

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19404117508736



Bank/Branch: IBKL - 6910635/Prabhadevi
Pmt Txn id : 698275803
Pmt DtTime : 02-JUL-2021@15:29:56
ChallanIdNo: 69103332021070251583
District : 7101-MUMBAI

Stationery No: 19404117508736
Print DtTime : 02-JUL-2021 15:41:26
GRAS GRN : MH0031468752021228
Office Name : IGR182-BOM1 MUMBAI CITY
GRN Date : 02-Jul-2021@15:29:56

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 15,000/- (Rs One Five, Zero Zero Zero only)

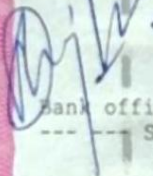
RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 47(1)(a)--Partnership if share contri. is not immovable prop
Prop Mvblty: N.A. Consideration: R 1/-
Prop Descr : AS PER DOCUMENT

Duty Payer: PAN-AAECG3338C,NDW BAY REALTY

Other Party: DLN-NA,TABREZ SHAFI AHMED SHAIKH PARTNERS

Bank official1 Name & Signature

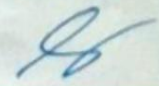
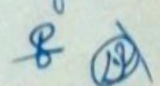
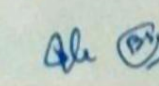
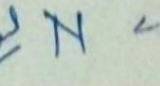
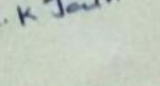
 Shweta Kumari



Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

This stamp paper forms an integral part of the deed of Admission and Reconsolidation dated 7th July, 2021 of M/s Rubbennala & Koyal developers.

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DEED OF ADMISSION AND RECONSTITUTION

THIS DEED OF ADMISSION AND RECONSTITUTION OF PARTNERSHIP (hereinafter referred to as "the Deed") made and entered into at Mumbai on this ___ day of _____ in the Christian year Two Thousand and Twenty One (2021);

BETWEEN

(1) Mr. Tabrez Shafi Ahmed Shaikh, an adult of Mumbai, Indian Inhabitant, residing at 1402, 14th Floor, Dr. A. Nair Road, Agripada, Mumbai – 400 011, hereinafter called "THE PARTY OF THE FIRST PART" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) **OF THE FIRST PART**

(2) Mr. Parvez Shafi Ahmed Shaikh, an adult of Mumbai, Indian Inhabitant, residing at 1401, 14th Floor, Dr. A. Nair Road, Agripada, Mumbai – 400 011, hereinafter called "THE PARTY OF THE SECOND PART" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) **OF THE SECOND PART;**

(3) Mr. Humayun Shafi Ahmed Shaikh, an adult of Mumbai, Indian Inhabitant, residing at 1301, 13th Floor, Dr. A. Nair Road, Agripada, Mumbai – 400 011, hereinafter called "THE PARTY OF THE THIRD PART" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) **OF THE THIRD PART;**

(4) Mr. Kantilal Ranglal Kothari, an adult of Mumbai, Indian Inhabitant, residing at 701, Sai Prasad Co-Op. Hsg. Soc., 7th Floor, G.D. Ambekar Road, Parel, Bhuiwada, Mumbai – 400 012, hereinafter called "THE PARTY OF THE FOURTH PART" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) **OF THE FOURTH PART**

(5) Mr. Khyalilal Ranglal Kothari, an adult of Mumbai, Indian Inhabitant, residing at 1303, Sun Tower, G.D. Ambekar Road, Parel, Bhuiwada, Mumbai – 400 012, hereinafter called "THE PARTY OF THE FIFTH PART" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) **OF THE FIFTH PART**

(6) Mr. Bhairumal Sesmal Oswal, an adult of Mumbai, Indian Inhabitant, residing at 601, Sun Tower, G.D.

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Ambekar Road, Parel, Bhuiwada, Mumbai – 400 012, hereinafter called "THE PARTY OF THE SIXTH PART" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) OF THE SIXTH PART and (7) Mr. Chandrakumar Kundanmal Jain, an adult of Mumbai, Indian Inhabitant, residing at 602, Sumer Tower No.1, Lovelane, Byculla, East, Mumbai – 400 010 hereinafter called "THE PARTY OF THE SEVENTH PART"(which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) OF THE SEVENTH PART (the Party of First Part to Seventh Part are hereinafter jointly referred to as "THE CONTINUING PARTNERS"), all being the only partners of and carrying on business in the firm in the name and style of M/S. RUBBERWALA & ROYAL DEVELOPERS, a partnership firm registered under the Indian Partnership Act, 1932 under registration No. _____, having its registered office at, 382/B, Pavwala Building, Room No. 4, Opp. Metro Footwear, Grant Road, Mumbai- 400 007 ("the said Partnership Firm").

