

M.V. = 49,000/-

Stamp Act, 1958.

Office of the Collector of Stamps

No. Adj. M. 40, 2009 / 10/09

Dated 09.02.2009

Received from Shri U. Zhaveri

resident of Mumbai

Insufficient Stamp duty of Rs. 4900/- (Rs. Four Thousand Nine Hundred only)

vide challan No. 122/123 dated 27/01/09

chargeable under article 25(b)

of schedule I of Bombay Stamp Act, 1958

Certificate under Section 41 of the Bombay

Stamp Act, 1958 that the proper duty of

Rs. 4900/- (Rs. Four Thousand Nine Hundred only)

and Rs. 9800/- (Rs. Nine Thousand Eight Hundred only)

under article 25(b) of schedule I have

been paid in respect of this Instrument.

This certificate is subject to the provisions

of section 53-A of the Bombay Stamp

Act, 1958.

Mumbai

09/02/09

Collector of Stamps

Mumbai



AGREEMENT FOR SALE

ANNEXURE IS NOT REGISTERED

ARTICLES OF AGREEMENT made at Bombay this 6th day of January, 2009. One thousand Nine hundred and Seventy-three Between GOWANI THEATRES PRIVATE LIMITED, a Company incorporated under the Companies Act I of 1956 and having its Registered Office at 501, Commerce House, 140 Nagindas Master Road, Fort, Bombay 400 001. (hereinafter called "the Party of the First Part" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to

include its successors and assigns) of the One part and Shri/Smt./Messrs.....

..... Ushaben Ramaniklal Zhaveri

of Bombay Indian Inhabitant residing at 5, Vipul 2nd floor

28, Ridge Road Bombay - 6

and carrying on business at.....

.....hereinafter called "the Party of the Second part"



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6th day of January 2009

Dr. 2012. 01.02

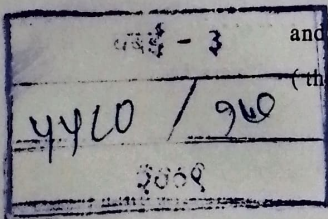
which expression shall unless it be repugnant to the context or meaning thereof be deemed to include his/her/their heirs, executors, administrators, successors and permitted assigns) of the OTHER PART;

WHEREAS:

(i) Prior to the 1st October 1973 Shapoor Ardeshir Irani (hereinafter referred to as the said Irani) and Yousoofally Abdullally Shums (hereinafter referred to as the said shums) were carrying on business of running and conducting a cinema theatre known as Majestic Cinema in partnership in the firm name and style of M/s. Cinema Majestic (hereinafter referred to as the said firm) at 144, Girgaum Road, Bombay-4. upon the terms and conditions contained in the Deed of Partnership dated;

(ii) Prior to the 1st October 1973 the said Irani and Shums were absolutely seized and possessed of or otherwise well and sufficiently entitled to all the piece or parcel of land or ground together with the cinema theatre and other structures standing thereon and known as Majestic Cinema situate at 144, Girgaum Road, Bombay - 4 in the registration district and sub-district of Bombay and more particularly described in the First Schedule hereunder written;

(iii) By an Indenture of First Mortgage dated the 5th day of August 1972 and made between the said Irani and Shums (therein and hereinafter referred to as " the Mortgagors " of the one part and Manu Subedar (therein referred to as " the Mortgagees ") of the other part, in consideration of the sum of Rs. 4 Lakhs lent and advanced by the said Manu Subedar to the Mortgagors the Mortgagors did thereby grant, convey, transfer and assure unto the said Manu Subedar, the said land, hereditaments and premises and furniture fixtures etc. more particularly described in the First and Second Schedules thereunder and which said land, hereditaments and premises are described in the First Schedule hereunder written (the said land, hereditaments and premises and the furniture,



fixtures etc. are collectively referred to as "the Mortgaged properties)" subject to the proviso for redemption therein contained;

(iv) By an Indenture of Transfer of Mortgage dated the 31st day of May 1973 and made between Virendrakumar J. Shah and others, the Executors of the last will and Testament dated 20th day of May 1971 of the said Manu Subedar (therein and hereinafter referred to as the Transferors) of the one part and Nani Palkhiwala and others the then Trustees of Lotus Trust (therein and hereinafter referred to as "the Transferees") of the other part, in consideration of the sum of Rs. 4 lakhs paid by the Transferees to the Transferors, the Transferors did thereby assign upto the Transferees the said principal sum of Rs. 4 Lakhs due and owing to the Transferors on the security of the said hereinbefore recited Indenture of Mortgage dated 4th August 1972 and all interest and other moneys thenceforth to become due for the same TO HAVE RECEIVE AND TAKE the said mortgage debt and all other moneys thereby assigned unto the Transferees absolutely and by the said Indenture of Transfer of Mortgage now in recital the Transferors did thereby grant, transfer and assure unto the Transferees the said land, hereditaments and premises more particularly described in the First and Second Schedules thereunder written TO HAVE AND TO HOLD the said mortgaged properties thereby granted, confirmed and assured unto and to the use of the Transferees SUBJECT to such right or equity of redemption as was then subsisting under and by virtue of the said hereinbefore recited Indenture of Mortgage dated 4th August, 1972;

(v) The said Irani and Shums admitted the party of the First Part as partner with them for the purpose of carrying on the said business in the firm name and style of Messrs. Cinema Majestic and granted to the Party of the First part 20 percent share or interest in the said assets and liabilities of the said firm including inter alia in the said land, hereditaments and premise



