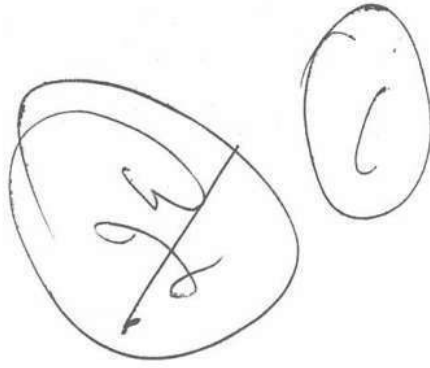


Plot No. 2002

Paras ~~Patil~~ Pandya

DP No - 007910

2002



## “EMERALD ISLE”

07/01/2002



**ROYAL PALMS**  
**E S T A T E**

**AMIR PARKS & AMUSEMENT PVT. LTD.**

**UNIT NO. 26, SURVEY NO. 169,  
AAREY MILK COLONY, GOREGAON (E),  
MUMBAI- 400 065.**



Monday, June 24, 2002

1:09:39 PM

पावती

Original

नोंदणी 39 म.

Regn. 39 M

SUNSHINE MULTIFORMS (P) LTD, PLE NO. 423/1/11

पावती क्र. : 3130

दिनांक 24/06/2002

गावाचे नाव मरोळ

दस्तऐवजाचा अनुक्रमांक

वदर4 - 04028 - 2002

दस्ता ऐवजाचा प्रकार

करारनामा

सादर करणाराचे नाव मिनेश पंडया व पारस पंडया तर्फे मुखत्यार ललितचंद्र डी

नोंदणी फी

:-

20000.00

वकल (अ. 11(1)), पृष्ठांकनाची नक्कल (आ. 11(2)),  
जवात (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (54)

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आपणास हा दस्त अंदाजे 1:24PM ह्या वेळेस मिळेल

दुय्यम निंबधक

मुद्रांक शुल्क :- 126750

(नमुना क्र) (Fin R. Form No. 1)

CASE NO. :

COUNTER CODE 7

मूळ प्रत  
ORIGINAL COPY

शासनास केलेल्या प्रदानाची पावती  
RECEIPT FOR PAYMENT TO GOVERNMENT

ठिकाण/Place MUMBAI

Received from MR. LALIT PANDYA  
यांच्याकडून/

126750.00  
One/Rs. Lakh Twenty Six

750000 Rupees  
Seven Hundred Fifty Only

On account of  
102-(II)

याकरिता मिळाले

DB NO: 7910 400013000  
Bank of Payment: (BOI) BANK OF INDIA (BOI)  
ADJUSTED ON : 01/06/2002

रोखपाल व लेखपाल  
Cashier or Accountant

M. M. R. P. A.  
सर्व  
Gen 113 m.e.

DATE: 01/06/2002 RECEIPT NO: 46

(अहस्तांतरणीय)  
(NOT TRANSFERABLE)

ये का म (एच) १६८

दिनांक/Date 01/06/2002

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for  
(सही/Signature)  
(पदनाम/Designation)

Superintendent of Stamps  
Mumbai

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**AGREEMENT FOR SALE**

**ARTICLES OF AGREEMENT** made at Mumbai this 20th day of June in the Christian Year Two Thousand Two BETWEEN **ROYAL PALMS (INDIA) PVT. LTD.** formerly known as **AMIR PARK AND AMUSEMENT PVT. LTD**, a Company registered under the Companies Act, 1956 and having its registered office at Survey No. 126750 Aarey Milk Colony, Goregaon (E), Mumbai - 400065, hereinafter referred to as 'the Owners' (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their heirs, executors and administrators and permitted assigns) of the One Part AND **MR./ MRS. / M/S. Minesh Pandya & Paras Pandya** having his/her/its address 4, Rushikesh Complex, 13, Manhar Plot, Opp. Mukesh Centring, Rajkot-360002 hereinafter referred to as the "Purchaser/s" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his/her/their heirs, executors and administrators and permitted assigns) of the Other Part.

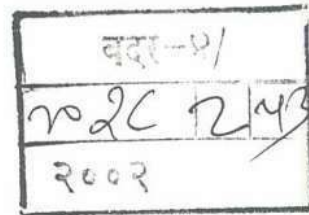
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 DY. SUPERINTENDENT OF STAMPS,  
 BANDRA.

R.No-26 R. One Lakh Twenty Six Thousand Seven Hundred Fifty Only  
 By Ady



**WHEREAS:**

(i) Prior to June 1990, the Trustees of A. H. Wadia Charity Trust, (hereinafter referred to as "the said Trust") were absolutely seized and possessed of or otherwise well and sufficiently entitled to all that piece or parcel of agricultural land or ground situate, lying and being at Village Marol Maroshi, Taluka, Andheri in the Registration District and Sub-District of Mumbai City and Mumbai Suburban and bearing Survey No. 169 (part), City Survey No.1627(part) and admeasuring about 240 acres equivalent to 847760.70 sq. mts or thereabouts and more particularly described in the First Schedule hereunder written and hereinafter referred to as "the said larger property".

(ii) By and under a consent decree dated 14th June 1990 as common decree in Suit No.1745 of 1983 and Suit No.1657 of 1987 passed by the Hon'ble Court of Mumbai, the said Trust sold, transferred and conveyed the said larger property to the Owners herein;

(iii) The said Consent Decree dated 14th June, 1990 which is to operate as a Conveyance of the said larger property in favour of the Owners is registered on 10th July, 1995 under Sr. No.403/95 in the office of the sub-Registrar of Assurances at Mumbai.