AND

(8) NDW BAY REALTY a company registered under the Companies Act, 1956, having its registered office at E-901, 9th Floor, Dudhwala Complex, Plot 292, Jahangir Boman Behram Marg, Mumbai Central, Mumbai – 400008, hereinafter called "THE PARTY OF THE EIGHTH PART"(which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) OF THE EIGHTH PART; the Party of the Eighth Part hereinafter referred to as "THE INCOMING PARTNER")

WHEREAS:

A. By and under a Deed of Partnership dated 20th December 2010 (1) Mr. Tabrez Shafi Ahmed Shaikh, (2) Mr. Parvez Shafi Ahmed Shaikh, (3) Mr. Humayun Shafi Ahmed Shaikh, (4) Mr. Kantilal Ranglal Kothari, (5) Mr. Khyalilal Ranglal Kothari, (6) Mr. Rajendra Kumar Hastimal Singhavi (7) Mr. Bhairumal Sesimal Oswal (8) Mr. Chandra Kumar Kundanmal Jain, were carrying on the business of construction and development of the properties, lands, buildings, complexes and such other business or businesses as may from time to time be mutually agreed upon by the parties thereto ("the said business"), in partnership in the firm name and style of M/s. Rubberwala & Royal Developers ("the Partnership Firm") on the terms and conditions mentioned therein.

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- B. By Deed of Retirement dated 2nd July, 2021, **Mr. Rajendra Kumar Hastimal Singhavi** has retired from the said Partnership firm with effect from 30th June, 2021 on the terms and conditions mentioned therein.
- C. The Partnership Firm is entitled and have proposed to develop Municipal lands bearing C.S Nos. 231(pt), 232, 446, 448, 450, 451(pt), 453(pt) 454(pt), 455(pt), 456(pt), 457 to 472, 1/472, 473 to 476 & 699 of Parel, Sewree division, Mumbai, containing by admeasurement 17,635.76 sq. mts. or thereabouts lying, being and situated at Sewree Cross Road and Rafi Ahmed Kidwai Marg, Mumbai – 400 015, within the Registration District of Mumbai and Mumbai Suburban-District(hereinafter referred to as "**the said property**"), under Regulation 33 (7) of the Development Control Regulation, 1991.
- D. The Continuing Partners have made the following representations to the Incoming Partners in relation to the said property, which representations are true and correct as on the date of this Deed and will remain true and correct throughout the tenure of this Deed:
- a. The said property is owned by the Mumbai Municipal Corporation of Greater Mumbai;
 - b. The said property was fully occupied by tenants and/or occupants and as on date the said property is fully vacant;
 - c. The tenants/occupants of the premises on the said property had formed three societies/associations, namely, Ekhas Co-operative Housing Society Limited; (ii) Green Maharashtra Co-operative Housing Society (Proposed) and (iii) Sewree Residents Tenant Welfare Association ("**the said societies**") for the re-development of the said property under Regulation 33(7) of the Development Control Regulation Act, 1991;
 - d. In the Annual General Body meeting held on 30th June, 2008 by the said societies, it was decided to appoint the Partnership Firm as their developer to develop the said property

