

PRELIMINARY DRAFT
OF
DEVELOPMENT AGREEMENT
OF
ABHYUDAYA NAGAR CLUSTER
REDEVELOPMENT

COMPILED BY: M/S WADIA
GHANDY & COMPANY

VERIFIED AND APPROVED FOR
CIRCULATION BY: M/S DIVYA
SHAH ASSOCIATES

PRESENTED BY : ABHYUDAYA
NAGAR SAHAKARI GRUHNIRMAN
SANSTHANCHA SANGH MARYADIT
[MAHASANGH]

**PRELIMINARY DRAFT FOR
DISCUSSION IN FORTHCOMING
MEETING.**

23rd February, 2018

**THIS RE-DEVELOPMENT AGREEMENT is executed at Mumbai on this
_____ day of _____ in _____**

BETWEEN

THE ABHYUDAYA NAGAR SAHAKARI GRUHANIRMAN SANSTHANCHA SANGH LTD., a federation of 48 (individual co-operative housing societies limited) formed and registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 under Registration No. [M.U.M./M.H.A.D.B./H.S.G./T.C.)12492/Year 2006-2007] and having its registered office at Abhyudaya Nagar, Kala Chowki, Mumbai – 400 033 hereinafter referred to as “**the Federation**” (which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include the individual co-operative housing societies limited who are its Members) of the **First Part**

AND

KEYSTONE REALTORS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 702, Natraj, M V Road Junction, Andheri (East), Mumbai- 400053, hereinafter referred to as “**Keystone**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor or successors in law) of the **Second Part**

AND

[●], a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at [●], being a special purpose vehicle incorporated by Keystone hereinafter referred to as “**the Developer**” (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor or successors in law) of the **Third Part**

The Federation, Keystone and the Developer are hereinafter, wherever the context requires, collectively referred to as “**Parties**” and individually as “**Party**” hereto.

WHEREAS:

- A. MHADA is the owner of all that piece and parcel of land admeasuring 1,33,593.88 square meters situated at Cadastral Survey No. 6/148 of Parel Sewree Division, Mumbai (“hereinafter referred to as “**the said Land**”) more particularly described in **Schedule** written hereunder and shown washed with [●] colour in the plan annexed hereto and marked as **Annexure “[●]”**.
- B. On or about 1956 to 1964, MHADA (then known as the Bombay Housing and Area Development Board) constructed 46 buildings (“**the Existing Buildings**”) on the said Land for the purpose of allotting the same to persons belonging to Low Income Group and subsidized Industrial Housing Scheme.
- C. In the year 1985 MHADA constructed one building on a small portion of the said Land known as Abhyudaya Nagar Raigad Co-operative Housing Society Limited, consisting of 24 tenements for allotting the same to persons belonging to the High-Income Group. Thereafter, in the year 1995 MHADA constructed one building known as Abhyudaya Nagar Vaishali Co-operative Housing Society Ltd on a small portion of the said Land, consisting of [●] no. of tenements for allotting the tenements constructed therein to persons belonging to Low Income Group.

- D. The said Land, excluding the land belonging to Abhyudaya Nagar Raigad Co-operative Housing Society Ltd and the said Existing Buildings are hereinafter collectively referred to as “**the said Property**”.
- E. Presently there are 3410 tenements in all 49 buildings (being the Existing Buildings) and out of which (i) 3186 tenements each admeasure 208.71 square feet (ii) 36 tenements each admeasuring 192 square feet (iii) 8 tenements each admeasuring 315 square feet (iii) 8 tenements each admeasuring 486 square feet are all residential tenements and (iv) 172 commercial tenements having an area of 45,000 square feet. These 172 commercial tenements include 36 units of BMC schools in building No. 7. These 3410 tenements include 24 tenements owned by the Members of Abhudyanagar Raigad Cooperative Housing Society Ltd. which is not a member of the Federation.
- F. MHADA allotted (i) 3222 residential tenements and (ii) 172 commercial tenements to various persons belonging to Low Income Group and (iii) 16 tenements to Higher Income Group.
- G. The occupants of the tenements (of the Low-Income Group) in 48 buildings (being the Existing Buildings) paid certain premium amount to the MHADA for converting their tenements into ownership and thereafter the respective buildings formed their own respective Co-operative Housing Society with the consent of the MHADA.
- H. There are 47 buildings (being the Existing Buildings) and 48 Co-operative Housing Societies registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 (“**the said Act**”) and the Rules framed thereunder on the said Property (hereinafter individually referred to as “**the said Society**” and collectively referred to as “**the said Societies**”). The list of the said Societies along with their respective Members with flat/shops nos. and area is provided in Annexure “[●]” enclosed herewith.
- I. On or about 2006, 47 (forty-seven) co-operative Societies formed and registered the Federation under the said Act with the object to inter

alia undertake the redevelopment of the said Property (defined hereinafter).

- J. Pursuant to the formation and registration of the said Societies of the Existing Buildings, MHADA has executed Sale Deed in respect of building and a Lease Deed in respect of portions of the said Property on which the buildings are situated. The details of buildings with whom MHADA have executed Sale Deed and Lease Deed till this date are as under: -

- i) **Building No. 20** - **Abhyudaya Nagar Sankalp Siddhi Co-operative Housing Society Ltd.**

(A) **Sale deed**

By and under Deed of Sale dated 13th July 2007 executed between the MHADA of the one part and Abhyudaya Nagar Sankalp Siddhi CHS Ltd. of the other part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. BBE-1/8075 of 2007, the MHADA conveyed the right, title and interest in the said Building No.20 in favour of Sankalp Siddhi CHS Ltd.

(B) **Lease deed**

By and under Lease Deed dated 13th July 2007 executed between the MHADA of the one part and Abhyudaya Nagar Sankalp Siddhi CHS Ltd. of the other part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. BBE-1/8076 of 2007, the MHADA leased the land appurtenant and beneath the Building No.20 in favour of Abhyudaya Nagar Sankalp Siddhi CHS Ltd. for a period of 99 years in the manner and on the terms and conditions stated therein.

ii) **Building No. 11 & 11A**

Abhyudaya Nagar Shri Hari Om Co-operative Housing Society Ltd.

(A) **Sale deed**

By and under Deed of Sale dated [●] executed between the MHADA of the one part and Abhyudaya Nagar Shri Hari Om CHS Ltd. of the other part which is registered with the Sub-Registrar of assurances at Mumbai bearing No. [●], the MHADA conveyed the right, title and interest in Building No. 11 in favour of Abhyudaya Nagar Shri Hari Om CHS Ltd.

(B) **Lease deed**

By and under Lease Deed dated [●] executed between the

MHADA of the One Part and Abhyudaya Nagar Shri Hari OM CHS Ltd. of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], the MHADA leased the land appurtenant and beneath the Building No. 11 in favour of Abhyudaya Nagar Shri Hari Om CHS Ltd. for a period of 99 years in the manner and on the terms and conditions stated therein.

iii) **Building No. 21-Abhyudaya Nagar Gauri Nandan Co-operative Housing Society Ltd.**

(A) Sale deed

By and under Deed of Sale dated [●] executed between the MHADA of the One Part and Abhyudaya Nagar Gauri Nandan CHS Ltd. of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], the MHADA conveyed the right, title and interest in the Building no.21 in favour of Abhyudaya Nagar Gauri Nandan CHS Ltd.

(B) Lease deed

By and under Lease Deed dated [●] executed between the MHADA of the one part and Abhyudaya Nagar Gauri Nandan CHS Ltd. of the Other Part which is registered with the Sub-

Registrar of Assurances at Mumbai bearing No. [●], the MHADA leased the land appurtenant and beneath the Building No. 21 in favour of Abhyudaya Nagar Gauri Nandan CHS Ltd. for a period of 99 years in the manner and on the terms and conditions stated therein.

iv) **Building No. 27**

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Abhyudaya Nagar Swastik Co-op. Housing Society Ltd.

(A) Sale deed

By and under Deed of Sale dated [●] executed between the MHADA of the One Part and Abhyudaya Nagar Swastik CHS Ltd of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], the MHADA conveyed the right, title and interest in the Building No. 27 in favour of Abhyudaya Nagar Swastik CHS Ltd.

(B) Lease deed

By and under Lease Deed dated [●] executed between the MHADA of the One Part and Abhyudaya Nagar Swastik CHS Ltd. of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], the MHADA leased the land appurtenant and beneath the Building No. 27 in favour of

Abhyudaya Nagar Swastik CHS Ltd. for a period of 99 years in the manner and on the terms and conditions stated therein.

v) **Building No. 38** - **Abhyudaya Nagar Siddhivinayak Co-operative Housing Society Ltd.**

(A) **Sale deed**

By and under Deed of Sale dated [●] executed between the MHADA of the One Part and Abhyudaya Nagar Siddhivinayak CHS Ltd. of the Other Part which is registered with the Sub-Registrar of assurances at Mumbai bearing No. [●], MHADA has conveyed the right, title and interest in the Building No. 38 in favour of Abhyudaya Nagar Siddhivinayak CHS Ltd.

(B) **Lease deed**

By and under Lease Deed dated [●] executed between the MHADA of the One Part and Abhyudaya Nagar Siddhivinayak CHS Ltd. of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], MHADA leased the land appurtenant and beneath the building No.38 in favour of Abhyudaya Nagar Siddhivinayak CHS Ltd. for a period of 99 years in the manner and on the terms and conditions stated therein.

vi) **Building No. 8 - Abhyudaya Nagar Shri Ram Co-operative Housing Society Ltd.**

(A) Sale deed

By and under Deed of Sale dated [●] executed between the MHADA of the One Part and Abhyudaya a Nagar Shri Ram CHS Ltd. of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], MHADA conveyed the right, title and interest in the Building No. 8 in favour of Abhyudaya a Nagar Shri. Ram CHS Ltd.

(B) Lease deed

By and under Lease Deed dated [●] executed between the MHADA of the One Part and Abhyudaya a Nagar Shri Ram CHS Ltd. of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], MHADA leased the land appurtenant and beneath the Building No.8 in favour of Abhyudaya a Nagar Shri Ram CHS Ltd. for a period of 99 years in the manner and on the terms and conditions stated therein.

vii) **Building No. 36**

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Abhyudaya Nagar Sagar Co-Operative Housing Society Ltd.

(A) Sale deed

By and under Deed of Sale dated [●] executed between the MHADA of the One Part and Abhyudaya Nagar Sagar CHS Ltd. of the Other Part which is registered with the Sub-Registrar of assurances at Mumbai bearing No. [●], MHADA conveyed the right, title and interest in the said Building No. 36 in favour of Abhyudaya Nagar Sagar CHS Ltd.

(B) Lease deed

By and under Lease Deed dated [●] executed between the MHADA of the One Part and Abhyudaya a Nagar Sagar CHS Ltd. of the Other Part which is registered with the Sub-Registrar of Assurances at Mumbai bearing No. [●], MHADA leased the land appurtenant and beneath the building No.36 in favour of Abhyudaya Nagar Sagar CHS Ltd. for a period of 99 years in the manner and on the terms and conditions stated therein.

K. Save and except for the Sale Deeds and Lease Deeds set out hereinabove, no conveyance/lease has been executed in favour of any other individual co-operative housing societies by the MHADA.

- L. The said Existing Buildings were constructed in or around 1956 to 1964 and require substantial structural/material repairs.
- M. In the Special General Body Meeting of the Federation held on 12th May 2012, in the interest of all occupants/ members, the Federation decided to undertake the redevelopment of all the Existing Buildings and the said Property by demolishing and undertaking the redevelopment as a single composite layout by constructing New Buildings thereon by utilizing and exploiting the full development potential of the said Property.
- N. In view of the same, the Federation being desirous of appointing an established, reputed and experienced, Developer to undertake the re-development of the said Property followed the procedure set out in the directives issued by the State Government under the provisions of section 79A of the said Act ("**the said Directive**").
- O. The individual 47 Co-operative Housing Societies (being the said Societies) who are the Members of Federation also passed resolutions in their respective general body meetings for undertaking the redevelopment of the said Property by the Federation and also appointed a Project Management Consultant ("**PMC**") as per the said Directives.
- P. The PMC in consultation with the Members of the Federation prepared a tender document in order to seek competitive offers for cluster redevelopment of the said Property by detailing the process for the selection of a suitable Developer for the redevelopment of the said Property ("**the said Tender**"). The said Tender was circulated by Federation amongst the member societies for their approval and the member societies approved the same by passing resolution in their respective Special General Body Meetings. Copy of the said Tender is annexed hereto and marked as Annexure [●] hereto.
- Q. The Federation issued a public notice on 24th August 2014 inviting competitive offers from reputed Developers for the cluster redevelopment of the said Property. Pursuant to the said Tender, the Federation invited bids on 7th September 2014.

