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2 Ors. and the said Virji Devshi & 2 Ors. therein granted, sold, assigned, released conveyed and assured unto the trustees of the Trust, all that pieces and parcels of vacant government land or ground situate lying and being at Chembur in the Registration Sub-District Bombay Suburban now Greater Bombay, admeasuring 2,053 sq. yrds. or thereabouts being Plot No. 191 of the Suburban Scheme No. III, Chembur, hereinafter referred to as "**the said Plot**" together with all the singular house, house edifices, buildings standing thereon and more particularly described in the Schedule thereunder written, for a consideration and upon the terms and conditions mentioned therein. The said Indenture is duly registered in the Office of Sub-Registrar at Bombay under Serial No. BOM/798/1959 of Book 1 on 16th February, 1959.

(iii) Accordingly, the Trust became the owner of all that piece or parcel of plot of land or ground lying and being at Ghatkopar, Mahul Road, Chembur admeasuring approximately 2,053 sq. yrds. or thereabouts, being Plot No. 191, CTS No. 1109 and 1109/1 to 13 together with the building structure consisting of ground plus three upper floors as also garage structures standing thereon and hereinafter referred to as "**the said Property**" and more particularly set out in the Schedule hereunder written.

(iv) The building structure is fully occupied by 43 tenants/occupants who are in possession of a large portion of the said Buildings. The said Property stands in the name of the Trust/Vendors in the records of the City Survey. List of the monthly tenants/occupants and the area occupied by them is annexed hereto and marked as **Annexure '1'** and copy of the Property Register Card in respect of the said Property standing in the name of the Trust is annexed hereto and marked as **Annexure '2'**.

(v) The present Trustees of the Trust are (i) Shri Narain K. Shahani, (ii) Smt. Saroj N. Shahani, (iii) Shri Kishore K. Shahani, (iv) Smt. Maya K. Shahani and (v) Shri Akhil K. Shahani and hereinafter collectively referred to as "**the Trustees**".

B. The Trustees have the power to sell the said Property under clause of 6 of Indenture dated 5th April, 1958 and after considering all the relevant factors and in particular safeguarding the interest of the Trust, the Trustees are desirous of alienating and selling the said Property to the interested

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purchasers subject to the sanction of the Charity Commissioner under Section 36 of the Bombay Public Trust Act, 1950.

C. The Trust hence published Public Notices in two News Papers (1) "The Asian Age" in English in its Edition dated 7th December, 2011 and (2) "Tarun Bharat" in Marathi in its Edition also dated 7th December, 2011, inviting offers for sale of the right title and interest of the Trust in the said Property on the general terms and conditions prepared by the Trust. Immediately, thereafter, the offerors were invited to bid amongst themselves and increase their offers if they so desired. Bidding was accordingly conducted.

D. Pursuant to the said Public Notice dated 7th December, 2011, published in the newspapers, the said Trust received various offers from the public at large for the sale of the said Property.

E. After considering various offers received by the said Trust, the Trustees, in the meeting held on 25th January, 2012 accepted the highest offer of Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lacs only) offered by the Developers and accordingly, the Trustees have unanimously passed a resolution to sell the said Property to the said Developers on "as is where is basis" for the total agreed consideration of Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lacs only).

F. Pursuant to the offer of the Developers, a Memorandum of Understanding dated 6th February, 2012 was executed by and between the parties hereto wherein the Trust agreed to sell, transfer and assign all their right and interest of whatsoever nature in the said Property in favour of the Developers on "as is where is basis" and on terms and conditions stated therein, for a consideration of Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lacs only) of which a sum of Rs. 2,12,50,000/- (Rupees Two Crore Twelve Lacs Fifty Thousand only) being 50% of the bid amount of Rs. 4,25,00,000/- ((Rupees Four Crores Twenty Five Lacs only) was paid by the Developers to the Trust at the time of execution of the Memorandum of Understanding.