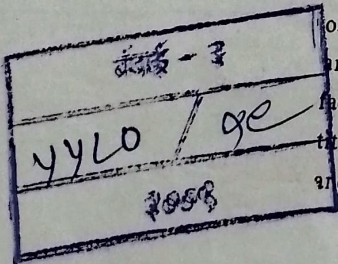
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described in the First Schedule hereunder written upon the terms and conditions contained in the Deed of partnership dated 21st September 1973;

(vi) The said Irani and Shums and party of the First Part paid to the Transferees a sum of Rs. 50,000/- as and by way of part payment of the principal amount and there is now due and payable by the party of the First Part to the Transferees as the present Mortgagees of the said land, hereditaments and premises the principal sum of Rs. 3,50,000/- all interest thereon having been paid thereon upto the date hereof;

(vii) By a Deed of Dissolution dated December 1973 and made between the said Irani of the First Part, the said Shums of the Second Part and the party of the First Part herein of the Third Part and lodged for registration with the Sub-Registrar of Assurances at Bombay under Serial No. on the

day of December 1973 the said firm of M/s. Cinema Majestic was by mutual consent of the parties thereto dissolved as from day of December 1973 and it was agreed and declared by and between the said Shums and Irani and the party of the Firstpart that all accounts of the properties and assets and liabilities and of all profits and losses of the partnership were made up and upon settlement of accounts it was agreed that (a) the Party of the First Part should be entitled to the said properties more particularly described in the First and Second Schedules thereunder written which comprised of the land, hereditaments and premises described in the First Schedule hereunder written subject to the payment by the Party of the First Part to the Transferors of the said principal sum of Rs. 3,50,000/- and interest thereon secured by the said hereinbefore recited Indenture of First Mortgage and the said Indenture of Transfer of Mortgage (b) the party of the First Part agreed to pay to each of the said Irani and Shums a sum of Rs. 10 lakhs in full and final satisfaction of all their respective claims demands share, right, title and interest in all assets of the said partnership firm and that the said Shums and Irani should pay and discharge



all debts and liabilities of the said firm which are incurred by the said firm appearing in the account of the said partnership firm except the said sum of Rs. 3,50,000/- and interest thereon payable to the Transferees and secured by the said herein before recited Indenture of First Mortgage and the said Transfer of Mortgage;

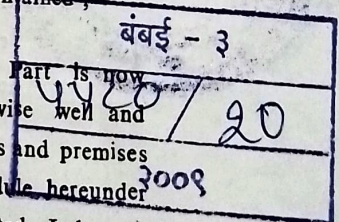
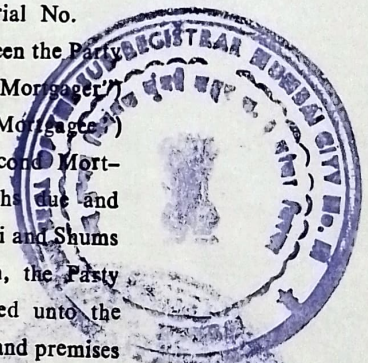
- (viii) By a Deed of Second Contributory Mortgage dated the day of December 1973 and lodged for registration with the Sub-Registrar of Assurances at Bombay under Serial No.

on the day of December 1973 and made between the Party of the First Part (therein referred to as "the First Mortgagee") the said Irani (therein referred to as "the First Mortgagee") and the said Shums (therein referred to as "the Second Mortgagee") in consideration of the sum of Rs. 20 lakhs due and payable by the Party of the First Part the said Irani and Shums under the said hereinbefore recited Deed of Dissolution, the Party of the First Part granted conveyed and transferred unto the said Irani and Shums the said land, hereditaments and premises described in the First Schedule hereunder written together with the buildings and structures that may thereafter be erected thereon subject to the said hereinbefore recited Indenture of First Mortgage and the Transfer of Mortgage and subject also to the proviso for redemption therein contained;

- (ix) In the premises aforesaid the Party of the First Part is now absolutely seized and possessed of or otherwise well and sufficiently entitled to the said land, hereditaments and premises more particularly described in the First Schedule hereunder written SUBJECT to the said hereinbefore recited Indenture of First Mortgage, the said Indenture of Transfer of Mortgage and the said Indenture of Second Mortgage;

- (x) The Party of the First Part has been in exclusive possession and enjoyment of the said land, hereditaments and premises;

- (xi) The Party of the First Part is desirous of constructing a Shopping Centre consisting of — Shops with lofts to be provided in such shops one main building consisting of ground floor and — upper floors and consisting of garages and parking spaces on the ground floor and offices or tenements



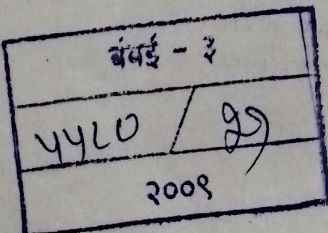
on the upper floors as well as basement in accordance with the plans and specifications approved and sanctioned by the Bombay Municipal Corporation and other concerned authorities;

(xii) The Party of the First Part is desirous of selling and/or disposing off the offices/shops/basements on what is known as ownership basis and for the purpose aforesaid the Party of the First Part is entering into several agreements with several other parties or persons for sale of such offices/shops/basements similar in all respects to this Agreement but subject to such modifications and amendments therein as may be necessary;

(xiii) The Party of the Second Part has agreed to purchase office No. _____ on the _____ floor of the building and shop No. _____ together with loft to be provided therein and basement No. _____ (hereinafter for brevity's sake referred to "the said offices/shops/basements with full notice and knowledge of the terms and conditions contained in the herebefore recited Indenture of Dissolution Indenture of First Mortgage, Indenture of Transfer of Mortgage and Indenture of Second Mortgage and also subject to the terms and conditions hereinafter appearing;

