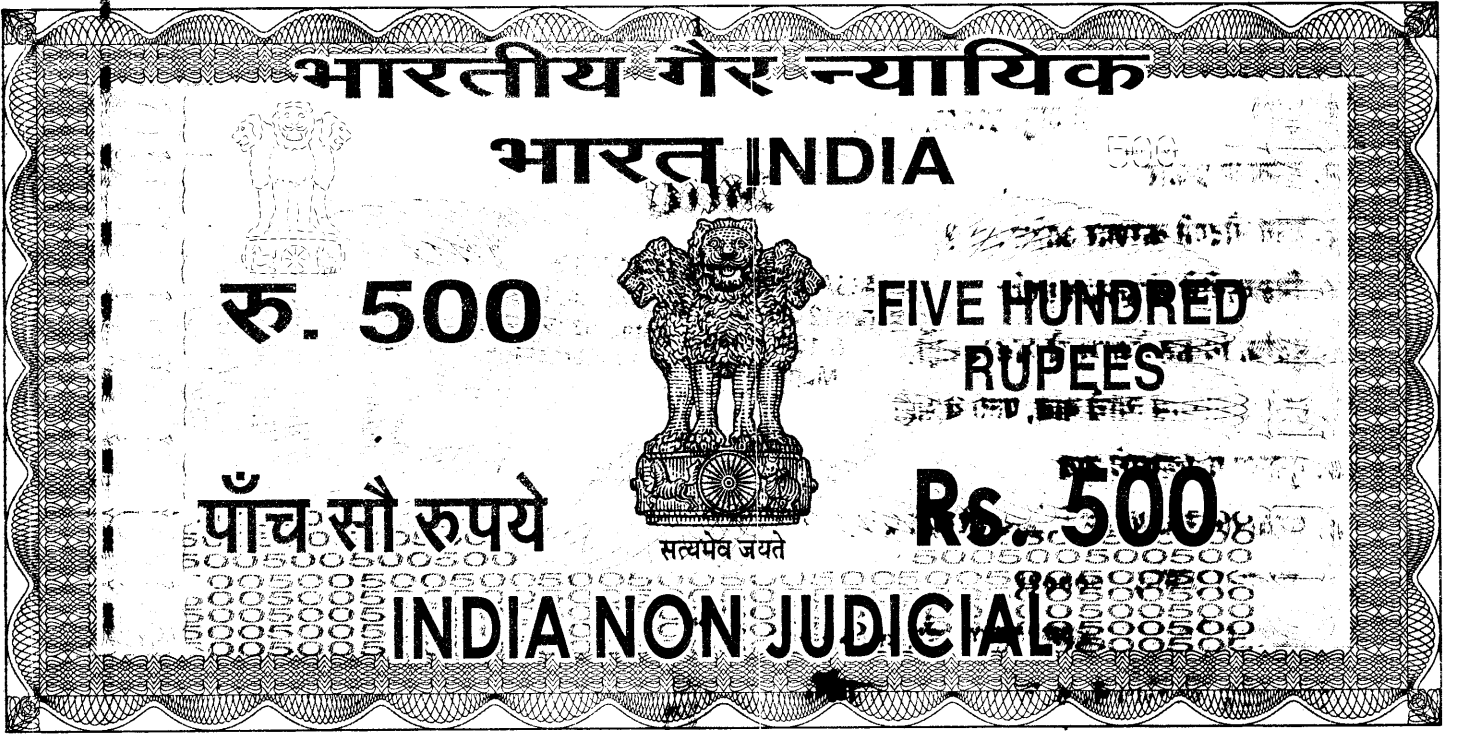


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महाराष्ट्र MAHARASHTRA

© 2023 ©

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९९

- 5 OCT 2023

सक्षम अधिकारी

## MEMORANDUM OF UNDERSTANDING

श्रीमती लता सांगळे

This Binding Memorandum of Understanding ("MOU") is made and executed at Mumbai on this 19<sup>th</sup> day of October, 2023;