(iv) In the premises aforesaid, the Owners herein are absolutely seized and possessed of and otherwise well and sufficiently entitled to the said larger property as owners thereof;

(v) A part of the said larger property admeasuring 46686.00 sq. mtrs. is affected by slums and is notified and declared as a slum area by Competent Authority and the Owners have submitted a scheme for Slum Re-development to the committee as also Municipal Corporation of Greater Mumbai under their letter of Intent No. DY/CE/SI/SRD/0163 TO 0169 dated 27<sup>th</sup> March, 1996 which said part is delineated in red colour boundary on the plan thereof

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annexed hereto as Annexure "D" of which a portion admeasuring 32596.50 (excluding the area on which Slum tenements are to be constructed as stated in clause (viii) hereof) is more particularly described in the Second schedule hereunder written and is refereed to as "the said property"

(vi) In the premises aforesaid, the Owners are entitled to develop the said property being part of the said larger property under the Slum Re-development Scheme as contemplated by Development Control Regulations for Greater Mumbai 1991 and as approved by Government of Maharashtra.

(vii) The slum dwellers occupying part of the said larger property have entered into individual Agreements with the Owners herein granting the Owners herein their permission and no objection for construction of a multi-storied building or buildings on the said property inter-alia for implementation of the said Slum Redevelopment.

(viii) Under an agreement with the individual Slum Dwellers and under the Slum Redevelopment Scheme, the Owners are inter-alia required to construct tenement of 225 sq.ft. each for housing the slum dwellers occupying the said part of the larger property utilizing an area admeasuring 14,089.50 sq. mtrs demarcated in orange colour boundary on the plan thereof annexed hereto as Annexure "D" which area is hereinafter referred to as " The Slum Re-development Area" and the Owners are entitled to utilise the balance FSI (Floor Space Index herein after called as FSI) that is sanctioned under the said Slum Redevelopment Scheme and are entitled to dispose of and / or select such balance FSI after construction of tenements in the Slum Redevelopment Area under ownership basis in such manner as they may deem fit.



(ix) The Owners have complied with all the requirements necessary for commencement of the said Slum Redevelopment Scheme.

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(x) Pursuant to the application of the Owners, the Municipal Corporation of Greater Mumbai has on 27/3/96 issued its letter of intent No. DY / CE / SI / 12020 permitting slum redevelopment under D. C. Regulation 33 (10) for Greater Mumbai on certain terms and conditions and the Slum Redevelopment Authority has granted its Intimation of Disapproval (IOD) bearing No. SRA/CHE/200/PS/PL/AP dated 19.12.1997 and its Commencement Certificate dated 23.01.1998.

(xi) The Owners being desirous of developing the said property have appointed M/s. Mistri Associates as their Architect having their office at 278, Tardeo Road, Patil Estate, Opp. Bhatia Hospital, Mumbai - 400007 for the necessary building plan approvals and completions required for the development of the said property.

(xii) On a part of the said property admeasuring about 5800 sq. mtrs. the Owners propose to construct , separate building of ground and upper floors known as 'EMERALD ISLE' (hereinafter referred to as "the said building") by utilisation of F.S.I., which they are entitled to sell or dispose of after rehabilitating the slum-dwellers for whom a separate building is proposed to be constructed by the Owners and the said part of the said property is shown in yellow colour on the plan annexed hereto and is described in the third schedule hereunder written and hereafter referred to as the said plot.

(xiii) The Owners are entitled to sell the flats/shops with basement/stilts in the said building to be constructed by the Owners on the said plot and to enter into agreements with the Purchaser/s of the flats/shop with basement/stilts and to receive the sale price in respect thereof from time to time.

(xiv) The Owners have got approval from Municipal Corporation of Greater Mumbai (hereinafter referred to as "M.C.G.M." for the sake of brevity) and Slum Rehabilitation Authority(S.R.A. for brevity) of the



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building plans, the specifications, elevations, sections and details of the said building;

(xv) While sanctioning the plans and granting the aforesaid Letter of Intent and I.O.D. and C.C. S.R.A has laid down certain terms and conditions, stipulations and restrictions which are to be observed and performed by the Owners while developing the said property and upon due observance and performance of which only the Occupation and/or Completion Certificates in respect of the said building shall be granted by the concerned local authority i.e. S.R.A.;

(xvi) The Owners have accordingly commenced the construction of the said building in accordance with the building plans sanctioned by the M.C.G.M and S.R.A.;

(xvii) The Purchaser/s demanded from the Owners and the Owners have given to the Purchaser/s inspection of all documents to title relating to the said property Intimation of Disapproval and the plans and specification prepared by the Architects of the Owners and of such other documents as are specified under the Maharashtra Ownership Flats (Regulation of Promotion of Construction, Sale Management and Transfer) Act, 1963, (hereinafter referred to as the said Act) and the Rules made thereunder;

(xviii) The Purchaser/s has/have also taken physical inspection of the said plot and has/have satisfied himself/herself/themselves about the same and about the title of "the Owners" to the said property.

(xix) At the request of the Purchaser the Owners had by a letter of allotment dated 23-4-98 allotted/agreed to sell him/her/them flat No. 2002 on 20<sup>th</sup> floor in F building to be known as 'EMERALD ISLE' to be constructed on the said plot (hereinafter referred to as "the said premises")



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(xx) Considering the request and declaration, the Owners have agreed to sell to the Purchaser/s the said premises for the consideration of Rs. 21,00,000 /-(Rupees Twenty One Lacs only) and on the terms and conditions hereinafter appearing.

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(xxi) The copy of Certificate of Report on title in respect of the said property dated 3<sup>rd</sup> March, 2000 issued by the Advocates and Solicitors of the Owners, M/s. Consulta Juris and the copy of the plan of respective floor of the said premises agreed to be purchased by the Purchaser/s approved by M.C.G.M and S.R.A and the copy of the extract of property Register Card of the said property have been annexed hereto and marked Annexures "A" "B" & "C" respectively.

(xxii) Prior to the execution of these presents the Purchaser/s has paid to the Owners a sum of Rs 21,00,000/- Rupees Twenty One Lacs Only ) being part payment of the sale price as stated aforesaid of the said premises to be sold by the Owners to the Purchaser/s as advance payment or deposit (the payment and receipt whereof the Owners do hereby admit and acknowledge ) and the Purchaser/s has agreed to pay to the Owners the balance of the sale price in the manner hereinafter appearing.