- R. Pursuant to the Public Notice dated 24th August 2014 various offers from interested participants were received by the Federation.
- S. All bids received in response to the Public Notices were opened in the meeting of the Federation held on 12th October 2014 in the presence of the PMC and the then legal advisor.
- T. 4 (four) bidders including Keystone herein were shortlisted and thereupon the Member Societies of the Federation were requested to take the decision to select the Developer of their choice for the said Project.
- U. One of the shortlisted bidders, Ornate Housing Limited ("**said Ornate**") filed Notice of Motion No. 3479 of 2015 in S.C Suit No. 2098 of 2015 against the Federation, Keystone and PMC seeking a declaration that the bid of Keystone must not be considered by the Federation and sought a direction from the Hon'ble Court seeking to restraining the Federation from selecting Keystone as a Developer. The Notice of Motion was decided by the Hon'ble City Civil Court by its order dated 28th October, 2015 whereby the Hon'ble City Civil Court declined to grant any ad-interim/interim relief in favour of the said Ornate.
- V. The said Ornate challenged the order passed by the Hon'ble City Civil Court, Mumbai dated 28th October 2015 by filing Appeal from Order No. 264 of 2016 before the Hon'ble Bombay High Court once again seeking to restrain Keystone from participating in the tender process. By and under an order dated 5th October 2016 the Hon'ble Bombay High Court refused to interfere with the order passed by the Hon'ble City Civil Court and dismissed the Appeal.
- W. The said Ornate filed SLP No. 15940 of 2016 in the Hon'ble Supreme Court of India. By and under an order dated 5th July 2016 the Hon'ble Supreme Court of India refused to grant any reliefs in favour of the said Ornate and the SLP is dismissed and all the pending applications are disposed off. The said Suit is pending before the Hon'ble City Civil Court.
- X. 30 out of 47 of the said Societies of the Federation passed a resolution in their Special General Body meeting (which was presided over by

the Authorized Officer of the Deputy Registrar of Co-operative Housing Societies (MHADA) wherein 26 societies selected Keystone herein and 4 societies selected the said Ornate as their selected Developer. One Society's General Body Meeting was adjourned due to insufficient Quoram.

- Y. In light of the fact that the majority of the said Societies having selected Keystone as their selected Developer, one Member Society of the Federation namely Abhyudaya Nagar Sankalp Siddhi CHS Ltd. made an application to the Joint Divisional Registrar, Co-operative Housing Societies, Mumbai Division, seeking a direction that the Federation be permitted to proceed with the final selection of Keystone as the Developer of the Project.
- Z. The Joint Divisional Registrar, Co-operative Housing Societies, Mumbai Division passed an order dated 2nd May, 2016 directing the Federation to immediately select Keystone as the Developer for the Project. Copy of the Order passed by the Joint Divisional Registrar, Co-operative Housing Societies dated 2nd May, 2016 is annexed hereto and marked as Annexure “[●]” hereto.
- AA. Being aggrieved by the order dated 2nd May, 2016 one Dilip Narayan Dalvi, Member of the Abhyudaya Nagar Ekta Co-operative Housing Society (being one of the Member Societies) & Ors., filed an appeal before the Hon'ble Minister for Co-operation, Maharashtra State challenging the order dated 2nd May, 2016 alleging that the entire process as per the said Tender was not completed as 17 of the said Societies were still to proceed for selection of their preferred Developer.
- BB. The Federation vide its Letter of Award dated 6th July, 2016 (“**the said Letter of Award**”) declared Keystone as selected Developer in respect of the said Property in the manner as stated therein. Copy of the said Letter of Award addressed by the Federation to Keystone is annexed hereto and marked as Annexure “[●]”.
- CC. By and under an order dated 7th July, 2016 passed by the Hon'ble Minister for Co-operation, Maharashtra State, the Hon'ble Minister dismissed the appeal and confirmed the order dated 2nd May, 2016 passed by the Joint Divisional Registrar, Co-operative Housing

Societies, Mumbai Division. Copy of the order dated 7th July, 2016 is annexed hereto and marked as Annexure “[●]”.

- DD. Abhudaya Nagar Shree Hari Om Co-operative Housing Society Limited has now been bifurcated into two Societies namely (i) Abhudaya Nagar Shree Hari Om Co-operative Housing Society Limited and (ii) Abhudaya Nagar Hari Om Co-operative Housing Society Limited. Abhudaya Nagar Hari Om Cooperative housing Society Limited is yet to be admitted as member of the Federation.
- EE. The Developer is a special purpose vehicle incorporated by Keystone for the purposes of the redevelopment of the said Property. Keystone intends to cause the redevelopment of the said Property to be undertaken by the Developer.
- FF. The Federation has in its Special General Body Meeting held on [●] 2018, accepted the request of Keystone to permit the Developer (being a special purpose vehicle incorporated by Keystone) as the Developer of the said Property. A copy of the resolution passed by the Federation at its special general body meeting held on [●] is hereto annexed and marked as **Annexure “[●]”**.
- GG. The development of the said Property shall be undertaken by the Developer in a phase-wise manner.
- HH. Prior to the execution hereof, the draft of this Agreement (defined hereinbelow) in its present form with all the Annexures hereto and the draft of the Power of the Attorney in favour of the Developer has been approved by the General Body of the Federation in its meeting held on [●]. A copy of the resolution passed in the aforesaid General Body Meeting of the Federation held on [●] is annexed hereto and marked Annexure “[●]”. **[WG Note: Power of Attorney draft will be circulated shortly]**
- II. Prior to the execution of this Agreement, the Developer has duly verified the process of its appointment by the Federation (including the resolutions passed in this regard) and is duly satisfied with the same.

JJ. The Parties hereto are now desirous of recording the terms and conditions agreed to by and between them in the manner as provided herein.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED, DECLARED, CONFIRMED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS UNDER: -

1. RECITALS TO FORM PART OF OPERATIVE PART

All the aforesaid Recitals, the Annexures and the Schedule to this Agreement shall form an integral and operative part of this Agreement as if the same are set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly in its entirety.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement, unless the context otherwise requires, the following words and phrases shall have the following meaning.

i) **“Applicable Law”** shall mean any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law.

ii) **“Approvals”** shall include, with respect to the Redevelopment of the said Property, all permissions, clearance, permit, sanctions, height approval, sanctioned plans, commencement certificates, occupation certificates or completion certificates (by whatever name called), and such other approval / no objection certificate from government authority, but not limited to approvals/permissions to be obtained from Municipal Corporation of Greater Mumbai (**“MCGM”**), Maharashtra Housing and Area Development Authority (**“MHADA”**),

Slum Rehabilitation Authority (“**SRA**”), High Power Committee (“**HPC**”) Urban Development Department of the Government of Maharashtra, Revenue and Forest Department of the Government of Maharashtra, Electricity Department, Water and Sewerage Department, Fire Department, Airport Authority of India, Maharashtra Pollution Control Board, Ministry of Environment, Forest & Climate Change of the Government of India (“**MOEF**”), National Coastal Zone Management Authority, Maharashtra Coastal Zone Management Authority, Ministry of Civil Aviation of the Government of India, Directorate General of Civil Aviation, any other concerned statutory and Governmental Authority and such other concerned authorities as may be required under Applicable Law;

iii) “**Agreement**” shall mean this Agreement with all its terms and conditions, Schedule, Annexures and all amendments made thereto in writing and signed by the parties hereto. In case of any inconsistency between the terms of this Agreement and any other document(s) including the bid document, the terms of this Agreement shall supersede terms of such other document(s).

iv) “**Aggregate FSI**” shall mean the development potential of FSI consumable on the said Property and shall mean and include the present FSI and any additional FSI which may be available to be utilized on the said Property under any of the prevailing D.C. Regulations (including under Regulation 33(5) and/or Regulation 33(9)) and/or New Development Plan 2034 and/or any special development control regulations or any other Applicable Law in force either by way of an increase in FSI in respect of the said Property or by way of TDR or by way of incentive FSI or by way of additional FSI or by reason of change in Applicable Law or in any other manner whatsoever and consisting of:-

(a) The original FSI / Built-up Area utilised and exploited in respect of the Existing Buildings; and/or

- (b) The FSI (present and future) available due to implementation of any special incentive scheme under the prevailing DC Regulations and/or in accordance with the New Development Plan 2034 and/or any other Applicable Law; and/or
 - (c) The FSI (present and/or future) available due to implementation of any special incentive scheme including under the provision of Regulation 33(5) of the DC Regulation 1991 and/or Regulation 33(9) of the prevailing DC Regulations and/or in accordance with the New Development Plan 2034 and/or any other Applicable Law; and/or
 - (d) The FSI available due to the amalgamation and/or clubbing of any adjoining properties to the said Property and/or with the said Property; and/or
 - (e) The FSI available due to the rehabilitation to be undertaken of the slum dwellers under the provisions of the Applicable Law and/or DCR; and/or
 - (f) The FSI available free of cost and/or by payment of premium to the relevant authorities from time to time (including the Fungible FSI thereof); and/or
 - (g) Transferable Development Rights (“**TDR**”) to be utilized / exploited on the said Property under the D.C. Regulations (if permissible).
- v) “**Additional FSI**” shall mean Aggregate FSI that may be available on the said Property over and above the Threshold FSI save and except the FSI available free of cost and/or by payment of premium to the relevant authorities from time to time including the Fungible FSI thereof.
- vi) “**Architect of the Project**” shall mean any Architect appointed by the Developer (from time to time), at the costs and expenses of the Developer. The Architect of the Project

shall be the liaising Architect of the Project who will submit the proposal on behalf of the Federation/ Developer before various municipal authorities/ departments for the purpose of obtaining various Approvals for the Project.

vii) **“Bid Document”** shall mean and include:

- (a) The Bid Document, as submitted by Keystone to the Federation;
- (b) Revisions/ Amendments/ Addendum issued to the Bid Document by the Federation and accepted by Keystone;
- (c) Correspondence exchanged between the Federation and Keystone from the time of first submission by Keystone to the Federation till the date hereof.

viii) **“Carpet Area”** shall have the meaning ascribed as defined in Real Estate (Regulation and Development) Act, 2016

ix) **“Commencement Date”** shall mean the commencement date for each Phase and shall be the date on which the last Member of the Society/ies proposed to be redeveloped in that Phase, hands over quiet, vacant and peaceful possession of his/her Existing Flat and/or car parking space/s in the Existing Buildings (in that Phase) to the Developer or in case if such Phase is to be commenced on any portion of vacant land on the said Property then on the obtainment of the Commencement Certificate to commence development on such Phase.

x) **“Commencement Certificate”** shall mean the building commencement certificate(s) issued by the Municipal Corporation of Greater Mumbai on the basis of the approved plan and IOD (s) issued for such approved plans.

xi) **“Completion Date”** shall mean the completion date for each Phase (together with the Amenities to be provided in that Phase) and shall be the date on which the Developer

completes the construction of the New Buildings in that Phase together with the respective infrastructure of such Phase and obtains the Occupation Certificate (OC) from MCGM for the New Buildings so constructed by the Developer in that Phase and also hand over the possession of the Members New Buildings in such Phase together with the payment of corpus by the Developer to the Federation payable with respect to the Members to be rehabilitated in such Phase.

- xii) **“Composite New Building”** shall mean the New Building/s/Wings to be constructed on the said Property which shall comprise of both Members New Premises as well as Developer’s Premises
- xiii) **“Construction Activities”** shall mean commencement of excavation or any other activity commenced in pursuance of Commencement Certificate.
- xiv) **“Consideration”** shall mean the consideration mentioned in Clause [●] herein below.
- xv) **“D.C. Regulations / DCR”** shall mean the Development Control Regulations for Greater Mumbai 1991 and any statutory amendment or modification or re-enactment thereof.
- xvi) **“Defect Liability Period”** shall have the meaning set out in clause [●] hereinbelow
- xvii) **“Developer’s New Buildings”** shall mean the buildings/wings to be constructed by the Developer (comprised in the New Buildings) in each of the Phase (which shall have the Developer’s Premises).
- xviii) **“Developer’s New Flats”** shall have the meaning ascribed to the term in Clause [●] below.
- xix) **“Developer’s New Shops”** shall have the meaning ascribed to the term in Clause [●] below.

xx) **“Developer’s Car Parking Spaces”** shall have the meaning ascribed to the term in Clause [●] below.

xxi) **“Developer’s Premises”** shall have the meaning ascribed to the term in Clause [●] herein below.

xxii) **“Existing Carpet Area”** shall mean the carpet area of the respective Existing Flats and/or the Existing Shops, as the case may be, as provided in **Annexure “[●]”** which is accepted as carpet area by the Parties hereto;

xxiii) **“Force Majeure Event”** shall mean occurrence of any of the following events, viz:

(a) War, riots, civil commotion or any terrorist attack/ threat;

(b) Act of god, which includes earthquake, cyclone, tsunami, flooding and any other natural disaster or unforeseen naturally accruing event;

(c) Any notice, order, rule, notification of the Governmental Authority (as defined below) affecting the redevelopment of the said Property;

(d) Any restraint and/or injunction and/or prohibition order of Court and/or any other judicial or quasi-judicial authority and/or any statutory authority affecting the redevelopment of the said Property;

(e) Any notification, change in law and/or regulations, which materially affects the redevelopment of the Property as presently envisaged by the Developer;

in pursuance whereof the Developer is prevented, restricted or delayed in the performance of its obligations hereunder.

xxiv) **“Final NOC”** shall mean the no objection certificate to be furnished by MHADA/HPC for the redevelopment of the Project in accordance with Applicable Law.