(xiv) The Party of the Second Part has taken inspection and has perused the true copies of the said hereinbefore recited Indenture of Dissolution and the said hereinbefore recited Indenture of First Mortgage and the Indenture of Transfer of Mortgage and the Indenture of Second Mortgage and has agreed to purchase the said office/shop/basement with full notice and knowledge of the terms and conditions and covenants therein contained;

(xv) The Party of the First Part has supplied to the party of the Second Part such of the documents mentioned in rule 4 of the Maharashtra Ownership Rules 1964 as are demanded by the Party of the Second part;



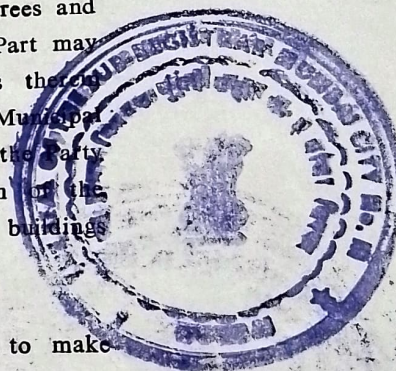
NOW THESE PRESENTS WITNESS AND IT IS HEREBY
AGREED BY & BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The party of the First Part constructing the said building to be known as "*Majestic Shopping Centre*" on the said land described in the First Schedule hereunder written in accordance with the plans and specifications which have been kept with them at their office at 501, Commerce House, Nagindas Master Road, Fort, Bombay-1. and at the building site for inspection and which the party of the second part has seen and approved and the party of the Second part has seen and approved and the party of the Second part agrees and hereby accords his/her/their consent that the party of the First Part may make such variations, modifications, additions and alterations thereon as may be required to be done by the Government, the Bombay Municipal Corporation or any other local authority and as may be required by the party of the First part to be done on account of the construction of the additional floors over the said building and another building or buildings that may be constructed by them.

2. The party of the First part shall have the right to make charges, alterations, amendments, additions in the plan and in the building from time to time without the permission of the party of the Second Part and the party of the Second Part along with other purchasers of offices / shops / basements shall have no objection to the same.

3. The party of the Second Part has prior to the execution of this Agreement satisfied about the title of the party of the First Part to the said land and he / she / they shall not be entitled to investigate the title of the party of the First Part and on requisitions or objection shall be raised on any matter relating thereto. A copy of the Certificate of Title issued by Messrs. Ambubhai and Diwanji, Attorneys-at-Law is hereto annexed and marked Ex. "A".

4. The Party of the Second part hereby agrees to purchase and acquire on what is known as ownership basis office No. 705 Shop No. — together with the loft to be provided therein having aggregate built up area of 496 sq. ft. or thereabouts on the 7th floor of the said building as per plans and specifications seen and approved by him/her/they copies whereof are hereto annexed and marked



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31.12.2012. 501.

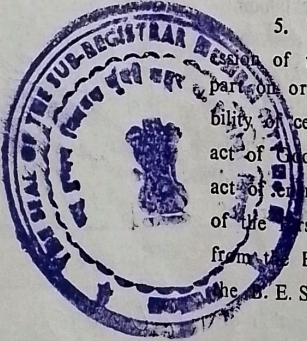
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Ex. "B" (colly.) at or for the price of Rs. 49000/-
 (Rupees *forty nine thousand only*) only)
 which shall be paid in the manner given below :
 (a) Rs. *9000/-* Recd. by *chq. No WK 0156481*
 on or before the execution of this Agree.
 19000 within 7 Days
 ment as earnest money;

30.12.2012. 5431.

(b) Rs.	On or before the	day of	1974
(c) Rs.	On or before the	day of	197
(d) Rs.	On or before the	day of	197
(e) Rs.	On or before the	day of	197
(f) Rs.	On or before the	day of	197
(g) Rs.	On or before the	day of	197

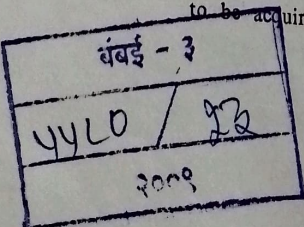
and the balance of Rs. upon the party of the First Part
 offering to deliver to the party of the Second Part vacant possession of
 the said office / Shop / basement.



5. The Party of the First Part agrees to hand over vacant poss-
 session of the said office / Shop / basement to the party of the Second
 part on or before the end of December 1975 subject however to availa-
 bility of cement, steel and other building materials and subject to any
 act of God, such as earthquake, floods or any other natural calamity,
 act of enemy war or any other cause beyond the control of the party
 of the First Part and also subject to the availability of water connection
 from the Bombay Municipal Corporation and Electric connection from
 the B. E. S. T.

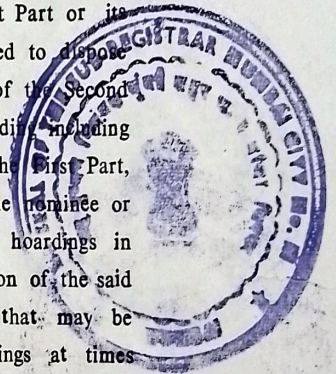
6. Nothing contained in these presents shall be construed to confer
 upon the party of the Second part and right, title or interest or any
 kind whatsoever into or over the said land or building or any part
 thereof such conferment to take place only upon the execution of the
 conveyance by the party of the First part to a Limited Company or a
 Co-operative Society or an incorporated body to be formed by the Pur-
 chasers of different offices / shops / basements in the building or until
 the party of the Second Part is admitted as the member of the Party of
 the First Part as hereinafter stated.

