


WHEREAS:

- (1) The Vendors are seized and possessed of or otherwise entitled to all those properties lying being and situate at Secunderabad/Hyderabad in the State of Andhra Pradesh and more particularly described in the Schedule hereunder written.
- (2) The Vendors being for various reasons unable to develop the said properties, decided to sell the same on "AS IS WHERE IS" basis and invited offeres for the purchase by way of Public Notice.
- (3) Pursuant thereto, the Vendors received from the Purchaser herein an offer dated 24th May 1990 whereby the Purchaser offered to purchase the said properties at or for a lumpsum price of Rs. 2.50 crores.
- (4) Thereafter, further negotiations took place between the Purchaser and the Vendors and ultimately the Purchaser by his letter dated the 10th day of June 1991 has increased his offer from 2.50 crores (lumpsum) to Rs. 2.60 crores (lumpsum).

(5) Hence, the Vendors after considering all the varied factors found that this is the best possible price available to the Vendors and it is in the interest of the trust to accept the said offer and have, therefore, by their letter dated the 24th June 1991 accepted the said revised offer for sale of the said properties at or for the price of Rs. 2.60 crores (lumpsum) on the terms and conditions more particularly mentioned hereinafter

NOW THIS AGREEMENT WITNESSETH AS UNDER:

- 1) The Vendors shall sell to the Purchaser and the Purchaser shall purchase from the Vendors all those pieces or parcels of land with structures built thereon, lying, being and situate at Secundrabad/Hyderabad in the State of Andhra Pradesh and more particularly described in the Schedule here underwritten on an "AS IS WHERE IS" basis at or for the consideration of Rs. 2.60 crores to be paid in the manner set out in the letter of offer dated 24th May 1990, a copy whereof is annexed hereto as Annexure I.
- 2) The parties agree that all the terms and conditions set out in the letter of offer dated the 24th May 1990 being Annexure I hereto shall apply to both the parties. The only material change in the said letter of offer is that the lumpsum price originally mentioned as Rs. 2.50 crores is now increased to Rs. 2.60 crores. AND the earnest money of Rs. 2.50 lacs shall be paid within one month from the date of receipt of sanction of the

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Charity Commissioner and all subsequent instalments for payment shall become due and payable with reference to the date of receipt of earnest money and not with reference to the date of agreement as stated in the letter of offer being Annexure I. Save as aforesaid, all the terms and conditions proposed in the said letter of offer being Annexure I hereto shall apply to both the parties.

3) The parties hereto agree that they shall file with the appropriate authority constituted under Chapter 20-C of the Income Tax Act, necessary Statement of Transfer in form 37-I within 15 days from the date hereof. The transaction contemplated herein shall be completed only if the necessary permission is granted by the appropriate authority under Chapter 20-C of the Income Tax Act or if the period stipulated under the said chapter expires without the properties being acquired. In the event of the said properties being acquired by the appropriate authority, the entire consideration shall be receivable by the Vendors alone and the Purchaser shall have no right, title or interest in or upon the same of whatsoever nature.

4) The transaction contemplated herein shall also be subject to the permission of the Charity Commissioner under section 36 of the Bombay Public Trusts Act 1950 for which the parties hereto have also separately applied.

5) The parties agree that they shall do all such other acts, deeds, matters and things as may be necessary for putting

into effect the present transaction after obtaining all necessary approvals stated herein and as contemplated in the letter of offer dated the 24th May 1990 being Annexure I hereto.

IN WITNESS WHEREOF the parties hereto have set and subscribed their hands the aforesaid 29th day of June, 1991.

SCHEDULE ABOVE REFERRED TO

- (1) Banjara Hills - Land property at Banjara Hills forming part of the Compound of "Muktashram" - Property bearing MCH No. 6-3-344 (Part) known as Muktashram admeasuring 2840' square yards equivalent to 2376 square metres situated at Banjara Hills, Near Road No. 1, Hyderabad, Andhra Pradesh.
- (2) Begumpeth - Agricultural land Property bearing Survey No. 37 and Part of Survey No. 38 admeasuring 7848.55 square yards equivalent to 6561.38 square metres situated adjacent to Chikot Garden, Begumpet, Secunderabad, Andhra Pradesh.
- (3) Sarojini Devi Road - Lakhpat Building
 - (i) Property bearing MCH No. 141 (old) and 1-8-179 (New) forming part of land known as Lakhpat Building admeasuring 2275 square yards equivalent to 1901.11 square metres.
 - (ii) Land property bearing MCH No. 141(old) and 1-8-169 (new) forming part of the Lakhpat building admeasuring

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904 square yards equivalent to 757 square metres are thereabout.

(iii) Unfinished structure standing on the above land properties.

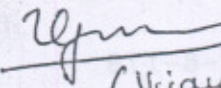
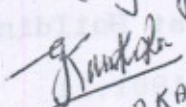
(4) Karbala Maidan - Soham Mansion

(i) Property bearing No. 187/3 and 4/8 admeasuring 2331 square yards equivalent to 1949 square metres.

and

(ii) Property bearing MCH No. 5-4-187/3 and 4 on land admeasuring 1055 square yards equivalent to 880.3 square metres; both situate at Karbala Maidan, Secunderabad, Andhra Pradesh, and known as Soham Mansion.

Signed, sealed and delivered) FOR TRUSTEES OF GURUDEV SIDDHA
by the withinnamed Vendors in) PEETH
the presence of)

1. ) (SHIRISH THAKKAR)
(Vijayshree Yajnik)) HON. SECRETARY & CONSTITUTED
2. ))
(G. KANAKARA)) ATTORNEY

Signed, sealed and delivered)
by the withinnamed Purchaser)
in the presence of)

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(SATISH MANILAL MODI)

1. [Signature])
(Vijayshree Yajnik))

2. [Signature])
(G. KONDARAO))

M/s. Haxani & Co.
Advocates, Solicitors,
Lentin Chambers, Dalal Street,
Fort, Bombay 400 023

Dated this day June, 1991

BETWEEN
THE TRUSTEES OF
GURUDEV SIDDHA PEETH
VENDOR
and
SHRI SATISH MODI
PURCHASER.

AGREEMENT

M/s. Hariani & Co.
Advocates, Solicitors,
Lentin Chambers, Dalal Street,
Fort, Bombay 400 023.