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AGREEMENT FOR SALE OF TDR

BETWEEN

M/S. AJAY C. MEHTA & AKSHAY J. DOSHI.

AND

DHANA SHREE DEVELOPERS

DRC: SRA/806/Land (Final)

TDR: 1430.00 SQ. MTRS.

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AGREEMENT FOR SALE OF TDR

This Agreement made at Mumbai on this 25th day of March 2009 between M/s Ajay C. Mehta & Akshay J. Doshi, a partnership firm registered under the Indian Partnership Act 1932, having their office at F/106, Shreepal Industrial Estate, Oshiwara, S.V. Road, Jogeshwari (West), Mumbai 400 102 hereinafter called "THE ASSIGNORS" (which expression shall unless it be repugnant to the context or meaning thereof mean and include the Partners for the time being, their survivors or survivor and the heirs, executors and administrators of such last survivor) of the ONE PART and M/S. DHANA SHREE DEVELOPERS having office at 324/4, Trimmuli, Hingwale Lane, Chhatrapati (E), Mumbai - 400 075. hereinafter referred to as "THE ASSIGNEE" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the survivors and survivor and the executors, administrators of such last survivor) of the OTHER PART.

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The Bharat Co-Operative Bank
(Mumbai) Ltd., Goregaon Branch,
"Shivgiri", Plot No. 11,
Samant Estate, Goregaon (East),
Mumbai-400 063.
D-5/STP/VIC.R.1063/02/05/148-151

KASTURI S. AMIN
AUTHORISED SIGNATORY

WHEREAS:

- (a) SHRI SARANG R. WADHAWAN of M/s. Housing Development & Infrastructure Ltd, C.A. To EX - OWNERS (Owner of Development Right Certificate) and are developing the said SRA Scheme under plot bearing CTS No 13/1 to 4, 13/14-B, Part of 13/16, 20 and 21 of Village Kurla in 'L' Ward, Mumbai. And have obtained from MCGM Development Right Certificate bearing No. SRA/806/Land bearing Folio No. TDR/SRP/ES/ Ward L-11/Land(Final) for an area admeasuring 15481.53 Sq.Mtrs
- (b) By an Agreement for Purchase of TDR, the Assignors herein "M/s. Ajay C. Mehta & Akshay J. Doshi" (therein referred to as *the Transferees*) have purchased 13961.35 sq. mtrs. TDR/DRC from Shri Sarang R. Wadhawan of M/s. Housing Development & Infrastructure Ltd., C.A. to Owners i.e. Owner of said Development Right Certificate (therein referred to as the Transferors) for its own use and/or for sale or transfer of the same to party or parties of their choice.

- (c) The Assignee herein have approached the Assignors to purchase **1430.00 Sq. Mtrs. equivalent to 15392.52 Sq. Ft.** TDR out of their said purchase and the Assignors have agreed to sell and transfer to the Assignee **1430.00 Sq. Mtrs. equivalent to 15392.52 Sq. Ft.** TDR for a total consideration of **Rs.1,53,92,520.00 (Rupees One Crore Fifty Three Lacs Ninety Two Thousand Five Hundred Twenty Only)** calculated at the rate of **Rs. 1000.00 per Sq. Ft.**

- (d) Accordingly the parties hereto have agreed to execute this agreement recording the detailed terms, condition and covenants agreed between the parties hereto in respect of sell and purchase of **1430.00 Sq. Mtrs. equivalent to 15392.52 Sq. Ft.** TDR out of the said DRC by the Assignors to the Assignee.

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

1. The Assignors agrees to sell to the Assignee the said TDR of **1430.00. sq. mtrs. (One Thousand Four Hundred Thirty)** equivalent to **15392.52 sq. ft. (Fifteen Thousand Three Hundred Ninety Two Point Fifty Two Sq. Ft.)** of the said TDR/DRC bearing No **SRA/806/Land (Final)** dated 07/03/09 at or for a total consideration of **Rs.1,53,92,520.00 (Rupees One Crore Fifty Three Lacs Ninety Two Thousand Five Hundred Twenty Only)** payable as under :



(a) Rs. ₹0,00,000/- (Rupees Seventy Lacs only) on or before the execution hereof (the payment and receipt whereof the Assignors do hereby admit and acknowledgment and acquit, and discharge the Assignee from the same and every part thereof)

(b) Rs. ₹3,92,520/- Balance (Rupees Eighty Three Lacs Ninety Two Thousand Five Hundred Twenty only within 30 days from the date hereof or before requesting to present the original DRC for debiting whichever is earlier.