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(xxiii) The Owners are required to execute a written agreement for sale of the said premises, being these presents.

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

1. The Owners shall construct a building consisting of silt and twenty upper floors on the said plot more particularly described in the third Schedule hereunder written in accordance with plans, designs, specifications and approvals by the concerned local authority (M.C.G.M & S.R.A.) (which have been seen and approved by the Purchaser/s) with liberty to carry out



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only such variations and modifications as the Owners should consider necessary or as may be required by the concerned local authority and/or the Government to be made in them or any of them which the Purchaser/s hereby irrevocably and expressly authorise/s the Owners to make such changes/modification however such change/ modification shall not adversely affect the said premises of such Purchaser/s **PROVIDED THAT** the Owners shall have to obtain prior consent in writing of the Purchaser/s of the said premises in respect of such variations or modifications which may adversely affect the said premises of the Purchaser/s.

2. The Purchaser/s hereby agree/s to purchase/s from the Owners and the Owners hereby agree to sell to the Purchaser/s Flat No. 2002 on 20<sup>th</sup> Floor having 1050 sq. ft. Built-up Area inclusive of balcony area as shown in the floor plan thereof hereby annexed and marked Annexure "B" in the buildings to be constructed on the said plot and to be known as "EMERALD ISLE" for the consideration of Rs. 21,00,000/- (Rupees Twenty One Lacs only. \_\_\_\_\_ only) which includes the proportionate price for proportionate common areas and facilities appurtenant to the said premises. The nature, extent and description of the common/limited area and facilities are more particularly described in the Fourth Schedule hereunder written. The said consideration shall be paid by the Purchaser/s in the following manner :-

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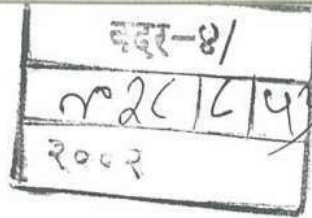
(a) Rs. 21,00,000/- (Rupees Twenty One Lacs only only) on or before the date of execution hereof, the payment and receipt whereof the owners do hereby admit and acknowledge.

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(b) Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) at the time of completion of foundation.

(c) Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) at the time of completion of 3rd slab of the building.





(d) Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ only) at the time of completion of 6th slab of the building.

(e) Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ only) at the time of completion of 9th slab of the building.

(f) Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ only) at the time of completion of 12th slab of the building.

(g) Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ only) at the time of completion of 15th slab of the building.

(h) Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ only) at the time of completion of 18th slab of the building.

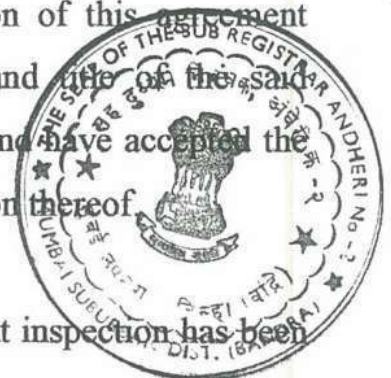
(i) Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ only) at the time of completion of 20th slab of the building.

(j) Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ only) at the time of possession.

3. The time of payment of installments of the sale price as provided in clause no. (2) above and all the amounts that the Owners are entitled to receive from the Purchaser/s as provided in clauses hereinafter appearing in the agreement shall be essence of this contract.

4. The Purchaser/s has/have prior to the execution of this agreement satisfied himself/herself/themselves about the right and title of the said Owners to develop and sell the flats on the said plot and have accepted the same and shall not be entitled to any further investigation thereof.

5. The Purchaser/s hereby agree/s and confirm/s that inspection has been given by the Owners of all the documents of the title or true copies thereof including Intimation of Disapproval, the plans and the specifications of the said building which is proposed to be constructed by the Owners on the said



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plot. The Purchaser/s hereby further agrees and covenants with the Owners to sign and execute all papers and documents in favour of the Owners or otherwise as may be necessary for the purpose of enabling the Owners to develop the said plot and construct the said building in accordance with the sanctioned plans relating thereto or such other plans with such additions and alterations that may be sanctioned and as the Owners may in their sole discretion deem fit and proper and/or for the purpose of applying for or obtaining the approval or sanction of M.C.G.M. or S.R.A. and/or any other appropriate authorities in that behalf as well as for the construction of such building in the said plot upon or after the grant of such approval or sanction relating thereto provided the size and location of the said premises agreed to be purchased by the Purchaser/s is not in any manner adversely affected. The Purchaser/s agree that the said consent is irrevocable.

6. The Owners hereby agree to observe perform and comply with all the terms, conditions, stipulations and restrictions, if any, which may have been imposed by the M.C.G.M., S.R.A. or concerned authority or authorities at the time of sanctioning the said building plans or thereafter and shall before handing over possession of the said premises to the Purchaser/s, obtain from M.C.G.M., S.R.A. or the concerned authority or authorities occupation and/or completion certificate in respect of the said premises.

7. The Owners hereby declare that the F.S.I as of now available in respect of the said property is 2.435 as per the Slum Redevelopment Committee approval. The said F. S. I. is likely to further increase and that no part of the said F.S.I has been utilized by the Owners elsewhere for any purpose whatsoever.

8. The Purchaser/s shall not have any right in respect of F.S.I sanctioned by the M.C.G.M. or S.R.A. or local authority in respect of the said property and any other F.S.I that may be sanctioned in future and be utilized for the development of the said property by the Owners.



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9. It is agreed that the Owners shall be entitled to sell or use the units and/or flats in the buildings to be constructed by them on the said plot as service apartments and the Purchaser/s herein shall not be entitled to object to such use of the other units/flats in the said buildings by the Owners or their nominee or nominees or by other flat purchasers.