7. The Party of the Second Part shall have no claim save and
 except in respect of the particulars office / shop / basement hereby agreed
 to be acquired i. e. all upon spaces unallotted parking spaces, lobbies,



staircases, lifts, terraces etc. will remain the property of the party of the First Part until and in case the whole property is transferred to the proposed Co-operative Society or a Limited Company as hereinafter mentioned but subject to the rights of the Party of the First Part stated in this agreement.

8. The Party of the First Part or any person nominated by the Party of the First Part or the person to whom the rights conferred under this Clause are assigned shall have an absolute right to make additions, alterations, raise storeys, or put up additional structures as may be premitted by Municipal Corporation for Greater Bombay and other competent authorities. Such additions, alterations, structures and storeys will be the sole property of the Party of the First Part or its nominee or assignees as the case may be who will be entitled to dispose off the same in any way they choose and the Party of the Second Part hereby consents to the same. The terrace of the Building including the parapet walls shall be the property of the Party of the First Part, its nominee or assignee and the Party of the First Part the nominee or assignee shall also be entitled to display advertisements or hoardings in or over the walls of the terrace as well as on any portion of the said property and shall be exclusively entitled to the income that may be derived by display of the said advertisement or hoardings at times hereafter. The Agreement with the Party of the Second Part and all the Purchasers of offices/shops/basements in the said building shall be subject or to the aforesaid rights of the Party of the First Part or its nominee or assignee who shall be entitled to use the said terrace including the parapet walls and the walls of the terrace therein as well as portion of the said property for any purpose including the display of advertisements and sign boards and hoardings and the Party of the Second Part shall not be entitled to raise any objection or to any abatement in the price of the office/shop/basement agreed to be acquired by him/her/them and/or to any compensation or damages on the ground of inconvenience or any other ground whatsoever IT IS HEREBY AGREED that the Party of the First Part shall be entitled either to nominate any other person to obtain the benefits of the rights and interests conferred by this clause or to assign such benefits, rights and interests in favour of any other person. Such nominee or assignee shall be admitted as member of the Party of the First Part in case the Party of the First Part admits the Purchaser of offices/shops/basements as its members in pursuance of the provisions hereinafter contained.



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9. (a) The Party of the First Part shall be entitled to transfer, assign, dispose off, and/or sell in any manner it deems proper the said terraces etc., to anybody on the terms and conditions mentioned in clauses 8 and 9 (b). The Party of the Second Part along with the other Purchasers will not raise any objection of whatsoever nature in respect of the rights, title and interest of the Party of the First Part and/or its nominee or nominees or assignee in respect of the matters mentioned in clause 8, 8 (a), 8(b), of this Agreement;

(b) The Party of the First Part shall become the member of the Society or Limited Company in respect of the rights conferred by Clause 8 above. If the Party of the First Part transfers, assigns and disposes off the said terrace etc. at any time in anybody, the assignee transferee and/or the Purchaser shall become the member of the Society and/or the Limited Company in respect of the said terrace etc. The Party of the Second Part will not have any objection to admit such assignee or transferee as the member of the Society and/or Limited Company;

(c) The Party of the Second Part agrees that he/she/they along with the other Purchasers of offices/shops/basements will not charge from the Party of the First Part, or its nominee or transferee any amount by way of monthly maintenance charges or any other charges.

10. If the Party of the First Part shall get the benefit of additional F. S. I. for construction from the Bombay Municipal Corporation, the Party of the First Part shall be at liberty to put any number of additional floors cover and above the said building and will also be entitled to construct any other buildings or structure in the compound of the said property.

11. The Party of the Second Part will not be entitled to any rebate and/or concession in the price of his/her/their flat/shop/basement on account of the construction of the additional floors in the said building and/or on account of the construction of any other building or structure and/or on account of the changes alterations and additions made in the building or buildings.

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12. PROVIDED that the Party of the First Part do not in any way affect or prejudice the rights hereby granted in favour of the Party of Second Part in respect of the office/shop/basement agreed to be purchased by the Party of the Second Part, the Party of the First Part shall be at liberty to sell, assign, mortgage or otherwise deal with or dispose off their right, title and interest in the land, hereditaments and premises and the building constructed and hereafter to be constructed thereon.

13. As soon as the building is notified by the Party of the First Part as complete each of the office/shop/basement Purchasers (including the Party of the Second Part) shall pay the respective arrears of price payable by them within 15 (fifteen) days of such notice served individually or put up at some prominent place in the said building. If any of the office/shop/basement Purchaser fail to pay the said arrears as aforesaid, the Party of the First Part will be entitled forfeit the amounts previously paid by such defaulting office/shop/basement Purchasers who shall loose all rights in the office/shop/basement agreed to be taken by him/her/them and all the rights and benefits under this Agreement.

14. Under no circumstances, possession of the office/shop/basement shall be given by the Party of the First Part to the Party of the Second Part unless and until all payments required to be made under this Agreement by the Party of the Second Part shall have been made to the Party of the First Part;

15. The Party of the Second Part shall from the date of the receipt by him/her/them of the notice from the Party of the First Part to take possession of the office/shop/basement regularly pay every month provisional amount of Rs. (Rupees

only) towards taxes and all other outgoing expenses mentioned in the Second Schedule hereto.