- xxv) **“FSI”** shall mean Floor Space Index as defined and understood under the Maharashtra Regional and Town Planning Act, 1966 and the D.C. Regulations or any statutory modification, re-enactment or amendment thereof.
- xxvi) **“Free Sale Individual Society”** shall have the meaning set out in clause [●]
- xxvii) **“Letter of Award”** shall mean letter dated 6th, July 2016 addressed by the Federation to Keystone, being **Annexure “[●]”** hereto read with the Acceptance Letter dated 9th July, 2016 addressed to the Federation by Keystone read with letters dated [●], [●], [●], being **Annexure “[●]”** hereto collectively.
- xxviii) **“Sale”** shall mean sale on ownership basis under the provisions of Real Estate Regulation and Development Act, 2016 and the Rules framed thereunder and to receive, accept and appropriate the consideration thereof and to give full and effectual discharge for the payment received and to execute and register all necessary agreements, deeds, documents and writings in this regard.
- xxix) **“Members”** shall mean all the members of the said Societies as detailed in Annexure “[●]” hereto, and shall mean and include their respective heirs, executors, administrators and assign permitted by the Society.
- xxx) **“Member’s New Building(s)”** shall mean the building(s)/wing(s) to be constructed by the Developer (comprised in the New Buildings) in each Phase which shall have Member’s Premises.
- xxxi) **“Members’ New Car Parking Spaces”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xxxii) **“Members New Flats”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xxxiii) **“Members New Shops”** shall have the meaning ascribed

to the term in Clause [●] herein below.

- xxxiv) **“Members’ New Premises”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xxxv) **“MHADA Surplus Area”** shall mean the constructed built-up area to be handed over to MHADA as per the terms and conditions set out in the Final NOC.
- xxxvi) **“MHADA New Buildings”** shall mean the buildings/wings to be constructed by the Developer and to be handed over to MHADA as Surplus Area in each Phase pursuant to the Final NOC and as per DCR to be handed over in each Phase.
- xxxvii) **“MHADA Car Parking Spaces”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xxxviii) **“MHADA New Flats”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xxxix) **“MHADA New Shops”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xl) **“MHADA Premises”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xli) **“New Buildings”** shall mean the New Buildings to be constructed and developed on the said Property in Phases by utilizing the Aggregate FSI and shall include the Member’s New Buildings, the Developer’s New Buildings and MHADA New Buildings.
- xlii) **“New Flats”** shall include the Members’ New Flats, the Developer’s New Flats, MHADA New Flats.
- xliii) **“New Individual Society”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xliv) **“Member’s Amenities”** shall mean and include the

amenities and facilities, as listed in **Annexure “[●]”** hereto, to be provided by Developer for the benefit of the Member.

- xliv) **“Notice”** shall mean a notice in handwritten, typed or printed characters delivered personally and obtained acknowledgement of the authorised representative of the parties or dispatched by registered post / speed post with acknowledgement due, to the address furnished by the Parties hereto from time to time.
- xlvi) **“Phase”** shall have the meaning ascribed to the term in Clause [●] herein below.
- xlvii) **“Purchaser(s)”** shall mean and include an individual, a partnership firm, a limited company, body corporate or any other person with whom the Developer has entered into and executed agreement/s of/for Sale for the Developer’s Premises.
- xlviii) **“Project”** the Development and Re-development of the said Property by the Developer in accordance with this Agreement in Phases by consuming exploiting and utilizing the Aggregate FSI and by undertaking the development by constructing multi-storey buildings thereon for residential/ commercial user and/or such other user as may be permitted under the Applicable Law.
- xlix) **“Re-development”** shall mean and include development and redevelopment of the said Property which shall include the demolition of the Existing Building/s and construction of New Buildings (which shall include the Members’ New Flats, Members’ New Shops, Members’ New Premises, Developer’s New Flats, Developers New Shops, Developers Car Parking Spaces, Developers Premises, MHADA Car Parking Spaces, MHADA New Flats, MHADA New Shops, MHADA Premises) together with construction of community hall with office, society office/s admeasuring an area not less than 20 square meters, Gym, Common Club House, landscape garden, construction of the common temple, by utilization of the Aggregate FSI in

accordance with the terms and conditions of this Agreement.

- l) **“Rental Compensation”** shall mean the monthly compensation payable by the Developer to the Members for the Temporary Alternate Accommodation for the period to be computed from the Commencement Date till the date of offering to hand over the possession of the Members’ New Flats to the Members. This Rental Compensation shall be payable to such Members who are not provided Temporary Alternate Accommodation.
- li) **“Special Purpose Vehicle”** means the Developer herein being a company incorporated under the provisions of Companies Act, 2013 for the purpose of redevelopment of said Property wherein Keystone holds majority shareholding *i.e.* 51% or more and holds the control of the Board operation and shall continue to hold till completion of the Rehab Component.
- lii) **“Specifications”** shall mean and include general specifications and technical specifications for Redevelopment as annexed hereto as **Annexure “[●]”**. In the absence of specifications as aforesaid covering any particular work or part or portion thereof, it shall mean the relevant Indian Standard Specification or the National Building Code for or relating to the particular work or part.
- liii) **“TDR”** shall mean Transferable Development Rights as understood under the Maharashtra Regional and Town Planning Act, 1966 and the D.C. Regulations and any statutory modification, re-enactment or amendment thereof.
- liv) **“Threshold FSI”** shall mean FSI upto 4 FSI of the Property not including FSI which is free of cost and/or on payment of premium to MCGM/ relevant authorities and/or fungible FSI and as more detailed in clause 4.3.
- lv) **“Zero Maintenance”** shall mean the provisions made (in accordance with this Agreement) for the maintenance of

common areas and service charges towards the following:

- (a) Landscape management and all other common amenities maintenance charges;
- (b) Salaries of the staff deployed for security and maintenance;
- (c) Property tax for (i) all amenities provided in the Rehab Portion (ii) landplate of the Rehab Portion (iii) Member New Premises (iv) Members New Buildings
- (d) Club House maintenance and management which includes man power, club house AC/s and electricity, monthly expenditure of swimming pool and Gym;
- (e) Maintenance Charges for the maintenance of the Member's New Buildings and the Members Amenities provided therein and also of the equipment's to be used for the maintenance of the Member's New Buildings and electric, plumbing and fire fighting equipments;
- (f) Insurance premiums payable for the Member's New Buildings;

for a period of 10 years from the Member taking possession of the respective New Premises in each Phase in the New Buildings/ Composite New Building. It is clarified that no capital cost shall be included in the Zero Maintenance. In case if there is a deficit in the maintenance in accordance with the provisions made in accordance with this Agreement, during this period of 10 years from the Member taking possession of the respective New Premises in each Phase in the New Buildings/ Composite New Buildings then the same shall be duly

borne by the Developer. The working method to arrive at Zero Maintenance as provided by JLL is annexed hereto as Annexure –[*].

It is clarified that the Developer shall cure any defects that may arise in the construction of the Members New Buildings at its own costs and expenses for a period of 5 (five) years from the date of handing over of possession of the Members New Premises in the Members New Buildings and this shall not form part of Zero Maintenance.

2.2 In this Agreement:

- (i) References to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time in writing and signed by the duly authorized representatives of each Party and registered when required;
- (ii) The descriptive headings of Clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Clauses;
- (iii) The use of words in the singular or plural, or with a particular gender shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances unless the context otherwise permits;
- (iv) The terms “hereof”, “hereto” and “hereunder” and similar expressions mean and refer to this Agreement and not to any particular Clause of this Agreement. The terms “Recital”, “Schedule”, “Clause” or “Annexure” mean and refer to the specified Recital of, Schedule to, Clause of and Annexure to, respectively, of this Agreement;
- (v) Any grammatical form of a defined term herein shall have the same meaning as that of such term; and

(vi) The words “including” and “includes” herein shall mean “including, without limitation” and “includes, without limitation”, respectively.

3. GRANT

3.1 The Federation for itself and on behalf of the said Societies has appointed the Developer (on the request of Keystone) for undertaking the redevelopment of the said Property and hereby grants unto the Developer the development rights with respect to the said Land more particularly described in Schedule hereunder written and delineated in red colour boundary line on the plan annexed hereto and marked as Annexure [●] in the manner and on the terms and conditions set out in this Agreement together with the right to use and utilize the total available floor space index of the said Property being the Aggregate FSI in the manner, the Developer deems, fit and proper.

3.2 The utility of the Additional FSI by the Developer beyond the Threshold FSI excluding the FSI available free of cost and/or by payment of premium to the relevant authorities from time to time (including the Fungible FSI thereof) shall be in the manner as stated in clause [●] below.

3.3 Simultaneously with the execution of this Agreement, the Federation for itself and on behalf of the said Societies permits the Developer to enter upon the said Property for undertaking the preliminary work required to be undertaken for the redevelopment of the Project including inspection of the conditions of the buildings for carrying out repairs to the Existing Building and for fulfilling the other obligations of the Developer under this Agreement including obtainment of the Final NOC. Simultaneously with obtainment of Final NOC, the Developer shall have an irrevocable license to enter upon and continue on the said Property for Redevelopment of the said Property.

3.4 Simultaneously with the execution of this Agreement, the Federation on behalf of the said Societies (subject to seeking consent of MHADA and/or any other statutory authority), hereby allows/permits the Developer, to take quiet, vacant and peaceful

possession of the portion of the said Property which is demarcated with brown colour on the Plan annexed hereto and marked as **Annexure "A"**.

- 3.5 The Federation for itself and on behalf of the said Societies doth hereby grant to the Developer, full, free, uninterrupted and exclusive rights to Market the Developer's Premises, the Developer's New Flats, the Developer's New Shops, and the Developer's Car Parking Spaces in the manner and on the terms and conditions as stated herein.
- 3.6 Simultaneously with the execution hereof, the Federation has also executed an irrevocable Power of Attorney of ("**the Power of Attorney**") of even date in favour of the Developer, *inter-alia*, for the purpose of undertaking the redevelopment of the said Property in the manner provided herein and for exercising its rights and entitlements as contained in this Agreement and to do all acts, deeds, matters and things as may be required in this regard. Keystone has prior to execution hereof given and interest free refundable security deposit of a sum of Rs. 5,00,00,000/- (Rupees Five Crore Only) to the Federation ("**Refundable Security Deposit**") as per the said Tender. The proportionate Refundable Security Deposit (i.e. Rs.14,663/- per Member) shall stand adjusted towards the corpus fund payable by the Developer to the Federation (set out in clause 4.2 (iii) hereinafter) as and when such Members of Existing Societies are rehabilitated in Member's New Building.
- 3.7 Keystone hereby confirms the transaction.

4. OBLIGATION OF DEVELOPER

- 4.1 In consideration of the Federation for itself and on behalf of each of the said Societies granting to the Developer, the development right as per this Agreement, the Developer will undertake the following: -
- (i) The Developer after demolishing the Existing Buildings will construct New Buildings *inter-alia* for giving permanent accommodation to the Members (of Member affiliated societies of the Federation) ("**Member's New Buildings**").

- (ii) Since the redevelopment of the said Property can be/permitted to be undertaken in accordance with the modified policy of the Regulation 33(5) published on 3rd July 2017 the Developer shall construct and handover (a) to each Member (having Existing Flat) Carpet Area equal to 635.40 (Six Hundred Thirty Five Point Forty (six hundred thirty five point forty) square feet plus additional 50 (fifty) square feet (out of the Free Sale Component or even otherwise) (hereinafter referred to as "**Members' New Flats**") and (b) to each of the Members (having Existing Shop(s)), new shop(s) having Carpet Area equal to the Existing Carpet Area plus additional area equal to 44% of the Existing Carpet Area plus 50 (fifty) square feet Carpet Area (out of the Free Sale Component or even otherwise) (hereinafter referred to as "**Members' New Shops**").
- (iii) Notwithstanding if the redevelopment of the said Property undertaken under any provisions of the said DCR including Regulation 33(9) of DCR; the area to be provided to the Members shall be as stated in clause (ii) above and the amounts to be payable by the Developer to the Members/ Federation shall be as stated in clause 4.2 below.
- (iv) To provide to each of the Member; 1 (one) car parking space ("**Members' New Car Parking Spaces**") and also sufficient two-wheeler parking space to all the Members.
- (v) The Member's New Flat, Member's New Shops and the Member's New Car Parking Spaces are hereinafter referred to as "**Member's New Premises**".
- (vi) To provide the Member Amenities upon the Re-development of the said Property, as listed in **Annexure "[●]"** hereto.
- (vii) The Members Premises shall be comprised in the Member's New Building and the Member's New Building and Members Premises shall be undertaken by the Developer in accordance with the Specifications.