4 [Signatures] N L K Jain

- e. Accordingly, Green Maharashtra Co-operative Housing Society (Proposed) and Sewree Residents Tenant Welfare Association merged and amalgamated into Eklas Co-operative Housing Society Limited ("the society"); and the Society has executed Development Agreement and Power of Attorney in favour of the Partnership Firm i.e. Rubberwala & Royal Developers.
- f. The Partnership Firm has been duly constituted and applied for registration before the Registrar of Firms under the Indian Partnership Act, 1932;
- g. The rights of the Partnership Firm to develop the said property is subsisting and valid and have not been cancelled or terminated either by the MCGM or by the members of the society and the consent letters, documents, development agreements or any other agreement that may have been executed between the tenants and the Partnership Firm have not been cancelled or terminated or are likely to be cancelled or terminated;
- h. The Partnership firm is entitled to the development rights in respect of the said Property and the same is clear and marketable subject to the terms of the Letter of Intent issued by the MCGM and/or as may be granted from time to time;
- i. The Continuing Partners have complied with and will continue to comply with all the applicable laws, provisions and formalities to be complied with and have taken all steps to enable the Partnership Firm to re-develop the said property
- j. The Partnership Firm has not done any act, deed, matter or thing which may or is likely to adversely affect its rights to re-develop the said property in any manner whatsoever;
- k. There are no disputes between Eklas Co-operative Housing Society Ltd. and the Partnership Firm which may adversely affect the rights of the Partnership Firm to re-develop the said property;
- l. The Partnership Firm has already entered into a Permanent Alternate Accommodation Agreement with the eligible tenants/occupants.

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- m. The Continuing Partners have not created any third party rights of whatsoever nature with respect to the proposed re-development of the said property and not borrowed any funds from any third party for the proposed re-development;
- n. The occupants/members of Eklas Co-operative Housing Society Ltd. have been verified by the Municipal Corporation of Greater Mumbai and are reflected in Annexure-II issued by the Municipal Authorities.
- o. No proceedings are pending or initiated against the Partnership Firm or the Continuing Partners in any court, tribunal, or before any statutory or regulatory authority, affecting the said property in any manner, save and except as disclosed separately;
- p. There are no notice(s) from the Central Government and/or State Government or any other local body or statutory authority, including revenue officers or collector or under the relevant Municipal Act or Land Acquisition Act or Town Planning Act or Land Revenue Code or Government Ordinance, order, Notification (including any notice for acquisition or requisition of the said Property or any part thereof) received by or served upon the Partnership Firm or the Continuing Partners in respect of the said property or any part thereof,
- q. There are no boundary disputes of adjoining plots owners to the knowledge of the Continuing Partners with respect to the said property.
- E. Strictly based on and relying upon the representations made by the Continuing Partners the Incoming Partners have agreed to get inducted into the Partnership Firm as the new partners thereof.
- F. By this Deed of Admission and Reconstitution, the parties of the Eighth Part, inter alia, being admitted as partners of the said Partnership Firm by contributing share capital in the Partnership Firm.

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- G. The parties hereto are desirous of reducing into writing the terms and conditions of the admission of the Incoming Partners and of the reconstituted Partnership Firm as under:

NOW THIS DEED WITNESSETH AND AS UNDER:

1. RECITALS AND REPRESENTATIONS BY THE CONTINUING PARTNERS

The recitals and the representations stated above shall form part of this Deed as if they were stated in this Deed verbatim. It is agreed and confirmed between the parties hereto that the Incoming Partners have agreed to join the Partnership Firm based on and relying on the representations made by the Continuing Partners.

2. PLACE OF BUSINESS:

The principal place of business of the Partnership Firm shall be carried on from office situated at Rubberwala & Royal Developers, Sewri Cross Road and Rafi Ahmed Kidwai Marg, Next to Raza Tower CHSL, Sewri Mumbai – 400 015, or such place or places of business as the Party of the First Part and the Party of the Eighth Part hereto may mutually decide.

3. COMMENCEMENT:

- 3.1. In pursuance of the agreement in this behalf and in the premises aforesaid, the Continuing Partners do and each of them doth hereby admit the Incoming Partners to the said Partnership Firm as partners with effect from 1st July, 2021.
- 3.2. The parties hereto mutually agree and covenant that the Incoming Partners shall henceforth be the partners in the said business and shall, with the Continuing Partners continue the said business between themselves upon the terms and conditions agreed between them as hereinafter contained. The Continuing Partners and the Incoming Partners have agreed to continue the said business of the Partnership Firm on the terms and conditions set out in this Deed.
- 3.3. The name of the Partnership Firm will continue to be M/s. Rubberwala & Royal Developers.

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3.4. The business of the reconstituted Partnership Firm shall be deemed to have commenced with effect from 1st July, 2021.