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16. (a) The Party of the Second Part hereby agrees to deposit a sum of Rs. २२००/- for the performance of this agreement on the execution of this Agreement;

(b) The Party of the Second Part agrees to deposit further sum of Rs. ३०१/- towards the share money entrance fees and legal costs on execution of this Agreement;

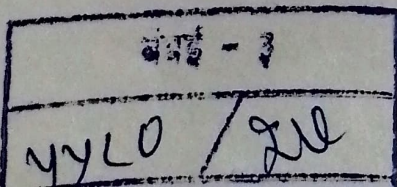
(c) The party of the Second Part agrees to pay the amount of deposit payable to B. E. S. T. for the electrical meters to be installed on the premises of the party of the second part;

(d) The deposit kept for the performance of this Agreement will after deducting therefrom arrears of taxes and expenses mentioned in Second Schedule and the expense incurred on the formation of the Co-operative Society or Limited Company and stamp duty, registration charges and legal expenses etc. be transferred to Society or Limited Company in the account of the Party of the Second Part when the above Co-operative Society or Limited Company is formed and the property is finally transferred to the said Co-operative Society or Limited Company. If however such society or Limited Company is not formed, the said amount will be credited to the name of the party of the Second Part in the accounts of the Party of the First Part;



17. Notwithstanding anything contained in this Agreement Party of the Second Part hereby agrees to contribute and pay his/her/their proportionate share towards the costs, charges, expenses, Municipal Taxes and outgoings in respect of the matters specified in the Second Schedule hereto. Such share to be determined by the party of the First Part with regard to the area of each office/shop/basement. The party of the Second Part will not be entitled to require the party of the First Part to adjust the deposit against the expenses, Municipal taxes and outgoings.

18. So long as each office/Shop/basement in the said building shall not separately assessed for Municipal taxes and water rates, the party of the Second Part shall pay the proportionate share of the water tax and Municipal tax assessed on the whole building, such proportion to be determined by the party of the First Part of the basis of the area of each office/shop/basement in the said building. The Party of the Second part along with the Purchasers of other offices/shops/basements will not require the party of the First Part to contribute a proportionate share of the maintenance charges of the offices/shops/basements, etc. which are not sold and disposed off by the party of the First Part. The Party of the First Part will also be entitled to the refund of the Municipal Taxes if paid by them on account of the vacancy of the said tenements.



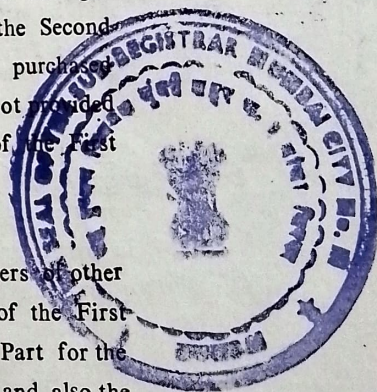
19. The party of the Second Part hereby agrees that if any amount by way of premium to the Municipality or to the State Government or betterment charges or development tax or any other tax payment of a similar nature becoming payable by the party of the First Part, the same shall be reimbursed by the Party of the Second Part to the party of the First Part in proportion to the area of office/shop/basement agreed to be purchased by the party of the Second part and in determining such amount, the decision of the party of the First Part shall be conclusive final and binding upon the party of the Second Part.

20. The party of the Second Part shall maintain at his/her/their own costs the office/shop/basement agreed to be acquired by him/her/them in the same good condition, state and other in which it is delivered to him/her/them shall abide by all bye-laws rules and regulations of the Government, Bombay Municipal Corporation and B. E. S. T. or any other authorities and other bodies and shall attend to answer and be responsible for all action, violations of any of the conditions or rules or bye-laws and shall observe and perform all the terms and conditions contained in this Agreement. If for any reason the party of the First Part shall not get the electric connection for domestic power then the party of the Second Part shall take the possession of the premises agreed to be purchased without objection to the fact that the domestic connection is not provided in the office/shop/basement provided however that the party of the First Part will complete the fittings of the domestic power points.

21. The Party of the Second Part along with Purchasers of other offices/shops/basements will pay the amounts to the party of the First Part in respect of the deposit made by the party of the First Part for the water connection of the building to the Municipal Corporation and also the deposit paid to the B.E.S.T for electric meter for lighting and for power.

22. The party of the Second Part hereby agrees to pay all the amounts payable under the terms of this agreement as and when they become due and payable, time in this respect being the essence of the contract. Further the party of the First Part is not bound to give notice requiring such payment and the failure thereof shall not be pleaded as an excuse for non-payment of any amount or amounts on their respective due dates.

23. The Party of the Second Part hereby agrees and undertakes



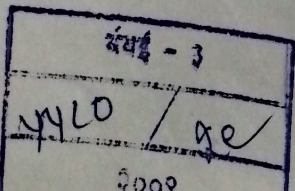
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to be a member of Co-operative Society or Limited Company to be formed in hereinafter appearing and also from time to time sign and execute the application for registration and other papers and documents necessary for the formation and the registration of the Society or Limited Company including the bye-laws of the proposed Society and shall duly fill in, sign and return within 10 days of the same being forwarded by the Party of the First part to the Party of the Second part. No objection shall be taken by the Party of the Second part in that behalf if changes or modifications are required to be made in the draft Bye-laws of the Society or the Memorandum and Articles of Association of the Company by the Registrar of Co-operative Societies or Registrar of Companies as the case may be or other competent authority. The party of the Second part shall be bound from time to time to sign all papers and documents and to do all other acts, deeds, matters and things as the Party of the First Part may require him/her/ them to do from time to time for safe guarding the interest of the Party of the First Part and other purchasers of offices/shops/basements in the said building Failure to comply with the provisions of this clause will render this agreement ipso facto come to an end and the Earnest money and other moneys paid by the Party of the Second Part shall stand forfeited by the party of the First Part.

24. The Party of the Second Part hereby covenants to keep the office/shop/basement walls and partitions, walls, sewers, drains, pipes and appurtenances thereto belonging in good tenantable repair and condition and in particular so as to support, shelter and protect the parts of the building other than his/her/ their office/shop/basement.