G. As per the terms of the said Memorandum of Understanding dated 6th February, 2012, an application was made to the Charity Commissioner, Maharashtra State, Mumbai for permission under Section 36(1)(a) of the Bombay Public Trusts Act, 1950 to sell and transfer the said Property more particularly described in the Schedule hereunder written to the Developers in accordance with the terms of the said Memorandum of Understanding.

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H. The Charity Commissioner, Maharashtra State, Mumbai by its Order dated 26th December, 2012 accorded its sanction to sell and transfer all the right, title and interest of the Trust of whatsoever nature in respect of the said Property in favour of the Developers on "as is where is basis" for the total consideration of Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lacs only) as per the terms & conditions mentioned therein. A copy of the said Order dated 26th December, 2012 is annexed hereto and marked as **Annexure "3".**

I. The parties hereto are desirous of recording the said terms and conditions in the manner hereinafter appearing.

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

1. Statements and representations made by the Trustees, as set out in the recitals above form the basis of execution of this Agreement and shall be integral part hereafter.

2. In consideration of what is mentioned hereinafter, the Trust hereby grant in favour of the Developers the sole, exclusive irrevocable development rights in respect of the said Property, being all that piece or parcel of plot of land or ground lying and being at Ghatkopar, Mahul Road, Chembur admeasuring approximately 2,053 sq. yrds. or thereabouts being Plot No. 191, CTS No. 1109 and 1109/1 to 13 together with building structure consisting of ground plus 3 upper floors, occupied by 43 monthly tenants/occupants and subject to their rights, and also the Trust's right, title, interest and benefits in the garage structures standing thereon, and as more particularly described in the Schedule hereunder written, hereinafter continued to be referred to as "**the said Property**" and shown surrounded by RED colour boundary in the plan annexed hereto and marked as **Annexure '4'**and with ultimate purpose of conveying and transferring the Trust's right, title and interest in the said Property unto and in favour of the Developers.

3. Accordingly, the Trustees do and each of them doth hereby entrust and handover to the Developers, the development rights in respect of the said Property or any part thereof on terms contained with an irrevocable license and permission to enter upon the said Property or any part thereof and with the full right and authority to take steps for development of the said Property, including the garage structures standing thereon or any part thereof in accordance with the law and

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the permissions as may be granted by the Authorities from time to time. The Developers hereby agree to act as the developers of the said Property and to carry out work of development by demolishing the said building and garage structures standing thereon and constructing in its place, one or more multi-Storey buildings on the said Property at the Developers' entire costs and expenses.

4. The Trust/Trustees shall not hereinafter enter into any agreement for sale/development and/or any other writing and/or encumbrances of any nature whatsoever in respect of the said Property or any part thereof and/or dispose of the same in any other manner whatsoever and/or create encumbrances on the same whereby rights created in favour of the Developers under this Agreement be affected adversely and/or prejudiced.

5. It is specifically agreed between the Trust and the Developers that on execution of this presents, the Developers alone shall be entitled and responsible to deal with the monthly tenants/occupants in obtaining their consent in the manner conducive with the Developers as per terms agreed between such monthly tenants/occupants and the Developers. The Trust will in no way or manner hereinafter concerned, liable or responsible for obtaining consent or deal with the monthly tenants/occupants but shall offer co-operation to the Developers as may be required. The Developers shall be entitled to all the rights and benefits that of a landlord under the Maharashtra Rent Control Act, 1999, including right of transferring tenancy, accepting surrender etc. without any further reference to the Trustees.

6. In consideration of the Trust permitting the Developers to develop the said Property with the ultimate purpose of sale of the said Property, the Developers have paid to the Trust, on or before execution of these presents, a lumpsum consideration of Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lacs only) (the receipt whereof the Trustees do and each of them doth hereby admit and acknowledge and of and from the same and every part thereof do hereby forever acquit, release and discharge the Developers).

