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 Sub-Registrar of Bombay  
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 1981

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For makers Development  
 services Pvt. Ltd.

C.A. sdr-Y.R.S.  
 27-5-81

sdr-B.P. Kulkarni  
 Sub-Registrar of Bombay

sdr-G.G.M.

sdr-G.G.M. ARTICLES OF AGREEMENT made at Bombay this 30th  
 day of March the year one thousand nine hundred and eighty one

sdr-A.S.M.  
 sdr-A.S.M.

between M/s. MAKERS DEVELOPMENT SERVICES PVT. LTD., a Company registered under the Companies Act, 1956 and having its Registered Office at Maker Chambers IV, Nariman Point, Bombay-400 021. (and with which a company formerly known as HARIBHAI ESTATES PVT. LTD. was amalgamated retrospectively with effect from the 1st of January 1980 by virtue of an order passed by the High Court of Bombay in Company petition No. 201 of 1980 on the 2nd of July 1980 authorising a retrospective amalgamation of the said Haribhai Estates Pvt. Ltd., with a company then named MAKERS CONSTRUCTIONS & CONSULTANCIES PVT. LTD., and the name whereof has since been changed with effect from the 3rd of October 1980 to the said MAKERS DEVELOPMENT SERVICES PVT. LTD.) hereafter referred to as the BUILDERS, which expression unless repugnant to the context shall always be deemed to include both in the body of this Agreement as well as the Annexures hereto the said amalgamating company Haribhai Estates Pvt. Ltd., and shall also be deemed to include the assigns and successors of the said MAKERS DEVELOPMENT SERVICES PVT. LTD., of the one part and

sdr-A.S.M.

United News of India  
 Union Bank Building, 3rd floor,  
 Dalal Street, Bombay-400023.  
 Tel. No. 272363.

hereinafter called "THE PURCHASERS" (which expression unless it be repugnant to the context or meaning thereof shall be deemed to include their successors-in-interest and assigns) of the Other Part:

WHEREAS:

- (1) By virtue of certain correspondence exchanged between the Builders, and the Government of Maharashtra (Revenue and Forest Department) and the Collector of Bombay, the Builders have become entitled to obtain a lease for a term of 99 years in respect of Plot Nos. 73A, 74, 83, 84 and 85 admeasuring in the aggregate about 31,685 sq. mtrs. or thereabouts in Block V of Backbay Reclamation Scheme and more particularly described in the First Schedule hereunder written (herein referred to as "the said land")
- (2) Pursuant to the correspondence mentioned above the Builders were put in possession of the said Plot No. 85, and the said Plot Nos. 73A, 74, 83, and 84 respectively in two phases for the purpose of constructing a multi-storeyed complex of buildings thereon to be used for commercial and residential purposes.

Sch. I

sdr-G.G.M.

sdr-G.G. Mirchandani.

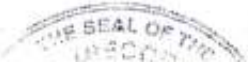
- (3) As per the correspondence mentioned above the annual ground rent in respect of the said land was to be calculated at the rate of 6½% on the notional price of the land calculated at Rs. 3,000/- per Square metre.
- (4) One Piloo Mody and others had filed a petition in the High Court at Bombay on its Original Side, being Misc. Petition No. 519 of 1974, and one Sudhir Joshi and others had also filed another petition in the same forum, being Misc. Petition No. 553 of 1975, against the State of Maharashtra and others (including the Builders) under Article 226 of the Constitution of India challenging, inter alia, the allotment of the said Plot Nos. 73A, 74, 83 and 84 to the Builders. The allotment of the said Plot No. 85 was not challenged.
- (5) The said Petition were disposed of by the Hon'ble late Mr. Justice Gandhi by his Judgement and Order dated the 22nd day of October 1975 and the 28th day of November 1975 respectively.
- (6) By the said Judgement the Builders were, inter alia, given the option to continue in possession of the said plot Nos. 73A, 74, 83 and 84 on their agreeing to pay the annual ground rent in respect of the said four plots calculated at the rate of 6½% on the notional value of the land covered under the said plots being enhanced by 33 1/3% over their value as originally agreed so that the ground rent was to be calculated at the rate of 6½% on their notional value being fixed at Rs. 4,000/- per sq. mtr.

(7) The Builders had filed an appeal against the said Order of the Hon'ble late Mr. Justice Gandhi in the same High Court under its Letters Patent, being Appeal No. 165 of 1976, arising out of the said Misc. Petition No. 519 of 1974. In the said Appeal the Government of Maharashtra and the Builders had arrived at consent terms pursuant to which consent order in terms of the said consent terms was made by the Court on or about 26th April 1979. According to the consent order it was declared that the Builders would accept the said Judgement of the Hon'ble late Mr. Justice Gandhi and pay the annual ground rent calculated at the rate of 6½% of the notional value of each of the said plots Nos. 73A, 74, 83 and 84 fixed at Rs. 4,000/- per square metre. By the said consent order it was further ordered that the arrears of the lease rent upto 30th June 1979 shall be payable by the Builders to the Government of Maharashtra in 120 equal quarterly instalments beginning from 1st July 1979. It was further agreed that such instalments were to be paid in addition to the current lease rent payable from 1st July 1979. In respect of the said Plot No. 85 the Government of Maharashtra extended the rent free period by fourteen months, and further agreed to postpone the recovery of lease rent payable upto 30th June 1979 in respect of the said Plot No. 85 and to collect such arrears in 120 equal quarterly instalments beginning from 1st July 1979. As a result of the foregoing order the Builders are to pay an annual ground rent in respect of the said land fixed at Rs. 76,03,441.20 (Rupees seventy six lakhs three thousand four hundred and forty one and paise twenty only) for the first 30 years with effect from 1st July, 1979 and at the rate of Rs. 72,72,856.50 (Rupees seventy two lakhs seventy two thousand eight hundred and fifty six and paise fifty only) after the expiry of the said period of thirty years.

