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(iii) The names of the said Shri. Hashmatrai Himatlal Mansukhani & 2 Ors. were deleted from Register of Public Trust vide C.R. 495/68 and therefore, the said Hashmatrai Himatlal Mansukhani, Chelaram Teckchand Mansukhani and Kishinchand Thadomal Shahani filed a Suit in the Hon'ble Bombay City Civil Court being Suit No. 1400 of 1958 inter alia for deleting clause 12 of the said Trust Deed dated 3rd April, 1945 and being re-appointed as the trustees of the Trust. Vide Order dated 13th August, 1958 passed in the said Suit, clause 12 of the said Trust Deed dated 3rd April, 1945 was deleted and the said Hashmatrai Himatlal Mansukhani, Chelaram Teckchand Mansukhani and Kishinchand Thadomal Shahani were re-appointed as the trustees of the said Trust, and the same is reflected in Change Report bearing vide C.R 866/65 & C.R 495/68 on 18th June, 1965 and 24th June, 1968 respectively.

(iv) By an Indenture dated 31st January, 1959 executed between (1) Virji Devshi, (2) Jadavji Pragji, and (3) Hirji Vasantji, therein collectively referred to as "the Vendors" of One Part, Lilavatibai Naranji Dayal, therein referred to as "the First Confirming Party" of the Second Part, Narandas K. Shahani, therein referred to as "the Second Confirming Party" of the Third Part and (1) Shri. Hashmatrai Himathmal Mansukhani, (2) Shri. Chelaram Teckchand Mansukhani and (3) Shri. Kishinchand Thadomal Shahani, all being the trustees of the Trust, therein referred to as "the Purchasers" of the Fourth Part, the said Narandas K. Shahani, on behalf of the Trust paid an amount of Rs. 1,000/- (One Thousand Only) to the said Virji Devshi & 2 Ors. and the said Hashmatrai Himathmal Mansukhani & 2 being the trustees of the Trust paid an amount of Rs. 11,231/- (Rupees Eleven Thousand Two Hundred Thirty One) to the said Virji Devshi & 2 Ors. and the said Virji Devshi & 2 Ors. therein granted, sold, assigned, released, conveyed and assured unto the trustees of the Trust therein, on the terms and conditions contained therein, all that pieces and parcels of vacant government land or ground situate lying and being at Chembur in the Registration Sub-District of Bandra, District Bombay Suburban now Greater Bombay, admeasuring 1,208 sq. yrds. or thereabouts being Plot No. 190 of the Suburban Scheme No. III, Chembur, hereinafter referred to as "**the said Larger Plot**" together with all the singular house, house edifices, building, standing thereon and more particularly described in the Schedule thereunder written, for a consideration and upon the terms and conditions mentioned therein. The

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said Indenture is duly registered in the Office of Sub-Registrar at Bombay under Serial No. BOM/797/1959 of Book 1 on 16th February, 1959.

(v) 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 1,208 sq. yrds. or thereabouts or thereabouts being Plot No. 190, CTS No. 1108 and 1108/1 to 8 viz.. the said Larger Plot. The said Larger Plot stands in the name of the Trust in the records of the City Survey Office. Copy of the Property Register Card in respect of the said Larger Plot standing in the name of the Trust is annexed hereto and marked as **Annexure '1'**.

(vi) By and under an Agreement of Lease dated 14th February, 1961 executed between the Trust, therein referred to as "the Lessor" of the One Part and one The Thadomal Mushtakram and Jotsing Thadomal Shahani Trust, therein referred to as "the Lessee" but hereinafter continued to be referred to as "**the Confirming Party**" of the Other Part, the Trust herein demised unto the Lessee the Confirming Party all that piece or parcel of unbuilt open plot of land admeasuring 718 sq. yrds. on the rear portion of the said Larger Plot, hereinafter referred to as "**the Leased Plot**" with the permission to construct building structures standing thereon, for a term of 99 years commencing 16th December 1960 and at a yearly rent of Rs. 539/- (Rupees Five Hundred and Thirty Nine only) and on terms and conditions therein stated.