## BETWEEN

TRYKSHA REAL ESTATE PRIVATE LIMITED, (PAN: AAJCT1902E), a company incorporated under the provisions of the Companies Act, 2013, holding CIN U70109MH2022PTC376870 and having its registered office at S 006C, Prime Mall, Irla Road, Vile Parle (West), Mumbai 400056, hereinafter referred to as "the Company", (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors in title and permitted assigns), of the FIRST PART;



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AS



19 OCT 2023

21799

अनुषंग-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / (१२)

२. दस्ताचा प्रकार

**MOU**

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे बोजव्यात वर्णन

SSAGA SPACES PRIVATE LIMITED  
CTS-G/612 JN. OF Ramakrishna Mission Road  
& 15th Road, Santacruz (West),  
Mumbai-400054, Maharashtra.

५. मुद्रांक विक्री घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्याचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकामाचे नाव

८. परवानाधारक मुद्रांक दिल्याची सही व पर. ना. क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्री नोंदवही पत्ता - पी. कांचन ६०२ ब्लॉक

शॉप नं. ४, फ्लॅग नं. ४, को. ४, येरानासरोड.

महाराष्ट्र शासनाच्या बांधकाम विभाग, खेडगाव,

चंद्रा (पूर्व), मुंबई - ४०० ०५४.

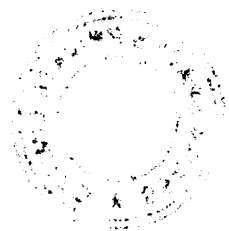
कारणासाठी ज्याने मुद्रांक शुल्क खर्च केला त्यांनी त्याचे

गणसूची क्रमांक केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

११. फोन नं. 7222510500



Troyksha Real Estate Pvt Ltd  
Bangalore



**AND**

**MR. ANAND PANDIT, (PAN: AABHP9203M)**, an adult, Indian inhabitant, having address at Lotus Tower, 1 Jai Hind Society, N. S. Road 12A, JVPD Scheme, Juhu, Mumbai 400049, hereinafter referred to as “**AP**”, (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and assigns), of the SECOND PART;

**AND**

**MR. ANAND PANDIT, (PAN: AABHP9203M)**, in his capacity as the present Trustee/duly authorized trustee of the **PANDIT FAMILY TRUST, (PAN: AADTP5977G)**, having its registered office at Lotus Tower, 1 Jai Hind Society, N. S. Road 12A, JVPD Scheme, Juhu, Mumbai 400049, hereinafter referred to as “**PFT**”, (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include the Trustees for the time being of the PANDIT FAMILY TRUST and the survivors or survivor of them and the heirs, executors, administrators and assigns of the last surviving Trustee), of the THIRD PART;

**AND**

**SSAGA SPACES PRIVATE LIMITED, (PAN: ABKCS8801M)**, a company incorporated under the provisions of the Companies Act, 2013, holding CIN U68200MH2023PTC403385 and having its registered office at CTS-G/612, Junction of Rama Krishna Mission Road and 15<sup>th</sup> Road, Santacruz (West), Mumbai 400054, hereinafter referred to as “**SSAGA**”, (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors in title and permitted assigns), of the FOURTH PART.



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The Company, AP, PFT and SSAGA are hereinafter collectively referred to as the “Parties” and individually as a “Party”.

**WHEREAS:**

- A. The Company is engaged in the business of development and redevelopment of immovable properties *inter alia* under the brand name and style of ‘Lotus Developers’;
- B. AP and PFT are *inter alia* the existing shareholders of the Company. The shareholding pattern of the Company, as on the date of execution of this MOU is annexed hereto and marked as “Annexure A”;
- C. One Varun Co-operative Housing Society Limited, a co-operative housing society registered under Maharashtra Co-operative Societies Act, 1960, bearing registration no. Bom/W-HW/HSG/TC 642 and having its registered office at CTS No. C/1019, C/1020 and C/1021, 34 Carter Road, Bandra (West), Mumbai 400050, hereinafter referred to as “**the said Society**” is the lawful owner of all that piece and parcel of land admeasuring in aggregate 1027.50 square meters or thereabouts, bearing CTS Nos. C/1019, C/1020 and C/1021 of Village Bandra, Taluka Andheri, Mumbai Suburban District, lying, being and situate at 34, Carter Road, Bandra (West), Mumbai 400050 (hereinafter referred to as “**the said Land**”);
- D. By and under a Development Agreement dated 31 March 2023 duly registered with the Sub Registrar of Assurances under Serial No. BDR-15-7332-2023, the said Society, with consent of its members, have duly appointed the Company, as its sole and exclusive developer, for the redevelopment of the said Land under its brand name ‘Lotus Developer’ (hereinafter referred to as “**the Project**”);