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- (8) Pursuant to the entitlement to the said land the Builders have commenced construction of a multi-storeyed building complex to be known as "MAKER TOWERS" consisting, inter alia, of several residential and commercial buildings, a Shopping Arcade and a Revolving Restaurant etc., hereinafter referred to as "the said Buildings" in accordance with the plans, designs and specifications prepared by the Builders' Architects, and approved by the Municipal Corporation of Greater Bombay and the Architect to the Government of Maharashtra with certain conditions.
- (9) It is possible that additional floor space index may be allowed by the Authorities concerned in respect of the said land so that the Builders may raise additional floors upon the said Buildings as at present planned and/or may put up additional buildings and/or may extend the proposed buildings laterally in accordance with the fresh sanctions that may be obtained.
- (10) Closed and/or open garages are proposed to be constructed in the open spaces and/or on the ground floors of the buildings as may be subsequently planned by the Builders and sanctioned by the authorities concerned.
- (11) The Purchasers have taken inspection of the correspondence and documents relating to the title and allotment made by the Government of Maharashtra, of the said building plans, designs and specifications and of such other documents as are specified under the Maharashtra Ownership Flats (Regulation of Construction, Sale, Management and Transfer) Act 1963, being Maharashtra Act XV of 1963, and hereinafter referred to as the "Ownership Flats Act" and the rules framed thereunder, and the Purchasers have also seen the said land on which the said buildings are being constructed and have fully satisfied themselves in that behalf.
- (12) The Certificate of title issued by the Builders' Attorneys has been inspected by the Purchasers, and a copy whereof is hereto annexed and marked Exhibit "A". The Builders shall ensure that their said Attorneys will update the said certificate (as of the day the Purchasers pay the balance of the purchase price as herein provided).
- (13) The Builders have informed the Purchasers that they will be selling the various tenements in the said Buildings on what is popularly known as "ownership basis" and as contemplated under the said Ownership Flats Act with a view ultimately that the purchasers of all the tenements in the said Buildings should form themselves into a co-operative society duly registered under the Maharashtra Co-operative Societies Act 1960 (Act XXIV of 1961) or a company to be incorporated under the Companies Act 1956 or an Association of Apartment Owners as contemplated in the Maharashtra Apartments Ownership Act 1970 (hereinafter called "the Corporate Body") as may be decided upon by the Builders, whose decision in that behalf shall be final and binding on the Purchasers, and in whose favour the Builders will ultimately transfer their right, title and interest in the said buildings and the land either by direct assignment or by procuring a direct lease from the Government of Maharashtra in respect of the said land and the buildings standing thereon in the standard form.

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Sd/- A. S. M.

Sd/- G. G. Mirchandani.



Ex.-A

(14) All the Office units, residential units and shops will be sold with the understanding that the annual lease rent shall be so apportioned amongst the members of the said Corporate Body to be formed such that the purchasers of the office premises and shops shall contribute a sum calculated at the rate not exceeding Rs. 1.22 (Rupees one and paise twenty two only) per sq.ft. based on the present estimate made by the Builders of the payment of the ground of the offices and shops area towards the Government of Maharashtra and rent payable to the lessors, viz., Government of Maharashtra and the purchasers of the remaining area such as residential flats and revolving restaurant etc., as particularly stated hereafter, shall contribute at the rate of one paise per sq. foot of built up area per month towards the payment of the ground rent payable to the lessors.

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(15) The purchasers have agreed to purchase from the Builders and the Builders have agreed to sell to the purchasers the office premises bearing No. 39 admeasuring 567 sq. ft. ~~of the~~ (carpet

sd/- P.S.M.

area) on the 3rd floor of the building known as "Maker

Towers" F at the rate of Rs. 650 per sq. ft. ~~of the~~

(carpet area) hereafter for the sake of brevity referred to as "the said Premises" on the terms and conditions hereinafter stated.

NOW THESE PRESENTS WITNESS AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:—

1. The Builders shall under normal conditions complete the construction of the said buildings to be called "MAKER TOWERS" 'F' on the said land or shall obtain occupation certificate in respect of the said premises (which latter the Builders have obtained on ) in accordance with the

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plans, designs and specifications above referred to with such variations and modifications and/or amendments and additions as the Builders may consider desirable, or as may be required by any public body or authority or the Government of Maharashtra in its capacity as the proposed lessors with liberty to the Builders to put up additional floors or extensions to the buildings or additional buildings as may hereafter be planned by the Builders in accordance with the approval and sanction of the Municipal Corporation of Greater Bombay, the Architect to the Government of Maharashtra and other competent authorities concerned. The purchasers hereby specifically give their written consent as contemplated under Section 7 of the Ownership Flats Act to the variations, modifications, amendments and/or additions that may hereafter be made as aforesaid. In particular the purchasers do hereby give their written consent as contemplated under Section 7 of the Ownership Flats Act to the sanctions that may hereafter be obtained in respect of modifications/additions to the plans of the buildings and in respect of closed/open garages and construction thereof that may hereafter be sanctioned by the authorities and to the construction of the same by the Builders and shall not at any time raise any objection in that behalf.

2. The purchasers of the tenements in residential buildings will each be liable to pay their contribution towards such ground rent only at the rate of one paise per square foot of the built up area acquired by each such purchaser. The purchasers for the time being of the additional areas more particularly described in Clause 3 hereunder, will contribute towards the ground rent at the rate of one paise per sq. ft. per month as their share and/or contribution to the

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ground rent payable to the Government of Maharashtra. The purchasers of various tenements in the commercial buildings including offices and shops shall be liable to pay as their contribution the entire balance of such ground rent. The purchasers herein have been informed that some of the purchasers of shops and offices in the said building complex have been sold premises on the condition that they shall contribute towards the ground rent payable to the Government of Maharashtra at the rate of Re. 1 per square foot of the area agreed to be purchased by them respectively, but the remaining purchasers of offices, including the Purchasers herein, shall contribute towards the ground rent liability at the rate of Rs. 1.22 (Rupees one and paise twenty two only) per square foot of the carpet area acquired by each purchaser for the First thirty years commencing from 1st July 1979, and thereafter the contribution towards the ground rent will proportionately decrease to Rs. 1.19 (Rupees one and paise nineteen only) per square foot in view of the fact that the incidence of annual ground rent will be reduced to Rs. 72,72,856.50 (Rupees Seventy two lakhs seventy two thousands eight hundred fifty six and paise fifty only) instead of Rs. 76,03,441.20 (Rupees seventy six lakhs three thousand four hundred and forty one and paise twenty only) and the purchasers shall contribute towards other outgoings as hereinafter mentioned. It is specifically agreed by and between the parties hereto that the method and/or manner and ratio of apportionment of ground rent and other outgoings as between the purchasers of various tenements as stipulated in this clause shall not be varied or cancelled. It is agreed that the constitution of the Corporate Body shall specifically provide for the apportionment and payment of the ground rent in accordance with the provisions of this clause and shall further provide that in the event of any purchaser committing a breach of this clause, he shall be liable to be expelled by the Corporate Body in addition to any other right that the Corporate Body may have. The purchasers agree and confirm that they are entering into this agreement on the basis of this apportionment of contribution towards ground rent, and they shall cooperate to secure its implementation at all times in future. The purchasers have fully satisfied themselves and hereby confirm that the price fixed for the sale of the said premises to them has been arrived at after taking into account specifically the apportionment of the contribution towards the ground rent, provided in this clause. The purchasers agree that they shall not at any time hereafter dispute their liability towards the monthly contribution of lease rent at the aforesaid rate.

