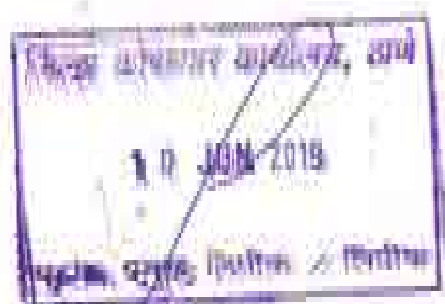




महाराष्ट्र MAHARASHTRA

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VA 672312



FORM 'B'
[See rule 3(6)]

AFFIDAVIT-CUM-DECLARATION BY THE PROMOTER

Affidavit cum Declaration of Shri. Ajay Pratap Ashar, Partner of the Promoter M/s. Ashar Realtors of the new project

I, Ajay Pratap Ashar, Partner of the Promoter M/s. Ashar Realtors, of the ongoing project do hereby solemnly declare, undertake and state as under;



आदर्श रिअल एस्टेट्स प्राइवेट लिमिटेड (आदर्श-1)
(Please affix stamp and sign for all documents)

17 JUN 2019

1) ग्राहक/प्राप्तकर्ता का नाम/पता
(Name of Client)

31013

2) ग्राहक का नाम
(Name of Customer)

17 JUN 2019

Deelna

3) ग्राहक की पत्नी का नाम/पता
(Wife's Name & Address)

पति/पत्नी
का

4) ग्राहक का पता
(Customer's Address)



5) ग्राहक का नाम/पता
(Group Purchase's Name & Address)

Thane
Sahar

6) ग्राहक का नाम/पता
(If through other person then
Name, Address & Signature)

Purchase No.

7) ग्राहक का नाम/पता
(Name of the customer)

SP

client

8) ग्राहक का नाम/पता
(Name of the customer)

100/

9) ग्राहक का नाम/पता
(Name of the customer)
(वर्ग/प्लॉट का नाम - 08/2003)
(वर्ग/प्लॉट का नाम - 1201015)

सो एम डी प्राइवेट लिमिटेड का नाम/पता
मुंबई सिटी, मुंबई, पिन-400001

SP



10) ग्राहक का नाम/पता
(Name of the customer)



1. That, the Promoter has a legal title Report to the land on which the development of the project is being carried out and a legally valid authentication of title of such land along with an authenticated copy of the Deed of Assignment between such Original Lessee and promoter for development of the real estate project,

2. That the details of encumbrances being the finance availed by the Promoter from IDBI Trusteeship Services Limited for construction of the project and the creation of the security of the project plot/land in favour of the IDBI Trusteeship Services Limited are enclosed herewith,

3. That the time period within which the project shall be completed by the promoter is 31st December, 2024;

4. That seventy per cent of the amounts to be realised hereinafter by the Promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose,

5. That the amounts from the separate account shall be withdrawn in accordance with Rule 5 of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.

6. That the promoter shall get the accounts audited within six months after the end of every financial year by a practicing Chartered Accountant, and shall produce a statement of accounts duly certified and signed by such practicing Chartered Accountant, and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

7. That the promoter shall take all the pending approvals on time, from the competent authorities.





8. That the promoter shall inform the Authority regarding all the changes that have occurred in the information furnished under subsection (2) of section 4 of the Act and under rule 3 of these rules, within seven days of the said changes occurring.

9. That the promoter have / has furnished such other documents as have been prescribed by the rules and regulations made under the Act.

10. That the promoter shall not discriminate against any allottee at the time of allotment of any apartment, plot or building, as the case may be.

Maya Jethan

Deponent

VERIFICATION

The contents of my above Affidavit cum Declaration are true and correct and nothing material has been concealed by me therefrom.

Verified by me at **THANE** on this _____ day of _____, 2019,

Maya Jethan

Deponent

NOTED

Maya Jethan

NOTARY

SAUNDATTIKAR B.A.L.L.B

ADVOCATE HIGH COURT

Mayuresh Apartment,

No. Municipal Marathi School No.1

Santhali Naka, Thane (W) - 400 601



6 AUG 2019

6102 JULV 9

Details of Encumbrances on Project Ashar Maple

as on 31-07-2019

Sr. No.	Facility Amount	Charge Holder/ Mortgagee	Mortgagor	Description of the Security	Documents executed for creation of Charge/Security
1	65,00,00,000/-	IDBI Trusteeship Services Limited	M/s. Ashar Realtors	Mortgage of all unsold units in the project together with exclusive charge on all the receivables from the sold and unsold units as described into indenture of Mortgage dated 30.70.2016	Indenture of Mortgage dated 30.70.2016 between IDBI Trusteeship Services Limited and M/s. Ashar Realtors

Note: Total Sanctioned Credit Limit on the entire project i.e Wing A and Wing B is Rs. 65, 00,00,000/-

For Ashar Realtors,



Partner

257C	23	302
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- (3) **MRS. GRISHMA DOSHI**, married daughter of late Purnan R. Mehta, residing at 403/404, Vishaya Villa, 16, Laburnum Road, Gamdevi, Mumbai 400 007 through her mother and Constituted Attorney Mrs. Madhu P. Mehta and
- (4) **MRS. GAURANGI SHAH**, married daughter of late Purnan R. Mehta, residing at 401, Casablanca, Opp. Oakland Park, Yamuna Nagar, Andheri (West), Mumbai 400 053 through her mother and Constituted Attorney Mrs. Madhu P. Mehta, hereinafter referred to as **"the Assignors"** (which expression shall unless it be repugnant to the context or meaning thereof mean and include their respective heirs, executors and administrators) of the One Part;



MESSRS. ASHAR REALTORS a Partnership Firm duly registered under the Indian Partnership Act, 1932 through its Managing Partner **AJAY ASHAR**, and having their Office at Ashar IT Park, Ground floor, Road No.16-Z, Wagle Estate, Thane (West) - 400 604, hereinafter referred to as **"the Assignee"** (which expression shall unless it be repugnant to the context or meaning thereof mean and include the partners or partner for the time being of the said firm, the survivors or survivor of them and the heirs, executors and administrators of the last surviving partner and their / his/ her assigns) of the Other Part