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- E.** SSAGA being interested in investing in the Project of redevelopment of the said Land, has approached the Company and the Company alongwith its shareholders have accepted SSAGA's request to join the Project;
- F.** Pursuant to the discussions and negotiations between the Parties, the Parties hereto are now desirous of recording the terms and conditions agreed by and between them as hereinafter appearing.

**NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:**

**1. RECITALS FORM AN INTEGRAL PART**

The recitals contained above form an integral and operative part of this binding MOU, as if the same were set out and incorporated herein in verbatim.

**2. INVESTMENT IN THE COMPANY & PARTICIPATION IN THE SHARE CAPITAL OF THE COMPANY**

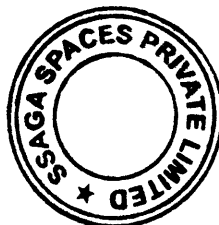
2.1. SSAGA shall invest an aggregate sum of Rs. 50,00,00,000/- (Rupees Fifty Crore Only) (hereinafter referred to as "**the Aggregate Investment Amount**"), in the Project.

2.2. The Aggregate Investment Amount shall be invested by SSAGA in the Company; in the following manner:

- (i) a sum of Rs.1,00,000/- (Rupees One Lakh Only) shall be invested towards purchase of 10,000 equity shares of the Company, having face value of Rs.10/- each, from AP (being the existing shareholder of the Company), constituting 25% of the total equity share



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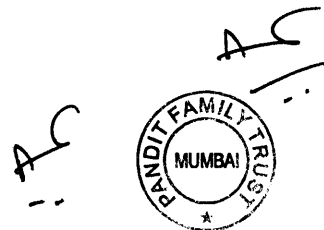
capital of the Company, (hereinafter referred to as **"the Sale Equity Shares"**);

- (ii) a sum of Rs.15,00,000/- (Rupees Fifteen Lakhs Only) shall be invested towards purchase of 1500 redeemable preference shares of the Company, having face value of Rs.1000/- each, from PFT (being the existing shareholder of the Company) constituting 25% of the total redeemable preference share capital of the Company, (hereinafter referred to as **"the Sale Preference Shares"**);
- (iii) the balance sum of Rs.49,84,00,000/- (Rupees Forty-Nine Crore and Eighty-Four Lakhs Only) shall be invested, as and by way of inter corporate deposit (ICD)/investment in the Company, in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as **"the Inter Corporate Investment"**).

2.3. The Aggregate Investment Amount shall be invested by SSAGA in the Company in 2 (two) tranches as per the schedule of payment annexed hereto and marked as **"Annexure B"**. Each of the said 2 (two) tranches shall comprise of investment towards purchase of the Sale Equity Shares, the Sale Preference Shares and the Inter Corporate Investment, proportionately.



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### 3. EXECUTION OF SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT

3.1. Simultaneously upon receipt of the Aggregate Investment Amount, the Parties, together with the other shareholders of the Company, shall execute a Share Purchase and Shareholders' Agreement, in a form mutually agreed between the Parties, *inter alia*, recording SSAGA's rights and obligations relating to the operation and management of the Company and its shareholding in the Company, including without limitation the following:

3.2. SSAGA, at its discretion, shall have the right to nominate 1 (one) Director out of the 4 (four) Directors of the Company ("**SSAGA's Nominee**");

(i) No action shall be taken by the Board or any committee thereof at any Board or committee meeting or by resolution or by circulation, in any of the following matters, without the written consent of SSAGA's Nominee:

(a) issuance and allotment of shares or any change in the shareholding pattern/share capital of the Company;

(b) any change of control (as defined in the Companies Act, 2013) of the Company;