3. The Builders propose to construct over the terraces and other parts of the building named "MAKER TOWERS" a revolving restaurant, guest house, bar and conference rooms, public galleries, party rooms, recreational and amusement centres etc. (hereinafter referred to as "the additional area") in accordance with the plans and designs that may be sanctioned by the authorities concerned. The Builders propose either to retain the said additional areas for themselves or dispose of the same or part thereof to any third party, and the purchasers of such additional areas shall be admitted as members of the proposed Corporate Body subject to their accepting the scheme as envisaged herein. The Builders and/or such purchasers of the additional areas shall have the unconditional and absolute right to let out or grant a licence or run the additional areas or part thereof on royalty or other basis and on such terms and conditions as the Builders or such purchasers, as the case may be, may decide and that such contracts for letting or licence or royalty or any other type shall be binding on the other purchasers of different tenements in the said building complex, and on the said Corporate Body as the case may be. The Builders and/or their aforesaid purchasers and all persons patronising and visiting the additional areas shall at all times have the unobstructed, unconditional and absolute right and licence, without any fee, premium, consideration or compensation in common with the purchasers and all other persons who are or may become owners of other premises in the said Building complex, and their respective officers, servants, agents, visitors and licensees, to use and take advantage of and/or avail of all the access, stair-cases, lifts, elevators, etc. leading to the additional areas. The Builders or their purchasers shall be in respect of such said additional areas liable to contribute a sum calculated at the rate of one paise per square foot of carpet area per

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month towards their contribution for the payment of ground rent in respect of the said land and such amount shall not be liable to be enhanced at any time or for any reason whatsoever. However, the Builders or their purchasers of such additional areas shall be liable to pay all Municipal and Government taxes as may be assessed and/or may become leviable upon them by the Municipal Corporation of Greater Bombay or the Government of Maharashtra and other outgoings in respect of the said Building in the proportion to the area of their premises as compared to the total area in the said building. It shall be open to the Builders and/or their purchasers to charge such fee as they may decide from persons patronising or visiting such additional areas and appropriate such fee for their own use and benefit and the Corporate Body and the Purchasers shall not raise any objection thereto. If any levy or premium or any amount whatsoever shall become payable to the Municipality or the State Government or any other authority for the purpose of maintenance or otherwise of the additional areas or garages the same shall be entirely borne and paid by the Builders and the purchasers of such additional areas or parts thereof or of the garages and not by the Purchasers or the Corporate Body. The Corporate Body shall however be entitled to have access to the terraces for the limited purpose of attending to water storage tanks and to carry out necessary repairs to the terraces and parapet walls.

4. The Purchasers herein shall along with the other purchasers join as members and form a Corporate Body as mentioned hereinabove which shall be formed and got registered according to law by the Builders who shall endeavour to do so within twelve months from the date hereof. For this purpose the Purchasers shall sign such papers and documents and do all other acts as may be reasonably required by the Builders within a reasonable time after being called upon to do so by the Builders. All the terms and conditions of this agreement shall be binding on the Corporate Body which shall also adopt all the other agreements for sale entered into with various purchasers by the Builders.

5. The Purchasers hereby agree to purchase from the Builders and the Builders hereby agree to sell to the Purchasers the office premises, bearing Office

SA-4-4-4 No. 39 on the 3rd floor in the said building known as "MAKER

SA-4-4-4 TOWERS" F admeasuring about 567 sq. ft. ~~sq. ft.~~ (carpet area) and

more particularly delineated on the plan thereof hereto annexed and thereon shown surrounded by red coloured boundary line for a price to be calculated at

SA-4-4-4 the rate of Rs. 650/- (Rupees six hundred Fifty only.

) per sq. ft. ~~sq. ft.~~ of the carpet area to be purchased, which on SA-4-4-4 the basis of the carpet area of 567 sq. ft. ~~sq. ft.~~ of the said premises as SA-4-4-4 estimated by the Builders comes to Rs. 3,68,550/- (Rupees Three lakh sixty eight thousand five hundred and fifty only. This amount is payable as follows :-

SA-4-4-4 (a) A sum of Rs. 73,710/- (Rupees seventy three thousand seven hundred ten only.

has been paid as part payment on or before the execution of this Agreement which the Builders do hereby admit and acknowledge and

SA-4-4-4 (b) the balance of the sale price, being Rs. 29,44,840/- (Rupees two lakhs

SA-4-4-4 ninety four thousand eight hundred forty only.

SA-4-4-4 shall be paid on delivery of possession of the said premises by the Builders to the purchasers herein.

SA-4-4-4 mirchamdar



shall be at liberty to rescind this agreement and enter upon the possession of the said premises and in that event the Builders without any interest due thereon hereunder shall be refunded by the Builders the price of the said premises as a result of accretion or otherwise, provided the Builders shall be entitled to resell the said premises peaceably. In such an event the Builders shall be entitled to the recovery of possession thereof from the Purchasers, provided further that out of the consideration repayable to the Purchasers as herein envisaged all the amounts due to the Builders arising out of the present Agreement shall be deducted and or otherwise adjusted.

Sch. II

7. The fixtures, fittings and amenities to be provided in the said building and in the said premises shall be those as are set out in the second Schedule hereunder written and the Purchasers have satisfied themselves in that behalf.