WHEREAS

1. Prior to 1972, one Anant Pandurang Pandit was the owner of and one Gajanan Appaji Bhatta was the lessee of the lands bearing Survey No.250, Survey No.251 Hissa No.1A and Survey No.251 Hissa No.1B admeasuring to the aggregate 86,515 sq. yards equivalent to 72,337.60 sq. mtrs. or thereabouts situate, lying and being at Bal Rajeshwar Road, next to Ganesh Flour Mills, Mulund (West), Mumbai - 400 080 (**"Original Lands"**);

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with the consent and confirmation of the First and the Second Confirming Parties namely Harishchandra Anant Pandit and others and Gajanan Appaji Bhatia respectively demised unto the Lessees namely Lakhpatrai Shadiram Agarwal and others the Original Lands for a term of 98 years commencing from 1st March, 1972 with the right to renew for a further term of 98 years at or for the monthly rent and on the covenants, conditions and stipulations to be paid, observed and performed on the part of the Lessees;

- iv. Under the terms of the Head Lease, the Lessees thereunder namely Lakhpatrai Shadiram Agarwal and others were entitled to assign and sub-lease or leasehold rights in respect of the Original Lands without being required to obtain the consent of the Lessor namely Anant Pandurang Pandit;



Further to the execution of the Head Lease, the Lessees namely Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal mutually agreed that a partition in respect of the Original Lands should be effected amongst them on the basis of the capital brought in by each of them at the time of they acquiring leasehold rights in respect of the Original Lands;

- vi. After taking accounts, it was mutually ascertained by Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal that on the basis of the capital brought in by Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly, a portion of the Original Lands which portion admeasured 61,515 sq. yds. equivalent to 51,435.10 sq. mtrs. or thereabouts would go to the share of Lakhpatrai Shadiram Agarwal,

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करल - १		
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Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly and the remaining portion of the Original Lands which portion admeasured 25,000 sq. yds. equivalent to 20,902.5 sq. mtrs. or thereabouts would go to the share of Santokh Singh Uppal,

- ii) By an Indenture dated 2nd July, 1973 made between Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta therein referred to as "the Party of the First Part" and Santokh Singh Uppal therein referred to as "the Party of the Second Part" and registered with the office of the Sub-Registrar Assurances at Bombay, in duplicate, under Serial Nos. 1270 and 1280 of 1973, the said Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal, Pyarelal Shankardas Gupta and Santokh Singh Uppal partitioned the Original Lands in such manner that a portion of the Original Lands which portion admeasured 61,513 sq. yds. equivalent to 51,435.10 sq. mtrs. or thereabouts comprising of the lands bearing Survey No. 250 (pt), Survey No. 251 Hissa No. 1A and Survey No. 251 Hissa No. 1B came to the share of Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta jointly to the exclusion of Santokh Singh Uppal and the remaining portion of the Original Lands which portion admeasured 25,000 sq. yds. equivalent to 20,902.50 sq. mtrs. forming part of the land bearing Survey No. 250 came to the share of Santokh Singh Uppal absolutely and to the exclusion of Lakhpatrai Shadiram Agarwal, Ramesh Lakhpatrai Agarwal and Pyarelal Shankardas Gupta in the manner and on the terms and conditions contained in the aforesaid Indenture;

- iii) By virtue of the aforesaid Indenture dated 2nd July 1973, Santokh Singh Uppal became entitled to the leasehold rights in respect of a portion of the Original Lands which

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2096		

portion forming part of the land bearing Survey No.250 and admeasured 25,000 sq. yds. equivalent to 20,902.50 sq. mtrs. or thereabouts ("**Larger Property**") for the lease term and at or for the lease rent and on the covenants, conditions and stipulations contained in the Head Lease;

18. The land bearing Survey No.250 was subsequently assigned CTS No.18;

By an Agreement dated 8th October, 1975 made between Santokh Singh Uppal therein referred to as "the Vendor" of the One Part and Power Line Product Company represented by its Sole Proprietor Puran R. Mehta and Venus Tiles And Marble Manufacturing Company (P) Limited therein referred to as "the Purchasers" of the Other Part, the said Santokh Singh Uppal agreed to assign and transfer his leasehold rights in respect of a portion of the Larger Property which portion admeasured 15,000 sq. yds. equivalent to 12,541.91 sq. mtrs. or thereabouts in favour of Power Line Product Company represented by its Sole Proprietor Puran R. Mehta and Venus Tiles And Marble Manufacturing Company (P) Limited at or for the consideration and on the terms and conditions therein contained;

19. By an Agreement dated 25th October, 1978 made between Puran R. Mehta in his capacity as the Sole Proprietor of Power Line Product Company of the One Part and Venus Tiles And Marble Manufacturing Company (P) Limited of the Other Part, the said Puran R. Mehta and Venus Tiles And Marble Manufacturing Company (P) Limited mutually agreed that from and out of the total area of 15,000 sq. yds. equivalent to 12,541.95 sq. mtrs. or thereabouts forming part of the land bearing Survey No.250, leasehold rights in respect whereof they had agreed to acquire jointly from Santokh Singh Uppal under the aforesaid Agreement

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dated 8th October 1975, Puran R. Mehta shall acquire leasehold rights in respect of a portion admeasuring 11,000 sq. yards equivalent to 9197.10 sq. mtrs. or thereabouts and Venus Tiles And Marble Manufacturing Company (P) Limited shall acquire leasehold rights in respect of the balance 4,000 sq. yds. equivalent to 3,344.40 sq. mtrs. and each of them shall proportionately pay the agreed consideration amount to Santokh Singh Uppal and shall obtain separate Deeds of Assignment in respect of the aforesaid portions of land from Santokh Singh Uppal.



