

THIS AGREEMENT made into and entered at Mumbai on this 26th day of June 2006 between SHRI. ASHOK KANTILAL PARIKH, residing at 601, Bliss Co-operative Housing Society Ltd., Plot No.34, Sector 29, Haveli Road, Vashi-400 703, hereinafter called "the Vendor" (which expression shall unless repugnant to the context or meaning thereof mean and include his respective heirs, executors, administrators and assigns) of the FIRST PART, and MRS. BHARTI ASHOK PARIKH, Indian Inhabitant residing at 601, Bliss Co-operative Housing Society Ltd., Plot No.34, Sector 29, Haveli Road, Vashi-400 703, hereinafter called "the Confirming Party" (which expression shall unless repugnant to the context or meaning thereof mean and include her respective heirs, executors, administrators and assigns) of the SECOND PART, and Mr. PRAVIN CHIMANLAL SUVARNKAR Indian Inhabitant residing at 3, Parijat 2nd floor, Saraswati Road, Santacruz (West), Mumbai 400054, hereinafter called "the Purchaser" (which expression shall unless repugnant to the context or meaning thereof mean and include his respective heirs, executors, administrators and assigns) of the THIRD PART;

WHEREAS

i) By an Agreement to Lease made on the 9th day of June 1978 between the Maharashtra Industrial Development Corporation being the Grantor of the One Part and Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd a Society registered under the Maharashtra Co-operative Societies Act, 1960 (hereinafter referred to as the said society) of the other Part, MIDC agreed to give on lease various sub-divided plots more particularly described in the First Schedule

AUTHORIZED SIGNATORY
 The Maharashtra Co-op Bank Ltd.,
 Turbhe Branch, Krushi Utpanna
 Bazar Samithee Fruit Market Bldg.,
 Turbhe, New Mumbai-400 705.
 S. STYVJC P-1050/03/05/7957-54

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B.A. Parikh

P.C. Sumanter

P.C. Sumanter

hereunder written to the Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd on the terms and conditions therein contained;

ii) By an Agreement dated 28th January 1981 between Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd and (1) Shri. Vallabhdas V. Bhuta (2) Shri. Jagdish V. Bhuta (3) Smt. Purnima V. Bhuta and (4) Smt. Nallini C. Doshi partners of M/s. Progressive Trading Corporation, the said Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd sub-licensed Plot No. D-14/8, admeasuring 600 sq.mtrs being a portion of the land out of the First Schedule written to (1) Shri. Vallabhdas V. Bhuta (2) Shri. Jagdish V. Bhuta (3) Smt. Purnima V. Bhuta and (4) Smt. Nallini C. Doshi partners of M/s. Progressive Trading Company, on the terms and conditions mentioned therein;

iii) M/s. Progressive Trading Company through their 4 partners (1) Shri. Vallabhdas V. Bhuta (2) Shri. Jagdish V. Bhuta (3) Smt. Purnima V. Bhuta and (4) Smt. Nallini C. Doshi were admitted as member of the said society and were allotted 5 shares of Rs.100/- each under certificate Nos.907 to 911 bearing distinctive Nos. 907 to 911 by the said society;

iv) M/s. Progressive Trading Company as a member put up construction admeasuring about 1900 sq.ft on the said Plot;

v) The said plot No.D-14/8 and the structure standing thereon are collectively hereinafter referred to as the said property and is more particularly described in the second schedule hereunder written;

vi) Shri. Vallabhdas V. Bhuta died at Bombay on 18th July 1991 without leaving a will and thereafter Mrs. Manjula V. Bhuta, Mrs. Purnima V. Bhuta, Mrs. Nallini C. Doshi being the heirs and legal representative of the said Vallabhdas V. Bhuta retired as partners of M/s. Progressive Trading Company and transferred all their right, title and interest to Shri. Jagdish V. Bhuta, who became the sole proprietor of the M/s. Progressive Trading Company;