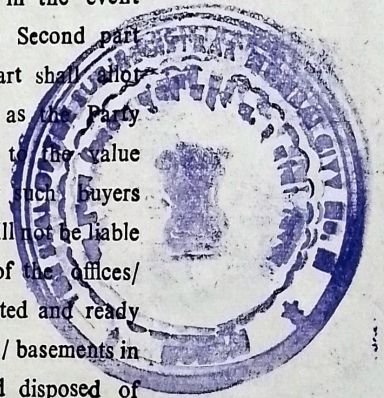
25. The party of the Second Part shall not let, sub-let, sell, transfer, convey, mortgage, charge or in any way encumber or deal with or dispose off his/her/their office/shop basement nor assign, under let or part with his/her/their interest under or the benefit of this Agreement or any part thereof till all his/her/ their dues of whatsoever nature owing to the party of the First part are fully paid and only if the party of the Second Part has not been guilty of breach of or non-compliance with any of the terms and conditions of this Agreement and until he/she/they shall obtain previous consent in writing in that behalf of the Party of the First Part.

26. The Party of the Second Part along with Purchasers other offices/shops/basements shall from a Limited Company and/or Co-operative



Society and the said Co-operative Society or Limited Company will not effect the transfer of any offices/shops/basements without the written consent of the Party of the First part. If the said Co-operative Society or Limited Company, effect any transfer it shall be void. The written consent from the Party of the First part for the purpose aforesaid will be required for such transfer until the building is conveyed to the Co-operative Society or Limited Company by the party of the First Part.

27. NOTWITHSTANDING anything to the contrary contained in this Agreement, it shall be lawful for the Party of the First Part, instead of forming any other Limited Company or a Co-operative Society, to admit the party of the Second Part and other buyers of offices/shops/basements as members of the Party of the First Part and in the event of the party of the First part admitting the Party of the Second part and other buyers as its members, the party of the First Part shall allot such paid up equity shares of the Party of the First Part as the Party of the First Part may deem fit representing or equivalent to the value of such offices/shops/basements agreed to be purchased by such buyers PROVIDED HOWEVER that the Party of the First Part will not be liable to admit the Party of the Second Part and other buyers of the offices/shops/basements as members until the building is duly completed and ready and fit for occupation and only after all the offices / shops / basements in the said building or buildings shall have been duly sold and disposed of by the Party of the First Part and only after the Party of the First Part shall have received all dues payable by the party of the Second Part and other Buyers under the terms of Agreements entered into by the Party of the First Part with such Buyers including the Party of the Second Part. Upon the admission by the Party of the First Part party of the Second Part and other Buyers, as members, the land and the buildings constructed thereon by the Party of the First Part shall continue to vest in the party of the First part and the party of the First part shall obtain Deed of Reconveyance executed by the Trustees of Lotus Trust in respect of the Indenture of First Mortgage and the said Transfer of Mortgage and shall also obtain the Deed of Reconveyance from the said Irani and Shums in respect of the Indenture of Second Mortgage. If the number of the share holders of the Party of the First Part shall exceed 50 the Party of the First Part shall adopt and comply with all necessary steps and proceedings as are required to be complied with under the provisions of the Companies Act I of 1956 to convert the Party of the First Part into a Public Limited Company instead of a Private Limited Company.



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28. The party of the Second part shall permit the party of the First Part and their surveyors and agents with or without workmen and others at all reasonable times to enter into and upon the office/shop/basement or any part thereof to view and examine the state and conditions thereof and the Party of the Second Part shall make good any repairs within three months of the receipt of such notice of repairs in writing given by the Party of the First Part to the Party of the Second Part.

29. The Party of the Second Part shall permit the party of the First Part and their Surveyors and Agents with or without workmen and others at all reasonable times to enter into and upon the office/shop/basement or any part thereof for the purpose of repairing any part of the building and for the purpose of making, repairing, maintaining, rebuilding, cleansing lighting and keeping in order and good condition all services, drains, pipes, cables, water covers, gutters, wires, party structures and other conveniences belonging to or serving the building and also for the purpose of laying down, maintaining, repairing and testing drainage, gas and water pipes and electric wires and for similar purposes.

30. The Party of the Second Part shall not use the office or permit the same to be used for any purpose other than for business purposes nor use the shop for any other purpose than as shopping nor use the basement for any other purpose other than storing goods and materials nor use the garage/parking space except for keeping the motor car nor for any purpose which may or is likely to cause nuisance or annoyance to the occupiers of the offices/shops/garages/parking spaces/basements in the said building or to the owners or occupiers of the neighbouring properties nor for any illegal or immoral purpose.

31. The Party of the Second Part will not at any time demolish or cause to be demolished the office/shop/basement or any part thereof agreed to be taken by him/her/them nor will he/she/they at any time make or cause to be made any additions or alterations of whatever nature to the said office/shop/basement or any part thereof. The Party of the Second Part is not permitted to make any alterations in the elevation and outside colour scheme of the office/shop/basement agreed to be acquired by him/her/them.

32. After the possession of office/shop/basement is handed over

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to the Party of the Second Part, if any additions or alterations in or about or relating to the said building are thereafter required to be carried out by the Government Municipality or any statutory authority, the same shall be carried out by the Party of the Second Part in Co-operation with the Purchasers of the other offices/shop/basements in the said building at their own costs and the Party of the First Part shall not be in any manner liable or responsible for the same.

33. The Party of the Second Part shall not do or permit to be done any act, deed or thing which may render void or avoidable any insurance of any part of the building or cause any increased premium to be payable in respect thereof.