By an indenture dated 29th April, 1980 made between Santokh Singh Uppal therein called "the Assignor" of the First Part, Venus Tiles And Marble Manufacturing Company (P) Limited therein called "the Confirming Party" of the Second Part and Puran Rattal Mehta in his capacity as the Sole Proprietor of Power Line Product Company therein called "the Assignee" of the Third Part and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No 1093 of 1980, the said Santokh Singh Uppal with the consent and confirmation of Venus Tiles And Marble Manufacturing Company (P) Limited assigned and transferred leasehold rights in respect of a portion of the Larger Land (bearing Survey No. 250 and bearing corresponding to CTB No.18) which portion admeasured 11,000 sq. yards equivalent to 9,197.10 sq. mtrs. or thereabouts for the residuary unexpired term of 98 years granted under the Head Lease together with the benefit of renewal of a term of 99 years and subject to the payment of the monthly lease rent proportionate to the area of the demised land and on the covenants, conditions and stipulations to be paid, observed and performed by the Lessee under the Head Lease.

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By an order of sub-division dated 24th April, 1970 passed by the office of the Collector, the land bearing Survey No.250 bearing Corresponding CTS No.18 was thereafter sub-divided in pursuance whereof the portion of the land bearing CTS No.18 admeasuring 11,000 sq. yds. equivalent to 9,197.10 sq. mtrs. or thereabouts, leasehold rights in respect whereof were acquired by Puran R. Mehta was subsequently assigned CTS No. 18B;

xiv. By virtue of the aforesaid Indenture dated 29th April, 1980, the said Puran R. Mehta in his capacity as the Sole Director of Power Line Product Company became entitled to leasehold rights in respect of the land bearing CTS No. 18B admeasuring 11,000 sq. yds. equivalent to 9,197.10 sq. mtrs. or thereabouts situate at Mahul, Mumbai and more particularly described in the First Schedule hereunder written and delineated in red colour boundary line on the plan annexed hereto and marked with Letter "A" (hereinafter referred to as "**the said Property**");

xv. Puran Ratilal Mehta died intestate at Mumbai on 21st April, 2008 leaving behind him his widow Madhu Puran Mehta and his married daughters namely Gargi Sarvalya, Grishma Doshi and Gaurangi Shahi (the Assignors herein) as his only heirs and legal representatives according to the law of succession by which he was governed at the time of his death;

xvi. Madhu Puran Mehta filed a Testamentary Petition bearing No.521 of 2009 praying for grant of Letters of Administration to the property and credits of late Puran R. Mehta;

xvii. Letters of Administration to the property and credits of late Puran R. Mehta was granted in favour of Madhu

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Puran Mehta in the aforesaid Testamentary Will dated 2009;

By virtue of the aforesaid, the surviving heirs and legal representatives of late Puran R. Mehta namely the Assignors herein became entitled to leasehold rights in respect of the said Property;

Puran R. Mehta had, during his lifetime, submitted building plans to Municipal Corporation of Greater Mumbai ("MCGM") (then Brihanmumbai Municipal Corporation) and other government bodies and authorities for carrying out the work of development on a portion of the said Property;



On the plans being sanctioned by MCGM, Puran Ratilal Mehta commenced the work of construction of a building consisting of two wings namely Wing A and Wing B each having still and 13 upper floors on a portion of the said Property (hereinafter referred to as **"the Existing Buildings"**);

From and out of the total FSI available in respect of the said Property, FSI to the extent of 5,492.30 sq. mtrs. or thereabouts was utilized for the purpose of construction of the Existing Buildings on a portion of the said Property and an area admeasuring 1779.00 sq.mtr. is available for construction with benefit of TDR and potential FSI as per the D.C. Rules;

Puran Ratilal Mehta sold various flats in the Existing Buildings to prospective purchasers who subsequently formed two separate societies namely Maple Heights Co-operative Housing Society Limited and Maple Heights B Wing Co-operative Housing Society Limited respectively (hereinafter collectively referred to as **"the Existing Societies"**);

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xxiii. At the time of entering into Agreements with the prospective purchasers, Puran Ratilal Mehta had informed the prospective purchasers that he would be carrying out further construction on the remaining area of the said Property namely wings C, D and E and thus all the flat purchasers are fully aware about the intention of Puran Ratilal Mehta to carry out further construction of wings C, D and E on the remaining portion of the property and have consented to the same by executing the Individual Agreements with Puran Ratilal Mehta;

xxiv. Prior to the demise of Puran R. Mehta, the said Property was notified as a forest land by virtue of a Notification dated 1st July 2008 issued by the Revenue and Forest Department, Government of Maharashtra ("Forest Notification");



By reason of the Forest Notification, no further work of development was permitted to be carried out on the remaining portion of the said Property till such time appropriate orders were passed by the Courts of Law de-reserving the said Property as a forest land;

xxv. The Assignee herein approached the Assignors around the year 2011 and expressed their desire to acquire the leasehold rights of the Assignors in respect of the said Property;

xxvi. In pursuance of various discussions and deliberations that were held between the Assignors and the Assignee, a Memorandum of Understanding dated 27th May, 2011 ("MOU") was executed between the Assignors and the Assignee whereby the Assignors agreed to assign the leasehold rights in respect of the said Property in favour of the Assignee together with the right to develop the undeveloped portion of the said Property subject inter alia

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to the Forest Notification being cancelled and the said Property being de-reserved as a forest land;

xxiii. A sum of Rs.2,00,00,000/- (Rupees Two Crores Only) was paid by the Assignee to the Assignors at the time of the execution of the MOU as and by way of part consideration;

xxiv. By an Order dated 30th January, 2014 passed by Hon'ble Supreme Court of India in the Special Petition bearing No. 11640 of 2008 in Civil Appeal No. 1112/2014 filed by Hill Residency Welfare Association & Others against the State of Maharashtra & Others the Forest Notification relating to the reservation of varied properties in the State of Maharashtra as forest lands was cancelled and the properties that were reserved as forest lands were accordingly de-reserved;



xxv. In pursuance of the aforesaid Order being passed the entry relating to the reservation of the said Property as forest land was deleted from the property register card relating to the said Property;

It was thereafter agreed between the Parties hereto that Parties shall mutually terminate, revoke and cancel the aforesaid Memorandum Of Understanding dated 27th May 2011 and the Assignors shall execute a Deed of Assignment in respect of the leasehold rights unto and in favour of the Assignee, subject however to the terms and conditions as stipulated hereinafter.

xxvi. The entire consideration and the modalities of payment were finalised between the Parties and it was also agreed that the sum of Rs.2,00,00,000/- (Rupees Two Crores Only) paid to the Assignors vide cheque bearing No.097937 for Rs.1,00,00,000/- (Rupees One Crore Only)

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and Cheque bearing No.097938 for Rs.1,00,00,000/- (Rupees One Crore Only) both dated 17th May, 2011 both drawn on Indian Overseas Bank, Dombivli Branch, at the time of the execution of the MOU shall be adjusted as and by way of part consideration for assignment and transfer of leasehold rights;

xxxii) In light of the aforesaid, understanding that has been arrived at by and between the Parties, the Parties are desirous of executing this Deed of Assignment for recording the termination, revocation and cancellation of the aforesaid MOU and for the assignment and transfer of the leasehold rights by the Assignors in favour of the Assignee subject to the terms and conditions as stipulated in the Head Lease in the manner hereinafter appearing.



