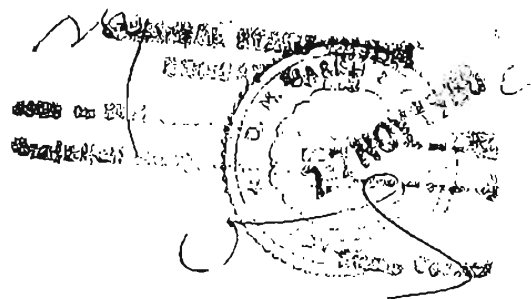


10Rs.



AGREEMENT OF SALE

AGREEMENT OF SALE made at Bombay this 29th day of November 1988 BETWEEN NATHALAL BHAGWANJI GHATALIA (HUF) by its Karta Mr. Nathalal B. Ghatalia hereinafter called "the Vendors" of the One Part AND (1) MR. DINA NATH CHATURVEDI (2) MRS. KALPANA D. CHATURVEDI (3) MR. SANDIP D. CHATURVEDI (4) MR. SUDHIR D. CHATURVEDI and (5) MASTER SAMIR D. CHATURVEDI, by his father and natural guardian Mr. Dina Nath Chaturvedi, hereinafter called "the Purchasers" of the Other Part and reference to the parties hereto shall unless repugnant to the context or meaning thereof mean and include their respective heirs, executors, administrators and assigns;

WHEREAS the Vendors are registered members of the Sett-
Minar Cooperative Housing Society Ltd. (hereinafter referred to as "the said society") and are the absolute owners of 5 (five) shares of the face value of Rs. 50/- (Rupees fifty only) bearing distinctive numbers 51 to 55 (both inclusive) (hereinafter referred to as "the said shares") under Share Certificate No. 11 dated 10/3/1987 issued by the said society and which share certificate stands in the names of the Vendors;

AND WHEREAS the Vendors are absolutely seized and possessed of and otherwise well and sufficiently entitled to flat No.4A on the fourth floor and a garage No.4B on the ground floor, hereinafter together referred to as "the said premises" in the building named and known as "Sett-Minar" situated at 16A, Dr. Gopalrao Deshmukh Marg, Bombay 400 026 and belonging to the said society;

AND WHEREAS the Vendors have agreed to sell, transfer and assign to the Purchasers and the Purchasers have agreed to purchase from the Vendors the said five shares held by them in the said society and as incidental thereto all the beneficial right, title and interest of the Vendors in the said premises without furniture and together with the right of use and occupancy thereof at or for the price of Rs.64,50,000/- (Rupees sixtyfour lakhs fifty thousand only);

AND WHEREAS the Purchasers have agreed to purchase and acquire the said shares along with right of occupancy of the said premises as Coowners having right, title and interest therein as follows:-

Mr. Dina Nath Chaturvedi	.. 20%
Mrs. Kalpana D. Chaturvedi	.. 5%
Mr. Sandip D. Chaturvedi	.. 25%
Mr. Sudhir D. Chaturvedi	.. 25%
Master Samir D. Chaturvedi	.. 25%;

AND WHEREAS the parties hereto are desirous of recording the terms and conditions of this Agreement in writing;

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

1. The Vendors shall sell, transfer and assign and the Purchasers shall purchase and acquire the said five shares bearing No.51 to 55 and all the right, title and interest of the Vendors in the said flat No.4B on the fourth floor together with garage No.4B on the ground floor in the building known as "Sett-Minar" situated at 16E, Gopalrao Deshmukh Marg, Bombay 400 026 at or for the price of Rs.64,50,000 (Rupees sixtyfour lakh fifty

thousand only) to be paid in the manner specified in Clause 3 hereof.

2. The Vendors shall handover possession of the said premises to the Purchasers only upon the full price being received by the Vendors in accordance with this Agreement.

3. The Purchasers shall pay to the Vendors Rs.64,50,000/- (Rupees sixtyfour lakhs fifty thousand only) in full consideration of the sale of shares and premises in the following manner:-

1) an amount of Rs.1,00,000/- (Rupees one lakh only) has been paid by cheque No. _____ dated _____ drawn on _____ as and by way of earnest money, the receipt whereof the Vendors do hereby admit and acknowledge;

ii) a further sum of Rs.5,45,000/- (Rupees five lakh and forty five thousand only) has been paid by cheque No. _____ dated _____ drawn on _____ in favour of D.M.Harish & Co., Advocates to be kept in escrow account;

iii) the balance amount of Rs.58,05,000/- (Rupees fifty eight lakh five thousand only) payable by Pay Order by the Purchasers to the Vendors within 30 days of obtaining the No Objection Certificate from the Appropriate Authority as required under Chapter XX-C of the Incometax Act, 1961.

