

19<sup>th</sup> September, 2016.

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To,  
The Manager,  
**Listing Department**

**Bombay Stock Exchange Limited**

P. J. Towers, Dalal Street,  
Fort,  
Mumbai - 400 001

**Scrip Code: 532873**

To,  
The Manager,  
**Listing Department**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Security Symbol: HDIL**

Dear Sir

Sub: Outcome of Arbitration proceedings of Airport Rehabilitation Project.

Ref: BSE Scrip Code 532873 NSE Scrip Code HDIL

Housing Development & Infrastructure Limited ('HDIL') had entered into a Slum Rehabilitation Agreement ('Agreement') with Mumbai International Airport Private Limited (MIAL) on 15-10-2007, for implementation of the slum rehabilitation project at Chattrapati Shivaji International Airport. Due to disputes between the Parties, the Agreement was terminated on 06-02-2013.

During the Arbitration Proceedings of the Arbitral Tribunal on July 25, 2016, urged both the Parties to attempt a settlement of the present dispute. In deference to the above direction of the Arbitral Tribunal, both the Parties have held discussions on various issues to put an end to the ongoing arbitration and have arrived at an amicable settlement by way of a Settlement Agreement.

Accordingly, the Parties have signed a Settlement Agreement dated 8<sup>th</sup> September, 2016 vide which they have irrevocably and unconditionally withdrawn all their respective claims and counter-claims respectively, against each other in the present arbitration proceedings.



The Arbitral Tribunal has passed an Award on 19<sup>th</sup> September, 2016, on the terms of the Settlement Agreement dated 8<sup>th</sup> September, 2016. All the disputes between HDIL and MIAL are thus settled on the terms contained in the Settlement Agreement dated 8<sup>th</sup> September, 2016.

As per the order there will **not** be any liability (ies)/claim(s) or damages in future to either party with regards to the Airport Rehabilitation Project.

Thanking You,

Yours Truly

for **Housing Development and Infrastructure Limited**



**Darshan Dhrupad Majmudar**

Chief Financial Officer and Company Secretary