1. ASSIGNMENT:

NOW THIS DEED OF ASSIGNMENT WITNESSETH that in pursuance of the aforesaid understanding, the Parties hereby mutually terminate, revoke and cancel the Memorandum of Understanding dated 27th May, 2011 ("**MOU**") to the end and intent that the said MOU shall no longer be binding on either Party and neither Party shall be entitled to make any claim or demand of any nature whatsoever under the MOU and it shall be deemed that the MOU has come to an end for all intent and purposes whatsoever **AND** in consideration of the amount of Rs.27,70,00,000/- [Rupees Twenty-Seven Crores and Seventy Lakh only] (hereinafter referred to as "**The said Consideration**") payable by the Assignee to the Assignors in the manner as set out hereinafter (subject to the applicable Tax Deducted at Source (**TDS**)) **AND** in further consideration of the Assignee providing to Mrs. Madhuben Mehta (the Assignor No.1) 4 (Four) flats, on ownership basis, being 2 (Two) Flats each comprising of two bedrooms, hall and kitchen and each measuring 583 square feet carpet area **AND** 2 (Two) Flats

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comprising of one bedroom, hall and kitchen each measuring 388 square feet carpet area ("said four flats") which four flats shall be situated on the 18th floor of the first building that shall be constructed by the Assignee on the said Property, as defined hereinafter alongwith the exclusive right to use and enjoy 4 (four) car parking spaces, free of costs and without any charges, expenses, fees statutory or otherwise including Stamp duty and Registration charges THEY the Assignors do and each of them doth hereby assign and transfer UNTO the Assignee their leasehold right, title, interest, benefits and entitlements in all that leasehold piece or parcel of land or plot measuring 11,000 sq. yds. equivalent to 9,197.10 sq. mtrs. or thereabouts bearing CTS No. 18B forming part of Old CTS No. 18 corresponding to Old Survey No. 250 of Village Mulund, Mumbai and more particularly described in the First Schedule hereunder written and delineated on the plan thereof hereto annexed and marked with Letter "A" and thereon shown surrounded by red colour boundary line being a portion of the leasehold land comprised in and expressed to be demised by Anant Pandurang Parulkar and Others under the Indenture of Lease dated 1st August, 1972 hereinbefore recited ("**Head Lease**") hereinafter referred to as "**the said Property**", TOGETHER WITH ALL the benefits and entitlements relating to the covenant for production of title documents as undertaken by Santok Singh Uppal under the afore-recited Indenture dated 29th April, 1980 registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. 1093 of 1980, TOGETHER WITH all and singular the houses, out-houses, edifices, buildings, courts, yards, areas, ways, wells, compounds, paths, passages, waters, water-courses, sewers, ditches, drains, trees, plants, lights, liberties, easements, profits, privileges, advantages, rights, members and appurtenances whatsoever to the said Property belonging to or in anywise appertaining to or with the same or any part thereof now or at any time heretofore usually held used occupied or enjoyed or reputed or known as part or member thereof or be appurtenant thereto AND TOGETHER WITH all the present and



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benefits including benefits as per present DCR or any amendment thereof from time to time or due to any change in policy by whatever name called relating to the said Property AND ALL the estate, right, title, interest, claim and/or demand whatsoever both at law and in equity of they the Assignors in to or upon the said Property hereby assigned or expressed to be with their and every of their rights, members and appurtenances TO HAVE AND TO HOLD the said Property for all the residue now to come of the unexpired period of the term of 98 years created by the heretofore recited Head Lease TOGETHER WITH the benefit for renewal of the term thereof for a further term of 98 years as therein provided and subject to payment of a sum per month as the proportionate share of rent thereby reserved and in full respect thereof and to the performance and observance of the several covenants terms conditions and stipulations contained in the Head Lease and henceforth on the part of the Assignee to be paid observed and performed and subject to the obligation of the Assignee to henceforth pay the rent rates taxes assessments dues and duties now charged upon the said Property or which may hereafter become payable to the Government of Maharashtra, the Municipal Corporation of Greater Mumbai or to any other public body or authority in respect of the said Property hereby assigned or expressed as to be AND the Assignors do and each of them doth hereby covenant with the Assignee that they have not done omitted or knowingly or willingly suffered or been party or privy to any act deed matter or thing whereby they are prevented from granting or assigning the said Property hereby assigned and transferred in the manner aforesaid or whereby the same or any part thereof are in can or may be charged encumbered or prejudicially affected in estate, title or otherwise howsoever AND FURTHER that the heretofore recited Head Lease is valid and subsisting and the same has not been suspended or held to be an invalid lease in the law of the land, the hereditaments and premises expressed to be demised by the said Head Lease is inclusive of the said Property hereby assigned or expressed as to be and