7. The Developers shall for and on behalf of the Trust and in the name of the Trust be entitled to apply for and obtain all required sanctions/permissions for development of the said Property from the Collector, State Government of Maharashtra, M.C.G.M. and any other authorities as may be required and also submit to the M.C.G.M. and all other concerned authorities plans for developing

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the said Property. The Developers shall at their own cost and expenses obtain all such sanctions/permissions as required and also get the said plans sanctioned by the concerned authorities. The Developers shall also at all times be entitled to alter and modify the building plans as they may desire and as permitted in accordance with the applicable laws, rules and regulations with a view to ensure optimization of the development of the said Property. The Developers shall at their cost be entitled to appoint Architects, Contractors, Engineers, Supervisors, Labourers etc. for development of the said Property.

8. The Developers shall develop the said Property in accordance with the terms of this Agreement as also in accordance with the law including the Development Control Regulations and/or the Building Regulations in force and/or which may be in force in Mumbai from time to time, the terms and conditions contained in the I.O.D./C.C. and other statutory/municipal permissions/sanctions. All the construction costs and other incidental/ ancillary expenses for the development of the said Property in terms hereof shall be borne and paid by the Developers alone including but not limited to the payment of development charges, scrutiny fees, sewerage charges, debris deposits, pest control charges, street light deposit, water charges, electricity charges, fees, deposits, charges, premium and other amounts, payable to various authorities/ bodies, for obtaining their permissions/ approvals; getting the plans approved from M.C.G.M. and other authorities; obtaining IOD/ CC and completion certificate/ occupation certificate; the fees/ charges/ remuneration of architects, engineers, consultants, other experts, workmen; costs of construction materials; charges/ deposits payable for water supply, drainage facility, electricity supply and other facilities required for constructions as also for providing the said facilities to the purchasers of shops/ offices/ flats/ apartments/ units/ garages/ car parking spaces in the new multi-storey buildings to be constructed on the said Property and all other costs/ expenses that may be payable in connection with constructing the new multi-storey buildings on the said Property.

9. The Trustees have simultaneously on receipt of payment in terms of Clause 6 above also executed a irrevocable Power of Attorney in favour of the Developers and/or their nominee or nominees in respect of the said Property for its development inter alia authorising them to do all lawful acts, deeds, matters and things pertaining to the development of the said Property, including but not limited to approaching various local authorities for sanction of plans and approval and obtaining Intimation of Disapproval (I.O.D), Commencement Certificate and for the said purpose to

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approach the authorities including the M.C.G.M., City Survey Office, D.I.L.R. and other concerned authorities etc. and for doing all acts, deeds, matters and things to be done or incurred by the Developers in that behalf as also to sign all letters, applications, agreements, documents, court proceedings, affidavits and such other papers containing true facts and correct particulars as may from time to time be required in connection with the development of the said Property.

10. For the purpose of development the Developers shall be entitled to demolish the said buildings and garages standing on the said Plot and to construct in place thereof a new multi-Storey building by consuming the optimum FSI that may become available in respect of the said Plot at any time hereafter, including utilizing TDR thereon as permissible under the Development Control Regulations for Greater Mumbai, 1991 (including 0.33 TDR from M.C.G.M and Government). The Developers shall also be entitled to utilize any Premium FSI, additional FSI, area free of FSI, fungible FSI etc. and all benefits as may be directly and/or indirectly attached to the said Property. The Developers shall also be entitled to amalgamate the said Plot with any adjoining Plot that may be acquired by the Developers.

11. Simultaneously upon the Developers making payment in terms of Clause 6 above, the Trustees shall put the Developers in possession of the said Plot, the building structure and garages for its development and the Developers shall at their own cost and efforts be fully entitled to negotiate and finalise all the terms and conditions with the tenants/occupants for smooth development of the said Property as they in their absolute discretion think proper and Tenant shall be entitled to the area in the new buildings as set out in Annexure-I hereto.