A. K. Sarnik b
B. D. Doshi
P. C. Sumanee

vii) By and under a Deed of Assignment dated 27th March 2006 Mr. Jagdish V. Bhuta sole proprietor of M/s. Progressive Trading Corporation assigned the lease-hold rights of the said property to Mr. Ashok Kantilal Parikh on the terms and conditions mentioned therein;

viii) The Vendor Mr. Ashok Kantilal Parikh is thus seized and possessed of and/or otherwise well and sufficiently entitled to the said property more particularly described in the second schedule hereunder written; however, a lease of the said Plot No.D-14/8 from M.I.D.C. to Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd and a sub-lease from Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd to the Vendor remains to be executed and so also ULC permission thereof has to be obtained by the Vendor;

ix) Prior to the Deed of Assignment dated 27th March 2006, the Agreement to assign dated 1st October 2003 was originally entered with Mr. Ashok Kantilal Parikh and Mrs. Bharti Ashok Parikh and both had signed the transfer papers in respect of the said property; however while executing the Final Deed of Assignment, Mr. Ashok Kantilal Parikh alone executed the Deed of Assignment therefore the name of Smt. Bharti Ashok Parikh has been added as a Confirming Party to this Agreement;

x) The Purchaser approached the Vendor to acquire the sub-lease rights in the said property and the Vendor has agreed to sub-lease the said property on the terms and conditions as set out hereunder;

NOW THEREFORE THIS AGREEMENT TO ASSIGN WITNESSETH AND THE PARTIES HERETO MUTUALLY AGREE AS UNDER:

1. The Vendor hereby agrees to assign and the Purchaser hereby agrees to accept all the rights, benefits and interests of the Vendor in respect of the said property No.D-14/8 admeasuring 600 sq.mtrs or thereabouts situate in Village Bonsai and Kukshet, Taluka and District Thane and the structure standing thereon for the balance unexpired term of the sub lease and subject to the terms and conditions of the said Agreement dated 28/01/1981 and the rules, regulations and bye-laws of the said Society and Maharashtra Industrial Development Corporation.

A.K. Parikh
B.A. Parikh
P.C. Shankar

2. The consideration for the Assignment of the rights in respect of the said property is agreed at Rs.28,00,000/- (Rupees Twenty Eight Lakhs Only) to be paid in the following manner by the Purchaser to the Vendor:-

- a) Rs. 11,50,000/- (Rupees Eleven Lakhs Fifty Thousand Only) on or before the execution of this Agreement (the payment and receipt whereof the Vendor doth hereby admits and acknowledges and acquits, releases and discharges the Purchaser and each of them of and from the same and every part thereof)
- b) Rs. 11,50,000/- (Rupees Eleven lakhs Fifty Thousand Only) at the time of handing over vacant and peaceful possession of the said property by the Vendor to the Purchaser i.e. by the 31st of August 2006.
- c) Rs.5,00,000/- (Rupees Five Lakhs only) on execution and registration of the Deed of Assignment of sub-lease by the Vendor in favour of the purchaser on or before the 15th of October 2006. However before execution of the Deed of Assignment of Sub-lease in favour of the purchaser the vendor shall obtain the sub-lease from Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd and ULC permission thereof as mentioned in item (viii) hereinabove; (a post dated cheque dated 15-10-2006 has been issued to the vendor, however he shall not deposit the same until the compliance of the above).

3. The Vendor declares that his right, title and interest in the property and the shares of the said society are free from all encumbrances, claims, benefits whatsoever and his rights have not been terminated or determined by the Chemical and Alkali Industrial Warehousing Co-operative Society Ltd., or anybody claiming through them or MIDC or any Government, Semi-Government, Public Local Body etc.

4. The Vendor has paid all the taxes and outgoings in respect of the said property standing thereon to the said Society and to the MIDC and

A. K. G. K. S.

B. A. P. S. K. S.

P. C. S. S. S.

other Government, Semi-Government, Public Local Bodies till the execution of this Agreement and shall continue to pay the same till handing over possession of the said property to the purchaser.

5. The Vendor has not made any default or breach of any of the terms and conditions of any earlier lease agreements executed in respect of the said property and the Vendor has not mortgaged assigned or transferred nor created third party rights in respect of the said plot or the said structure standing thereon.

6. The Vendor will handover all the original documents including the Deed of Assignment dated 27th March 2006, agreements, Share Certificates, undertakings, affidavits and all other requisite permissions, Licenses in his possession obtained by him from Government, Semi-Government, Public Local Bodies at the time of possession.

7. It is declared that the Vendor has paid all Government dues that is to say Income Tax, Sales Tax, Central Exercise Duties and other charges, duties, fees, expense, deposits in respect of various permissions obtained and required for the construction on the said plot of land.

8. The Vendor has not received from the Government, Semi-Government, Public or Local Bodies in respect of and the said plot of land D-14/8 or the said structure any notice or attachment and further declares that no proceedings in respect of the plot of land and the structure are pending before any Court of Law.

9. The transfer charges payable in respect of the transfer of the said plot and the structure standing thereon along with their right, title, interest and share capital, fund, deposit, membership are to be borne and paid by the Purchaser only.