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that the same is in anyway forfeited or surrendered or become void or voidable and that the rents covenants and conditions in the said Head Lease reserved and contained have on the Assignors' part been duly paid observed and performed upto the date of these presents AND THAT notwithstanding any such act deed matter or thing whatsoever by the Assignors THEY the Assignors now have in themselves good right full power and absolute authority to assign and transfer the said Property hereby assigned and transferred unto the Assignee for the balance unexpired term in the manner aforesaid and they shall be lawful to the Assignee, their successors and assigns from time to time and at all times hereafter during the residue of the said term to peaceably and quietly enter upon occupy, possess and enjoy the said Property and receive the rents issues and profits thereof and of every part thereof for their own use and benefit without any suit, lawful eviction, interruption, claim or demand whatsoever of by from or through the Assignors or any other persons or persons lawfully or equitably claiming by from through under or in trust for them or any of them AND THAT freely and clearly and absolutely acquitted exonerated released and forever discharged or otherwise by the Assignors well and sufficiently saved defended and kept harmless and indemnified of from and against former all estates charges and encumbrances whatsoever made occasioned or suffered by the Assignors or by any persons or person lawfully or equitably claiming as aforesaid AND FURTHER that they the Assignors shall and will at all times hereafter indemnify and keep effectively indemnified the Assignee and its successors in title and assigns of from and against all payments of rent reserved by the said Head Lease paid by the Assignors including all claims and demand whatsoever thereto upto the date of these presents and they shall also keep the Assignee indemnified from and against any breach heretofore committed by them of any of the covenants or conditions contained in the said Head Lease on their part to be observed and performed and of all actions, claims and demands



[Signature]

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Subscribed for or on account of the or in anywise relating		

thereto for the period prior to the execution of this Agreement AND FURTHER that they the Assignors and all persons having or lawfully or equitably claiming any estate, right, title or interest in the said Property and hereditaments or any part thereof by from through under or in trust for them or any of them shall and the Assignors will from time to time and at the request and costs of the Assignee their heirs, executors, administrators and assigns do and execute or cause to done and executed all such further and other lawful and reasonable acts, deeds, matters, things and assurances in law whatsoever for the better and more perfectly assuring the said Property as may be assigned or expressed so to be and every part thereof in favour of the Assignee for the residue of the said term and in the manner aforesaid as shall or may be reasonably required by the Assignee or their Counsel-at-Law AND the Assignee doth hereby covenants with the Assignors that the Assignee shall and will hereafter during the unexpired residue of the said term of the said Lease pay a proper proportion of the rent reserved by and perform all the covenants terms and conditions of the said Head Lease to the extent the same relates to the said Property hereby assigned or expressed so to be and shall and will at all times keep the Assignors indemnified from and against all proceedings, costs, damages, claims, demands and liability whatsoever for non-payment of such rent and/or of breach of the said covenants stipulations or conditions or any of them.

2. CONSIDERATION:

The aforesaid consideration aggregating to Rs.27,70,00,000/- (Rupees Twenty-Seven Crores and Seventy Lakhs only) shall be paid by the Assignee to the Assignors in the following manner:

- a. Rs.2,00,00,000/- (Rupees Two Crores Only) : paid by the Assignee to the Assignors at the time of execution of the MOU which though the MOU has been terminated, revoked and cancelled by the parties, it has

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been agreed by and between the parties that the sum of Rs 2,00,00,000/- (Rupees Two Crores Only) shall not be refunded and shall be adjusted against the consideration amount payable by the Assignee to the Assignors at the time of execution of this Deed of Assignment. In light thereof, the Assignors do and each of them doth hereby record, declare and confirm having received a sum of Rs.2,00,00,000/- (Rupees Two Crores Only) prior to the date of execution of these presents as and by way of part payment relating to the entire consideration amount of Rs.27,70,00,000/- (Rupees Twenty-Seven Crores and Seventy Lakhs) payable by the Assignee to the Assignors (the payment and receipt whereof the Assignors do and each of them doth hereby admit and acknowledge).



b. Rs.10,00,00,000/- (Rupees Ten Crores Only) : Part consideration paid by the Assignee to the Assignors simultaneously with the execution of these presents (which amount includes the sum of Rs.10,00,00,000/- (Rupees Ten Lakhs Only) deducted by the Assignee towards TDS) (the payment and receipt whereof the Assignors do and each of them doth hereby admit and acknowledge).

c. Rs.15,70,00,000/- (Rupees Fifteen Crores and Seventy Lakhs Only) being the balance consideration, (hereinafter referred to as "Balance Consideration") shall be payable by the Assignee to the Assignors within a period of 3 (three) months from the date of execution of these presents without any interest thereon. However, in case if the Balance Consideration is not paid by the Assignee to the Assignors within the said period of 3 (three) months, then in that event, the Assignee shall be bound and liable to pay interest at the rate of 18% per annum on the Balance

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Consideration computed from the date of expiry of the aforesaid period of 3 months till the date of actual payment which date of actual payment shall not exceed a further period of 9 (nine) months from the date of expiry of the aforesaid period of 3 (three) months. It is agreed by and between the parties hereto that in order to stream line the modality of payment of the Balance Consideration of Rs.15,70,00,000/- (Rupees Fifteen Crores and Seventy Lakhs Only), the same shall be paid in the manner following:-



(i) 10% of every sale consideration or part thereof that may be received by the Assignee from the proposed buyers/purchasers of the Premises in the buildings to be constructed on the said Property be paid to the Assignors till such time the Balance Consideration of Rs.15,70,00,000/- (Rupees Fifteen Crores and Seventy Lakhs Only) together with interest accrued thereon, if any, is paid in full.

(ii) To account for the receipt of the sale consideration as mentioned in clause (i) hereinabove, the Assignee shall simultaneously upon execution of these presents, open a separate **Designated Bank Account** in the name of Mrs. Madhuben Mehta (the Assignor No.1). This account shall be solely operated by Mrs. Madhuben Mehta on behalf of the Assignors and such Designated Bank Account shall not be closed till the entire Balance Consideration is paid by the Assignee to the Assignors.

(iii) The amounts deposited in the Designated Bank Account by the Assignee shall be withdrawn by Mrs. Madhuben Mehta on the First of every month. The amount so realized shall first be appropriated against the interest @ 18% per month, if applicable, on the Balance Consideration or part thereof then

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due and the remainder ~~assigned~~ the sale consideration as mentioned in clause 2 (c) above.