12. The Developers shall upon payment in terms of Clause 6 above and without any reference to the Trustees be entitled to enter upon/take possession of the said Plot, the building structure and garages by themselves or through their nominee/s and be entitled to proceed with the development of the said Property and commence construction on the said Plot and also to allot on ownership basis, premises in the new multi-Storey building or structures to be constructed by the Developers on the said Plot or in any part of the said Plot to the prospective purchasers and for that purpose to enter into in their own name agreements or letters of allotment or such other writings or documents for sale of Flats/Shops/Garages etc. in the said Property and to receive and retain with them all the moneys from the persons to whom the said premises are sold or allotted and to appropriate the same in such manner as the Developers may deem fit. All the moneys which shall

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be received by the Developers from such persons shall belong to the Developers and will be received by them on their own account.

13. The Developers will be entitled to modify the approved buildings plans as they deem fit provided the modifications are within or as per the provisions of approved scheme laid down by the Competent Authority. The Developers shall pay all the fees of the Architects, and R.C.C. Consultants appointed by them for the development of this project.

14. The Developers shall in the course of erection and completion of the proposed building do all lawful acts and things required by and perform the works in conformity in all respects with the provisions of the statutes applicable thereto.

15. The Developers in their own names shall be entitled to create charge, lien, mortgage, easement or any other encumbrance on their rights in respect of said Plot and/or in respect of the constructions to be put thereon and to obtain loan or raise finance from banks, financial Instititution or any person or persons and for that purpose. The Trustees hereby authorise the Developers to sign and execute all the necessary papers, writings, documents, agreements, deeds etc. in that behalf, on behalf of the Trustees but without any financial responsibility or liability on the Trustees in respect of the same.

16. The Developers shall alone be responsible and liable to obtain all sanctions, permissions, no objection certificates, etc., if required to be obtained from the Mumbai Municipal Corporation, the State Government, the Town Planning Authorities, Revenue Authority/Authorities or any other Authority or Body (local or otherwise) for or in respect of the use of the said Property, the removal or reservations, if any, under the Maharashtra Regional Town Planning Act, development of the said Property, etc, the set-back or other restrictions, if any, for the sale, transfer and development of the said Property, for amalgamation of the said Plot with any adjoining property as also for the purchase of additional FSI for consumption on the said Plot by virtue of TDR/Development Right Certificate, and the Trustees agree to sign requisite applications and writings for such purpose, if necessary. The Developers shall bear and pay all costs, charges, expenses, fines, premium or any other sums or payments for such sanctions, permissions, exemptions, certificates, dealings, clearances etc.

17. Upon execution of these presents, the Developers shall, at their own costs, be entitled to put boards and hoardings on the said Property hereby agreed to be developed announcing the proposed development scheme envisaged by the Developers.

18. The Trustees hereby do and each of them doth declare and confirm as under:—

(a) that the Trust is well and sufficiently entitled to the said Property described in the schedule hereunder written. The title to the said Property is free and marketable subject to rights of existing monthly/tenants as aforestated;

(b) that no other person except the Trust has any right, claim or demand in respect of the said Property or any part thereof;

(c) that the Trust/Trustees has/have not created any sale, gift, mortgage, charge, lien, lease or any other adverse right or any other encumbrance whatsoever or howsoever on the said Property and the said Property is not subject to any claim or demand, encumbrance, attachment or any process issued by any Court or Authority and the Trustees hereby declare that they shall hereafter not create any third party rights of whatsoever nature in respect of the said Property;

(d) that the Trust/Trustees has/have not entered into any agreement or arrangement, oral or written with regard to the sale of the said Property;

(e) that there are no proceedings instituted by or against the Trust/Trustees has/have in respect of the said Property and pending in any Court or before any authority and the said Property is not under any lispendens;

(f) that no Notice from any Government, Municipal Corporation or any other public Body or authority or notice under any law including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Municipal Corporation Act, and Urban Land Ceiling Act, or any other statute has been received or served upon the Trust/Trustees has/have in respect of the said Property or any part thereof which restricts or may restrict the development of the said Property; and

(g) that the said Property is not under any reservation and there is no bar on development thereof.

