]*  
S.S. Shirodhan, G.M. (Legal)

RECEIVED from the withinnamed Purchaser  
HUMPHREYS & GLASGOW CONSULTANTS LTD.  
a sum of Rs.6,45,840/- (Rupees  
Six Lakhs forty five thousand eight  
hundred forty Only) as and by way  
of earnest money vide cheque dated  
23.3.98 bearing No. 514043 drawn  
on Indian Overseas Bank

I say Received  
Harshad C. Valia  
Proprietor of  
M/s. United Polymers  
(Seller)

**FOR UNITED POLYMERS**  
Prop: Harshadrail C. Valia (HCY-1) (HUF)

*[Signature]*  
Karta

Municipal Corporation

Mahapalika marg,



for Greater Bombay

fort, Bombay-400 001

## Development Right Certificate

I, Shri Girish Vasudeo Gokhale

MUNICIPAL COMMISSIONER FOR GREATER BOMBAY.

Certify that the person(s) within named in this certificate are the registered holder(s) of the DEVELOPMENT RIGHT CERTIFICATE issued subject to the provision of regulation No.34 read with appendix VII of the development control regulations for greater Bombay 1991.

- |   |   |
|---|---|
| (1) Location & details of the land surrendered.   | CTS No.132/B(pt) of village Marol.  |
| (a) Area of the land in Sq. Mts.  | 2278.50 sq.mts.   |
| (b) Land handed over to MCGB/Govt. Vide Possession Receipt No. & Date   | No.000177 of 29.4.1997.   |
| (c) Number and date of order issued by the additional collector and competent authority Urban Land (ceiling and regulation) Act, 1976 | Not applicable.   |
| (d) Number and date of order issued by the Government in case of surplus vacant land  | Not applicable.   |
| (2) Zone of land surrendered  | Residential.  |
| (3) Reservation of land surrendered   | 9.15mtr. wide D.P.Road.   |
| (4) The area where D R C. can be utilised   | D.R.C. will be allowed to be used as provided under regulation Nos 10 to 14 of the appendix VII of D C. regulations for Greater Bombay, 1991. |

Folio No

Certificate No: No 00-1134 RD

TDR/WS/100/100 WARD KE-64

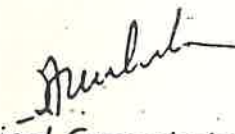
- Name(s) of the DRC Holder(s)
1. Habib Gulam Hussein Lalji
  2. Hamida Abdus Samad Lalji
  3. Shaukat Gulam Hussein Lalani
  4. Nadir Janmohomed Gilani
  5. Mrs. Puspa Hasmukh Rawal

Partners of M/s.Lalji Brothers.

F.S.I. Credit of built-up area in Sq. Mts. (in figures) 342.75 sq.mts.\*  
Three hundred fortytwo point seventyfive  
(In words) square metres,

\* Seperate DRC for FSI Credit 1935.75 sq.mt. in R-2 zone is issued.  
Given under common seal on this 3rd Day of November Year 1997.

  
Chief Engineer  
Development Plan.

  
Municipal Commissioner  
For Greater Bombay.

Municipal Corporation

Mahapalika marg,



for Greater Bombay

fort, Bombay-400 001

## Development Right Certificate

I, Shri Girish Vasudeo Gokhale

MUNICIPAL COMMISSIONER FOR GREATER BOMBAY.

Certify that the person(s) within named in this certificate is/are the registered holder(s) of the DEVELOPMENT RIGHT CERTIFICATE issued subject to the provision of regulation No.34 read with appendix VII of the development control regulations for greater Bombay 1991.

- |   |   |
|---|---|
| (1) Location & details of the land surrendered  | CTS No.132/B(pt) of village Marol.  |
| (a) Area of the land in Sq. Mts   | 2278.50 sq.mts.   |
| (b) Land handed over to MCGB/Govt. Vide Possession Receipt No. & Date   | No.000177 of 29.4.1997.   |
| (c) Number and date of order issued by the additional collector and competent authority Urban Land (ceiling and regulation) Act, 1976 | Not applicable.   |
| (d) Number and date of order issued by the Government in case of surplus vacant land  | Not applicable.   |
| (2) Zone of land surrendered  | Residential (R-2)   |
| (3) Reservation of land surrendered   | 18.30mt.wide D.P.Road.  |
| (4) The area where D.R.C. can be utilised   | D.R.C. will be allowed to be used as provided under regulation Nos. 10 to 14 of the appendix VII of D.C. regulations for Greater Bombay, 1991 |

Folio No

Certificate No No 00-135/RD

TDR/WS/135/RD/WARD KE-64

Name(s) of the DRC Holder(s)

1. Habib Gulam Hussein Lalji
2. Hamida Abdus Samad Lalji
3. Shaukat Gulam Hussein Lalani
4. Nadir Janmohomed Gilani
5. Mrs. Pushpa Hasmukh Rawal

Partners of M/s.Lalji Brothers.

F.S.I. Credit of built-up area in Sq. Mts. (in figures) 1935.75 sq.mts\*.  
(In words) One thousand nine hundred thirtyfive point seventyfive square metres.

\*Separate DRC for FSI Credit 342.75 sq.mt. in R-zone is issued.  
Given under common seal on this 3rd Day of November Year 1997.

  
Chief Engineer  
Development Plan.

  
Municipal Commissioner  
For Greater Bombay.

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Dated this            day of March, 1978

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HARSHAD C. VALIA  
AS PROPRIETOR OF  
M/S. UNITED POLYMERS ..... SELLER

AND

HUMPHREYS & GLASGOW CONSULTANTS  
COMPANY LIMITED ..... PURCHASER

AND

HABIB GULAM HUSSEIN LALJI  
& OTHERS ..... CONFIRMING PARTY NO. 1

AND

LOK HOUSING & CONSTRUCTIONS  
LIMITED ..... CONFIRMING PARTY NO. 2

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AGREEMENT FOR TRANSFER OF T.D.R. OF  
800 SQ. MTS.  
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