- 4.2 The Carpet Area of the Members' New Flat and the Members' New Shops Premises shall be measured by the Architect of the Project. In case there is a shortfall in the Carpet Area in any of the Members' New Flat and/or Members' New Shops, as the case may be, up to maximum 3% (three per cent) then for such shortfall in Carpet Area the Member shall be compensated by the Developer at the ready reckoner rate. The Developer covenants that there shall be no shortfall in Carpet Area beyond 3 % (three per cent) of the Carpet Area in any of the Members' New Flat and/or Members' New Shops as the case may be.
- 4.3 Since the redevelopment of the said Property can be/ is permitted to be undertaken in accordance with the new policy of the Regulation 33(5) published on 3rd July 2017 and/or any other Regulation under the DCR, the Developer shall pay a lumpsum amount of Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) in the manner as stated herein below:-
- (i) Rs. 1,00,000/- (Rupees One Lakh only) shall be paid by the Developer to the Members on the receipt of individual irrevocable consent by Members for redevelopment of the said Property in accordance with the format to be mutually agreed between the Federation and the Developer.
 - (ii) Rs. 50,000/- (Rupees Fifty Thousand only) shall be paid by the Developer to the respective societies/MHADA and/or any other statutory agencies for and on behalf of the Members for the outstanding dues payable by such Member to their respective Societies/MHADA/any other statutory agencies for the purposes of obtainment of Final NOC for the redevelopment of the said Property. After such payments have been made/ or in cases where no such payments are to be made, the balance amount/ entire amount (as the case may be) shall be paid by the Developer to the Member on obtainment of the Final NOC.
 - (iii) Rs. 1,00,000/- (Rupees One Lakh only) shall be paid by the Developer to the Existing Members at the time of the handing over possession by the Developer to the Existing Member of the Member's Premises in the Member's New

Buildings after adjusting any amounts paid by the Developer for and on behalf of such Existing Members and/or recovering the monies due and payable by the Existing Members to the Developer.

The amounts payable by the Developer to the Members in sub-clause (i), (ii) and (iii) above are hereinafter collectively referred to as "**Hardship Compensation**"

- (iv) In the event of any dissenting Member having any outstanding dues payable to respective Societies/MHADA/any other statutory agencies, the Developer shall for and on behalf of the Member for the purpose of obtainment of Final NOC, make such payment which is outstanding. The amount so paid by the Developer for and on behalf of such dissenting Member shall be adjusted from the Hardship Compensation payable by the Developer to the Member.
- (v) Rs. 15,00,000/- (Rupees Fifteen Lakhs only) after deduction of proportionate outstanding amount of Refundable Security Deposit to be adjusted by the Developer as set out in clause 3.7 hereinabove shall be paid by the Developer to the Federation/New Individual Society and/or as may be directed by the Federation/New Individual Society at the time of the handing over possession of the Member's Premises in the Member's New Buildings which shall not be distributed to the Members and will continue to be with Federation/New Individual Society for a term of 10 (ten) years to commence from the date of handing over the possession to the Members of their respective Member's New Buildings to ensure that the interest income to be earned on such corpus is utilized by the Federation/New Individual Society for the maintenance of the Member's New Buildings (and there is no additional burden on the Members to bear and pay for the maintenance of the Member's New Buildings) for the period of 10 (ten) years to commence from the date of handing over the possession to the Members of their respective Member's New Building ("**Member's Corpus**").

4.4 In order to achieve Zero Maintenance (that is there is no additional burden on the Member) for a period of 10 (ten) years from the date of handing over of possession of the respective Members New Flat/ Members New Shop comprised in the Phase, the Developer and the Federation shall jointly appoint a professional agency to monitor/ compute the accounts of income and expenditure for each of the Member's New Building / Composite Building and amenities provided therein for such period to verify/ ascertain that the interest income accrued on the Corpus Fund (as stated in clause [●]) is sufficient to meet the expenses as mentioned in the definition of Zero Maintenance. It is agreed that in case if the interest accrued on the Corpus Fund is not sufficient to achieve Zero Maintenance for such period of 10 (ten) years, then to an extent of Rs.5,00,000/- (Rupees Five Lakh only) per Member can be duly deployed from the Corpus Fund of such Member lying with the Federation. In case there is still a deficit on account of the Existing Member(s) as well as prospective purchaser of the Developer in the Composite Building, then the same shall be contributed by the Developer, as and when required ensuring that an amount of Rs. 10,00,000/- (Rupees Ten Lakhs) per Member is available at the end of 10th year with the Federation for each Member/ prospective purchaser. In the event, if the Composite New Building is constructed by the Developer having both Member's New Flat and Developer's New Flat, the Developer shall cause the prospective Purchaser(s) of the Developer's New Flats to deposit his share of contribution towards corpus equivalent to the sum as stated in clause [●] with the Federation before calling upon the New Individual Society to admit such prospective purchaser as a Member thereof.

4.5 In case if the FSI that is available to be utilized on the said Property and intended to be utilized by the Developer on the said Property, is over and above the Threshold FSI (whether on account of increase in FSI or TDR or change in eligibility or change in Applicable Law or change in policy otherwise howsoever) save and except the FSI available free of cost and/or by payment of premium to the relevant authorities from time to time (including the Fungible FSI thereof)

(i) over and above 4 FSI up to a maximum of 5 FSI (**First FSI**

Cap) and and the Developer is desirous of utilizing such First FSI Cap on the said Property or any part thereof for the purposes of residential/commercial and/or such user as may be permissible in law, then the Developer shall pay to the Members (through the Federation/New Individual Society) an additional hardship compensation to be computed at 10% of net profits earned on the Premises constructed by utilising the the First FSI Cap; and

(ii) In case if the Developer disposes off the First FSI Cap (rather than utilise the same) then in such a case the Developer shall pay the to the Members (through the Federation/Member Society) Additional Hardship Compensation to be computed at 10% of the Net Profit earned on the sale of the First FSI Cap.

(iii) over and above 5 FSI ("**Second FSI Cap**") and and the Developer is desirous of utilizing such Second FSI Cap on the said Property or any part thereof for the purposes of residential/commercial and/or such user as may be permissible in law, then the Developer shall pay to the Members (through the Federation) an additional hardship compensation to be computed as 50% of the net profits on the Premises to constructed by utilising the the Second FSI Cap.

(iv) In case if the Developer disposes off the Second FSI Cap (rather than utilise the same) then in such a case the Developer shall pay the to the Members (through the Federation/Member Society) Additional Hardship Compensation to be computed at 50% of the Net Profit earned on the sale of the Second FSI Cap.

(v) The additional hardship compensation payable to the Members (through the Federation) in sub-paragraph (i) to (iv) above are hereinafter collectively referred to as "**Additional Harship Compensation**". The computation of net profits for the payment of the Additonal Hardhip Compensation shall be undertaken after considering (a) all the costs, charges

and expenses to be incurred for the utilisation/development of the First Cap FSI and/or Second Cap FSI (as the case) and also the sale of the Premises to be constructed by the utilisation/development of the First Cap FSI and/or Second Cap FSI (as the case); (b) the direct/ indirect taxes payable by the Developer on the Realisations arising on the sale of the Premises to be constructed by the utilisation/development of the First Cap FSI and/or Second Cap FSI (as the case) and (c) the cost of money/ capital for the utilisation/development of the First Cap FSI and/or Second Cap FSI (as the case) and also the sale of the Premises to be constructed by the utilisation/development of the First Cap FSI and/or Second Cap FSI (as the case).

(vi) It is clarified that for computation of the FSI for the determination of the Additional Hardship Compensation; any FSI which is available free of cost and/or by payment of premium to MCGM/ the relevant authorities and/or Fungible FSI shall not be considered.

(vii) It is hereby clarified that the benefit of this Additional Hardship Compensation will be restricted and available only to the Existing Members and the Purchaser(s) of the Developer's Premises will not be entitled to the benefit of this Additional Hardship Compensation.

4.6 Any amounts payable over and above Rs. [●] /- (Rupees [●]) towards fees for the services of the PMC (for the scope of work as agreed to be performed by PMC *as per the letter dated _____*), the Advocates of the Federation (for the scope of work as agreed to be performed by the Advocates of the Federation) shall be mutually decided by the Developer and the Federation and such agreed fees shall be paid by the Developers at actuals. It is expressly agreed that before the appointment of any additional consultant, a need based assessment will be done jointly by the Developer and the Federation. Any appointment of such additional consultant including the scope, term and fees thereof shall be made jointly by the Developer and the Federation.

- 4.7 In case if there are any costs, charges and expenses to be incurred/ paid by the Federation to defend any litigation initiated by any third party disputing the grant of development rights for the said Property by the Federation to the Developer, then the same shall be duly paid/ reimbursed by the Developer provided that the Federation shall defend such litigation in accordance with the decisions mutually taken by the Developer and Federation.
- 4.8 The Developer shall prior to the commencement of development of any of the Phase and simultaneously with the vacation of all the Members in the Existing Building forming part of the Phase that is commence and handing over the possession thereof to the Developer; give 6 (six) bank guarantees of a Nationalized Bank or of reputed Banks such as HDFC Bank, ICICI Bank, IDFC Bank, Standard Chartered Bank, Kotak Mahindra Bank and YES Bank of an amount to be computed at the construction cost of the Member's New Premises to be undertaken in such Phase. The Developer shall provide a separate set of Bank Guarantees for each Rehab Building/Composite New Building comprised in such Phase.
- 4.9 The validity of each of the Bank Guarantee's shall be as set out in the following manner:
- (i) Bank Guarantee for quantum of 16% percentage of the Members New Building in the respective Phase valid until completion of the 7th habitable floor of the Members New Building in such Phase ("**Guarantee No. 1**");
 - (ii) Bank Guarantee for quantum of 16% percentage of the Members New Building in the respective Phase valid until completion of the 14th habitable floor of the Members New Building in such Phase ("**Guarantee No. 2**");
 - (iii) Bank Guarantee for quantum of 16% percentage of the Members New Building in the respective Phase valid until completion of the 21st habitable floor of the Members New Building in such Phase ("**Guarantee No. 3**");
 - (iv) Bank Guarantee for quantum of 16% percentage of the Members New Building in the respective Phase valid until

completion of the 28th habitable floor or terrace floor, whichever is later of the Members New Building in such Phase ("**Guarantee No. 4**");

(v) Bank Guarantee for quantum of 16% percentage of the Members New Building in the respective Phase valid until completion of the finishing of the Members New Building in such Phase ("**Guarantee No. 5**"); and

(vi) Bank Guarantee for quantum of 20% percentage of the Members New Building in the respective Phase valid until Completion Date of the Members New Building in such Phase ("**Guarantee No. 6**").

4.10 Each of the Bank Guarantees being Guarantee No. 1, Guarantee No. 2, Guarantee No. 3, Guarantee No. 4, Guarantee No. 5 and Guarantee No. 6 shall stand discharged completely upon the Architect certifying the occurrence of the events specified in sub-clause [●].

4.11 In addition to the Bank Guarantee to be furnished by the Developer as stated above, the Developer shall also furnish a bank guarantee for vacation of an Existing Building (which are certified by a structural engineer of repute to be dilapidated and not habitable or not capable of being repaired) which may not form part of the Phase which is presently commenced by the Developer. Such Bank Guarantee shall be of an amount which is to be computed at the construction cost of the Existing Carpet Area of the Existing Flats. This Bank Guarantee shall be forthwith released once the development of the Phase in which such Member is to be rehabilitated is commenced and a fresh Bank Guarantee is given for that Phase by the Developer in the manner as stated in clause [●] above.

4.12 It is hereby agreed by the Parties that the Developer shall not be entitled to demolish the Existing Building/s (in any Phase) before handing over the Bank Guarantee to the Federation as stated above.

- 4.13 The Developer hereby also agrees and undertakes to the Federation to renew the Bank Guarantee from time to time.
- 4.14 The Developer shall not provide any bank guarantee(s) for development to be carried out on the Open Spaces, Recreation Ground, Play Ground on the said Property provided that such development is of a Composite New Building. However, it is clarified that the Developer shall provide set of Bank Guarantees in the manner as stated in clause [●] above if the development of only Members New Building/s is to be carried out on the Open Spaces, Recreation Ground, Play Ground on the said Property and not of a Composite New Building.
- 4.15 The Bank Guarantee shall be invoked by the Federation only in the following manner:
- (i) If the development of the Members New Building in the Phase which has commenced has stopped / halted for a continuous period of 3 months, then in such a case the Federation shall intimate in writing to the Developer that the Federation intends to step in and complete construction of the Members New Building/s.
 - (ii) Within a period of [●] days from the written intimation by the Federation to the Developer, the Federation shall be entitled to invoke the Bank Guarantee.
 - (iii) The amounts received on the invocation of the Bank Guarantee shall be duly deposited by the Federation in a separate bank account to be opened in the name of the Federation and dedicated only for the purposes of utility of monies therefrom for the construction of the Members New Building/s.
 - (iv) The Federation shall give all the necessary accounts of the amounts spent by the Federation towards completion of the Members New Building/s to the Developer.
 - (v) In case if there is a deficit with regard to the completion of the Members New Building in such a Phase , post invocation of

the Bank Guarantee, the Developer shall be liable and obliged to reimburse / fund such deficit to the Federation to enable the Federation to complete development / construction of the Members New Building.

(vi) The Developer shall undertake all necessary acts, deeds matters and things to enable the Federation to complete development of the Members New Building in such a Phase including furnishing the plans and Approvals thereof to the Federation.