8. The Builders declare that they have not created and will not hereafter create any mortgage, charge, lien or other encumbrances on the said Plots and that they have observed and performed and will hereafter observe and perform the terms and conditions of the said hereinbefore recited Agreement made by the Government of Maharashtra with the Builders.

9. Without prejudice to the Builders' other rights under these presents and/or in law, the purchasers shall be liable to pay interest at the rate of 17% (seven-teen percent only) per annum on all the amounts due and payable by the Purchasers under these presents, if such amounts remain unpaid for ten days after becoming due.

10. Notwithstanding anything to the contrary contained herein or otherwise suggested, the handing over of the management and control of the said buildings to the said Corporate Body shall in no way detract from the Builders' rights and obligations to continue with the construction of the remaining part of the building complex and or to make additions alterations and expansions to the said buildings and from the Builders' rights expressly reserved in the agreement to put up covered or closed garages or provide open car parking spaces and to dispose them of to third parties on whatever terms and conditions the Builders may in their sole discretion deem fit and proper, nor will the Builders be absolved from carrying out fully all their obligations, duties and burdens as herein stipulated.

11. On the possession of the said premises being handed over to the purchasers, they shall be entitled to the use and occupation of the said premises and the purchasers shall have no claim against the Builders in respect of any item of construction which may be alleged not to have been carried out or completed save and except for the rectification of latent defect or defects and deficiencies not visible on ocular inspection of the premises for a period of one year from the date of possession of the said premises to the purchasers herein.

12. The Builders agree and undertake to observe and perform the terms and conditions required to be observed and performed by the Builders under the

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hereinafter recited allotment by the Government of Maharashtra and the Builders hereby agree to indemnify and keep indemnified the purchasers in respect of any breach committed by the Builders in that behalf. The Purchasers covenant with the Builders that the Purchasers shall not do or cause to be done any act matter or thing whereby the rights of the Builders under such Agreement for lease may be prejudiced.

13. After the Purchasers are put in vacant possession of the said premises referred to in clause 5 hereof the purchasers shall bind themselves to pay regularly every month by the 5th of each month to the Builders their areawise proportionate share that may be reasonably determined by the Builders for (a) insurance premium, (b) all municipal and other taxes and outgoing that may from time to time be levied against the land or the said buildings including water taxes and water charges, (c) outgoing for the maintenance and management of the Buildings, including common lights and outgoing and collection on charges incurred in connection with the said property, (d) Purchasers' share of the ground rent payable to the Government of Maharashtra for lease to be granted in accordance with the provisions hereof and (e) sinking fund and other usual contributions, which are at present tentatively estimated in the aggregate at Rs. 1474/20 (Rupees one thousand four hundred and seventy four paise twenty only.) per month in respect of the

said premises but which shall be finally ascertained and determined on the completion of the entire building project and completion and ascertainment of the Municipal rateable values, salaries of staff etc. and would be adjustable at the time of the transfer of the property to the Corporate Body as herein envisaged. If the outgoing collected hereinafter fall short of the actual expenses incurred by the Builders on being determined at the time of the transfer of the property to the Corporate Body as mentioned hereinafter, the Purchasers undertake to reimburse to the Builders and/or the said Corporate Body their proportionate share thereof. Provided however and it is expressly agreed by and between the parties hereto that the Purchasers herein shall not be liable to make any contribution whatsoever in case any deficiency or shortage occurs as a result of default in payment of the areawise proportionate share by any other purchaser or purchasers of other apartments and tenements or any other portions in the said buildings, the intention of the parties being that any such amount defaulted shall not be regarded as the outgoing relating to the premises hereby agreed to be sold to the Purchasers herein.

14. The Advocates/Solicitors of the Builders shall prepare, engross and approve all the documents which may be required to be executed in pursuance of this agreement, including the documents relating to the transfer of the entire property to the Corporate Body and the same shall be sent for approval, if so desired by the Purchasers to the Advocates/Solicitors of the Purchasers. As its shares of the costs, professional charges fees and expenses for the same including any expenses in respect of legal formalities to be completed with the Government of Maharashtra and the legal costs payable to the Government of Maharashtra, and the services to be rendered in connection with the formation and registration of the said Corporate Body, the Purchasers hereby pay to the Builders a fixed sum of Rs. 1134/— (Rupees one thousand one hundred thirty four only.)

15. The Purchasers agree to bear its areawise proportionate share of the cost of stamping and registering all the deeds, leases, assignments, transfer deed or any other documents executed in pursuance hereof including the cost of stamp fee and registration charges for the agreement to lease and/or lease in favour of the Builders and also for the transfer in favour of the Corporate Body To defray



the aforesaid expenses the Purchasers hereby deposit a tentative amount of Rs. 1,701/2 (Rupees one thousand seven hundred one only) with the Builders and they shall not raise any objection whatsoever in calculating the rate of such deposit. It is understood by the Purchasers that whatever payments are made or incurred by the Builders and are to be further paid by them for the aforesaid purposes, the same shall be reimbursed by the Purchasers to the Builders on demand and the Builders shall not be liable to contribute any amount towards such expenses.

16. The Purchasers shall bear and pay the stamp duty and registration charges in respect of and incidental to this Agreement at the time of execution hereof. The Purchasers will lodge this agreement for registration and the Builders will attend the Sub-Registrar's Office and admit execution thereof, after the Purchasers have informed them in writing of the serial number under which and the date on which it is lodged for registration.

17. The Purchasers shall at the time of taking possession of the same premises deposit with the Builders a sum tentatively estimated at Rs. 170/10 (Rupees one hundred seventy & paise ten only) being their proportionate share towards the fire cess as at present estimated to be leviable by and payable to the Municipal Corporation of Greater Bombay.

18. The Purchasers agree that any amount by way of security deposits and/or charges payable to and/or demanded by the Municipal Corporation of Greater Bombay and/or B. E. S. T. Undertaking for the purpose of giving water and/or electricity connection to the said buildings and/or separate tenements therein shall be borne and paid by them in proportion to the area agreed to be sold hereunder. The Builders have estimated that such proportionate charges in

respect of domestic meter would be Rs. 700/- (Rupees seven hundred only).

\_\_\_\_\_ ) which are being deposited by the Purchasers with the Builders on the execution of this Agreement. This deposit will be subject to proper accounts being rendered and adjusted in accordance therewith. Any shortfall, (not arising out of default of others) will be paid by the Purchasers on demand. Any excess recovered shall be refunded by the Builders to the Purchasers or otherwise adjusted in account.