10. It is confirmed that the Owners have made full and true disclosure of the nature of the Owner's title to the said property as well as encumbrances, if any, including any right, title, interest or claim of any party in or over the said property and shall as far as practicable ensure that the said property is free from all encumbrances and that the Owners have clear and marketable title to the said property so as to enable them to transfer the said plot with clear and marketable title on execution of Deed of Conveyance and/or Lease as provided hereinafter in this agreement.

11. The Purchaser/s agree/s to pay to the Owners interest annuum on all the unpaid amounts which become due and payable by the Purchaser/s to the Owners under the terms of this agreement from the date of the said amount is payable by the Purchaser/s to the Owners.



12. On the Purchaser/s committing default in payment on due date of any amount due and payable by the Purchaser/s to the Owners under this Agreement and/or the Purchaser/s committing breach of any of the terms and conditions herein contained, the Owners shall be entitled at their option, to terminate this Agreement PROVIDED ALWAYS that the power of termination hereinbefore contained shall cease upon the execution by the owner of a Deed of Conveyance/Lease in favour of the Co-operative Housing Society / Limited Company / Condominium in accordance with clause 20 hereof and in any event shall not be exercised by the Owners unless and until the Owners shall have given 15 days prior notice in writing of their intention to terminate this agreement and of the specific breach or breaches of terms and conditions in respect of which it is intended to

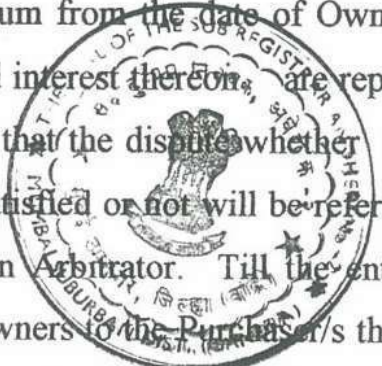
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terminate the Agreement and defaults shall have been made by the Purchaser/s in remedying such breach or breaches within a reasonable time after giving such notice PROVIDED FURTHER that upon termination of this Agreement as aforesaid the Owners shall refund the Purchaser/s the amount of sale price of the said premises which may till then have been paid by the Purchaser/s to the Owners but the Owners shall not be liable to pay to the Purchaser/s any interest on the amount so refunded and upon the termination of this Agreement and refund of the aforesaid amount by the Owners, the Owners shall be at liberty to dispose and sell the said premises to such person and at such price as the Owners may in their absolute discretion think fit.

13. The standard fixtures, fittings and amenities to be provided by the Owners in the said building and the flats are those that are set out in Annexure "E" hereto.

14. The Owners shall handover possession/occupation of the said premises to the Purchaser/s on or before \_\_\_\_\_ day of \_\_\_\_\_ provided that the Purchaser/s has/have paid to the Owners the entire consideration payable hereunder and all the deposits to be made and the moneys to be deposited by the Purchaser/s with the Owners under this agreement. If the Owners fail or neglect to give possession/occupation of the said premises as aforesaid on account of reasons beyond their control or control of their agents as per the provisions of section 8 of the said Maharashtra Ownership Flat Act, then in such event the Owners shall be liable on demand to refund to the Purchaser/s the amounts already received by the Owners in respect of the said premises with simple interest at the rate of 9% per annum from the date of Owners received the same till the date the amounts and interest thereon are repaid provided that by mutual consent it is agreed that the disputes whether the stipulations specified in Section 8 have been satisfied or not will be referred to the competent authority who will act as an Arbitrator. Till the entire amount of interest thereon is repaid by the Owners to the Purchaser/s there shall subject to prior encumbrances, if any, be a charge on the said property



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as well as on construction of the said building in which the flats are situated or were to be situated PROVIDED THAT the Owners shall be entitled to reasonable extension of time for giving delivery of the said premises if it is delayed on account of :

(i) Non availability of cement, steel, other building material, water or electric supply.

(ii) War, civil commotion, strikes or act of God or any other force major conditions.

(iii) Any notice, order, rule, notification of the Government and/or other public or competent authority .



15. The Purchaser/s shall take possession of the said premises within 30 days of the Owners giving written notice to the Purchaser/s intimating that the said premises are ready for use and occupation PROVIDED THAT if within a period of 3 years from the date of handing over the said premises to the Purchaser/s, the Purchaser/s, bring/s to the notice of the Owners any defect in the said premises or building in which the said premises is situated or the material used therein that wherever possible such defect shall be rectified by the Owners at their own cost.

16. The Purchaser/s agree/s and undertake/s to use the said premises in consonance with Municipal Rules and Regulations and for no other purpose whatsoever.

17. The Purchaser/s shall at no time demand partition of his/her/their interest in the said plot or the building to be constructed thereon, it being hereby agreed and declared by the Purchaser/s that his/her/their interest in the said plot and the building is impartible and it is agreed that the Owners shall not be liable to execute any assignment or any other document in respect of the said premises in favour of the Purchaser/s.

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18. After completion of the said building on the said plot and utilisation and consumption of the entire FSI and/or TDR that may be available thereon, the Owners shall form a Co-operative Housing Society / Limited Company / Condominium of all the flat purchasers in the said building to be constructed on the said plot and shall submit the said plot in their own discretion either in the scheme laid down under the Maharashtra Ownership Flats Act or the Maharashtra Apartment Ownership Act, as the case may be.

19. The Purchaser/s agree/s to sign and execute all the necessary applications, documents or Deeds and /or papers as may be required for the purpose of formation of a Co-operative Housing Society / Limited Company / Condominium and/or for the purpose of submitting the said plot to the scheme of Maharashtra Ownership Flats Act and/or Maharashtra Apartment Ownership Act.