(vii) Pursuant to lease granted by the Trust, the Confirming Party constructed building structure on the Leased Plot and the building structure is fully occupied by occupants/tenants who are in possession of the building. List of the monthly tenants/occupants and the area occupied by them is annexed hereto and marked as **Annexure '2'.**

(viii) The present Trustees of the Trust are (i) Shri Kishore K. Shahani, (ii) Shri. Kishu Mansukhani and (iii) Smt. Anjula Mansukhani and hereinafter collectively referred to as "**the Trustees**" and names appear in the Register of Public Trust.

B. The Trustees have the power to sell the said Larger Plot under clause of 40 of Deed of Declaration of a Charitable Trust dated 3rd April, 1945 and after considering all the relevant factors and in

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particular safeguarding the interest of the Trust, the Trustees were desirous of alienating and selling and/or developing the said Larger Plot together with structures standing thereon to the interested purchasers subject to leasehold rights of the Confirming Party, the monthly tenants/occupants and the sanction of the Charity Commissioner under Section 36 of the Bombay Public Trust Act, 1950 and a resolution to that effect was passed by the Trustees on 2nd December, 2011.

C. The Trust hence published Public Notices in two News Papers (1) "The Asian Age" in English in its Edition dated 13th December, 2011 and (2) "Tarun Bharat" in Marathi in its Edition also dated 13th December, 2011, inviting offers for sale/ of the right title and interest of the Trust in the said Larger Plot 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 13th December, 2011, published in the newspapers, the said Trust received various offers from the public at large for the sale of the said Larger Plot.

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. 2,30,00,000/- (Rupees Two Crore Thirty Lacs only) offered by the Developers and accordingly, the Trustees have unanimously passed a resolution to sell the said Larger Plot to the said Developers on "as is where is basis", for the total agreed consideration of Rs. 2,30,00,000/- (Rupees Two Crore Thirty Lacs only).

F. In the meantime the Confirming Party also passed a resolution dated in respect of relinquishment of their leasehold rights in the said Leased Plot and the structure standing thereon. Copy of the Resolution dated 25-1-2012 is annexed hereto and marked as **Annexure '3'**.

G. Pursuant to the offer of the Developers, a Memorandum of Understanding dated 6th February, 2012 was executed between the Trust, therein referred to as "the Vendors" of the First Part, the Confirming Party, therein also referred to as "the Confirming Party" of the Second Part and the Developers herein, therein referred to as "the Purchasers" of the Third Part, the Trust agreed to

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sell, transfer, assign convey, assure and release their rights in the said Larger Plot on "as is where is basis" with the Confirming Party agreeing to relinquish and assign their leasehold rights and unto the Developers in respect of the Leased Plot along with structure constructed thereon, for an aggregate consideration of Rs. 2,30,00,000/- (Rupees Two Crore Thirty Lacs only) of which a sum of Rs. 80,00,000/- (Rupees Eight Lacs Only) payable to the Trust in respect of the said Larger Plot and sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only) payable to the Confirming Party in lieu of their relinquishing, assigning and surrendering their leasehold rights in respect of the Leased Plot and building structures standing thereon and on terms and conditions stated therein.

H. Under the said Memorandum of Understanding dated 6th February, 2012, a sum of Rs. 50,00,000/- (Rupees Fifty Lacs only) was paid to the Trust and a sum of Rs. 65,00,000/- (Rupees Sixty Five Lacs only) was paid to the Confirming Party.

I. As per the terms of the said Memorandum of Understanding, 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 Larger Plot more particularly described in the Schedule hereunder written to the Developers in accordance with the terms of the said Memorandum of Understanding.

J The Charity Commissioner, Maharashtra State, Mumbai by its Order dated 4th 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 Larger Plot in favour of the Developers on "as is where is basis" as per the terms and conditions mentioned therein. A copy of the said Order dated 4th December, 2012 is annexed hereto and marked as **Annexure "4".**

K. Accordingly, the Trust has agreed to grant development right with the ultimate object of the sale of the said Larger Plot together with the garages standing thereon, including their reversionary rights in respect of the said Leased Plot in favour of the Developers for a consideration of Rs. 80,00,000/- (Rupees Eighty Lacs only) and the Confirming Party has agreed to surrender, relinquish and assign their leasehold rights in respect of the said Leased Plot, subject to the rights

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of the monthly tenants/occupants, in favour of the Developers for a consideration of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only).