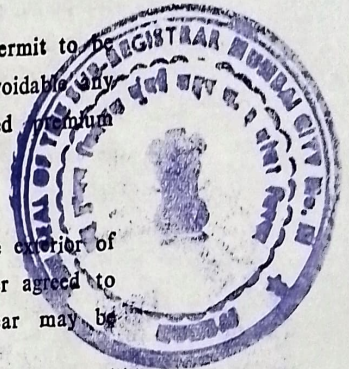
34. The Party of the Second Part shall decorate the exterior of his/her/their office/shop/basement otherwise than in a manner agreed to be with the Party of the First Part or in the manner as near may be in which the same was previously decorated.

35. The Party of the Second Part shall not throw dirt, rubbish rags or other refuse or permit the same to be thrown in his/her/their office/shop/basement or in the compound or any Portion of the building.

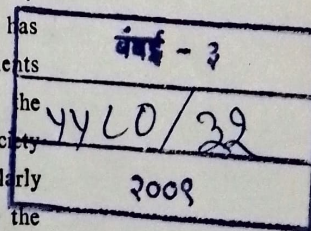
36. The said building shall be known as "*Majestic Shopping Centre*" and the name of the Co-operative Housing Society or Limited Company to be formed shall bear the name "

" and this name shall not be changed without the written permission of the Party of the First Part.

37. Subject to the provisions contained in clause 27 hereof after the building is completed and ready and fit for occupation and after the society or Limited Company is incorporated and offices/shops/basements in the said building shall have been sold and disposed off by the Party of the First Part and after the Party of the First Part has received all dues payable to them under the terms of the Agreements with various Purchasers of offices/shops/basements the Party of the First Part shall execute a proper conveyance in favour of such Society or Limited Company in respect of the said land more particularly described in the First Schedule hereunder written together with the building standing thereon free from all encumbrances.



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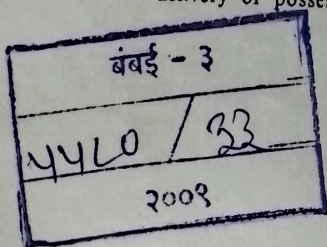
38. In the event of the Society or Limited Company being formed and registered before the sale and disposal by the Party of the First Part of all the offices/shops/basements in the said building, the power and authority of the Society or the Limited Company as formed or of the Party of the Second Part and other purchasers of offices/shops/basements shall be subject to the over all control and authority of the Party of the First Part in respect of any of the matters concerning the said building, the construction and completion thereof and all amenities appertaining to the same and in particular, the Party of the First Part shall have absolute authority and control as regards the unsold offices/shops/basements and the disposal thereof and the consideration for which the same shall be disposed off.

39. The Party of the First Part will also control the management of the building realisation of the outgoings as referred in the Second Schedule and disbursements of the payment to be made and the Party of the Second Part along with other purchasers and/or the Co-operative Society and/or Limited Company will not have any objection to the aforesaid right of the Party of the First Part.

40. Any delay or indulgence by the Party of the First Part in enforcing the terms of this Agreement or any forbearance or giving of time to the Party of the Second Part shall not be construed as a waiver on the part of the Party of the First Part of any breach or noncompliance of any of the terms and conditions of this Agreement by the Party of the Second Part nor shall the same in any manner prejudice the rights of the Party of the First Part.

41. All letters, receipts and/or notices issued by the Party of the First Part despatched under certificate of posting to the address known to them of the Party of the Second Part will be sufficient proof of receipt of the same by the Party of the Second Part and shall completely and effectually discharge the Party of the First Part, for this purpose the Party of the Second Part has given the following address:

42. If the Party of the Second Part neglects, omits or fails for any reason whatsoever to pay the Party of the First Part the amounts due and payable by the Party of the Second Part under the terms and conditions of this Agreement (whether before or after the delivery of possession) within the time herein specified or if the Party



of the second Part shall in any other way fail to perform or observe any of the terms and stipulations on his/her/their part herein contained or referred to the Party of the First Part shall be entitled to re-enter upon and resume possession of the said office/shop/basement and everything whatsoever therein and this Agreement shall cease and stand terminated and the earnest money and all other amounts already paid by the Party of the Second Part shall stand absolutely forfeited to the Party of the First Part and the Party of the Second Part shall have no claim for refund or repayment of the said earnest money and/or the said other amounts already paid by the party of the Second Part or any part thereof and the Party of the Second Part hereby agrees to forfeit all his/her/their right, title and interest in the said office/shop/basement and all amounts already paid and in such event the Party of the Second Part shall also be liable to immediate ejection as a trespasser but the rights given by this clause to the party of the First Part shall be without prejudice to any other rights, remedies and claims whatsoever at law or under this Agreement of the Party of the First Part against the Party of the Second Part.

43. Without prejudice to the rights of the Party of the First Part under the Maharashtra Ownership Flats Act 1963 and/or any other Act the Party of the First Part will be entitled to take action against the Party of the Second Part if the Party of the Second Part fails to pay his/her/their proportionate share of outgoings referred to in the Second Schedule of this Agreement every month and if he/She/they remain in arrears for three (3) months. The party of the First part will terminate this Agreement and enter upon the premises and forfeit all the monies paid by the party of the Second Part to the party of the First Part under this agreement and resumes possession of the office/shop and basement.

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44. All costs, charges and expenses in connection with the formation of the Co-operative Society or Limited Company as well as the costs of preparing engrossing, stamping and registering all the agreement, Deed of Conveyance or any other document or documents required to be executed by the party of the First part and by the Second part including stamp duty registration charges etc. payable in respect of such documents as well as the entire professional costs of the Attorneys of the party of the First Part in preparing and approving all such documents shall be borne by the Society or Limited Company or proportionately by all the purchasers of offices/shops/ basements in the said building. The party of the First Part shall

not contribute anything towards such expenses. The proportionate share of such costs, charges and expenses payable by the Party of the Second part shall be paid by him/her/them immediately on demand.