20. After completion of the said building on the said plot and receipt of consideration from all the unit Purchaser/s therein, the Owners shall execute a Deed of Lease for nine hundred and ninety nine years for an annual rent of Rupees One Hundred only and if sub-division of the said property is permitted, then a Deed of Conveyance in respect of the said plot together with a Deed of Transfer of the structures put up by them on the said plot to the said Co-operative Housing Society and/or Limited Company and/or a Condominium. All such documents of lease and/or transfer shall be prepared by the Advocates for the Owners and all the costs, charges and expenses in connection with the formation and registration of such a Co-operative Housing Society as well as costs of preparing, stamping and registering of the required Deeds of documents of declarations required to be executed by the Owners as well as the Advocates fees therefore shall be borne and paid exclusively by the Purchasers and/or members of such Co-operative Housing Society of the flat owners in the said building.

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21. In the event of the Co-operative Housing Society / Limited Company / Condominium being formed and registered before the sale and disposal by the Owners of all the units in the said building as aforesaid, the power and authority of such Co-operative Housing Society / Limited Company / Condominium so formed shall be subject to the overall control and authority of the Owners on any of the matters concerning the said building and in particular the Owners shall have absolute authority and control as regards the unsold units and balance F.S.I. and its disposal thereof.

22. Even after the Owners executing a Deed of Lease or Conveyance in respect of the said plot in favour of the Co-operative Housing Society/Limited Company/ Condominium, the Owners shall continue to have a right to dispose of the remaining units in such manner as they think fit and proper and the sale proceeds thereof shall belong absolutely to the Owners and the flat purchaser/s of such remaining units shall be accepted as members of the Co-operative Housing Society / Limited Company / Condominium. The flat purchasers and/or Owners in such case shall not be required to pay any transfer fees, charges or premium or donation and/or compensation and/or costs in any form whatsoever to the Co-operative Housing Society / Limited Company / Condominium save and except the membership fees ~~share money~~ and entrance fees per member for such remaining unsold units.

23. The Purchaser is aware that the Owners would be selling some of the flats in the said building as Serviced Apartments. In the circumstances some of the flats in the said building would be used and / or let by its purchasers as part of Serviced Apartment Schemes. The Purchaser/s or the Co-operative Housing Society / Limited Company / Condominium of which he/she/they will be a member shall not be entitled to object to such use of some of the flats in the said building as Serviced Apartments or their servants, contractor or agents from providing the services to their members and / on from entering the said building. It is clarified that the Deed of Conveyance/Lease in favour of the Co-operative Housing Society/Limited Company / Condominium by the Owners shall contain the said condition or

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covenant to this effect and also to the effect that the Co-operative Housing Society / Limited Company / Condominium of flat purchasers in the said building shall not be entitled to charge any premium or additional charges to the members, who are using such flats as Serviced Apartments.

24. Under a writing dated 3rd March 1997 bearing No. LEN-2694/5122/J3 issued by the Revenue & Forest Department, the Owners have been sanctioned right of way to the said larger property from main public road over 11088.4 sq. mts. of land belonging to the Aarey Milk Colony and bearing Survey No.169, Marol and in pursuance of the said writing, a duly registered Deed of Grant of Right of Way in favour of the Owners will be obtained by the Owners before completion of the building/s on the said plot. The Purchaser/s and the said Co-operative Housing Society / Limited Company / Condominium of flat purchaser/s in the said building shall be allowed the use of the said right of way as common access along with other users being nominees of the Owners. Furthermore the Purchaser/s and the said Co-operative Housing Society / Limited Company / Condominium shall also be entitled to use the internal road being part of the said larger property and shown on the Plan in colour burnt sienna annexed hereto as an approach road to the said property as a common road with other users and occupiers of the said larger property. It is agreed that the use of the access road through Aarey Milk Colony shall be subject to payment of proportionate amount of rent payable by the Owners to Aarey Milk Colony for the said road and the use of the internal road serving as approach road to the said plot shall be subject to payment of maintenance charges to the Owners for maintaining the said road. It is also agreed that the provision regarding the right of way as contained in this Clause shall be incorporated in the Deed of Lease to be executed by the Owners in favour of the Co-operative Housing / Society / Limited Company / Condominium of the purchasers of the flats in the said building. If so required by the Owners, the Co-operative Housing Society / Limited Company / Condominium of the purchasers of the flats in the said building shall enter into a separate agreement for the said right of way with the Owners.

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25. Commencing a week after notice in writing is given by the Owners to the Purchaser/s that the said premises is ready for use and occupation, the Purchaser/s shall be liable to bear and pay the proportionate share (i.e. in proportion to area of the said premises of outgoings in respect of the said property viz. ground rent, non-agricultural taxes, local taxes, betterment charges, water charges, insurance premium, common electricity charges, repairs and sundry maintenance costs and salaries of clerks, bill collectors, chowkidars, sweepers and all other expenses necessary and incidental to the management and maintenance of the said building and the said plot. Until the Co-operative Housing Society / Limited Company / Condominium is formed and the said plot transferred to it, the Purchaser/s shall pay to the Owners such proportionate share of out-goings as may be determined. Subject to the provision of Section 6 of the Maharashtra Ownership Flat Act on such lease or conveyance being executed the aforesaid deposits (less deductions provided for under this Agreement) shall be paid over by the Owners to the Co-operative Housing Society / Limited Company / Condominium as the case may be. The Purchaser/s undertake/s to pay such provisional monthly contributions and such proportionate share of out-goings regularly on the 5th day of each and every month in advance and shall not withhold the same for any reason whatsoever.

26). The Purchaser/s shall on or before delivery of possession of the said premises, keep deposited with the Owners the following amounts.



(I) Rs.30,000/- (Rupees Thirty Thousand Only ) advance towards proportionate share of taxes and other outgoings on estimated basis for a period of six months.

(II) Rs.5,000/- (Rupees Five Thousand Only) towards proportionate share of Co-operative Housing Society /Limited Company /Condominium formation charges, legal charges.

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(III) Rs.5,000/- (Rupees Five Thousand Only) proportionate deposit towards electric meter and water meter .