(c) any redemption or buy-back of shares or alteration of the rights attached to any shares/securities issued by the Company;

(d) any amendments to the charter documents;



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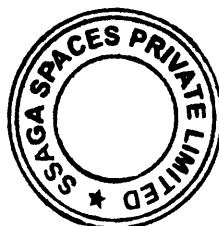
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- (e) any material amendment to the business plan and/or the budget;
  - (f) Voluntary liquidation, winding up or dissolution of the Company;
- (ii) The Company shall grant SSAGA, its authorized representatives (including its lawyers, accountants, and other professional advisors) a right and access (i) to visit and inspect the Project, (ii) to visit and inspect corporate, financial and other records, reports, books, and contracts of the Company, (ii) to those officers, directors, employees, accountants, financial advisors, legal counsels, and other professional advisors of the Company, who have any knowledge relating to the Company's business operations and conditions, including any safety or compliance matter relating to the Company, and (iii) to make copies or extracts therefrom, at any time during regular working hours, on reasonable prior notice to the Company.

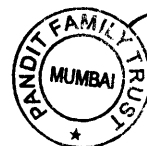
Any such access, visit and inspection shall be conducted by SSAGA and/or its representative(s), at their own cost and expense and in such manner as does not adversely hamper or disrupt the business and operations of the Company and all information obtained in connection therewith shall (whether obtained in the form of documents, visually, orally or through any media or medium) be deemed to be confidential information and subject to the confidentiality provisions of this MOU.



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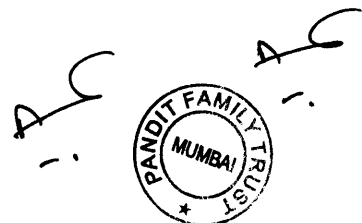
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#### 4. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

4.1. The Company has declared, represented and confirmed to SSAGA that:

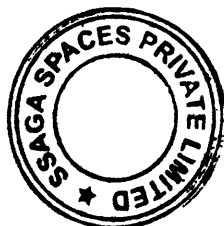
- (i) The said Society is the sole and absolute owner of and/or otherwise well and sufficiently entitled to the said Land by and under a Deed of Conveyance dated 03 May 2023 duly registered with the Sub Registrar of Assurances under Serial No. BDR-15-7197-2023. The Property Cards in respect of the said Land duly records the name of the said Society as the absolute owner thereof;
- (ii) The Company has conducted/completed its due diligence including legal and title in respect of the said Land. The Company has also represented that the said Land is falling under the coastal zone and that the Company has satisfied itself that the said Society has good, clear and marketable title to the said Land, free from all encumbrances subject to reservation for Heritage;
- (iii) The said Society has duly complied with all the applicable provisions of the Maharashtra Co-operative Societies Act, 1960, including Section 79A read with Bye-Law No. 157(h) and the Government Resolution dated 04 July 2019, governing redevelopment of buildings of co-operative housing societies, and has passed necessary resolutions in respect thereof;



- (iv) By and under a Development Agreement dated 31 March 2023 duly registered with the Sub Registrar of Assurances under Serial No. BDR-15-7332-2023 executed between the said Society, the Company and the existing members of the said Society, the said Society duly granted exclusive development rights in respect of the said Land in favour of the Company, for the purpose of developing/constructing a new residential multistoried building thereon, on the terms and conditions as recorded therein;
- (v) The Project shall be entirely executed and completed by the Company in terms of the Development Agreement executed between the Company and the said Society and in accordance with the schedule/timelines as annexed hereto and marked as **"Annexure C"**;
- (vi) The Company has full power and authority to undertake the redevelopment of the said Land/Project;
- (vii) The Company shall undertake, execute and complete the said redevelopment Project in compliance with all applicable provisions of law, including without limitation, Development Control and Promotion Regulations for Greater Mumbai, 2034, the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963, the Maharashtra Housing and Area Development Act, 1976, and the Real Estate (Regulation and Development) Act, 2016;



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- (viii) The aggregate authorised capital of the Company is Rs.70,00,000/- (Rupees Seventy Lakh Only) out of which issued and paid up share capital of the Company is Rs.64,00,000 (Rupees Sixty Four Lakh Only), the shareholding pattern of the Company as set out in Annexure A is true and complete and no person has any right, or is otherwise entitled to subscribe for or otherwise to acquire any right, title or interest in any securities of the Company, either now or at any future date;
- (ix) Except as contemplated under this MOU, the Company undertakes not to effect any change in the shareholding pattern of the Company.