4. The Vendors hereby covenant with the Purchasers as follows

i) that the Vendors are the sole and absolute owners of the said shares and the said premises and no other person or persons has or have any right, title, interest, property, claim or demand of any nature whatsoever unto or upon the said premises either by way of sale, charge, lien, gift, trust, lease, easement or otherwise howsoever and have good right, full power and absolute authority to sell and transfer the same to the Purchasers;

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- ii) that the Vendors have not created any charge or encumbrance of whatsoever nature in respect of the said premises nor are the said shares and the said shares and the said premises subject matter of any litigation or are the same or any of them attached in execution of any decree nor have the Vendors created any tenancy or leave and licence or any right in favour of any one in respect of the said premises;
- iii) that the Vendors have duly observed and performed the rules and regulations and bye-laws of the said society and have paid upto date their contribution of the municipal taxes, water, electricity and maintenance and other charges and outgoings payable by them in respect of the said premises;
- iv) that the Vendors shall whenever required so to do from time to time and at all times hereafter execute and sign or cause to be executed and signed all such letters, forms, applications, deeds, documents, writings and papers, if any, for more perfectly securing, assuring and effectually transferring the said shares and the said premises unto and to the use of the Purchasers forever;
- v) that the Vendors shall indemnify and keep indemnified the Purchasers from and against all actions, claims, demands, costs, charges and expenses etc. claimed as falling due prior to the date of handing over possession of the said shares and premises.
5. The Purchasers hereby covenant with the Vendors as follows:
- i) that the Purchasers shall on getting possession of the said premises regularly pay to the said society their proportionate contribution of the municipal taxes, water, electricity and maintenance and other charges and outgoing payable in respect of the said premises;
- ii) that the Purchasers shall observe and perform and abide by all the rules and regulations and bye-laws of the said society from time to time in force.

6. This Agreement is subject to the permission of the
Appropriate Authority under Chapter XX-C of the Income tax Act,
1961 -

- a) 1) In the event that the Appropriate Authority does not
exercise its right of purchase, the parties hereto
shall act on this Agreement and the sale shall be
completed by the Vendors in favour of the Purchasers
upon the Vendors receiving full payment from the
Purchasers;
- 11) In the event that notwithstanding the approval of
the Appropriate Authority the Purchasers do not pay
the full price to the Vendors as stipulated and
strictly in conformity with this Agreement, time being
of the essence, the earnest money or deposit paid by
the Purchasers to the Vendors and the amount kept in
escrow account with D.M. Harish & Co., Advocates under
this Agreement shall stand forfeited and the Agreement
shall stand revoked and cancelled forthwith as
specifically agreed by the parties hereto and the
amount kept in escrow with D.M. Harish & Co., Advocate
will be paid by them to the Vendors;
- b) In the event that the Appropriate Authority exercise its
right to purchase the property, the Vendors shall within
30 days of receipt of the intimation of the Appropriate
Authority refund to the Purchasers the earnest money and
other instalments received free of interest and this
Agreement shall forthwith stand terminated and neither
party hereto shall have any right or claim for specific
performance or costs or damages or otherwise against the
other;
- c) In the event that the Appropriate Authority directs
purchase of the property and the Purchasers wish to take
legal action by way of Writ Petition or otherwise, the
Purchasers may do so at their own cost upon paying to the

Vendors the entire amount payable under this Agreement before filing a Writ Petition.

7. The Vendors shall hand over to the Purchasers all documents of title including all original agreements in respect of the said premises after the receipt of the entire amount and upon the completion of the sale.

8. The transfer fees of the said society for the transfer of the said shares and the said premises in favour of the Purchasers shall be borne by the Purchasers and the Vendors equally.

9. All out-of-pocket expenses and costs incidental to this Agreement executed in duplicate and for execution of any other deeds, documents or writings shall be borne by the Purchasers and the Vendors equally.

10. The Purchasers will also pay to the Vendors the deposit of Rs.4,000/- paying with the society and the amount of Rs.14,104.30 being the refund due to the Vendors from the society on account of stamp duty.

11. This Agreement is engrossed in duplicate, one copy each to be kept by the Vendors and the Purchasers.

12. This Agreement has been executed in Bombay, the property is situate in Bombay and the payments are to be made in Bombay, and is subject to Bombay jurisdiction.

IN WITNESS WHEREOF the parties hereto have hereunto and to the duplicate hereof set and subscribed their respective hands the day and year first hereinabove written.

SIGNED AND DELIVERED by the with-)
innamed Vendors NATHALAL)
BHAGWANJI GHATALIA (HUF) by its)
Karta Mr. Nathalal B. Ghatalia)
in the presence of)

N. B. Ghatalia

Nathalal B. Ghatalia

[Handwritten marks and signatures on the left margin]

SIGNED AND DELIVERED by the within-)
 named Purchasers (1) MR. DINA NATH)
 CHATURVEDI (2) MRS. KALPANA D.)
 CHATURVEDI (3) MR. SANDIP D.)
 CHATURVEDI (4) MR. SUDHIR D.)
 CHATURVEDI and (5) MASTER SAMIR D.)
 CHATURVEDI by his father and)
 natural guardian Mr. Dina Nath)
 Chaturvedi in the presence of)

) Ganesh
) Kalpna D. Chaturvedi
) Sandip D. Chaturvedi
) Sudhir D. Chaturvedi
) Master Samir D. Chaturvedi

Jayes

RECEIVED with thanks from the)
 Purchasers within named a sum of)
 Rs.1,00,000/- (Rupees one lakh) only)
 by cheque dated 29-10-1988 drawn on)
 B.C.C.I., Nariman Point, Bombay)
 as and by way of earnest money for)
 the premises herein contained)

₹ Rs.1,00,000/-

WITNESS:

Jayes

WE SAY RECEIVED:

N. D. Chaturvedi

VENDORS

DATED THIS 27th DAY OF NOVEMBER, 19

NATHALAL BHAGWANJI GHATALIA (HUF)

AND

MR. DINA NATH CHATURVEDI & ORS.

AGREEMENT OF SALE

D. M. HARISH & CO.
Advocates
306-9, Neelkanth
98, Marine Drive
Bombay 400 002