

RECEIVED

06 MAY 2008

ARBITRAL PROCEEDINGS **KHAITAN & CO.**
BEFORE MR. JUSTICE S. N. VARIAYA (Retd.)
SOLE ARBITRATOR

BETWEEN

Hari Shanker Singhania & Ors. --- -- Claimants

And

Gaur Hari Singhania & Ors. --- -- Respondents

Minutes of the Meeting held on 2nd May 2008, at the Business Centre,
Oberoi Towers, Marine Drive, Mumbai.

Appearances:

Mr. D. D. Madon, Sr. Advocate,

Mr. Pradeep (Pinto) Khaitan, Advocate,

Mr. Chakrapani Mishra, Advocate

Mr. Vishal Maheshwari Advocate i/b. M/s. Khaitan & Co. for the
Claimants

and

Mr. P. L. Goel

Mr. D. C. Jain with

Mr. P.S. SharmaClaimants' Representatives

Mrs. Zia Mody, Advocate

Mr. Shreekant Mehta, Advocate,

Mr. Sailesh Shukla, Advocate i/b. M/s. Malvi Ranchoddas & Co.

....for Respondents 1 to 9

and

Mr. Anil AgarwalRespondent's Representative

Mr. J. Bhatt, Sr. Advocate

Mr. Vinod Agarwal, Advocate

Ms. Gitanjali Prabhu, Advocate

Ms. Najma Shaikh, Advocate, i/b. Vigil Juris

....for Respondents 10 - 16

Mr R. K. Ganeriwala
Mr. J. M. Mulajkar with
Ms Suma Nair

....Respondent's Representatives

① " This meeting has been called pursuant to the request made by Khaitan & Co. by their letter dated 15th April 2008. At the request of Khaitan & Co. the question of frame of the Award i.e. whether partition should be effected by the Award and/or whether party should be directed to execute separate documents and the question as to what would be the Stamp Duty payable on the Award was discussed. All parties requested that time be given to them to consider. Accordingly it is agreed that the next meeting will be held at the same venue at 5.30 p.m. on 26th June 2008."

② In the written submission handed in by the Claimants at the meeting on 7th April 2008, a suggestion has been made regarding Property No. 361, Harris Jung, Kanpur and Property No. 80/71, Cooper Jung, Kanpur. Claimants point out that these two properties are fully tenanted by outsiders (who are not part of the family). Claimants point out that in these properties, the three groups (who are parties to these Arbitral Proceedings) have a 50% share whereas one Shri Hemantpat Singhania has the other 50% share. The Claimants suggest that Shri Hemantpat Singhania be authorized to sell these properties at a price which may be agreed to, in writing) by the heads of the three groups (who are parties to these Arbitral Proceedings). The Claimants suggest that the parties to these Arbitral Proceedings then receive their share of the sale proceeds from Shri Hemantpat Singhania by way of Demand Drafts in the names of Shri Hari Shankar Singhania, Dr. G. H. Singhania and Shri Vijaypat Singhania. All parties agree to these suggestions and request that the appropriate direction be passed. Accordingly Shri Hemantpat Singhania is hereby authorized to sell these properties, after first ascertaining from and getting in writing the

consent of Shri Hari Shankar Singhania, Dr. G. H. Singhania and Shri Vijaypat Singhania to the sale price. After these properties are sold Shri Hemantpat Singhania to distribute the 50% share of the three groups in this Arbitral Proceedings by Demand Drafts in the names of Shri Hari Shankar Singhania, Dr. G. H. Singhania and Shri Vijaypat Singhania. Shri Hemantpat Singhania is requested to keep this Tribunal's informed at all stages.

3. The Claimants have also, in their written submission handed in at the meeting held on 7th April 2008, stated that Property No. 14/128, M. G. Marg, Kanpur, had earlier been taken on a 99 year lease from the Secretary of State of India in Council. The lease had expired on 26th January 1996. Therefore, in the Arbitral meeting held on 7th September 2006, this property had been agreed to be deleted from the list of properties which were to be distributed amongst the parties. In this property also Shri Hemantpat Singhania has a 50% share and the other 50% belongs to the three groups who are parties to these Arbitral Proceedings. The Claimants state that Shri Hemantpat Singhania has informed them the lease could be got renewed. The Claimants suggest that Shri Hemantpat Singhania should be authorised to take such steps are necessary for getting the lease renewed, preferably for a further term of 99 years. The Claimants suggest that all parties be directed to extend co-operation to Shri Hemantpat Singhania and to pay such amounts, towards expenses for renewal of lease, as may come to their share. The Claimants suggest that after the renewal of the lease, Shri Hemantpat Singhania be authorized to sell these properties at a price which may be agreed, in writing, by the heads of the three groups who are parties to these Arbitral Proceedings. All parties agree to these suggestions and request that the appropriate direction be passed. Accordingly Shri Hemantpat Singhania is hereby authorized to take all steps to get the lease of this property renewed. All parties to this Arbitral Proceedings are directed to extend all cooperation and do all things necessary and/or required to assist in getting the lease

renewed. All parties to this Arbitral proceedings are also directed to pay promptly such amounts as are required for renewal of the lease, in the proportion of their share in the property. After the lease is renewed Shri Hemantpat Singhania is authorized to sell this property, after first ascertaining from and getting in writing the consent of Shri Hari Shankar Singhania, Dr. G. H. Singhania and Shri Vijaypat Singhania to the sale price. After this property is sold Shri Hemantpat Singhania to distribute the 50% share of the three groups in this Arbitral Proceedings by Demand Drafts in the names of Shri Hari Shankar Singhania, Dr. G. H. Singhania and Shri Vijaypat Singhania. Shri Hemantpat Singhania is requested to keep this Tribunals informed at all stages.

Place : Mumbai
Date : 2nd May 2008

S. N. Variava
(Sole Arbitrator)