3. EXECUTION OF THE AGREEMENT FOR SALE IN RESPECT OF THE 4 (four) FLATS:

AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH and the Assignee hereby undertaken with the Assignor No.1 that:

- (i) The Assignee shall simultaneously with the execution of these presents, execute and register Agreements for Sale in respect of the said 4 (four) flats along with the exclusive right to use and enjoy 4 (four) car parking spaces under the provisions of The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1965 hereinafter referred to as **"the MOFA Agreement/s"** in favour of the Assignor No.1.
- (ii) The rights and remedies of the Assignor No.1 with regards to the said 4 (four) flats along with the exclusive right to use and enjoy 4 (four) car parking spaces shall be provided in the MOFA Agreement/s and the obligation of the Assignee with regard to allotment of the said 4 (four) flats along with the exclusive right to use and enjoy 4 (four) car parking spaces to the Assignor No. 1 and the execution and registration of the MOFA Agreement/s with regards thereto shall be deemed to have been complied upon the execution and registration of the MOFA Agreement/s.

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4. VIPASANA CENTRE:		
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AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH and it is agreed by and between the parties hereto as under:-

- (i) The Assignors have represented to the Assignee that the Assignors are desirous of having a Vipassana Centre constructed on the portion of the said Property admeasuring 1500 sq.ft. carpet area and shown in ~~colour~~ colour boundary line on the plan annexed hereto and marked as Annexure A



- which portion has been demarcated and shown as amenity open space on the prevailing Development Plan relating to the said Property hereinafter referred to as the "Amenity Open Space"

- (ii) The Assignee shall endeavor to obtain necessary sanctions and approvals for the purpose of constructing the said Vipassana Centre.

- (iii) On obtaining the approvals of MCGM, the Assignee shall construct the Vipassana Centre on the demarcated portion at its own cost and expense.

- (iv) It is agreed by and between the parties hereto that if MCGM does not permit the construction of Vipassana Centre on the Amenity Open Space, then in that event, the Assignee shall be absolved from its obligation / responsibility of constructing the said Vipassana Centre

- (v) In case if MCGM grants its permission for the construction of the said Vipassana Centre on the Amenity Open Space, then in that event only and not otherwise, the Assignee shall at its entire cost

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and expense construct the Vipassana Centre and handover the same to the MCGM after obtaining Occupation Certificate in respect thereof and on such handover it shall be deemed that the Assignee has complied with its obligation of constructing the said Vipassana Centre.

- (vi) in case if Vipassana Centre is permitted to be constructed by MCGM, then in that event, Assignors shall be at liberty to approach MCGM and request MCGM to grant a lease in respect of the said Amenity Open Space together with Vipassana Centre in favour of the Assignors on the said terms and conditions as may be agreed between the Assignors and MCGM provided that the terms of such lease will / shall not affect the lease in respect of the remaining portion of the said Property and the rights of the Assignee with regards to the said Property. The Assignee shall render necessary assistance and co-operation to the Assignors enabling the Assignors to obtain the lease in respect of the said Amenity Open Space together with the Vipassana Centre.



5. OBLIGATIONS / UNDERTAKINGS OF THE ASSIGNEE:

AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH and the Assignee hereby undertakes with the Assignors that:

- (i) Till the payment of entire consideration as mentioned in clause 2 above, is received by the Assignors, the Assignee shall be obligated to implead the Assignors as the Confirming Party in each Agreement for Sale or any other writing that will be executed by the Assignee with the prospective allottees/purchasers.

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२०१६	(ii)	The Assignee shall be further obligated to accept the consideration as mentioned in clause 2 (c) (i) above from each allottee / purchaser separately in the name of Mrs. Madhuben P. Mehta, the Assignor No. 1 and deposit the same in the Designated Bank Account, forthwith.

- (iii) Neither the Assignee nor any person on his behalf shall cut and/or destroy the Bodhi Tree standing on the said Property. The Assignee shall ensure that such restrictive condition is imposed on the allottees / purchaser/s of the said Property or any part thereof including the premises constructed thereon. However, if permissible and possible, the Assignee shall be entitled to shift / transport the Bodhi Tree near a location close to the Vipassana Centre and/or on the Amenity Open Space itself.



- (iv) The Assignee shall at the time of preparing the building plans relating to the new buildings to be put up by the Assignee on the said Property, propose the construction of a Vipassana Centre on a portion of the said Property which portion has been demarcated and shown as an Amenity Open Space on the prevailing Development Plan relating to the said Property and seek the approval of MCQM in respect thereof.
- (v) The Assignee shall pay the TDS amount so deducted online in Form 26QB and a challan in that regard shall be produced by the Assignee and TDS certificate shall be issued in the name of the Assignors in accordance with the time limit laid down in Rule 30/31 of Income Tax Rules, 1962.

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6. NAME OF THE BUILDING/S:

The New Building/s to be constructed by the Assignee on the said Property shall be named as "ASHAR MAPLE HEIGHTS", and the same is not allowed to be changed. The Assignee has agreed that the allottee / purchaser shall not be allowed to change the name of the building on the said Property.

7. CHARGE

AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH and it is agreed that:

- (i) To secure the payment of the Balance Consideration, the Assignee hereby covenants and undertakes with the Assignors that simultaneously with the execution of these presents, the Assignee and / or any of its Partners shall create or cause to be created security of immovable assets to cover the payment of Balance Consideration as and by way of a Registered Deed of Mortgage thereafter referred to as the "said Securities".
- (ii) Notwithstanding the security offered by the aforesaid Deed of Mortgage, the Assignee agrees, confirms and declares that the Assignors shall have a first charge on the said Property and on initial four residential floors of the new building to be constructed on the said Property till such time the entire Balance Consideration or remainder thereof, as the case may be, together with interest accrued thereon, if any, is paid by the Assignee to the Assignors in full. It is however agreed by the Assignors that, the Assignee shall have a right to create a Mortgage in respect of the said Property on

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an express understanding that any amount of loan or the borrowing that may be raised by the Assignee shall be utilized to first pay the Balance Consideration amount or remainder thereof, as the case may be, together with interest accrued thereon, if any, in full discharge of the Consideration as mentioned in Clause 2 above. The Assignee shall be obligated to obtain prior written confirmation from the lender that the amount that may be advanced to the Assignee shall be utilized to first pay to the Assignors in discharge of the Balance Consideration or remainder thereof, as the case may be, as mentioned in Clause 2 above. Further, the Assignee shall cause such Lender to directly pay to Mrs. Madhuben P. Mehta, the Assignor No. 1 the Balance Consideration or the remainder, as the case may be.