(vii) In case of occurrence of any Force Majeure, the Developer shall extend/ revalidate the Bank Guarantee as may be necessary.

4.16 The Bank Guarantee can also be invoked by the Federation in the following manner:

(i) If there is a default on the part of the Developer to pay Rental Compensation to the Members who are not given temporary alternative accommodation but who are assured Rental Compensation in the manner as stated in clause [●] below, then in such a case the Federation shall intimate in writing to the Developer that the Federation intends to invoke such portion of the Bank Guarantee to make good the payment of the Rental Compensation which is due and defaulted by the Developer.

(ii) Within a period of 30 days from the written intimation by the Federation to the Developer, the Federation shall be entitled to invoke such portion of the Bank Guarantee to make good the payment of the Rental Compensation which is due and defaulted by the Developer.

(iii) The amounts received on the invocation of the Bank Guarantee shall be duly deposited by the Federation in a separate bank account to be opened in the name of the Federation and dedicated only for the purposes to make good the payment of the Rental Compensation which is due and defaulted by the Developer.

(iv) The Federation shall give all the necessary accounts of the amounts spent by the Federation to the Developer.

(v) The Developer shall provide a fresh Bank Guarantee to replenish the Bank Guarantee so invoked within [●] days of the invocation by the Federation. It is clarified that the Bank Guarantee shall be at the same amount as the previous Bank Guarantee.

5. LAYOUT/ BUILDING PLANS/ PHASE-WISE DEVELOPMENT

5.1 It is specifically agreed by and between the Parties that the Developer shall develop the said Property in phases and each such Phase may comprise of Members New Building, Developers New Building and the MHADA New Building ("**Phase**").

5.2 Within a period of 6 (six) months from the date of obtainment of 70% consent of the Existing Members and No Due Certificates to be issued by MHADA/ MCGM for such Existing Members, the Developer shall submit an entire scheme for redevelopment of the said Property to MHADA/High Power Committee ("**HPC**") for issuance of an offer letter ("**MHADA Offer Letter/ HPC Offer Letter**") of MHADA/ High Power Committee ("**HPC**") under the applicable provisions of the said DCR.

5.3 On the receipt of MHADA Offer Letter / HPC Offer Letter for the redevelopment of the said Property under the provisions of the Regulation 33(5) of the DCR and/or Regulation 33(9) of the DCR and/or any other Regulation, the Developer shall prepare a master plan for the development of the said Property ("**Master Plan**") which shall *inter-alia* provide for:-

(i) The details of the FSI and the utilization thereof in the said Property,

(ii) The details of each of the Phase together with the building plans therein,

- (iii) The details of Member's New Building, the Developer's New Building and the MHADA New Building to be developed in each of the Phase,
- (iv) The land plate upon which Member's New Building, the Developer New Building and the MHADA New Building are to be developed,
- (v) The common areas and facilities to be provided in the layout and also in each of the Phase ("**Common Areas and Facilities**") and
- (vi) The decision of the Developer to provide to the Members of the Phase either the Temporary Alternate Accommodation (on the said Property or in the vicinity) or the Rental Compensation; as stated in clause [●] below.
- (vii) The construction schedule providing for timelines for commencement and completion of each Phase.
- (viii) The schedule for the execution of the conveyance of the New Building/s/ lease (from MHADA) of the portion of the said Land with respect to each of the Phase.

5.4 The Developer shall then submit the Master Plan to the Federation. The Federation shall within a period of 30 days from the receipt of Master Plan suggest its changes, if any. In the event the Federation suggests its changes, then Developer and the Federation shall mutually discuss and thereupon duly finalize the same. If the Federation does not suggest/provide changes in respect of the Master Plan before the expiry of 30 (thirty) days from the receipt of the Master Plans, then the Developer shall issue a notice of reminder and still if the changes are not suggested/provided before the expiry of a period of 30 (thirty) days from the notice of reminder, then the Master Plan as submitted by the Developer to the Federation shall be deemed to have been approved.

5.5 After the finalization of the Master Plan between the Developer and the Federation: -

- (i) The Developer shall commence the process for the obtainment of all the Approvals as per the construction schedule in the Master Plan for the development of the said Property;
- (ii) The Developer shall decide the Phase/s in the Master Plan which it intends to develop in priority;
- (iii) The Developer shall prepare and thereupon submit the layout plan for the said Property and the building plans (based on the Master Plan) with respect to each of the Phase/s to the MHADA and MCGM and all the necessary statutory authorities for its approval;
- (iv) If MHADA and/or MCGM and/or all the necessary statutory authorities require any amendments or modification to the layout plan of the said Property and/or the building plan for such Phase/s, whereby the location, area or floor layout of Members' New Flats and/or Members' New Shops and/or Members New Car Parking Spaces in the layout plan is altered/ amended or changed, then the Developer shall be entitled to carry out such modifications and amendments after seeking the prior written consent of the Federation.
- (v) If the location, area or floor layout of Members' New Flats and/or Members' New Shops in the layout plan is not altered/ amended or changed, then the Developer shall be entitled to carry out such modifications and amendments without seeking the prior written consent of the Federation. However, the Developer shall furnish and intimate to the Federation the modifications/ amendment/ changes carried to the layout plan of the said Property and/or the building plan for such Phase/s.
- (vi) In addition thereto, the Developer shall be entitled to further amend, modify, vary, alter, change, substitute and re-design the layout plan and/ or building plan for such Phase as may be necessary in respect of the Re-development so far as such amendment does not affect the location, floor

and areas of Member's New Flats and/ or Members' New Shops and/or Members New Car Parking Spaces.

- 5.6 Within a period of 6 (six) months from the MHADA Offer Letter/ HPC Offer Letter, the Developer shall apply to MHADA/MCGM/HPC for the sanction of the layout of the said Property (in accordance with the Master Plan) ("**Final NOC**").
- 5.7 Within a period of 6 (six) months from the obtainment of Final NOC, the Developer shall apply for the obtainment of the First Intimation of Disapproval in accordance with the Final NOC.
- 5.8 Upon the MHADA and/or MCGM and/or all the necessary statutory authorities approving/ sanctioning the building plan for the Phase ("**Sanctioned Plan**"), the Developer will submit certified copies of the Sanctioned Plan and the necessary Approvals to the Federation and such respective societies proposed to be redeveloped in such Phase. The Developer shall be entitled to amend, modify, vary, alter, change, substitute and re-design the said Sanctioned Plan as may be necessary in respect of the redevelopment so far as such amendment does not affect the location, floor and areas of Members' New Flats and/or Members' New Shops and/or Members New Car Parking Spaces.. Upon amendment of the Sanctioned Plans, the Developer will submit certified copies of the duly amended Sanctioned Plan to the Federation.
- 5.9 The Federation shall, upon receipt of the Sanctioned Plans from the Developer and the necessary Approvals, call for its Special General Body Meeting to *inter-se* allot and distribute to each of the Members (in that Phase) their respective Members' New Flats or Members' New Shops as the case may be, and the Member's Car Parking plus sufficient two wheelers parking spaces to the Member.
- 5.10 It is clarified that the Developer shall not be under any obligation with respect to the allocation and distribution of the Members' New Flats or Members' New Shops as the case may be, and the Member's Car Parking Spaces and shall merely act in accordance with the resolution passed by the said Federation.

- 5.11 Thereafter, upon receipt of the certified copy of the resolution as stated in Clause [●] above, the Federation shall issue allotment letters to the Members (in that Phase) for the allotment of their respective Members' New Flats and/or Members' New Shops as the case may be, and the car parking spaces ("**Members Allotment Letters**") and the Members shall duly confirm the same.
- 5.12 Thereupon the Federation, the Developer, the Member *and the Existing Society* shall execute and register a permanent alternate accommodation agreement ("**PAA Agreement**") with respect to the Members' New Flats and/or Members' New Shops as per the allotment list so provided by the Federation. Any stamp duty payable on the PAA Agreement shall be borne and paid by the Developer. The PAA Agreement shall be duly signed in the format as furnished by the Developer and as approved by the Federation.
- 5.13 Thereupon, the Developer will issue a 30 (thirty) day notice of vacation ("**Notice to Vacate**") to the Member (in that Phase).
- 5.14 Within the notice period of 30 days, the Members (in that Phase) shall vacate their respective Existing Flats and/or the Existing Shops and handover quiet, vacant and peaceful possession thereof along with existing car park space if any to the Developer.
- 5.15 Simultaneously with the vacation of the Existing Building/s by all Members (in such Existing Building) for such Phase and handing over the possession thereof to the Developer for demolition thereof, the Developer shall submit Bank Guarantee for such Phase to the Federation.
- 5.16 On and from the Commencement Date, the Developer shall demolish the Existing Buildings and make the land plate (of that Phase) vacant and ready for development in accordance with this Agreement and Applicable Law;
- 5.17 The Developer will satisfy and comply with the required and necessary terms and conditions of the Layout Approval and will apply to and obtain from the MCGM the Commencement Certificate and on the receipt of the Commencement Certificate, the Developer shall

commence the development of that Phase.

- 5.18 In the event if any Member fails and/or defaults to vacate and handover the quiet, vacant and peaceful possession of all Existing Flats and/or Existing Shop and/or the Existing Car Parking Spaces in that Phase to the Developer within a maximum period of 30 days from the date of the issuance of the Notice to Vacate, then without prejudice to the other rights and remedies of the Developer, the Developer shall be entitled to adopt necessary proceedings for eviction under section 95(A) of the Maharashtra Housing and Area Development Act, 1976 against such defaulting Member. Further, the Federation shall take all steps necessary and undertakes to do all the required acts, deeds, matters and things to cause the vacation of such Member's New Flat, Member's New Shop and/or Members New Car Parking Spaces.
- 5.19 The Developer shall provide a club house and a gym for the benefit of the Member(s) of the New Individual Society. In case if such club house is meant for the usage of the Purchases of the Developer's Premises also then the Developer shall proportionately increase the area of the club house/ gym.
- 5.20 If for any reason the Developer is unable to undertake the redevelopment of the said Property and/or abandon the Project and/or fails to adhere to the obligation of the Developer as contained herein, then Keystone shall complete the Rehab Component in accordance with the obligations towards the Members and Keystone shall be responsible and/or liable for all such obligations of the Developer under this Agreement.
- 5.21 The shareholding of Keystone in the Developer shall not be diluted and reduced below 51%, till the completion of the entire Rehab Component without the prior written consent of the Federation.

6 TEMPORARY ALTERNATE ACCOMMODATION / RENTAL COMPENSATION

- 6.1 The Developer will develop the said Property in a phase wise manner as stated hereinbelow and will decide as to whether the Members

(in such Phase) are to be provided: -

- (i) Temporary alternate accommodation of 250 square feet Carpet Area by construction of transit buildings on the said Property and/ or part thereof for a period from the Commencement Date (for the Phase) till the Completion Date (for the Phase) and/ or
- (ii) Temporary alternate accommodation of 208 square feet Carpet Area in the vicinity of the said Property for a period from the Commencement Date (for the Phase) till the Completion Date (for the Phase) and/or
- (iii) In case if the Developer has opted for the payment of the Rental Compensation then in such a case: -
 - (a) To pay the Rental Compensation for an amount of a sum of Rs. 21,000/- per month payable from the Commencement Date (for the Phase) till the Completion Date (for the Phase). For each successive Phase the Rental Compensation payable to the Members shall be escalated at the rate of 10% on the last paid rent for the preceding Phase.
 - (b) In the event the Developer commences the successive Phase before completion of the preceding Phase, in such an event the Members who are part of the earlier ongoing Phase who are yet to be rehoused in the Member's New Building shall be paid the Rental Compensation for the balance period at the rate as would be payable to the Members of the successive Phase which is duly commenced.
 - (c) To pay one months prevailing Rental Compensation for respective Phases from time to time as shifting charges per Member along with Notice to vacate.
 - (d) To pay one months prevailing Rental Compensation for respective Phases from time to time as brokerage

charges to the Existing Members who shall be offered Rental Compensation by the Developer.

(e) The Developer shall along with Notice to Vacate handover to the Members /Federation monthly postdated cheques for each Member (in that Phase) towards the Rental Compensation for an initial period of ___ months. For each successive period of 24 (twenty-four) months to commence from the Commencement Date (for each Phase), the Developer shall hand over post-dated cheques to the Federation for each of the Members towards the Rental Compensation .

7 TRANSFER OF MEMBERS' FLATS AND MEMBERS' SHOPS

7.1 The Federation for itself and on behalf of the said Societies undertakes that no Member shall, during the subsistence of this Agreement, be entitled to transfer, assign, sell in any manner whatsoever his interest in his Existing Flat and/or the Existing Shop, as the case may be, or the benefits or obligations under this Agreement without execution of deed of adherence from any such Purchaser(s) ("Permitted Transferee") (as per the format to be mutually agreed between the Federation and the Developer)) and registration thereof with the office of the Sub-Registrar of Assurances inter-alia to adhere and abide by all the terms and conditions and obligations of this Agreement and Redevelopment. The Federation hereby undertake not to allow/cause the Individual Societies to transfer such Members' New Flats and/or and Members' New Shops in the name of the Permitted Transferee in its records unless the Permitted Transferee executes and register the deed of adherence (as per the format to be mutually agreed between the Federation and the Developer). Such Permitted Transferee shall not be entitled to receive any further/additional compensation over and above what is provide herein from the Developer or the Federation or claim any right adverse to the rights/ interest of the Developer.