19. Subject as otherwise herein provided if at any time development and/or betterment charges or other levy or any other tax or payment of similar nature is charged, imposed levied or sought to be recovered by the Municipal Corporation of Greater Bombay, or the Government of Maharashtra, or any other body or authority concerned in respect of the said land and/or the buildings, the same shall be borne and paid by the various purchasers of offices, shops, flats, garages etc. on a reasonable and proportionate basis as may be decided upon by the Builders.

20. Under the terms of the lease to be executed by the Government of Maharashtra in respect of the said land an amount of Rs. 10,000/- (Rupees ten thousand only) has been kept deposited with the Government and will continue to remain deposited during the currency of the lease. The Purchasers hereby pay

to the Builders, a sum of Rs. 11/34 (Rupees Eleven & paise thirty four only) being their proportionate share of such deposit. In case any further amount is

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required to be deposited with the Government of Maharashtra in this regard, the purchaser agrees to pay their proportionate share in respect thereof. The Builders have also to recover from the Government of Maharashtra at least the tentative sum of Rs 373,802/- (Rupees three lakhs seventy three thousand eight hundred and two only) which is spent on the reclamation of certain area contiguous to the said land for subsequent construction of road by the Government of Maharashtra in terms of the conditions of allotment of the said land. The said sum is to be adjusted by the Government of Maharashtra against the ground rent payable to it in respect of the said land. The Purchasers hereby agree to, pay to the Builders their proportionate share of the said amount which comes to

Rs. 198145 (Rupees one hundred ninety eight & Paise forty five only.

subject to the accounts and adjustments being made between the parties.

21. If at any time any premium is required to be paid to the Government of Maharashtra for the purpose of permission to assign the property in favour of the Corporate Body or for the grant of direct lease in its favour, the same shall be proportionately borne by the Purchasers. The Purchasers covenant to pay the proportionate share of the said premium within seven days of the receipt of notice of demand from the Builders.

22. In addition to the diverse amounts payable in terms of this agreement the Purchasers shall deposit with the Builders at the time of taking possession

of the said premises a sum of Rs. 8,845/20 Rupees eight thousand eight hundred forty five & Paise twenty only being the estimated outgoing laid down in

Clause 13 hereof for the period of six months as and by way of advance payment of outgoing.

23. The Purchasers shall deposit with the Builders on possession of the said premises being given to them, their estimated contribution towards the share capital and entrance fee in respect of their membership of the said Corporate Body fixed at Rs. 610/- (Rupees six hundred ten only) tentatively and subject to modification by the parties hereto if the exigencies of the circumstances so demand. The Purchasers agree to pay forthwith any further deposit to the Builders on demand being raised in that behalf. Notwithstanding anything to the contrary herein contained the Builders will ensure that the Purchasers herein will get good and marketable title to the said premises agreed to be purchased free from all encumbrances and claims with all reasonable deposit.

24. The Builders admit and acknowledge having received from the Purchasers

an aggregate sum of Rs. 18,739/59 (Rupees eighteen thousand seven hundred & Paise fifty nine only).

accountable mentioned hereinabove and which for the sake of convenience and easy reference are set out in a tabular form herebelow:-

1. Professional costs, charges and expenses as per clause 14 above

Rs. 1144/-

Deposits towards stamp fee and registration charges etc. as per Clause 15 above

Rs. 1704/-

Sd/- G. G. Mirchandani



3. Deposit towards fire cess as per Clause 17 above

Rs. 170/10

4. Deposit towards security deposits to be placed with B.E.S.T. mentioned in Clause 18 above

Rs. 700/-

5. Proportionate share of permanent deposit placed with the Government of Maharashtra as per Clause 20 above

Rs. 11/34

6. Proportionate share of the adjustable cost of reclamation as per Clause 20 above

Rs. 198/45

7. Advance payment of outgoings for a period of 6 months as per Clause 22 above

Rs. 8845/20

8. Capital contribution for the formation of the Corporate Body as per Clause 23 above

Rs. 610/-

9. Towards share of security deposits

Rs. 567/2

10. Towards telephone cable layout charges

Rs. 300/2

11. Towards manual alarm systems

Rs. 567/2

12. Registration & service charges as per Clause 16 above

Rs. 3935/56

TOTAL

Rs. 18,739/59

25. The aforesaid diverse amounts of deposit placed with the builders hereunder shall not carry interest and will remain with the Builders until the transfer of the property in favour of the said Corporate Body and the said deposits which are expressly made accountable shall then be paid over to the Corporate Body after deducting therefrom the actual expenses incurred. An account of such accountable deposits shall be submitted by the Builders to the Corporate Body alone, it being clearly understood that the Purchasers are not entitled to any accounts or refund in respect of the said deposits, the intention being that the said Corporate Body alone shall be responsible to render, to the Purchasers the accounts in respect of the aforementioned deposits.

26. The Purchasers shall not use the said premises for any purpose other than for using them as an office nor shall they use the same for any purpose which may or is likely to cause nuisance or annoyance to the occupiers of the other premises in the building or to the owners or occupiers of the neighbouring properties nor for any illegal or immoral purposes. The Builders will obtain similar covenant from the purchasers of other portions of the said Building complex and from the purchasers of the additional areas and garages and the Builders shall likewise use such of the premises as are retained by them only for the purposes aforesaid and not for any other purpose.

27. The Purchasers shall from the date of possession maintain the said premises at their own cost in a good and tenable repair and conditions and shall not do or suffer to be done anything to the or in the said buildings or the said premises, staircases and common passages and which may be against the rules and bye-laws of the Bombay Municipal Corporation, the Architect to the Government of Maharashtra or any other authority or body concerned or the terms of the said lease in respect of the land nor shall the Purchasers substantially change alter or made additions in or to the said premises or any part thereof. The Purchasers shall be responsible for any breach of this provision and agree to indemnify and keep the Builders fully indemnified in that behalf.

Sd/- G. G. M.

Sd/- G. G. mirchandani.