10. The Vendor shall at the time of handing over possession of the said property execute in favour of the Purchaser, a limited Power of Attorney in respect of the said plot of land and structure standing thereon in respect of the right, title, interest and the shares till the same are duly transferred in favour of the purchaser by the said society MIDC and in all Government, Semi Government, Public Local Bodies.

A.K. Goyal B.A. Puri
P. C. Swariker

11. The Purchaser shall become the members of the said society and abide by the said bye-laws and resolution passed by the Managing Committee and the General Body of the said society from time to time.

12. The Purchaser shall pay all the dues taxes, fees, charges and outgoings payable in respect of the said plot and the said structure to the said society and to MIDC and to any Government, Semi-Government, Public Local Bodies which are to be paid in respect of the said Plot and the structure standing thereon from the date of taking possession of the said property. The Purchaser shall reimburse the amounts deposited by the Vendor towards MSEB and water charges on production of the receipts at the time of possession.

13. On payment of the amount mentioned in clause 2 (b) above the Vendor shall handover to the purchaser quiet, peaceful and vacant possession of the said property. The purchaser shall thereafter be entitled to repair, reconstruct or renovate the structure at his own cost, risk and consequences.

14. The Vendor hereby agrees and undertakes to indemnify and keep harmless the purchaser, in respect of said property and the said shares in respect of any claim in future which may be made by anybody including the said society and the MIDC and all the other Government, Semi-Government, Public Local Bodies and it is agreed and declared if any claim is made by the said society or MIDC or any Government, Semi-Government, Public Local Bodies the Vendor shall make good the said claim within a week of demand made thereof and the Vendor agrees to execute a separate indemnity in respect thereof at the time of handing over possession of the said property to the purchaser.

15. The Vendor shall firstly arrange for the lease from MIDC to Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd and then sub-lease from Chemical and Alkali Industrial and Warehousing Co-operative Housing Society Ltd to himself and obtain ULC permission thereof and thereafter he shall transfer his lease hold right in the said property to the purchaser by a executing a Deed of Assignment favour of the purchaser.

D. K. R. 3/15

B. A. Punith

P. C. Sumanth

16. The Stamp duty and registration charges in respect of this agreement and in respect of the Deed of Assignment of Sub-lease shall be paid and borne by the Purchaser, however, each party shall pay their advocate's fees.

THE FIRST SCHEDULE HEREIN ABOVE REFERRED TO:

All those pieces of land sub-divided into 139 plots and bearing Plot Nos. D-5/1 to D-25/5 admeasuring in the aggregate 1,62,028 sq.mtrs and situated in the Trans-Thane Creek Industrial Area, within the Village limits of Bonsari and Kukshet, Taluka and District Thane.

THE SECOND SCHEDULE HEREIN ABOVE REFERRED TO:

All that piece or parcel of land known as Plot No.D/14/8 with structure admeasuring 1900 sq.ft standing thereon, in the T.T.C. Industrial Area, Village Bonsari and Kukshet, Taluka & District Thane, containing by admeasuring 600 sq.mtrs or thereabouts and bounded as follows:-

ON THE NORTH BY	:	D-15/4.
ON THE SOUTH BY	:	13.70 Mtrs. wide MIDC Road,
ON THE EAST BY	:	D-14/7.
ON THE WEST BY	:	D-14/9.

IN WITNESS WHEREOF the parties were sign this deed on the day herein above written.

SIGNED AND DELIVERED)

withinnamed Vendor)

Shri. Ashok Kantilal Parikh) *A.K. Parikh*

in the presence of)

Hitesh C. Kothari

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SIGNED AND DELIVERED)

withinnamed Confirming Party)

Mrs. Bharti Ashok Parikh) B.A. Parikh

in the presence of)

Hitesh C. Kothari



SIGNED AND DELIVERED)

withinnamed Purchaser) P.C. Suvarnkar

Mr. Pravin Chimanlal Suvarnkar)

in the presence of ...)

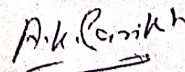
Kishore H. Matani

RECEIPT

RECEIVED of and from the withinnamed Purchaser a sum of Rs.11,50,000/- (Rupees Eleven Lakhs Fifty Thousand Only) as follows

Cheque No.	Date	Drawn on	Amount.
1. 667202	30-3-06	canara bank Santacruz West	15,000/-
2. 904514	26-6-06	Punjab National Bank Santacruz West	9,99,000/-
<u>Total Rs.11,50,000/-</u>			

I SAY RECEIVED



VENDOR