2. The Assignee has agreed to make the payment on due date as the time is the essence of Contract. In any case deduction will not be completed till full consideration is received.
3. The Assignors further states that the Assignee is entitled to the said TDR of **1430.00** sq. mtrs. equivalent to **15392.52** sq.ft. built-up only and not to any additional TDR, arising out of the same.
4. It is further agreed that in the event of the Assignee failing to make the consideration as mentioned above, within the stipulated time, the Assignors shall give 7 days grace period within which time, the Assignee shall pay the amount due along with interest @ 24% per annum from the due date till payment. It is further clearly understood that in no circumstances the said grace period of 7 days shall be extended on any ground or count. In the event the Assignee failing to pay the amount of such installment within the said grace period, then the Assignors shall be entitled to forfeit the amount received by the Assignors and thereupon this Agreement shall come to an end automatically in which case the Assignee shall have no interest of whatsoever nature either against the Assignors or to the said extent of **1430.00** sq. mtrs. that is to the extent of **1430.00** sq. mtrs. equivalent to **15392.52** sq.ft. only.
5. The Assignors further states that the Assignee is entitled to the said TDR of **1430.00** sq. mtrs. equivalent to **15392.52** sq.ft. built-up only and not to any additional TDR, arising out of the same.
6. The Assignee will be allowed to utilize the said TDR **1430.00** sq. mtrs. as per the details given by them in the Utilization Form No. **33738** i.e. proposed redevelopment of building No. **42** on plot bearing **C.T.S. No. 838 at Village Ambivali, Azad Nagar, Andheri**. The Assignee also agreed that they will not utilize the said TDR or any part thereof in any other location other than the one stipulated.

It has been expressly agreed and understood by the assignee hereof as follows :

- i) In case the assignee wish to make any changes in the details given by them in the U-Form or the place of utilization originally given by them, the assignee themselves, with the expressed consent of assignors hereof, shall do requisite formalities and settle the claim if any with the original owner of DRC. and in no way shall hold any part of the consideration or any part of the payment due to the assignors hereof or in any way hold the assignors hereof responsible for the same.
 - ii) The assignee shall utilize the TDR purchased by them within the time limit prescribed by the MCGM on the said U-Form. and shall in no way hold responsible or shall approach the assignors hereof for any revalidation or for issue of new utilization form in place of the earlier one issued to them.
7. The Assignors further confirms that it shall in future give to the Assignee all cooperation in execution of such documents as may be required by the Assignee in respect of the said TDR of **1430.00** sq. mtrs.
 8. It would be the concern of the Assignee and/or their nominee/s only to identify and / or obtain rights over recipient plot i.e. the plot on which it will utilize the said TDR of **1430.00** sq. mtrs. and / or with regard to the location or suitability of the recipient plot and the Assignee have satisfied themselves about the same.
 9. The Assignors do hereby covenant with the Assignee that they have not agreed to sell, transfer, assign and/or deal with the said TDR of **1430.00** sq. mtrs. which is the subject matter of this Agreement in writing or otherwise to any third party, with or without consideration so as to prejudice the interest of the Assignee.
 10. The parties hereto shall inform the Municipal Corporation of Greater Mumbai about their agreeing to this transaction in the form of writing annexed herewith.
 11. The transaction covered under this agreement, at present and as is understood, is not liable for taxes such as Sales Tax, VAT, Service Tax etc. If however by any reason or by any amendment to the constitution or by way of any new enactment or amendment or by any other law, Central or State, this transaction is held liable to such tax, as a sale or otherwise either in whole or in part any inputs or material or equipments used / or services rendered or supplied in execution of or in connection




with this transaction are liable to tax, the same shall be payable by the Purchaser, without raising any objection / query or otherwise, within seven days of the receipt of demand note from the assignor. It is expressly understood by the assignee that the amounts mentioned in this agreement in earlier paragraphs do not include any taxes as mentioned above.

12. All out of pocket costs, charges and expenses and including stamp duty and registration charges, premiums, development charges, transfer charges, other levy or tax or cess or any other costs by whatever name called relating to conveyance of the said property in favour of MCGM and for obtaining such DRC be borne and paid by the Assignors alone. However the stamp duty and registration charges, transfer fees, if any in respect of endorsement of DRCs in favour of the Assignee shall be borne and paid the Assignee alone.


13. All disputes, differences or questions that may arise at any time during the continuance of this agreement or thereafter between the Assignors and Assignee touching, relating or referring to the existence, construction, validity or effect of this agreement or rights and liabilities of the parties hereto, shall be referred to a sole Arbitrator, if the parties agree upon one, failing which, to two arbitrators, one to be appointed each party to the dispute, with summary powers and arbitration proceedings in accordance with the Indian Arbitration Act, 1920 or any other statutory modification or re-enactment for the time being in force and the Award of the Arbitrator or Arbitrators or the umpire as the case may be shall be final and binding upon the parties.

In witness whereof the parties have hereunto set and subscribe their respective hands at Mumbai on the day and year as mentioned aforesaid.

SIGNED AND DELIVERED by the)
Withinnamed 'ASSIGNORS')
AJAY C. MEHTA & AKSHAY J. DOSHI)
PAN: PAN NO. AAGFA2685R)
In the presence of)

For Ajay C. Mehta & Akshay J. Doshi

Partner,

SIGNED AND DELIVERED by the)
Withinnamed 'ASSIGNEE")
M/S. DHANA SHREE DEVELOPERS)
PAN: AACFD 9296M)
In the presence of)

For DHANA -SHREE DEVELOPERS

Partner

RECEIPT

RECEIVED FOR AND FROM the withinnamed Assignee a sum of Rs. 10,00,000/-
(Rupees Seventy Lacs only) as
detailed below :

Sr.No	Chq. No.	Date.	Amt. (Rs.)	Drawn on (Bank) & (Branch)
(1)	256605	17/2/2009	10,00,000/-	Bank of India, Cokerhapan
(2)	573948	14/3/2009	60,00,000/-	Bank of Maharashtra Kaurpada, Thane. H00605.

For AJAY C. MEHTA & AKSHAYI. DOSHI


(PARTNER)