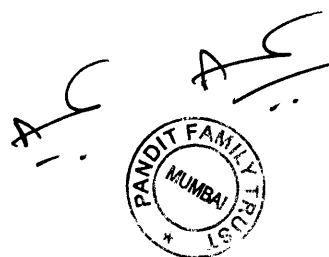
4.2. AP and PFT, each have declared, represented and confirmed to SSAGA as under, that:

- (i) AP is the sole legal, registered and beneficial owner of the Sale Equity Shares and is entitled to sell and transfer to SSAGA, the Sale Equity Shares, free of all encumbrances, in accordance with the terms of this MOU;
- (ii) PFT is the sole legal, registered and beneficial owner of the Sale Preference Shares and is entitled to sell and transfer to SSAGA, the Sale Preference Shares, free of all encumbrances, in accordance with the terms of this MOU.



## 5. EXIT OPTION / REPAYMENT

- 5.1. It is agreed between the Parties that any withdrawal of the Aggregate Investment Amount/the Inter Corporate Investment will be done by the existing shareholders and SSAGA, only after having funds in surplus of estimated Project cost (which is approximately Rs. 240 Crore), in proportion of the amounts invested, and in accordance with the provisions of the Companies Act, 2013 and other laws as may be applicable. Profit of the Project shall be distributed in proportion of the shareholding.
- 5.2. It is further agreed between the Parties hereto that any shortfall/requirement of funds for the Project shall be the responsibility of the existing shareholders of the Company as listed in Annexure A hereto, either by way of self-contribution or otherwise, and SSAGA shall, in no event whatsoever, be called upon to make any further contribution or investment, in any manner whatsoever, in the Company.
- 5.3. Notwithstanding anything contained hereinabove, the Company, AP and PFT agree and confirm that in the event the Project work, (viz., excavation after obtaining plinth Commencement Certificate), does not commence by 30 September 2024, the Company shall be obligated to forthwith return the entire Aggregate Investment Amount to SSAGA, in accordance with the provisions of the Companies Act, 2013 and other laws as may be applicable.



## 6. CONFIDENTIALITY

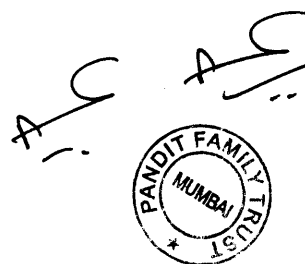
Except for disclosures to the Parties' advisors and representatives (provided that such parties are required to keep the information in strict confidence), this binding MOU and the information disclosed by the Parties to each other or their respective advisors and representatives in context hereof is strictly confidential among the Parties. Neither the existence of this MOU nor the terms herein nor the fact that the Parties or their affiliates are in negotiation with respect to the transaction contemplated herein may be disclosed by a party to any third persons (save as set out above and if required under applicable law) without the prior written consent of the other Party. No announcements in relation to this binding MOU and its contents or the transaction contemplated herein or the existence of discussions between the Parties may be made by a Party, without the prior written consent of the other Party.

## 7. DEFINITIVE DOCUMENT(S)

The Parties agree to enter into a share purchase and shareholders' agreement, and/or such other definitive agreement(s)/document(s), including any further writings, if required, in order to give full effect to this binding MOU.

## 8. STAMP DUTY AND OTHER COSTS

8.1. The stamp duty, payable on this MOU and on the Definitive Documents, shall be borne and paid equally by the Parties hereto.



8.2. Each Party shall pay its own costs (including legal costs) relating to the negotiation, preparation and execution of this MOU/Definitive Documents and the implementation of the matters set out in this MOU/Definitive Documents.