8 COVENANTS

- 8.1 The Parties shall fulfil and/or perform the following conditions subsequent at the own costs and expenses of the Developer as and when the Developer deems fit and necessary for the implementation of the Project:
- 8.2 To cause the execution and registration of a Deed of Lease in respect of the balance portion of the said Property by MHADA in favour of the said Societies and also to cause the execution of Deed of Conveyance in respect of the balance number of the Existing Buildings by MHADA in favour of the said Societies and/or the Federation/ New Individual Society.
- 8.3 To cause the mutation and updation of the revenue records (including Property Register Cards) in name of the New Individual Society/Federation .
- 8.4 To regularize the name of all the Members in the records of MHADA and to discharge all outstanding dues payable by the Members to their respective Societies/MHADA/any other statutory agencies at the cost of Members.
- 8.5 To cause the layout sanction of MHADA for the redevelopment of the said Property.

9 RIGHTS, ENTITLEMENTS AND RESPONSIBILITIES OF THE DEVELOPER

- 9.1 Simultaneously with the execution of this Agreement, the Developer shall at its own costs and expenses be entitled and also be responsible, to do the following acts, deeds, matters and things with respect to the said Property: -
- (i) To carry out a structural audit of the Existing Buildings of the said Societies through a reputed RCC consultant on the panel of MCGM, and registered with Government of India.
- (ii) To carry out repairs to the Existing Buildings if found necessary on the recommendation of the RCC Consultant at the cost of the Developer and also obtain stability certificate till the time of demolition of any of the Existing Buildings.

- (iii) If the structural audit report declares any building as dilapidated and not fit for dwelling the Developer shall construct a temporary alternate accommodation within the Abhyudaya Nagar Layout in order to shift the occupants of such dilapidated building(s) in the transit accommodation. Alternatively, the Developer shall pay rent as set out in Clause [●], in the event temporary alternate accommodation is not constructed and demolish such buildings and notwithstanding the phase wise programme agreed upon by the Developer such occupant should be given priority for handing over possession of permanent alternate accommodation.
- (iv) To carry out, full, free, uninterrupted and exclusive Re-development of the said Property (in Phases) by utilising, exploiting and consuming the Aggregate FSI (including by way of FSI and TDR nomenclated in any manner including additional / incentive / special / premium / fungible / compensatory FSI), as well as any further/future development potential capable of being utilised on the said Property or any part thereof, and to purchase, load and utilise any FSI/TDR for this purpose and to pay the requisite fees, premium and charges.
- (v) To adhere to the timeline mentioned in this Agreement as also in construction schedule to be annexed to the Master Plan.
- (vi) Within a period to commence from the date of the obtainment of the full building Commencement Certificate for that Phase, the Developer shall at its own cost and expenses and as stipulated in the Master Plan (and the construction schedule therein), to construct and complete the New Building/s for that Phase and obtain the occupation certificate thereof of the New Building/s for that Phase with a further extension of 6 months thereof.
- (vii) Other than the Members' New Premises to be constructed by the Developer as per the terms and conditions of this

Agreement, the Developer's Premises including the Developer's New Flats, Developer's New Shops and the Developer's Car Parking Spaces shall exclusively belong to, be owned by and vest in the Developer and the Developer shall after procuring CC for each Phase be entitled to deal with the Developer's Premises in each Phase in the manner it deems fit and proper.

- (viii) To demolish all the structures and part thereof on the said Property including the Existing Buildings and to construct the New Buildings thereon in Phases as may be decided by the Developer. The debris on such demolition shall belong to Developer and the Developer shall clear the same.

- (ix) To negotiate with the other structure holders holding their respective structures in the said layout namely Raigad CHS, Schools, NGO, running girls Orphanage, Maharashtra Labour Welfare Rationing Office, offices of political parties, offices of credit Societies and private classes for participating in cluster redevelopment. Provided however, irrespective whether the Developer negotiates with the aforesaid Parties or not the redevelopment contemplated under these presents shall not be delayed stopped hampered in any manner whatsoever and benefits agreed to be provided the Members Societies shall not be reduced in any manner and the redevelopment of the Project should be completed as per the Master Plan (and the construction schedule as detailed therein).

- (x) If the Developer so desires, the Developer shall be entitled at their costs and risk to obtain and avail of loans, credit, finance, advances, overdrafts and/or moneys whatsoever from banks, financial and credit institutions and/or any other persons for the redevelopment of the said Property and on a principal to principal basis and the Developer shall be fully entitled and at liberty to create any mortgage, charge and/or other security in respect of Developer's New Flats, Developer's New Shops, Developer's Car Parking Spaces and/or the FSI thereof and/or rights in the said Re-

development Project provided however that the funds so raised shall be used only for the Project. In this regard the Developer shall be freely entitled and at liberty to sign, execute, give / take delivery of and register (if required), all deeds, documents, instruments, contracts, agreements and writings including Mortgage Deeds, Loan Agreements, Memorandum of Entry, Letters, Indemnities, Undertakings, Declarations, Affidavits and other documentation whether legal and/or in English form, and/or by way of an equitable mortgage; provided that the Developer shall be the principal debtor and it shall be the sole liability and responsibility of the Developer to repay such loan amounts with interest, costs, charges and expenses thereon. The Federation and/or the Societies and/or its Members shall not be liable or responsible in any manner howsoever for any such loans or credit facilities availed of by the Developer and/or for any default on part of the Developer and the Member's Flats, Member's Shops, Members' Car Parking Spaces or the rights of the Members shall not be affected in any manner howsoever. The Developer hereby agrees to indemnify and keep the Federation, the Societies and its Members indemnified against all liabilities and consequences in respect of the same. The Federation, shall at the cost and expenses of the Developer, execute and register the necessary deeds, documents and writings for creation of the mortgage/ charge on Developer's New Flats, Developer's New Shops, Developer's Car Parking Spaces and/or the FSI thereof and/or rights in the said Re-development Project in accordance with the terms of the Agreement if required by such banks, financial and credit institutions.

(xi) Construct a common temple in Abhyudaya Nagar layout which shall be open to all the occupants of the New Buildings in Abhyudaya Nagar;

(xii) To take all decisions with respect to the lay-out, design, aesthetics, planning, development, quality, amenities, lay-out infrastructure, internal access roads and all facilities, amenities and services in the layout of the said Property

and/or the New Buildings and to provide the same as per this Agreement and the said Tender document.

- (xiii) To prepare the design of the layout of the said Property and of the New Buildings and the manner in which the Aggregate FSI shall be fully and efficiently utilised on the said Property.
- (xiv) To apply and obtain all the necessary Approvals in the name of the Federation/New Individual Society/s for particular Phase from all concerned statutory and local authorities including but not limited to MCGM, Revenue Authorities, Government of Maharashtra and all its ministries and departments, Government of India and all its ministries and departments, defence establishments including the MOEF, AAI, DGCA, Air Force, Airport Authority, concerned public / statutory authorities / private utilities, MHADA, MCGM, HPC with respect to the Re-development of the said Property and apply for, deal with, appear before and obtain from the concerned authorities all the necessary sanction or Approvals including Intimation of Disapproval, Commencement Certificate, revised Commencement Certificate, Occupation Certificate and all such orders, certificates, permissions, extensions, modifications, clearances, exemptions, concessions as may be necessary for the full, free, uninterrupted and exclusive Redevelopment of the said Property.
- (xv) To deal with all the statutory authorities in respect of the Re-development as may be required for obtaining land clearances, and all permissions and consents relating to open space deficiency, staircase, lift and lobby, enclosure of balcony, infrastructure development, sale scrutiny, high-rise approval, civil aviation, layout scrutiny, project layout, basement, sewerage, fungible FSI and as may be required for smoothly and efficiently carrying out and completing the entire Re-development and construction of the said Property.
- (xvi) To apply for and obtain all necessary consents from all

competent authorities and/or other statutory authorities for shifting/ deleting/ relocation of any reservations and designations affecting the said Property or any part thereof and/or to hand-over the set-back area and reservations, if any on the said Property and to avail the benefits in respect thereof (including the FSI thereof) and utilise the same on the said Property. In the event the buildable reservations continue on the said Property, then the Developer shall subject to provisions of clause [●] hereof be entitled to construct and handover such reservations and shall be entitled to all benefits and entitlements in respect thereof including FSI to be utilized on the said Property.

- (xvii) To make, sign, execute, submit and address all applications, forms, declarations, documents, undertakings, papers, plans, writings, indemnity bonds, letters, communications, returns, representations, statements, terms, conditions, etc., to or before all competent authorities and statutory authorities including the MCGM, MHADA, MOEF, MMRDA, Urban Development Department of the State of Maharashtra, Revenue and Forests Department of the State of Maharashtra, the MCZMA, the Tata Power Company Limited, Brihanmumbai Electricity Supply and Transport Undertaking (BEST), Mahanagar Telephone Nigam Limited (MTNL), Mahanagar Gas Ltd (MGL) Commissioner of Police and other Police Authorities, Maharashtra Pollution Control Board, and/or all public and private suppliers / providers of utilities and services, and also the obtainment from them of all Approvals, permissions, sanctions, exemptions and orders as may be necessary to carry out and/or implement any of the terms, provisions and purposes herein contained with respect to the Re-development of the said Property.
- (xviii) To carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time.
- (xix) The Developer shall be entitled to undertake joint venture/s and/or joint development/s with respect to the free sale

component and/or the Developer's New Buildings with any third parties (of the choice of the Developer) in the manner and on the terms and conditions as it deems fit and proper. The Developer shall ensure the completion of the Rehabilitation Component.

- (xx) To identify, select and appoint competent architect, structural consultants, RCC consultants/Structural consultant, MEP Consultant, Financial Consultant, and Property Management Consultants, Electrical consultants, landscape consultants, design consultants, plumbing consultants, elevator consultants and other consultants and professionals as may be required for the Re-development of the Property or any part thereof and negotiate their terms and execute and administer contracts, agreements, work orders and all other deeds, documents and writings with all such third party consultants, contractors, advisors, and agents and to amend, vary and modify their terms of appointment and to replace/substitute such persons as deem fit and proper by the Developer.
- (xxi) To deploy such sufficient number of labourers for undertaking the redevelopment of the said Property as the Developer may feel fit and proper.
- (xxii) To comply with the statutory provisions of Employee State Insurance Corporation, 1948 , Workman Compensation Act, 1923 and all other applicable statutory laws while carrying out the Re-development of the said Property.
- (xxiii) To ensure that the Federation and/or its member societies are not be held responsible for any acts and/or omission on the part of the Developer, the Contractors appointed by the Developer, and/or any person deployed by the Developers for the purpose of redevelopment including but not limited for the accidents /mishaps that may take place at the Project site.
- (xxiv) To furnish all facilities, labour and material necessary for

safe and convenient inspection of material / work during the progress of work if required to be undertaken by technical committee/sub-committee appointed by the Federation for concerned rehab Phase. Such technical committee/sub-committee shall work under the supervision of Federation.

- (xxv) Save and except the FSI required to develop and construct the Member's New Premises and/or the MHADA New Premises, the Developer shall subject to the terms hereof be entitled to sell and transfer the balance FSI out of the Aggregate FSI to third parties (who shall then be Sub-Developers) for the utilisation thereof on the said Property or any part thereof, as shall be identified and demarcated by the Developer, and for such consideration and terms and conditions as the Developer shall deem fit and proper and the Developer shall be entitled to appropriate the consideration thereof to its own account.
- (xxvi) To decide and provide for the common areas, facilities and Members Amenities to be provided with respect to the said Property and the Developer's New Buildings (including the Developer's New Premises) as the Developer may deem fit and proper. To modify, amend, vary, increase and decrease the common areas and facilities and Members Amenities in the said Property and the Developer's New Buildings (including the Developer's New Premises) as the Developer may deem fit and proper and as per the Applicable Law.
- (xxvii) To provide for the Member' Amenities with respect to the Member's New Buildings (including the Member's New Premises).
- (xxviii) To identify, select and appoint a construction contractor/s (preferably L&T Contractors, Samsung, Shapoorji Pallonji, Capacite, Leighton or of same repute) for the construction of the New Buildings, amenities, common areas and facilities and all the infrastructure in the Re-development of the said Property and to negotiate their terms of

appointment and to amend/modify such terms and to replace/substitute such contractors as deem fit and proper by the Developer.

(xxix) To use such construction materials and equipment of sufficient quantity and quality so as to achieve completion of the Re-development of the said Property as per the list annexed to the said Tender.

(xxx) To conduct geographical investigation and topographical survey of the said Property.

(xxxi) To employ and/or engage labour, workmen, contractors, personnel; skilled and unskilled to carry out the development work on the said Property and to pay the wages, remuneration and salary of such labour, workmen, contractors and personnel and to comply with all the Applicable Laws.