The Owners shall maintain a separate account in respect of sums received by the Owners from the Purchaser/s advance or deposit sums received on account of share capital, society entrance fee for the formation of Co-operative Housing Society / Limited Company / Condominium or towards the outgoings, legal charges etc. and shall utilise the amounts only for the purpose for which they have been received.

27. The Purchaser/s for himself/herself/ themselves with intention to bind all persons into whosoever hands the said premises may come both hereby covenant with the Owners as follows :-

a) To maintain the said premises at the Purchaser/s own cost in good tenable repair condition from the date of possession of the said premises is taken and shall not do or suffer to be done anything in or to the said building in which the said premises are situated, staircase or any passage, which may be against the rules, regulations or bye-laws of M.C.G.M., and/or concerned local or any other authority or change/alter to make addition in or to the said building in which the said premises are situated and the said premises itself or any part thereof.

b) Not to store in the said premises any goods which are of hazardous, combustible or dangerous nature or so heavy so as to damage the structure and/or construction of the said building in which the said premises are situated or storing of which goods are objected to by M.C.G.M. or the concerned local or other authority and shall not carry or cause to be carried heavy packages on upper floors which may damage the structure and/or construction of the said building in which the said premises are situated and in case any damage is caused to the said building in which the said premises are situated or the said premises themselves on account of negligence or default of the Purchaser/s in this behalf, the Purchaser/s shall be liable for the consequences of the breach.

  
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(j) The Purchaser/s shall not object to development of the remaining part of the said larger property by the Owners and/or cause any annoyance or nuisance or obstruction or interruption for such use.

k) The Purchaser/s shall not let, sub-let transfer, assign or part with purchaser/s interest or benefit of this Agreement or part with possession of the said premises until all the dues payable by the Purchaser/s to the Owners under this Agreement including the monthly outgoings are fully paid up and only if the Purchaser/s has/have not been guilty of breach of non observances of any of the terms and conditions of this agreement and until Purchaser/s has/have intimated in writing to the Owners and obtained the No Objection of the Owners in writing.

(l) The Purchaser/s shall observe and perform all the rules and regulations which the Co-operative Housing Society / Limited company / Condominium may adopt at its inception and the addition, alterations or amendments thereof that may be made from time to time for protection and maintenance of the said building and the said premises therein and for the observance and the performance of the building rules, regulations and by-laws for the time being of the M.C.G.M. and/or concerned local authority and of Government and other public authority . The Purchaser/s shall also observe and perform all the stipulations and conditions laid down by the Co-operative Housing Society / Limited Company / Condominium regarding the occupation and use of the said premises in the building and shall pay and contribute regularly and punctually towards the various taxes, expenses and/or other outgoings in accordance with the terms of this agreement.

(m) The Purchaser/s shall insure and keep insured the said premises against any loss or damages caused by fire or any other calamities for the full value thereof.



28. Nothing contained in this Agreement is intended to be nor shall be construed as a grant, demise or assignment in law of the said plot and the said building or any part thereof. The Purchaser/s shall have no claim save

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and except in respect of the said premises hereby agreed to be sold to him/her/them and all open spaces, lobbies, passages, staircase, terraces, recreation space, etc. will remain the property of the Owners until the said plot is transferred to the Co-operative Housing Society / Limited Company / Condominium as here in before mentioned.

29. Any delay tolerated or indulgence shown by the Owners in enforcing the terms of this Agreement or any forbearance or giving of time to the Purchaser/s by the Owners shall not be construed as a waiver on the part of the Owners or any breach of non-compliance of any of the terms and conditions of this Agreement by the Purchaser/s nor shall the same in any manner prejudice to the rights of the Owners.

30. The Purchaser/s agree/s to present this Agreement to the proper registration office for registration within the time limit prescribed (4 months from the date of the execution of this Agreement) by the Indian Registration Act 1908 and the Owners will attend such office on being informed by the Purchaser/s about the same and admit execution thereof. The entire liability of all costs, charges, expenses including the stamp duty, deficit duty, penalty if any and registration charges payable on this agreement and or any other agreement or document or lease or conveyance in pursuance of this Agreement shall be exclusively that of the Purchaser/s.

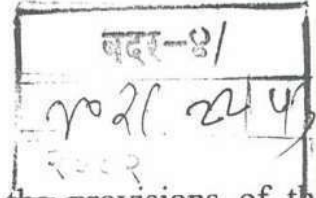
31. All notice to be served on the Purchaser/s as contemplated by this Agreement shall be deemed to have been duly served if sent to the Purchaser/s by Registered A./D. Post/under Certificate of posting at his/her/their address specified below. :

Minesh Pandya & Paras Pandya  
4, Rushikesh Complex,  
13, Manhar Plot,  
Opp. Mukesh Centering,  
Rajkot- 360002.



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32. This Agreement shall always be subject to the provisions of the Maharashtra Ownership Flats Act, 1963 and rules made thereunder.

**THE FIRST SCHEDULE ABOVE REFERRED TO :**

(DESCRIPTION OF THE LARGER PROPERTY)

ALL THOSE pieces and parcels of agricultural land falling in No. Development Zone situate, lying and being at village Marol Maroshi, Taluka Andheri in the Registration District and Sub-District of Mumbai City and Mumbai Suburban and bearing Survey No. 169(part) City Survey No. 1627 (part) admeasuring about 240 Acres Equivalent to 975272.50 sq. mts. or thereabouts.

**THE SECOND SCHEDULE ABOVE REFERRED TO :**

A portion of a piece of land admeasuring 46686.00 sq. mts. and demarcated in red coloured boundary line as shown on the sanctioned layout Plan thereof annexed hereto as Annexure "D" excluding the area admeasuring 14,089.50 sq. mts. delineated and demarcated in orange colour boundary being the Slum Rehabilitation Area and being part of the larger property more particularly described in the First Schedule hereunder written.