3. DEFAULT IN PAYMENT OF BALANCE CONSIDERATION:

- (i) In case of delay and/or failure on the part of the Assignee to make the payment of the Balance Consideration or remainder thereof, as the case may be, together with interest accrued thereon to the Assignors within the aforementioned period of 9 (Nine) months from the date of expiry of the initial period of 3 (three) months, then in that event the Assignors shall be entitled to exercise its rights under the Deed of Mortgage with respect to the said Securities.
- (ii) In case the Assignors enforce the said Securities and after applying the sale proceeds, any part of the Balance Consideration together with the interest accrued thereon, if any and the cost, charges and expenses that may have been incurred by the

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Assignors towards enforcement of the said Securities remains unpaid, then in that event the Assignors shall call upon the Assignee, in writing, to pay to the Assignors the deficit amounts within a period of 30 (thirty) days from the date of receipt of the written notice by the Assignors to the Assignee and the Assignee shall take appropriate steps to pay the same.

- (ii) In case if the Assignee fails to make payment of the deficit amounts within the aforesaid period of 30 (thirty) days then in that event the Assignors shall be entitled to invoke their first charge in respect of the said Property and on initial four residential floors of the new building to be constructed on the said Property for recovery of the deficit amounts. It is agreed that the claim of the Assignors on invocation of their right of first charge shall only be to the extent of the deficit amounts payable by the Assignee to the Assignors and nothing further. It is clarified that the charge created in respect of the said Securities and the right of first charge in respect of the said Property shall not extend to the construction and possession of the said 4 (four) flats since the same shall be separately envisaged under the MOFA Agreement/s executed by the Assignee in favour of the Assignor No. 1 simultaneously with the execution of these presents. It is agreed and understood that the said MOFA Agreement/s shall envisage the rights and remedies of the Assignee qua the said 4 (four) flats.

9. CREATION OF THIRD PARTY RIGHTS

- 9.1 It is agreed and covenanted by the Assignee that, till such time the Balance Consideration together with interest accrued thereon, if any, is received by the Assignors, the

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Assignee without the written permission of the Assignors shall not:		

- (i) Handover possession of the said Property and/or the premises in the buildings to be constructed on the said Property to any third party/ allottee/purchaser, for any purpose whatsoever.
- (ii) Change the constitution of the Partnership Firm whereby, the Assignee loses control of the same.

9.2 The Assignee shall however be entitled to create a mortgage in respect of the said Property subject to the specific condition provided in Clause 7(ii) above. Further, the Assignee shall also be entitled to enter into and register Agreements for Sale/ allotment letters/ any other writings in favour of allottees / purchasers of the premises to be constructed on the said Property or any part or portion thereof subject to the condition provided in Clause 9.1 (i) above.

10. RIGHT OF WAY AS ENVISAGED IN AGREEMENT DATED 25TH OCTOBER 1978;

AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH that in pursuance of the aforesaid Agreement dated 25th October, 1978 made between Puran R. Mehra in his capacity as the Sole Proprietor of Power Line Product Company of the One Part and Venus Tiles And Marble Manufacturing Company (P) Limited of the Other Part, the Assignors do and each of them doth hereby assign and transfer unto the Assignee the said Property more particularly described in the First Schedule hereunder written or any part or parts thereof and all persons claiming by under or through him her or them for the beneficial enjoyment of the said Property or any part/s thereof including his her or their servants, agents, tenants, licensees or occupants for the time being of the said Property or the structure/s erected or standing

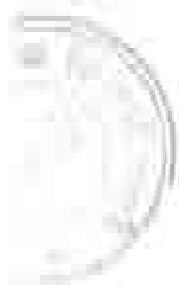
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Discretion full and free right and liberty from time to time and for all persons having occasion to go to and from the same for all purposes of the said Property and the buildings and structures standing thereon (who are all hereinafter collectively referred to as "the said Grantee")

AND the Right in Common with Venus Tiles And Marble Manufacturing Company (P) Limited, its successors, assigns and its his her or their servants agents licensees and the owners and/or the occupiers and/or tenants of the adjoining land bearing CTS No. 18C retained by Venus Tiles And Marble Manufacturing Company (P) Limited more particularly described in Schedule to the aforementioned Agreement dated 25th October, 1978 from time to time and all times at their will and pleasure and by day and by night and for all purposes with or without horses carts carriages wagons, motors, motor-cars, motor cycles and other vehicles laden or unladen to go return pass and re-pass and also to drive cattle, sheep and other animals along over and upon the strip of land 22' wide forming part of the adjoining land bearing CTS No. 18C retained by Venus Tiles And Marble Manufacturing Company (P) Limited more particularly described in Schedule to the aforementioned Agreement dated 25th October, 1978 and shown shaded in brown colour on the plan annexed to the aforementioned Agreement dated 25th October, 1978 and in brown colour on the plan thereof annexed hereto and marked with **Letter "B"** also with full right and liberty to place and lay under the said strip of land pipes, sewers, drains, electric and telephone wires and to hold the aforesaid right of way and rights and liberties unto and to the use of the said Grantees subject to the covenants and obligations as set out in the aforementioned Agreement dated 25th October, 1978.



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2096 11 INDEMNIFICATION:		

AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH and the Assignors do and each of them doth hereby agree and undertake to the Assignee that they shall hereafter always keep saved, defended and harmless and indemnify and keep indemnified the Assignee from and against all costs, charges, expenses, damages, fines, penalties, etc., resulting on account of and/or attributable to any act deed and/or thing of commission and/or omission and/or any breach, delay or default of any rules, regulations, terms or conditions of Head Lease that the Assignors may have done and/or failed to do till the date of execution of this Deed of Assignment.

AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH and the Assignee hereby agrees that, the Assignee shall hereafter always keep saved, defended and harmless and indemnify and keep indemnified the Assignors against all actions civil as well as criminal, suits, costs, charges, expenses, damages, fines, penalties, etc., resulting on account of and/or attributable to any act, deed and/or thing of commission and/or omission and/or any breach, delay or default of any rules, regulations, terms or conditions of Head Lease or other acts relating to the said Property that the Assignors may have done and/or failed to do on and from the date of execution of this Deed of Assignment or against any action, claim, suit filed by the allottee/purchaser of the premises of the building/s to be constructed on the said Property.