(xxxii) To supervise and ensure that the construction contractor shall, at all times provide and/or cause to be provided such labour, construction materials and equipment of sufficient quantity and quality so as to achieve completion of the Re-development of the Property in accordance with the terms of this Agreement and the agreed construction schedule of each Phase to be abided by the Construction Contractor as well as the Developer.

(xxxiii) To negotiate with all the vendors and suppliers and sign agreements and contracts as may be required for the supply and procurement of materials, machines, systems, processes and services for the construction and implementation of the Re-development of the said Property in accordance with this Agreement.

(xxxiv) To deal with all the materials on the said Property as the Developer deems fit and necessary.

(xxxv) To determine the appropriate construction methodology for

implementation and execution of the Re-development of the Property.

(xxxvi) To appoint third party management/s for the maintenance and upkeep of the layout of the said Property.

(xxxvii) To pay all premium, charges, deposits, expenses, scrutiny fees as shall become due to the MHADA and/or MCGM and/or other concerned authorities for obtainment of the Approvals and/or the Sanctioned Plans shall all be borne by the Developer alone and will also be entitled to seek the refund thereof.

(xxxviii) To construct, remove, dismantle, destroy, repair and maintain the boundary walls of the said Property and/or of each of the Phase.

(xxxix) To provide huts, stores etc. to cover accommodation for staff and workmen and to ensure that all the materials likely to undergo deterioration are stored under suitable cover.

(xl) To ensure that necessary record is maintained of all material brought to the said Property.

(xli) To arrange for all the materials and ensure uninterrupted supply of such material.

(xlii) To get the material to be utilised for the Project tested and certified by a recognised testing laboratory before such material is used on the said Property.

(xliii) To provide and procure water and electricity and take all necessary permissions for the same.

(xliv) To perform the work in conformity with the provisions of Applicable Law/Rules and Regulations.

(xlv) To ensure that storage and distribution of water is in conformity with the municipal and health regulations.

- (xlvi) To ensure that all relevant codes and standards published by the Indian Standards Institution are applied in respect of design, workmanship, quality and properties of materials, testing and measurements.
- (xlvii) To mobilize all the resources for the effective implementation of the Re-development of the said Property.
- (xlviii) To organise its operations in a workman like manner and take all necessary precautions to provide safety and prevent accidents at site to personnel and to property.
- (xlix) To ensure that the common terraces of the Members New Buildings are not sold by the Developer.
- (l) To obtain insurance policies as per relevant statutory laws with respect to the workers employed for undertaking the redevelopment of the said Property.
- (li) To undertake the actual construction and Re-development of the said Property including construction of the New Building, the Members' New Premises, the Developer's Premises, MHADA Premises, the Member's Amenities, the common areas and facilities, the layout, the infrastructure on / in the said Property, roads, infrastructure, parking, landscaping, electrification, facilities and as may deem fit and proper by the Developer.
- (lii) The Developer shall after notifying the same to the Federation be entitled to amend, modify, vary, alter, change, substitute and re-design the layout plan and/or the building plans and/or the and/or the typical floor plans and/or the conceptual sectional elevations of the New Buildings and/or the said Sanctioned Plans as may be necessary in respect of the Re-development so far as such amendment does not affect the location, of the Members New Building area or floor of Members' New Flats and/or Members' New Shops.

(liii) To carry out all the infrastructural work including leveling of the said Property, laying of roads, street lights, water storage facilities (including tanks and pumps), water mains, sewages, storm water drains, STP recreation gardens, boundary walls, drainage facilities, electrical sub-stations, and all other common areas and facilities for the New Buildings as may deem fit by the Developer and as may be required by any governmental / semi-governmental authority.

(liv) To designate any spaces/areas on the Property for third party service providers, for facilitating provision and maintenance of utility services (including power, water, drainage and electronic communication STP). Such designation may be undertaken on lease, leave and license basis or such other method as the Developer may deem fit. Further, the infrastructure (including cables, pipes, wires, meters, antennae, base sub-stations and towers) in respect of the utility services may be laid/provided in the manner the Developer may require. The Developer and its workmen/ agents/ contractors/ employees and any third-party contracts shall be entitled to access and service such infrastructure and utilities over the said Property.

(lv) To bear and pay all outgoing and statutory dues, municipal taxes, rates, cesses, municipal fees, deposits, development charges, payments taxes for land under construction property taxes, N.A. assessments and other assessments and/or dues and/or charges of any sort or in respect of and/or concerning each of the Phase for the period from the Commencement Date (for such Phase) till the Completion Date (for such Phase).

(lvi) To bear and pay the charges payable to service/utility providers for disconnecting and reconnecting of electric supply with meter, gas connections, cable connection from the Existing Flats and Existing Shops to the Members New Flats.

- (lvii) To obtain part occupation certificates, full occupation certificates in respect of New Buildings to be constructed on the said Property from time to time and upon completion of the Re-development of the said Property, obtain completion certificate thereof from MCGM and other concerned authorities.

- (lviii) To undertake the branding and marketing of the Project and advertisements thereof. All the advertisement and marketing materials, brochures and imagery shall be of the specifications and content as may deem fit by the Developer.

- (lix) The Developer will retain air rights (including the air rights above the New Buildings) for branding and designation of branding with respect to the Re-development of the said Property.

- (lx) The Developer shall take all the necessary approvals from the concerned authorities to use the air rights at its own costs.

- (lxi) To deal with all the slum dwellers (if any) situated on the said Property and /or the portions thereof and to formulate the necessary schemes (if any) for the development of the same on the said Property and/or the portion thereof in accordance with the Applicable Law and/or DCR.

- (lxii) With respect to the Developer's Premises the Developer shall be entitled to sell the the Developer's Premises under the provisions of Real Estate (Regulation and Development) Act 2016 (the said RERA) and rules made there under or any other method of disposal, transfer or alienation of premises and to receive, accept and appropriate the consideration thereof and to give full and effectual discharge for the payment received and to execute and register the necessary deeds, documents and writings in this regard. The Developer shall comply with and carry out all its obligations and responsibility towards the prospective Purchasers in its capacity as "the Promoters"

as defined in RERA.

- (lxiii) The Developer shall be entitled to prepare the agreement of/for sale, allotment letters, ancillary agreements, deeds of sale, including such agreements and contracts as may be required under the RERA and/or under any other statute in force in the form it may deem fit ("**Sale Agreements**") to be executed with the Purchasers in respect of *inter-alia* the Developer's Premises, and to execute and register such Sale Agreements in its own name and to appear before the Offices of the Sub-Registrar of Assurances and/or appropriate registering authority and to lodge for registration, all or any of the documents executed on its own behalf and on the behalf of the Federation in pursuance to the Sales of the Developer's Premises and to admit execution thereof.
- (lxiv) With respect to each of the Phase, after the Developer has offered possession to the Federation of the Members' New Flats, Members' New Shops and Members' New Car and two-wheeler Parking Spaces, and MHADA Premises the Developer shall be entitled and be at liberty to offer and deliver peaceful and vacant possession of the Developer's Flats and the Developer's Car Parking Spaces to its Purchasers of that Phase.
- (lxv) The Developer shall redevelop the said Property in strict compliance of the provisions of RERA.
- (lxvi) The Developer shall cause all the Purchaser(s) of the Developer's New Premises to be admitted as a Member of the Free Sale Individual Society.
- (lxvii) To undertake Sale in respect of any unsold Developer's and Developer's Premises in the manner the Developer deems fit and proper.
- (lxviii) To set up and operationalize an on-site sales and marketing team which will undertake sales of the

Developer's Premises.

- (lix) To construct office and sample/show flats on the site of the said Property for the purpose of Sales.
- (lxx) To advertise and undertake activities for generating publicity for the Re-development through electronic and/or print media and/or the internet or in such other manner and the installation and maintenance of hoardings and signage on the said Property with the Approvals of MCGM/ statutory authority.
- (lxxi) To commence, prosecute, defend and continue all or any actions, suits and legal proceedings in any court of justice, civil, criminal and revenue, both appellate and original sides and to appeal before all magistrates, justices and other officers and to prosecute, defend or discontinue or become non-suited thereon, to settle, compromise or refer to proceeding in connection with or arising out of the said Property and/or the Project and/or the Aggregate FSI or any part thereof and/or any affairs pertaining thereto and to appoint solicitors, counsels, advocates, to file vakalatnama and to sign and verify and affirm all complaints, written statements, tabular statements, petitions, affidavits, complaints and other documents to prefer appeals and to apply for review and revision, to apply for execution of decrees and orders, to draw moneys from any court, account general, official receiver and to give effectual receipts and discharge for the same, to give effectual receipts and accept service of writ petitions, summons, notices and other legal processes before all courts, magistrates and other judicial, civil, criminal and revenue authorities and any other public authorities or authority.
- (lxxii) To generally do any and all other acts, deeds, matters and things that may be required for carrying out the Re-development of the said Property in terms as aforesaid.

10 FUNCTIONING OF THE FEDERATION AND CONFERMENT OF THE TITLE

The constitution of the Federation shall not be altered / changed and/or modified in any manner whatsoever till the completion of the development of the entire Project save and except to the limit and to the extent as stated hereunder;

- (i) On the completion of the development of any Phase comprising of the Member's New Buildings, the Members so rehabilitated in such Phase shall constitute themselves into an independent co-operative housing society to be incorporated in accordance with the provisions of the Maharashtra Co-operative Societies Act, 1960 ("**New Individual Society**");
- (ii) Thereafter, the Members of the said Society/ies which are a part of the Phase that is duly completed and for which the New Individual Society is incorporated; shall duly dissolve the said Society/ies.
- (iii) Thereupon the membership of the Societies (duly dissolved) in the Federation will be automatically substituted with correspondingly the New Individual Society (which is incorporated by the Members);
- (iv) All the membership rights (including the voting rights) of the New Individual Society in the Federation shall be similar to the membership rights (including the voting rights) of the said Societies (duly dissolved);
- (v) The maintenance of each of the Member's New Building in each of the Phase shall be duly undertaken by the New Individual Society;
- (vi) With respect to each of the Phase, the Developer shall be entitled to form a separate and independent co-operative housing society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Rules framed therein ("**the Free Sale Individual Society**")

for the Purchasers of the Developer's Premises for that Phase.

- (vii) On the completion of the entire Project, the Developer shall form an apex co-operative housing society limited comprising of all the Free Sale Individual Society/ies ("**Apex Free Sale Society**").
- (viii) On the completion of the development of the Members New Building in each Phase, the Federation and the Developer shall cause the execution of the Deed of Conveyance of the Members New Building in favour of the New Individual Society in such Phases;
- (ix) Similarly, on the completion of the development of the Developer's New Building in each Phase, the Developer shall cause the execution of the Deed of Conveyance of the Developer's New Building in favour of the Free Sale Individual Society in such Phases;
- (x) On the completion of the entire Project, the Federation and the Developer shall cause the execution of a composite Lease Deed by MHADA in favour of the Federation with respect to the corresponding land plates (as duly identified on the Master Plan) on which the Rehab Component is constructed.
- (xi) On the completion of the entire Project, the Federation and the Developer shall cause MHADA to execute a composite Lease Deed in favour of an Apex Free Sale Society i.e to be formed for each of the Free Sale Individual Society on the land plates (as duly identified on the Master Plan) on which the corresponding Free Sale Component is constructed;
- (xii) The Developer shall cause the execution of an *inter-se* agreement between the Federation, the Apex Free Sale Society and the Developer to formulate all the terms and conditions for the the maintenance of all the common areas, amenities and facilities forming a part of the lay out of the Larger Land.

11 COVENANTS BY THE FEDERATION

- 11.1 The Federation covenants to the Developer that they shall or shall cause to do (as the case may be) the following:
- 11.2 To render to the Developer and all its agents, contractors and architects, engineers, full co-operation for the development and/or re-development of the said Property.
- 11.3 To ensure that, in the event during the term of this Agreement any person is proposed to be admitted to the membership of the said Society such person recognizes and confirms this Agreement in writing to the Developer and executes the deed of adherence (as per the format to be mutually agreed between the Federation and the Developer).
- 11.4 To bear and pay all outgoings and statutory dues, municipal taxes, rates, cesses, municipal fees, deposits, N.A. assessments and other assessments and/or dues and/or charges of any sort or in respect of and/or concerning each of the Phase for the period upto the Commencement Date (for such Phase).
- 11.5 To do all the necessary acts, deeds, matters and things and execute and register all the necessary deeds, documents and writings to perfect the grant of development rights upon the Developer with respect to the said Property, as envisaged in this Agreement.
- 11.6 The Federation shall cause each of the said Societies to do undertake all the necessary acts, deeds, matters and things and execute and register all the necessary deeds, documents and writings as may be required for the development of the Project and/or for the performance of this Agreement with respect to the said Property, as envisaged herein.
- 11.7 It shall not pass any resolution which is contrary to the terms of this Agreement in any manner whatsoever and invite the Developer in special general meetings and the other meetings of the Federation

as an invitee, if necessary.