L. 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 grants in favour of the Developers the sole, exclusive irrevocable development rights in respect of the said Larger Property, being all that piece or parcel of plot of land or ground lying and being at Ghatkopar, Mahul Road, Chembur admeasuring approximately admeasuring 1,208 sq. yrds. or thereabouts being Plot No. 190, CTS No. 1108 and 1108/1 to 8 including the reversionary rights in respect of the said Leased Plot and also the Trust's right, title, interest and benefits in the garage structures standing thereon and the Confirming Party hereby relinquishes, surrenders and assigns all its leasehold right, title and interest in the Leased Plot together with building of ground plus 3 (three) upper floors standing thereon and occupied by monthly tenants and subject to rights of the monthly/tenants in favour of the Developers and as more particularly described in the Schedule hereunder written and the said Larger Plot and the said Leased Plot togetherwith the building and garage structures standing thereon are hereinafter referred to as "**the said Property**" and shown surrounded by RED colour boundary in the plan annexed hereto and marked as **Annexure '5'** and with ultimate purpose of conveying and transferring the Trust's and Confirming Party'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

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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 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 building standing thereon and constructing in its place, one or more multi-Storey building on the said Property at the Developers' entire costs and expenses.

5. The Trust and the Confirming Party 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.

6. It is specifically agreed between the Trust, the Confirming Party 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 and the Confirming Party 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 Trust and/or the Confirming Party.

7. 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. 80,00,000/- (Rupees Eighty Lacs only) paid as under :-

(i) a sum of Rs. 50,00,000/- (Rupees Eighty Lacs only) paid vide Banker cheque No. 038361 dated 13th January, 2012 drawn on HDFC Bank Ltd. as earnest money (the receipt whereof the Trustees do and each of them doth hereby admit and acknowledge

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and of and from the same and every part thereof do hereby forever acquit, release and discharge the Developers); and

(ii) balance consideration of Rs. 30,00,000/- (Rupees Thirty Lacs only) paid vide Banker Cheque No.0685579 dated 31st December, 2012 drawn on Union Bank of India on execution of this presents (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).

8. In consideration of the Confirming Party relinquishes, surrenders and assigns all its leasehold right, title and interest in the Leased Plot together with building structures standing thereon, the Developers have paid to the Trust, on or before execution of these presents, a lumpsum consideration of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only) paid as under :-

(i) a sum of Rs. 65,00,000/- (Rupees Sixty Five Lacs only) paid vide Banker cheque No 038361 dated 13th January, 2012 drawn on HDFC Bank Ltd. as earnest money (the receipt whereof the trustees of the Confirming Party 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); and



(ii) balance consideration of Rs. 85,00,000/- (Rupees Eighty Five Lacs only) paid vide Cheque No.0685578 dated 31st December,2012 drawn on Union Bank of India on execution of this presents (the receipt whereof the trustees of the Confirming Party 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).

9. In view of the Developers of hereby having acquired the development rights from the Trust in respect of the Larger Property including their reversionary rights in respect of the said Leased Plot and the Confirming Party's leasehold right, title and interest in the said Leased Plot and the structure standing thereon, the Developers shall for and on behalf of the Trust and Confirming Party and in the name of the Trustees 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

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M.C.G.M. and all other concerned authorities plans for developing 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.

10. 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 deposit, pest control charges, street light deposit, water charges, electricity charges, fees, deposits, charges, fungible FSI premium, 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.

11. The Trust and the Confirming Party have simultaneously on receipt of payment in terms of Clauses 7 and 8 above, also execute 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

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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 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.

12. For the purpose of development the Developers shall be entitled to demolish the said buildings and garages standing on the said Larger 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 Larger 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 Larger Plot with any adjoining Plot that may be acquired by the Developers.

13. Simultaneously upon the Developers making payment in terms of Clauses 7 and 8 above, the Trustees of the Trust and the Confirming Party shall put the Developers in possession of the said Larger Plot and 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 II hereto.

14. The Developers shall upon payment in terms of Clauses 7 and 8 above and without any reference to the Trustees be entitled to enter upon/take possession of the said Larger 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 Larger Plot and also to

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allot on ownership basis, premises in the new multi-Storey building or structures to be constructed by the Developers on the said Larger Plot or in any part of the same 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 be received by the Developers from such persons shall belong to the Developers and will be received by them on their own account.

15. 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.

16. 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.

17. 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 Larger 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.

18. 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