19. The Trustees have further warranted and assured the Developers that the Trust shall at its own costs settle the claims, demands, objections, if any, raised by any person or party claiming any right or interest in the said Property pursuant to any actions/omissions attributable to the Trust/Trustees and indemnify and keep the Developers indemnified in that behalf.

20. Relying upon the representations, warranties and assurances of the Trustees, the Developers have entered into this Agreement.

21. The Trustees hereby agree and undertake to do at the cost and expenses of the Developers all acts, deeds and things and sign and deliver to the Developers all applications, letters, plans, documents and writings for implementing this Agreement and for development of the said Property as may be required by the Developers at the costs, risks and expenses of the Developers and shall execute and deliver and/or cause to be executed and delivered such document/s as may be necessary for effectuating the property transfer of the said Property in the name of the Developers or their nominee/s.

22. The Developers shall be entitled to form and register a Co-operative Society/ Limited Company or a Condominium of all the purchasers of various premises in the newly constructed building and shall also admit/accept the flat-holders as members/shareholders of the same.

23. The Trustees shall at the request and demand of the Developers make and execute a proper Deed of Conveyance and all other necessary documents and papers to complete the title agreed to be given in respect of the said Property and such Conveyance shall be in favour of the Developers or their nominee or nominees including a Co-operative Housing Society, Limited Company or Condominium. All the costs and expenses in connection with the transfer/conveyance of the said Property in favour of the Developers or their nominee or nominees as stated above, including but not limited to stamp duty, registration charges, legal expenses, etc. shall be borne and paid by the Developers/their nominee/s alone.

24. The Trustees shall pay all outgoings in respect of the said Property till the date of execution of these presents and hereafter the same shall be paid by the Developers alone.

25. All notices to be given under this Agreement shall be in writing and shall be served at the following addresses of the parties hereto as under:-

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To the Trust:

THE THADOMAL MUSHTAKRAM AND JOTSING THADOMAL SHAHANI TRUST
5A, Court Chambers,
35 New Marine Lines,
Mumbai – 400 020
To the Developers:

M/S. MAHAVIR MILLENIUM L.L.P.
105, Mary Land Apartment,
1st Floor, Junction of D.K. Sandu Marg and S.T. Road,
Chembur, Mumbai - 400 071.

26. All disputes and differences of whatsoever nature or sort that may arise between the parties during the subsistence of this Agreement or thereafter concerning the construction, meaning or effect of this Agreement or any act, thing or matter required to be done or any payment to be made or received by either party or any matter on which the parties have acted or any other act, thing or matter, in any manner in regard to or touching this Agreement, the carrying out of the terms and conditions hereunder and/or the interpretation thereof in any way whatsoever, shall be referred to arbitration under The Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactments thereof. Such arbitration shall be held in Mumbai.

27. This Agreement embodies the entire agreement and understanding of the parties hereto and shall supersede any other agreements, promises, representations, terms, covenants, conditions or obligations, oral or written, express or implied, relating to its subject matter, save and except those contained in these presents and in the deeds, documents or writings expressly hereinabove mentioned, it being the intention of the parties hereto, that any variation of this Agreement shall only be made and have effect if and to the extent the parties hereto record such variation in writing, duly signed by them.

28. Upon receipt of the entire consideration as provided in Clause 6, the Developers shall be entitled to all original documents of title relating to the said Property as may be available with the Trust.

29. All out-of-pocket-expenses of and incidental to this Agreement and the transactions in pursuance hereof including but not limited to the Deed/Deeds of Conveyance and other assurance in respect thereof including stamp duty and registration charges shall be paid and borne by the Developers alone. The Trust and the Developers shall pay their respective Solicitors' fees.