28. Nothing contained in these presents is intended to be nor shall be construed to be a grant, demise or assignment of law of the said premises or of the said land, hereditaments or any part thereof and/or of the said buildings thereon or any part thereof in favour of the Purchasers. The Purchasers shall hold the said premises subject to the constitution, rules and regulations of the Corporate Body when formed but nevertheless until the Purchasers shall be entitled to such rights as are provided by these presents.

29. The Purchasers shall not let, sub-let, sell, transfer, assign or part with their interest or benefit under this agreement or part with the possession of the said premises until all the dues payable by them to the Builders under this Agreement are fully paid up and only if the Purchasers have not been guilty of any substantial breach or substantial non-observance of any of the terms and conditions of this Agreement and further until they have obtained previous consent in writing of the Builders which consent shall not unreasonably be withheld and have paid to the Builders a transfer fee as may be determined by the Builders in their absolute discretion.

30. The Purchasers or any person claiming under them shall from time to time sign all applications, papers and documents and do all acts, deeds and things as the Builders and/or Corporate Body may reasonably require for safeguarding the interest of the Builders and/or the Purchasers and/or other purchasers in the said building complex.

31. The Purchasers or any person claiming under them shall observe and perform all the bye-laws and/or the rules and regulations and/or the Memorandum and Articles of Association of the Corporate Body when formed and the additions, alterations or amendments thereof for the protection and maintenance of the said buildings and the said premises therein and for the observance and carrying out of the building rules and regulations and bye-laws for the time being of the Municipal Corporation of Greater Bombay and other local authorities of the Government and other public bodies.

32. The said Corporate Body to be formed by the various purchasers shall be formed in accordance with and governed by all the terms and conditions contained in these presents and shall, accordingly, have suitable provisions in its bye-laws to this intent and shall, pass all necessary resolutions to ensure the foregoing. For this purpose, the constitution of the Corporate Body shall be approved by the Builders prior to its formation and further the Corporate Body when formed shall satisfy the Builders that the necessary rules and regulations have been framed and necessary resolutions have been passed for giving full effect to the terms and conditions contained in the various agreements between the purchasers of diverse tenements and the Builders. Further, it is hereby agreed, declared and confirmed that initially the promoters of the Corporate Body and subsequently the Corporate Body shall as soon as it is incorporated or registered, as the case may be, and the Purchasers shall not object to the adoption and ratification of all the agreements for sale entered into by the Builders with its various members.

33. On the formation of the Corporate Body as mentioned herein and on a Managing Committee or a Board of Directors being properly constituted, irrespective of whether or not the transfer of the property in favour of the Corporate Body has been executed, the Corporate Body shall, on being called upon by the Builders, take over complete charge, management and control of the properties and shall thereafter be solely responsible for the collection of all dues from its members as well as for the disbursement of all dues from its members as well as for disbursement of all outgoings and expenses in relation to the said land and building constructed thereon and also for the payment of ground rent.

sd/- P. S. M.

sd/- G. G. M.

sd/- G. G. Merchant



Municipal taxes and other outgoings and expenses as well as the salaries of various employees in respect of the maintenance of the said land and the buildings thereon. It is hereby agreed that all responsibilities of the Builders in that regard shall thereupon cease and the Purchasers shall not hold the Builders responsible for any breach committed by such Corporate Body.

34. When the Corporate Body is formed in accordance with the terms and conditions of this Agreement and all the amounts due and payable to the Builders are paid in full as aforesaid, the Builders shall take all necessary steps within their power to cause to be executed the necessary transfer of the land with the buildings standing thereon in favour of the Corporate Body and shall have the same completed within one year thereafter, provided the said period of one year shall be deemed to be extended by the period of delay due to any cause beyond the control of the Builders and the Purchasers specifically consent to the same, it being the intention that the Builders shall not be responsible for any delay in execution of the documents relating to such transfer as aforesaid if the delay is occasioned by the Government of Maharashtra or its agents, officers, authorities etc., or if it is due to any other cause beyond their control. Provided always that notwithstanding anything herein to the contrary contained, the Builders shall ensure that the Corporate Body shall be duly formed and registered and the Lease or Assignment is executed with all reasonable despatch. Subject to what is provided herein the Builders will be responsible to ensure that the Corporate Body obtains from them a clear and marketable title to the said lands and buildings free from all encumbrances, claims and reasonable doubts.

35. The Purchaser shall have no claim save and except in respect of the particular premises hereby agreed to be sold so that all open spaces, parking spaces, lobbies, staircases, lifts, terraces etc. will remain the property of the Builders until the whole property is transferred to the Corporate Body as herein mentioned, but subject to the rights and obligations of the Builders as contained in these presents. Provided that the Builders shall always be at liberty to construct and dispose of to any person, firm or corporate body of their choice the garages and said additional areas that are sanctioned or may hereafter be sanctioned by the authorities concerned and the Purchasers hereby give their consent to the same and shall not raise any objection thereof.

36. The Purchasers shall not affix any sign boards or advertisements outside the building nor shall they affix any neon lights. The right to affix sign-boards and advertisements outside the building as well as neon signs shall always remain vested in the Builders who shall be entitled to deal with or dispose of such rights in their absolute discretion.

37. Until such time as the property is transferred to the Corporate Body the Builders shall have the right to make and construct additional floors, buildings, structures, wings, extensions, storeys, garages as may be permitted by the Municipal and other competent authorities. Such additional structures, buildings, wings, extensions, storeys and garages will be the sole property of the Builders who shall be entitled to dispose of in any way they choose and the Purchasers do hereby give their written consent to the same, as envisaged, under the Ownership Flats Act. Further the terrace of the buildings including the parapet walls shall always be the property of the Builders, who shall be entitled to use the said terrace including the parapet walls for any purpose including the display of advertisements and sign boards, subject to payment of all taxes and outgoings attributable thereto. The Builders will also be entitled to sell the terraces and the parapet walls of the terraces for any of the aforesaid purposes on such terms and conditions as they may deem fit and proper, such that the Purchasers of such premises shall pay only Municipal taxes if any for their respective premises but shall not be liable to contribute any other outgoings including maintenance charges or ground rent. If the Builders retain the said

sd/- G. G. M.

sd/- G. G. Mirchandani.



premises as aforesaid they shall hold the same on the abovementioned terms. The Purchasers of such premises will be entitled to become members of the Corporate Body. The Purchasers herein specifically consent to the foregoing and shall not raise any objection to the provisions of this clause.