**THE THIRD SCHEDULE ABOVE REFERRED TO :**

A portion of land admeasuring 5800 sq. mtrs. and shown in yellow colour on the plan being Annexure "D" hereto and being part of the property described in the second schedule hereunder written.



**THE FOURTH SCHEDULE ABOVE REFERRED TO IN RESPECT OF COMMON AREAS, LIMITED COMMON AREAS AND FACILITIES :**

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(A) Common Areas And Facilities, unless otherwise provided in the declaration of lawful amendments thereto means;

1. The property on which the said building is constructed and the said plot thereto, which is required to be kept open.
2. The foundation, columns, beams, supports, ducts, chajjas, corridors, walls, staircases, entrance, lobbies, canopies and exits of the said building.
3. The 2/3 elevators of the said building including the lift wells, the lift machine rooms, stairs leading to the lift machine rooms and entrances to the lift cabin.
4. The underground tank and the overhead tanks with all GI pipe fittings including pump room , pumps and switches.
5. The said plot on which the said building is constructed and land appurtenant (out of the said property described in the Second Schedule hereunder written) including open car-parking spaces in the compound allotted or to be allotted to the respective Purchaser/s.
6. Electrical installations, including the wiring of the electric cabins meter and the meters of the Purchaser/s.
7. All other parts of the said plot necessary or convenient for the existence maintenance and safety or normally in common use.

(B) Limited Common Areas and Facilities :-

1. Landing in from of the stairs on the floor on which the said premises are located and the space of corridor in front of the entrance to the lift as a means of access to the said flat but not for the purpose of storing or as a recreation area or for residence or for sleeping.



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2. This landing is limited for the use of the resident of the said premises, located on that particular floor and for visitors thereto, but is subject to means of access for reaching to the other floors available to its residents and visitors.

3. Those common areas and facilities reserved for use of certain flats to the exclusion of the other flats.

SIGNED SEALED AND DELIVERED )  
 By the withinnamed Owners )  
 ROYAL PALMS (INDIA) PVT. LTD. )  
 in the presence of..... )

*Handwritten signature*

1. *Shakti*

2. *Arjun*

SIGNED SEALED AND DELIVERED )  
 By the withinnamed Purchaser/s )  
 1) MINESH R PANDYA )  
 Mr./Mrs./M/s. 2) PARAS R PANDYA )  
 in the presence of *Witness to Lalitchandra D. Pandya* )

*Two handwritten signatures*

1. *Shakti*

2. *Arjun*



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**RECEIPT**

RECEIVED the sum of Rs. 21,00,000 /- (Rupees

Twenty One Lacs Only—only) from the withinnamed Purchasers  
 Shri/Smt./M/s Minesh Pandya & Paras Pandya . by  
 Cheque / Pay Slip / Demand Draft No. \_\_\_\_\_ dated \_\_\_\_\_ drawn  
 on \_\_\_\_\_ as earnest money/Deposit in terms  
 of clause (2) of this Agreement pertaining to payment schedule. (This  
 Agreement will come into force and will be valid only after the proceeds of  
 the cheques/pay slip/ Demand Draft are credited to our account.)

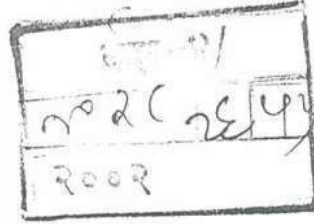
ROYAL PALMS (INDIA) PRIVATE LIMITED

*Mitesh Mehta*  
**DIRECTOR.**

**WITNESSES :**

- 1.
- 2.





**ANNEXURE "A"**

**CONSULTA JURIS**

( LAW FIRM )

20-F, FIRST FLOOR, MARUTI LANE, MUMBAI - 400 001.  
( INDIA )

TEL: 91-22-261 0794  
91-22-261 6892  
91-22-267 3863  
91-22-269 1754  
FAX: 91-22-267 2560  
91-22-269 6854  
E-mail: [consulta@jurs@vsnl.com](mailto:consulta@jurs@vsnl.com)

Prabhakaran  
K. Srivastava  
Sapkale  
Madhoo.  
Gopal.  
Abraham  
Pratish

**ASSOCIATES:**

Thampan  
Saiji A. R  
Anirudhan  
B  
Deshmukh  
Patel

**TITLE CERTIFICATE**

**RE : PIECE OR PACEL OF LAND OR GOUND,  
SITUATE LYING AND BEING AT VILLAGE MAROL  
MAROSHI, TALUKA ANDHERI IN THE  
REGISTRATION DISTRICT AND SUB-DISTRICT OF  
MUMBAI CITY AND MUMBAI SUB-URBAN AND  
BEARING SURVEY NO. 169 (PART) CITY SURVEY  
NO. 1627 (PART) AND ADMEASURING ABOUT 240  
ACRES - 975272.50 SQ MTS.**

WE CERTIFY THAT, pursuant to the instructions of M/s. Amir Parks & Amusements Pvt. Ltd. , we have investigated the title to PIECE OR PACEL OF LAND OR GOUND, SITUATE LYING AND BEING AT VILLAGE MAROL MAROSHI, TALUKA ANDHERI IN THE REGISTRATION DISTRICT AND SUB-DISTRICT OF MUMBAI CITY AND MUMBAI SUB-URBAN AND BEARING SURVEY NO. 169 (PART) CITY SURVEY NO. 1627 (PART) AND ADMEASURING ABOUT 240 ACRES - 975272.50 SQ MTS, (hereinafter referred to as 'the said property').