12. GENERAL COVENANTS:

AND THIS DEED OF ASSIGNMENT FURTHER WITNESSETH and it is agreed by and between the Parties hereto that:

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(i) the Assignors shall not be liable and / or responsible for any default committed by the Assignee or its successors in fulfilling his/their obligations towards the statutory authorities or the proposed allottees/purchasers of the Premises in the building/s to be constructed on the said Property or any person or authority from the date of execution of these presents. Any such claim, demand, dispute by any authority or the allottee/purchaser of respective premises of the building/s constructed on the said Larger Property and the said Property shall be exclusively dealt with by the Assignee.



(ii) This Deed of Assignment along with the Schedules and Annexures, if any, shall constitute the entire agreement between the Parties in respect of the assignment and transfer of the leasehold rights of the Assignors in favour of the Assignee. This Deed supersedes all prior oral and written representations, warranties, understandings and agreements between the Parties including the Memorandum of Understanding dated 27th May, 2011.

(iii) On and from the date of execution of these presents, the Assignors shall cease to have any right, title, interest, claim or demand in respect of the said Property and all benefits and entitlements related thereto save and except the first charge held by the Assignors right as detailed hereinabove with respect to the Balance Consideration amount of Rs.15,70,00,000/- (Rupees Fifteen Crores and Seventy Lakhs Only) together with interest accrued thereon, if any.

(iv) On receiving the Balance Consideration amount of Rs.15,70,00,000/- (Rupees Fifteen Crores and Seventy Lakhs Only) together with interest accrued thereon, if any, the Assignors shall execute and register a supplemental writing / Deed of Release / Deed of Reconveyance, as may

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be required by the Assignee, confirming receipt of the consideration amount of Rs.15,70,00,000/- (Rupees Fifteen Crores and Seventy Lakhs Only) together with interest accrued thereon, if any and confirming that the right of first charge of the Assignors in respect of the said Property and the initial four residential floors of the new building to be constructed has come to an end and that the Assignors have no claim of any nature whatsoever in respect of the said Property and the said initial four residential floors. Further, the Assignors shall simultaneously also execute and register a Deed of Release in favour of the Mortgagor in respect of the



The stamp duty and registration charges payable in respect of this Deed of Assignment, MOFA Agreement/s in respect of the said - (four) flats, Deed of Mortgage in respect of said Securities and all other incidental documents that may be executed in pursuance hereof shall be borne and paid by the Assignee alone.

The Permanent Account Numbers of the parties are as under:

Assignors:

Madhu Pawan Melha	AAGPM7685P
Gargi Sarvaiya	BSPP85781L
Grishma Doari	AEMPD6550L
Gaurangi Shah	CGWP84017B

Assignee:

Messrs. Ashar Realtors

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

THE FIRST SCHEDULE ABOVE REFERRED TO

ALL THAT piece or parcel of land admeasuring 11,000 sq. yards equivalent to 9,197.10 sq. mt. or thereabouts and rights provided in recital para xi and as provided therein admeasuring 5492.30 sq.mt./ PSI is utilized in a building on said lands bearing CTS No.18B, formerly part of the land bearing Survey No.250, bearing corresponding CTS No.18, of Mulund within Greater Bombay in the Registration Sub-District and District of Bombay City and Bombay Suburban and bounded as follows:



On or towards the North
On or towards the West
On or towards the East
On or towards the South

THE SECOND SCHEDULE

ALL THAT piece or parcel of land admeasuring 1779 sq. mt. or thereabouts being open land forming part of land referred in First Schedule above available for construction with balance potential PSI, TDR and benefits as per D.C. Rules as provided in para XXI save and except the existing rights of societies in constructed areas and bearing CTS No.18B, formerly forming part of the land bearing Survey No.250, bearing corresponding CTS No.18, of Mulund within Greater Bombay in the Registration Sub-District and District of Bombay City and Bombay Suburban.

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SIGNED SEALED AND DELIVERED

By within named Assignors

1. MADHU PURAN MEHTA
2. GARGI SARVAIYA
3. GRISHMA Doshi
4. RANCI SHAH



Assigned Nos. 2 to 4 through the
hands of their mother and
constituted attorney

Madhu Puran Mehta, authorized
Under the Powers of Attorney

Annexed hereto and marked
collectively as "Annexure C"

in the presence of _____

1. [Signature]

2. [Signature]

SIGNED SEALED AND DELIVERED

By the within named Assignee

MESHR. ASHAR REALTORS

by the hand of its Managing Partner

Mr. Ajay Ashar

in the presence of _____

1. [Signature]

3. [Signature]



Madhu P. Mehta



For Ashar Realtors

Ajay Ashar
Partner

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RECEIVED of and from the withinnamed

Assignee, a sum of Rs.2,00,00,000/-

(Rupees Two Crores Only)

paid by the Assignee to prior to the execution of MOU dated

27th May 2011 vide two cheques bearing

Nos 097937 and 097938 both dated 7th

May 2011 drawn on Indian Overseas Bank,

Dombivli Branch together with a sum of Rs. 13,41,88,000/-

(Rupees Thirteen Crores Eighty Eight Lakhs Only) paid by the Assignee to

Assignor No. 1

simultaneously against the execution of these presents vide

RTGS from LIC Bank of India to ICICI Bank No. 52016621400210246

D.D. bearing No. dated

drawn on Bank, Branch

(after deducting a sum of Rs. 27,11,21,500/- (Rupees Twenty Seven Lakhs Eleven Thousand Two Hundred Fifty

Only) towards

Tax Deducted at Source (TDS) being 1 (one) percent of the

lump sum consideration Rs. 27,11,21,500/-

(Rupees Only) payable to Assignors as

within-mentioned.

Rs. 16,70,78,000/-

WITNESS:

I SAY RECEIVED

Madhu Mehra

Mrs. Madhuben B. Mehra
Assignor No. 1 for herself
and as Constituted
Attorney of Assignor Nos. 2
to 4.