38. The Builders shall in respect of any amount not paid by the Purchasers under the terms and conditions of the Agreement have a first lien and charge on the said premises agreed to be acquired by the Purchasers.

39. The Builders shall insure and keep insured the said Buildings against the risk of fire, riot and civil commotion with an Insurance Company of repute and the Purchasers agree to reimburse the Builders with the amount proportionate share of the insurance premium. The Purchasers shall not do or cause to be done any act or thing which may render void or voidable the insurance of any premises in the said Buildings or cause any increased premium to be payable in respect thereof. In the event of any increased premium becoming payable by reason of the user of the premises by the Purchasers, the purchasers agree to bear, pay and discharge the entire increase of insurance premium so caused, and the Builders and/or Corporate Body, as the case may be, shall be entitled to recover the same from the Purchasers without in any way causing prejudice to their other rights under this agreement.

40. The Purchasers hereby covenant to keep the walls, partition walls, ducts, sewers, drains, pipes and appurtenances thereto of the said premises, after Purchasers have entered into possession thereof, in good tenable repair and condition and in particular so as not to withdraw support, and to shelter and protect the parts of the building other than the said premises. The Purchasers further covenant not to chisel or in any other manner damage the columns, beams, slabs or RCC pardis or walls or the structural members without the prior written permission of the Builders. The breach of this condition shall entitle the Builders to rescind this agreement and out of the amounts payable to the Purchasers on such rescission, the Builders shall be entitled to deduct and/or otherwise adjust such amounts as they find proper to compensate for the damage so caused. If such adjustment is inadequate, the Builders shall be entitled to recover further amount from the Purchasers to compensate themselves for such damage. The determination of the Builders in this regard shall be final and binding upon the Purchasers.

41. The Purchasers shall not at any time demolish or cause to be demolished the said premises or any part thereof agreed to be acquired by them, nor shall they at any time make or cause to be made any additions or alterations of whatever nature to the said premises or any part thereof without the written consent of the Builders which shall not be unreasonably withheld, provided the alterations do not offend against the terms of the Government Lease or any law or rule or regulation having the force of law. The Purchasers shall ensure that the verandas or lounges or balconies are not enclosed and that there are no alterations made in the elevation and the colour scheme of the exterior of the said buildings nor shall they cover any open terrace or garage without the consent of the Builders. The Purchasers shall not decorate the exterior of the said premises otherwise than in the manner agreed to with the Builder or otherwise than in the manner as near as may be in which the same was previously decorated.

42. The Purchasers do hereby grant an irrevocable licence to the Builders, their engineers, workmen, labourers, servants and agents to enter upon the said premises by giving notice of four days in advance, if practicable under the circumstances, or without notice if such notice in the opinion of the Builders is not practicable, for the purpose of rectifying any defect and in the process of such rectification, if need be, to demolish any part of the said premises provided it is

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Edw. G. G. Mirchandani



restored to the same condition, as far as possible, after the removal of such defect. It is further agreed that in the event of such demolition as aforesaid if any damage is caused to the internal fixtures which may be put up on the Purchasers, the Builders shall be liable to pay for such damage on a fair and reasonable estimate of the damage caused being made by an independent architect to be mutually appointed for the purpose. The notice contemplated in this clause shall be deemed to have been properly served on the Purchasers if left at the premises or pasted on the main entrance of the said premises if its delivery is not accepted by the Purchasers and/or their servants and agents or is otherwise not possible for whatsoever reason.

43. The said Building complex shall always be known as "MAKER TOWERS" and the individual buildings therein shall always be known as "MAKER TOWERS A", "MAKER TOWERS B" etc. and these names shall not be changed without the prior written permission of the Builders even after the transfer is executed by the Builders in favour of the Corporate Body. Likewise the Corporate Body to be formed or incorporated shall always have the word "MAKER" included in its name and such names shall not be changed at any time hereafter without the prior written permission of the Builders and even after the transfer is executed by the Builders in favour of the Corporate Body.

44. In the event of the Corporate Body being formed before the sale and disposal by the Builders of all the tenements in the said building complex the powers and authority of the Corporate Body so formed or of the Purchasers and other purchasers of the various tenements shall be subject to the overall authority and control of the Builders over all or any of the matters concerning the said building complex, under all the construction and completion thereof and the amenities appertaining to the same and in particular the Builders shall have the absolute authority and control in regards the un sold tenements and other additional areas as aforesaid but the Builders shall not be absolved from any of their obligations, duties and burdens herein contained.

45. Save as expressly provided herein with regard to the time being of the essence of the contract, any delay or indulgence by either of the parties hereto in enforcing the terms of this Agreement or any forbearance or giving of time by either party to the other shall not be construed as waiver on the part of the either party or constitute any breach or non-compliance of any of the terms and conditions of this agreement by either party, nor shall the same in any manner prejudice the rights of the parties hereto.

46. All notices except as otherwise provided, to be served on the Purchasers as contemplated by this Agreement shall be deemed to have been duly served if sent to the Purchasers 'Under Certificate of Posting' at their address stated hereinabove, or such other address as the Purchasers may have given to the Builders for this purpose.

47. If any dispute, difference or question at any time hereinafter arises between the parties hereto or their representatives in respect of the construction of these presents or concerning anything herein contained or arising out of these presents or as to the rights, liabilities or duties of the parties hereunder, the same shall be referred to the arbitration of two persons, one to be appointed by each party, whose decision in the matters referred to them shall be final and

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sd/- G. G. Mirchandani.

sd/- A. S. M.

binding on the parties hereto. The arbitrators shall in turn appoint an Umpire whose decision in the matters under reference shall, in the event of difference between the arbitrators, be final and binding on the parties hereto. The provisions of the Indian Arbitration Act, 1940 or any statutory modification or enactment thereof for the time being in force.

IN WITNESS WHEREOF the parties hereto have set their respective hands and seals hereunto the day and the year first hereinabove written in presence of the following witnesses:

SIGNED SEALED AND DELIVERED ) For MAKERS DEVELOPMENT SERVICES PVT. LTD.