## 9. GOVERNING LAW AND JURISDICTION

This MOU shall be governed by the laws of India and the courts at Mumbai shall have the exclusive jurisdiction to try and entertain all disputes between the Parties hereto.

**IN WITNESS WHEREOF**, the Parties have hereunto set and subscribed their respective hands and seals, the day and year first hereinabove written.

**SIGNED AND DELIVERED** by the withinnamed **Company, TRYKSHA REAL ESTATE PRIVATE LIMITED**, through its Director, Mr. Ramesh Ludhani, duly authorized under the resolutions passed in the meeting of its Board of Directors, held on 16/10/2023,

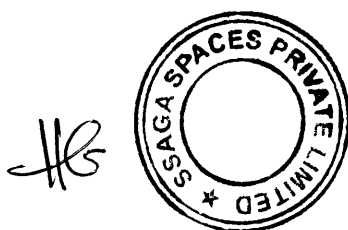
in the presence of...

**RAVINDRA SHINTRE**  
CIVPS 8476D

*Rishinto*

For TRYKSHA REAL ESTATE PRIVATE LIMITED

*[Signature]*  
Authorised Signatory / Director



**SIGNED AND DELIVERED** by the  
withinnamed **MR. ANAND PANDIT**  
in the presence of...

**RAVINDRA SHINTRE**  
CIVPS8476D

*Ravindra*

*A. S. Indurkar*

**SIGNED AND DELIVERED** by the  
withinnamed **Mr. Anand Pandit**, being  
the duly authorized Trustee of the  
**PANDIT FAMILY TRUST**,  
in the presence of...

**RAVINDRA SHINTRE**  
CIVPS8476D

*Ravindra*

**PANDIT FAMILY TRUST**

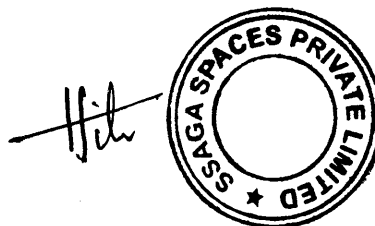
*A. S. Indurkar*  
Trustee



**SIGNED AND DELIVERED** by the  
withinnamed, **SSAGA SPACES PRIVATE LIMITED**, through its Director, Mr. Hitesh Gurnani, duly authorized under the resolutions passed in the meeting of its Board of Directors, held on 16/10/2023 in the presence of...

**Nikhil Nitin Manek**

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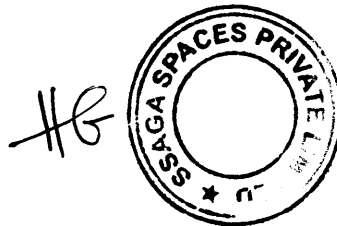
*Hitesh*  
*NDManek*

**“Annexure A”**

Existing Shareholding Pattern of the Company

as on the date of execution of this MOU

Sr. No.	Type of Shares	Authorised Capital	Paid up capital	Name of Shareholders	Number of Shares
1	Equity	Rs.10,00,000/-	Rs.4,00,000/-	Anand Pandit (Rs. 3,99,900/-)	39990
				Roopa Pandit (Rs.100/-)	10
2	Preference	Rs.60,00,000/-	Rs.60,00,000/-	Pandit Family Trust	6000
	<b>TOTAL</b>	Rs.70,00,000/-	Rs.64,00,000/-		



**“Annexure B”**

**Investment Payment Schedule**

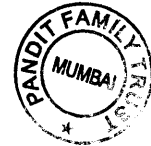
<b>Sr. No.</b>	<b>Date of Payment</b>	<b>Amount (Rs.)</b>
1.	First Tranche – On or before 25 October, 2023	25,00,00,000/-
2.	Second Tranche – On or before 25 March 2024	25,00,00,000/-
		<b>50,00,00,000/-</b>



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**“Annexure C”**

**Schedule/Timelines of the Project**

<b>Project Schedule</b>	<b>Timelines</b>
(a) Obtaining Intimation of Approval (IOA)	March, 2024
(b) Registration of the Project under MahaRERA	June, 2024
(c) Demolition and commencement of construction	June, 2024
(d) Completion of construction/Receipt of Occupancy Certificate	December, 2027