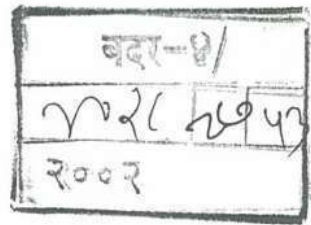
During the investigation, we have perused copies of all the relevant documents and also made searches at all the office of Sub-Registrars of Bandra and Mumbai. Specifically, we have perused the following :



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**CONSULTA JURIS**  
(LAW FIRM)



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- a. Copy of the consent terms dated 14.6.1990 filed in the said Suit No. 1745 of 1983.
- b. Copy of the first supplemental consent terms dated 5.3.1993 filed in High Court Suit No. 1745 of 1983.
- c. Copy of the second consent terms filed in High Court Suit No.1745 of 1983.
- d. Copy of the order dated 11.1.1982 passed by Charity Commissioner under Section 36 of Bombay Public Trust Act, 1950.
- e. Order dated 14.8.1990 passed by Appropriate Authority under Chapter XXC of Income Tax Act.

On the basis of the aforesaid documents the brief facts relating to the above property are as follows : -

- 1. The Trustees of A.H. Wadia Charity Trust (hereinafter referred to as 'the said Trust') were seized and possessed of otherwise well and sufficiently entitled to the above property.
- 2. One Amir Ahmed Nensey offered to purchase the above property to the Trustees of the said Trust and the Trustees of the said Trust by their letter dated 8.11.1981 accepted the said offer of the said Amir Ahmed Nensey for the purchase of the

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above property.

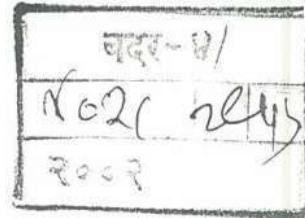
3. The Trustees of the said Trust by their letter dated 8.11.1981 addressed to the said Amir Ahmed Nensey recorded that they have handed over to him the possession of the above property for protecting the same from encroachment and / or otherwise.
4. The Charity Commissioner, Maharashtra State by his order dated 11.1.1982 sanctioned the sale of the above property under Section 36 of the Bombay Public Trust Act, 1950.
5. The dispute and differences arose between the said Amir Ahmed Nensey and the Trustees of the said Trust, the said Amir Ahmed Nensey filed a Suit in the High Court of judicature at Bombay being Suit No. 1745 of 1983 against the Trustees of the said trust inter alia for the specific performance of the said Agreement for Sale of the above property.
6. The aforesaid disputes and differences between the said Amir Ahmed Nensey and the Trustees of the said Trust were settled and Amir Parks and Amusement Pvt. Ltd. were joined therein as party to the said Suit as Plaintiff No. 3 and parties to the said Suit have filed the consent terms dated 14.6.1990 and consent decree to operate as a conveyance was passed in favour of Amir Parks and Amusements Pvt. Ltd.
7. Under the aforesaid consent terms dated 14.6.1990 the said Amir Parks and Amusements Pvt. Ltd. had to pay a sum of Rs. 1,77,30,000/- being the balance

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**CONSULTA JURIS**  
(LAW FIRM)



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- of the consideration price to the said Trust as provided therein and the said Amir Parks and Amusement Pvt. Ltd. could not make the payment of balance of the consideration price as provided in the said consent terms dated 14.6.1990.
8. Parties to the said Suit filed supplemental consent terms on 5.3.1993, wherein it was inter alia recorded, that delay in payment of the consideration price by the said Amir Parks and Amusements Pvt. Ltd. was condoned and the default on the part of the said Amir Parks and Amusements Pvt. Ltd. in complying with and observing and performing the terms and conditions of the said consent terms dated 14.6.1990 and extended the time for the payment of the balance of the consideration price of Rs. 1,77,30,000/- upto 15.4.1993.
  9. The said Amir Parks & Amusements Pvt. Ltd. made payment of the balance of the consideration price to the Trustees of the said Trust on 7.4.1993 and the parties to the said Suit filed second supplemental consent terms in the said Suit, wherein it was recorded and confirmed that the said Amir Parks and Amusements Pvt. Ltd. have paid the balance of the consideration price to the Trustees of the said Trust and nothing is due and payable by them to the Trust for the sale of the above property.
  10. The Appropriate Authority appointed under Chapter XX-C of the Income Tax Act by its order dated 14.8.1990 granted its permission and No Objection under

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CONSULTA JURIS  
(LAW FIRM)

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Section 269-UC(3) for the sale of the above property.

11. The above property is agricultural land and falls under No Development Zone.
12. The consent decree in terms of the aforesaid consent terms to operate as conveyance is registered with the Sub-Registrar of Assurance at Mumbai under Serial No. BBJ-403/95.

We have been informed that the said Amir Parks and Amusements Pvt. Ltd. have created security by way of equitable mortgage in respect of the club house constructed by them on part of the said property. In response of the public notices issued by us, we have received one objection from one party alleging that they have entered into an agreement for purchase of a plot of land admeasuring 728 sq. mtrs. (approximately). We have replied to the said letter under instruction of Amir Parks Amusements Pvt. Ltd. refuting the said allegations and stating that the said transaction was cancelled by Amir Parks and Amusements Pvt. Ltd. and even consideration duly received was refunded to the party.

We have arranged for a search of the records of Sub-Registrars of Bandra and Mumbai, in respect of the said property and no encumbrances in respect of the said property has been revealed in the search. The original search report is annexed hereto.

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**CONSULTA JURIS**  
(LAW FIRM)


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Considering the foregoing facts, we are of the opinion that, M/s. Amir Parks and Amusements Pvt. Ltd. have clear and marketable title to the said PIECE OR PACEL OF LAND OR GOUND, SITUATE LYING AND BEING AT VILLAGE MAROL MAROSHI, TALUKA ANDHERI IN THE REGISTRATION DISTRICT AND SUB-DISTRICT OF MUMBAI CITY AND MUMBAI SUB-URBAN AND BEARING SURVEY NO. 169 (PART) CITY SURVEY NO. 1627 (PART) AND ADMEASURING ABOUT 240 ACRES - 975272.50 SQ MTS, and we certify accordingly.

Dated this 3<sup>rd</sup> day of March, 2000.

For M/s. Consulta Juris,

  
PARTNER



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