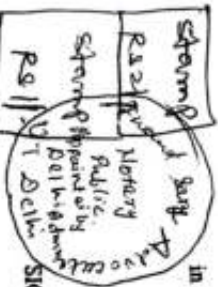
BY the withinnamed Builders )

Makers Development Services Pvt. Ltd.)

sd/- A. S. Maker.

in the presence of:—

) DIRECTOR



SIGNED SEALED AND DELIVERED )

BY the withinnamed Purchasers

United news of India.

in the presence of:—

) United news of India

sd/- G. G. Mirchandani

General manager

[G. G. Mirchandani].

Signatures Attested

sd/-

Notary UT Delhi

24/3/81



Confirmed & identified by

sd/-

E 224, N. Rajendra Nayak

N Delhi. 24.3.81



9  
THE FIRST SCHEDULE ABOVE REFERRED TO

All those pieces or parcels of Government of Maharashtra leasehold land containing an area of about 31685.34 sq. metres or thereabouts bearing plot Nos. 73A, 74, 83, 84 and 85 in Block V of Backbay Reclamation Scheme at Cuffe Parade, Colaba, Bombay-5 in the City and Island Sub-Registration District of Bombay and which plots are bounded as follows:— On or towards the North by sea. On or towards the South by 140' 0" Boulevard Road. On or towards the East by 90' 0" road and towards the West partly by road and sea.

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## THE SECOND SCHEDULE ABOVE REFERRED TO

**List of Amenities to be provided  
in the Commercial buildings of  
"MAKER TOWERS"**

1. Construction of the building will be R.C.C. frame work on suitable pile foundation.
2. Main Entrance Foyer of the Building will be suitable decorated as per Architect's designs, Fancy Board bearing the name of various Office Owners will be prominently displayed at the entrance.
3. Automatic High Speed Lifts of Super quality with selective down collective arrangement shall be provided.
4. Aluminium windows with suitable panel for fixing Air Conditioning units will be provided.
5. Flooring will be of superior Marble Mosaic Tiles with 5" skirting on wall.
6. Flooring of Bath and W.C. will be of White glazed tiles with 4" dado on the wall.
7. (a) All plumbing lines will be concealed:  
(b) Superior quality Wash-Basin and Mirror will be provided in each Bathroom;  
(c) Superior quality chrome plated fittings, in Bathrooms.
8. Superior quality electric fittings with Copper or Aluminium wiring with Power Points and Fan Points at suitable places will be provided. However, only electrical points will be provided and no fans or lights will be provided by the Builders. All wiring will be concealed.
9. Conduits for concealing telephone cables will be provided upto a suitable Point in the entrance hall of each office.
10. Suitable fire fighting provisions will be made.

SAF.S.M.





## EXHIBIT 'A'

**BHAISHANKER KANGA & GIRDHARLAL**  
**ADVOCATES, SOLICITORS & NOTARY**  
 Manekji Wadia Bldg. Bell Lane, Fort Bombay-400 023.

TO WHOMSOEVER IT MAY CONCERN

Re: Plot No. 73-A, 74, 83, 84 and 85  
 in Block V Backbay Reclamation  
 Scheme belonging to Messrs.  
Haribhai Estates Private Limited.

1. The Government of Maharashtra has agreed to grant a lease of Plot No. 85 admeasuring about 14,851.26 square metres in Block V, Backbay Reclamation Scheme, Nariman Point, Bombay vide a letter dated 6th July 1971 bearing No. LBR-2571/134259-AI addressed by the Under Secretary to the Government of Maharashtra, Revenue and Forest Department to Messrs. Haribhai Estates Private Limited at the rent and on the terms and conditions contained in the Memorandum accompanying the said letter. The possession of the said Plot was given to Messrs. Haribhai Estates Private Limited on 19th September 1972, by the letter addressed by the Collector of Bombay to Messrs. Haribhai Estates Private Limited and bearing No. SB/CC3/LND/2870.
2. The Government of Maharashtra has agreed to grant a lease of Plot Nos. 73-A, 74, 83 and 84 admeasuring about 16,834.08 sq. Metres in Block V, Backbay Reclamation Scheme to Messrs. Haribhai Estates Private Limited by a letter dated 3rd April 1974, bearing No. LBR/2571/134259/AI addressed by the under Secretary to the Government of Maharashtra, Revenue and Forest Department to Messrs. Haribhai Estates Private Limited at the rent and on the terms and conditions contained in the Memorandum accompanying the said letter and as modified by the Consent Terms filed in Appeal No. 165 of 1976 from Petition No. 519 of 1974 filed by Pilloo Mody and others versus State of Maharashtra and others including Messrs. Haribhai Estates Private Limited.
3. The possession of the said Plots 73-A, 74, 83 and 84 was handed over to Haribhai Estates Private Limited with effect from 19.4.1974 by the letter addressed by the Collector of Bombay to Messrs. Haribhai Estates Private Limited and bearing No. SB/GC3/LND/2832 (73A Etc.).
4. The Under-Secretary to the Government of Maharashtra Revenue and Forest Department by his letter No. LBS/2571/134259-AI dated 27th May 1974, permitted Messrs. Haribhai Estates Private Limited to amalgamate Plot Nos. 85, 73-A, 74, 83 and 84 and treat the same as one Plot for construction.
5. We have investigated the title of Messrs. Haribhai Estates Private Limited to the above Plots and have to certify that there are no encumbrances created on the said Plots by Messrs. Haribhai Estates Private Limited and have to state that in our opinion there is no impediment in Messrs. Haribhai Estates Private Limited obtaining a Lease from the Government in respect of the amalgamated Plot and that the title of Messrs. Haribhai Estates Private Limited to the above Plots is marketable and free from encumbrances.

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## SCHEDULE

All those pieces or parcels of Government of Maharashtra leasehold land containing an area of about 31685.34 sq-metres or thereabouts bearing plot Nos. 73A, 74, 83, 84 and 85 in Block V, of Backbay Reclamation Scheme at Cuffe Parade, Colaba, Bombay-5 in the City and Island Sub-Registration District of Bombay and which plots are bounded as follows:— On or towards the North by sea. On or towards the South 140'-0" by Boulevard Road. On or towards the East by 90'-0" road and towards the West partly by road and sea.

Dated this 24th day of November, 1979

sd/- A.S.M.,

For BHAISHANKER KANGA & GIRDHARLAL

Sd/- S. M. THAKORE

Partner