45. This Agreement shall always be subject to the provisions contained in the Maharashtra Ownership Flats Act. 1963 and the Rules thereunder.

46. All costs, charges and expenses of and incidental to this Agreement including registration charges of this Agreement shall be borne and paid by the Party of the Second Part.

47. The Party of the Second Part shall immediately after the execution of this Agreement lodge the same for registration with the Sub-Registrar of Assurances at Bombay and shall within two days after lodging the same intimate to the Party of the First Part of having done so. If the Party of the Second Part fails to lodge this agreement for registration, the Party of the First Part shall not be responsible for the non-registration of the said Agreement and the consequences arising therefrom.



THE FIRST SCHEDULE ABOVE REFERRED TO :

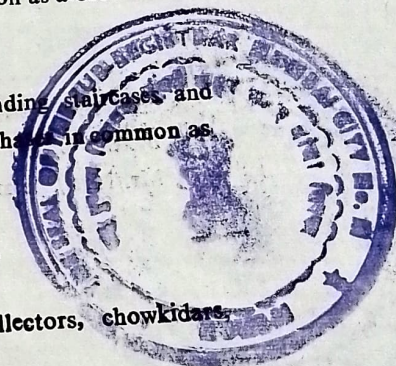
ALL THAT piece or parcel of land or ground of the Pension and Tax Tenure (which is redeemed) together with the right, title and interest of the Lessor in the messuages tenements and buildings standing thereon as mentioned in the Indenture of Lease dated the 24th day of July, 1945 from Bai Monghibai widow of Haji Bachooally and others to Ardeshir Merwan Irani and Abdulally Esufally, in the Registration District and Sub-District of Bombay in the Town and Island of Bombay containing by admeasurement 2565.53 Square yards equivalent to Square metres and according to Cadastral Survey Register Entry 2590 Square Yards equivalent to Square Metres or thereabouts which land is Registered in the records of the Collector of Land Revenue, Bombay under Old No. 685 Collector's New No. 3144, Old Survey No. 142, New Survey No. 8045 and Cadastral Survey No. 1458 of Girgaum Division and which premises are registered in the Books of the Assessor and Collector of Taxes of the Greater Bombay Municipality under

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Ward "D" No. 162 to 165 Street No. 144 "D" Ward No. 151 (4) Street Nos. 144A-44E, "D" Ward No. 165 (2) Street No. 144F and "D" Ward No. 165 (3) Street No. 144 (G) and are bounded as follows: that is to say, on or towards the East, partly by the property of Umarsey Dharamsey and partly by the property of Vishvanath Madan on or towards the West by the property of Khatau Makanji, on or towards the North by the Girgaum Road and on or towards the South by the property of Khatau Makanji.

THE SECOND SCHEDULE ABOVE REFERRED TO:

1. The expenses of maintaining, repairing, redecorating etc. of the main structure and in particular the roof, gutters and rain water pipes of the building, water pipes, gas pipes and electric wires in, under or upon the building and enjoyed or used by the Purchaser in common with the other occupiers of other flats and the main entrances, passages landings and staircases of the building as enjoyed by the Purchasers or used by him/her/them in common as aforesaid and the boundary walls of the building, compounds, terraces etc.
2. The costs of cleaning and lighting the passages, landing staircases and other parts of the buildings so enjoyed or used by the Purchaser in common as aforesaid.
3. The costs of decorating the exterior of the building.
4. The costs of the salaries of clerks, bill collectors, chowkidars, sweepers, etc.
5. The Cost of working and maintenance of lifts water pumps and other light and service charges.
6. Municipal and other taxes.
7. Insurance of the building.
8. Costs of maintenance of the garden.
9. Cost of maintenance of the common access road.
10. Such other expenses as are necessary or incidental for the maintenance and upkeep of the building.



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SIGNED SEALED AND DELIVERED)
by the withinnamed Party of the First)
Part GOWANI THEATRES PRIVATE)
LIMITED.)

For Gowani Theatres Pvt. Ltd.
Tejraj G. Gowani

Tijl G. Gower.

Director.

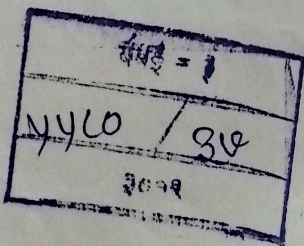
In the presence of



SIGNED SEALED AND DELIVERED
by the withinnamed Second Part
Mr./Mrs./Messrs.

ਉਸਾਯਾ ੨੫:੧੩-੧੪

In the presence of



AMBUBHAI & DIWANJI

(SOLICITORS NOTARIES)

(amalgamating M/s. Khandvala & Chhotalal and M/s. Ambubhai & Diwanji)

TELEPHONES: 253887 & 253888
253840 & 253504

LENTIN CHAMBERS, DALAL STREET,
FORT, BOMBAY-400 001.

TELE. ADD.: "REYWAL" BOMBAY

'TO WHOMSOEVER IT MAY CONCERN'

Re : Property situate at 44, Girgaum Road,
Bombay-4. bearing C. S. No. 1958 of
Gir. Div. admeasuring 2590 S. Yds.
or thereabouts.



THIS IS TO CERTIFY that we have investigated the
title of our clients Messrs. Gowani Theatres Pvt. Ltd.
to the above property and have got the necessary searches
taken of the records of the Sub-Registrar of Assurances
at Bombay and the Collector of Bombay.

In our opinion the title to the said property is
marketable and free from encumbrances.

BOMBAY: Dated this 21st day of DECEMBER 1973.

Sd/-

(AMBUBHAI & DIWANJI)
Attorneys-at-Law.

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