- 11.8 With respect to the Existing Flats in respect of which charge and/or mortgage has been created by the respective Members, the Federation shall ensure that the Members shall get NOC's from the concerned banks and financial institutions prior to the Commencement Date (for the Phase) in which Existing Buildings are situated;
- 11.9 The Federation shall not cause any obstruction or hindrance to the construction/ development work and the Federation shall not claim or demand any additional consideration by whatever name called for any reason whatsoever from the Developer.
- 11.10 The Federation shall permit the Developer, in accordance with Applicable Law to converted the MHADA Surplus Area into Free Sale Building/s by either payment of premium and/or allotting built up area on the free sale component or by handing over equivalent area in some other location/ layout.

12 FORCE MAJEURE

All the timelines agreed under this Agreement shall be subject to Force Majeure Events. Upon the occurrence of any Force Majeure Event, neither Parties shall be liable for any failure or delay in complying with any obligation imposed on such party under this Agreement to the extent such failure or delay arises directly or indirectly from a Force Majeure Event and provided such affected party takes reasonable steps to mitigate the effect of the Force Majeure Event and the time-limit for the performance of the acts and obligations of Keystone and the Developer, under this Agreement, shall stand extended till the event of Force Majeure continues.

13 REPRESENTATIONS AND WARRANTIES

The Federation doth hereby declare, represent and warrant to the Developer as follows: -

[DSA NOTE:- To be qualified after data is provided by each

Society It is suggested that the Federation should take the Declaration from the respective Societies about the information of its Members and encumbrances if any created by them, dispute if any pending in respect any Premises.]

- 13.1 The Federation has the absolute right and authority to enter into this Agreement and neither the Federation nor has the Societies and/or Members have done or in future shall do any act of commission or omission or allow any person or party to do any act of commission or omission whereby the rights of the Developer under this Agreement may be prejudicially affected. The Federation have the necessary powers to grant the Re-development rights with respect to the said Property in the manner as provided in this Agreement. All the Resolutions of the General Body for the grant of re development rights with respect to the said Property to the Developer are passed in duly convened meetings of the said Federation, in accordance with the bye laws and regulations of the Federation.
- 13.2 Save and except as stated herein, the said Property is not affected by any reservation of any nature whatsoever.
- 13.3 The Federation and/or of the Societies have neither entered nor henceforth during the subsistence of this Agreement, shall enter into any deeds, documents, agreement/s and/or development agreement/s or any other agreement/s or arrangement/s of any nature whatsoever with any person or party with respect to the said Property or any part thereof;
- 13.4 The Federation and/or the Societies and/or the Members has not in any way encumbered or agreed to create encumbrance by way of mortgage, charge, lien, trust, sale, pledge, lease, leave and license, easements or other rights or otherwise howsoever the said Property or any part thereof or the Existing Flats and/or Existing Shops and henceforth, during the subsistence of this Agreement, shall not permit itself nor the said Societies or the Members in any way to encumber, mortgage, charge, lien, trust, sale, pledge, lease, leave and license, easements or create any other rights of any nature whatsoever in respect of the said Property or any part thereof and/or the Existing Flats and/or the Existing Shops.

- 13.5 As per the records, there are no secured creditors of the Federation and/or the Societies and/or the Members, in respect of the said Property or the Existing Flats or the Existing Shops in the Existing Buildings and that there are no dues including statutory dues pending and relating to or affecting the said Property or the Existing Flats or the Existing Shops in the Existing Buildings;
- 13.6 To the knowledge of the Federation, there are no orders passed by any competent authority and there is no application and/or proceedings pending in any court of law or before any tribunal or before any statutory authorities or before any arbitrator or before any labour court with respect to the said Property or any part thereof or the Existing Flats and/or Existing Shops in the Existing Buildings;
- 13.7 There is no prohibitory order or any statutory order or otherwise any restrictive order restricting to enter into this Agreement on the terms and conditions as contained herein;
- 13.8 To the knowledge of the Federation, the said Property or the Existing Flats or the Existing Shops in the Existing Buildings is not subject to any litigation or proceedings in any court or tribunal nor there is any attachment on the said Property or the Existing Flats or the Existing Shops in the Existing Buildings either before or after judgment and there is no money decree passed against the said Federation and/or the Societies;
- 13.9 No notices from the Central Government and/or State Government or any other local body or authority or under BMC Act or Land Acquisition Act or Town Planning Act / The Defence of India Act or Government Ordinance, Order, Notification (including any notice for acquisition or requisition of the said Property) has been received by or served upon the Federation and/or the Societies in respect of the said Property or the Existing Flats or the Existing Shops in the Existing Buildings;
- 13.10 The Federation and/or the Societies have paid to-date and shall continue to pay till the Commencement Date, all property taxes, rates, duties, cesses, levies including N.A. assessments, assessments, water charges, electricity charges or any other

amount payable to any authority in respect of the said Property or the Existing Flats or the Existing Shops in the Existing Buildings;

- 13.11 There is no prohibitory order or order of attachment of any department of income tax for taxes or of any department of the Government, Central or State or Local Body, Public Authority for taxes, levies, cesses, etc. with respect to or affecting the said Property or the Existing Flats or the Existing Shops in the Existing Buildings;
- 13.12 There is no proceeding pending under the Income Tax Act, 1961 in respect of the said Property or the Existing Flats or the Existing Shops in the Existing Buildings;
- 13.13 There are no encroachments, trespassers or tenants or occupants or licensee or any rights created in favour of the third parties with respect to the said Property or any part thereof or the Existing Flats or the Existing Shops in the Existing Buildings;
- 13.14 The Members are the absolute legal and beneficial owners of their respective shares in the Societies, the Existing Flats and/or the Existing Shops, as the case may be and have clear and marketable title to the same. No other person has any claim, share, right, title or interest of whatsoever nature including by way of sale, exchange, lease, sub-lease, mortgage, (equitable or otherwise), gift, trust, inheritance, tenancy, lien, or otherwise howsoever in the Existing Flats and/or the Existing Shops, as the case may be.
- 13.15 No petition or proceedings for insolvency of the Federation/ the said Societies/ any of the Members have been filed or initiated before any court of law or other competent authority by his/her creditors or any other person or persons;
- 13.16 The Federation have not omitted to disclose to tthe Developer any material fact, in respect of the said Property.

14 INDEMNITY

- 14.1 The Developer do and each of them doth hereby indemnify and keep indemnified the Federation and all its Member Societies against any and all claims, losses, costs, charges, expenses that may be incurred by the Federation on account of carrying out the

redevelopment or any omission by the Developer, and/or their servants and/or agents and/or on account of the Developer committing breach of any of the terms and conditions of this Agreement and/or on account of non-fulfillment of any of their obligations/responsibilities and/or committing breach of any rules, regulations, laws and undertake to bear and pay all such claims, losses, charges, costs including legal fees whatsoever that the said Federation may suffer or incur.

- 14.2 The Federation does hereby indemnify and keep indemnified the Developer against any or all consequences of the aforesaid representations, declarations and covenants of the Federation and/or the Societies being found to be incorrect or untrue or which result in stoppage of work or delay in work or any loss or liability caused thereby and undertake to bear and pay all losses, damages, costs, charges, expenses including the legal fees whatsoever that the Developer may suffer or incur in that behalf.

15 EVENT OF DEFAULT OF THE DEVELOPER

- 15.1 In the event Developer fails to perform, fulfil, comply with or cause the obtainment, fulfilment or compliance of any or all of their roles and responsibilities under this Agreement and/or if any of them commit breach of any of the representations and warranties contained herein (“**Developer’s Default**”), then, the Federation shall be entitled to issue a notice in writing (the “**Developer’s Default Cure Notice**”) to the Developer and Keystone to cure to the satisfaction of the federation such failure, default, breach and/or misrepresentation within a period of 90 (ninety) days from the date of the issuance of the Developer’s Default Cure Notice (the “**Developer Default Cure Period**”). If the Developer and/or Keystone fails and/or neglects to cure such failure, default, breach and/or misrepresentation the same shall be construed as breach of contract and the Federation shall be entitled to all rights and remedies available to the Federation in accordance with Applicable Law for such failure, default, breach and/or misrepresentation as the case may be.

16 FEDERATION’S EVENT OF DEFAULT

In the event the Federation fail to perform, fulfil, comply with or cause the obtainment, fulfilment or compliance of any or all of their roles and responsibilities under this Agreement and/or if any of them commit breach of any of the representations and warranties contained herein ("**Federation's Default**"), then, the Developer shall be entitled to issue a notice in writing (the "**Federation's Default Cure Notice**") to the Federation to cure to the satisfaction of such failure, default, breach and/or misrepresentation within a period of 90 (ninety) days from the date of the issuance of the Federation's Default Cure Notice (the "**Federation Default Cure Period**"). If the Federation is unable to cure such failure, default, breach and/or misrepresentation within the Federation's Default Cure Period, then the Developer shall be entitled to all rights and remedies available to the Developer in accordance with Applicable Law.

17 **JURISDICTION**

The Parties hereto agree that the Courts at Mumbai only shall have jurisdiction in respect of all matters whatsoever arising out of this Contract.

18 **NO JOINT VENTURE OR PARTNERSHIP**

It is agreed and understood that nothing contained in these presents shall be deemed to constitute a partnership or a joint venture or association of persons between the Parties hereto.

19 **MISCELLANEOUS**

19.1 The Developer and the Federation shall each be liable to respectively bear and pay their own separate income-tax upon the consideration and/or benefits received by them under and/or in pursuance of the Redevelopment of the said Property and this Agreement, and none of them shall be liable to bear or pay the others' liabilities.

19.2 This Agreement supersedes all prior documents, writings, letters, letters of intent, drafts, etc., entered into, executed, issued, made or exchanged by or between the Federation, Keystone, and the

Developer and all discussions, deliberations and negotiations held between them from time to time, before the date of this Agreement;

19.3 Neither this Agreement nor any term hereof shall be changed, waived, or discharged or terminated orally, except that any term of this Agreement may be amended and the observance of any such term may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Federation, the Developer; provided however, that no such waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereupon. Except as specifically otherwise provided herein, no delay or omission to exercise any right, power or remedy accruing to any party hereto shall impair any such right, power or remedy of such party, nor shall it be construed to be a waiver of any such right, power or remedy, nor shall it constitute any course of dealing or performance hereunder.

19.4 As required by the Income-tax (Sixteenth Amendment) Rules, 1998:-

(i) The Permanent Account Number of the Federation is [●] a copy whereof is annexed hereto as **Annexure [●]**;

(ii) The Permanent Account Number of Keystone is [●] a copy whereof is annexed hereto as **Annexure [●]**.

(iii) The Permanent Account Number of the Developer is [●], a copy whereof is annexed hereto as **Annexure [●]**.

19.5 The stamp duty and registration charges on this Agreement and all other documents to be executed in pursuance hereof including Agreement for Permanent Alternate Accommodation, Lease Deed of the said Land and Deed of Conveyance of the New Building/s in favour of the New Individual Society/s shall be borne and paid by and the Developer.

IN WITNESS WHEREOF the parties have hereunder set and subscribed their respective hands to these presents on the date, month and year hereinabove written.

SCHEDULE ABOVE REFERRED TO

SIGNED, SEALED AND DELIVERED ()
by the within named Federation ()
THE ABHYUDAYA NAGAR SAHAKARI ()
GRIHA NIRMAN SANSTHACHA SANGH ()
LIMITED through the hands of ()
_____ ; and ()
_____ ()
Pursuant to the resolution passed at its ()
general body meeting held on [●] ()
in the presence of ... ()

- 1.
- 2.

SIGNED AND DELIVERED ()
by the within named ()
KEYSTONE REALTORS PRIVATE ()
LIMITED ()
through the hands of its Director ()
Mr. _____ ()
pursuant to the resolution passed ()
at its Board meeting held on..... ()
in the presence of ()

- 1.
- 2.

SIGNED AND DELIVERED ()

by the within named Developer ()
_____ **PRIVATE LIMITED** ()
through the hands of its Director ()
Mr. _____ ()
pursuant to the resolution passed ()
at its Board meeting held on..... ()
in the presence of ()

1.

2.

=====
DATED THIS DAY OF 2018
=====

BETWEEN

**THE ABHYUDAYA NAGAR SAHAKARI
GRUHANIRMAN SANSTHANCHA
SANGH LTD. .. Federation**

AND

**KEYSTONE REALTORS PRIVATE
LIMITED ..Keystone**

AND

_____ ..Developer

RE-DEVELOPMENT AGREEMENT

M/s. Wadia Ghandy & Co.
Advocates & Solicitors,
N.M. Wadia Buildings,
123, M.G, Road, Fort,
Mumbai – 400 023.

Summary report:	
Litéra® Change-Pro 10.1.0.500 Document comparison done on 24-02-2018 13:07:33	
Style name: sajida	
Intelligent Table Comparison: Active	
Original filename: Dhawal Mehtas 16th Feb Draft compared with DSAs 15th Feb Draft (002).docx	
Modified filename: Abhyudaya Nagar 24.2.2018.docx	
Changes:	
<u>Add</u>	251
<u>Delete</u>	230
<u>Move From</u>	13
<u>Move To</u>	13
<u>Table Insert</u>	0
<u>Table Delete</u>	0
<u>Table moves to</u>	0
<u>Table moves from</u>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	507