4. **BUSINESS ACTIVITIES:**

4.1. The principal business of the Partnership Firm will be to construct and develop real estate properties, buildings, complexes etc., and/or any other business/es as may be mutually agreed between the partners of the said Partnership Firm from time to time.

4.2. The reconstituted Partnership Firm of the Continuing Partners and Incoming Partners shall only develop the said property as per the rights, roles, responsibilities and obligations of each of the partners and in the manner set out in this Deed.

5. **OBLIGATIONS OF THE CONTINUING PARTNERS AT THE COST OF THE FIRM**

5.1. On or before the execution of this Deed, the Continuing Partners shall provide and make available to the Incoming Partners all the deeds, documents, approvals, sanctions and permissions obtained from the concerned authorities in respect of re-development of the said property. Providing and making available all the aforesaid documents and records to the Incoming Partners shall however not absolve the Continuing Partners of the representations made by them in this Deed and they will continue to be bound by the same.

5.2. The Continuing Partners shall continue to be responsible at the costs of the Firm for :

5.2.1. Maintaining clear and marketable title of the said Development rights in respect of the said Property.

5.2.2. Obtaining all applicable and required approvals, consents, certificates, permissions, sanctions, NOCs, etc. ("Approvals") from all the concerned competent authorities for re-development of the said property without any delay which may either adversely affect the progress of the development of the said property or stall the development of the project for more than six months at any given point in time till the completion of the project.

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5.2.3. Settling inter-se dispute of the tenants/occupants of the said property;

5.2.4. Offer the tenants / occupants their respective Permanent Alternate Accommodations on completion of construction by the Firm within the time and in the manner agreed between the parties under their respective agreements.

5.3. If the Continuing Partners are unable to get all the required Approvals on time or if there is any delay in the progress of development of the said property or if the development of the said property gets stalled for more than six months at any given point in time till the completion of the entire project, due to non-availability of the required Approvals attributable to the Continuing Partners, the Incoming Partners may undertake the obligation of the Continuing Partners and will be entitled, though not obligated, to get such Approvals, as may be required without imposing any costs or liability on the Continuing Partners, the intent being that the Partnership Firm alone was obligated to and will bear all the costs, charges and expenses of getting the required Approvals for re-development of the said property.

5.4. The Continuing Partners shall join in any documentation that may be required to be executed by the Partnership Firm for creating a mortgage, charge, lien or any other encumbrance on the free sale area (i.e. any area other than the area to be provided to the occupants/members of the society as and by way of rehabilitation building/s that may be available from time to time by virtue of re-development of the said property under Regulation 33 (7) of the Development Control Regulations 1991 or under any other corresponding regulation in any modification/re-enactment thereof (hereinafter referred to as "Free Sale Area"). However it is clarified that the Continuing Partners will not be required to give any personal guarantee/s and/or create mortgage of their share of Revenue as defined in Clause 10.2 herein for securing the loan and/or raise project finance by the Partnership Firm / Incoming Partners.

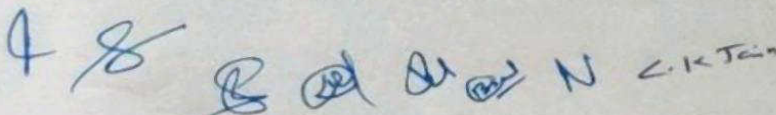
5.5. The continuing partners hereby undertake that prior to execution of this deed neither they have executed any Agreement or Allotment with any prospective buyers in respect of the unit to be constructed on the said

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property nor they have executed any Development Agreement with any third party in respect of the said land.

6. OBLIGATIONS OF THE INCOMING PARTNERS AT THE COST OF THE FIRM:

- 6.1. It shall be the sole responsibility of the Incoming Partners in consultation with the Party of the First Part to design, plan, commence, construct and complete the re-development of the said property, either in phases or otherwise at it may decide from time to time in accordance with law,
- 6.2. It shall be the sole responsibility of the Incoming Partners to obtain and arrange the finance/s for the entire redevelopment of the said property through NBFC / financial Institute / Banks / etc. through its own sources.
- 6.3. the Incoming Partners will construct the rehabilitation building/s and complete construction of the same within 4 years from the date of Commencement Certificate for Rehabilitation building as per the approved and sanctioned plans and offer possession of Permanent Alternate Accommodation to enable the Continuing Partner to hand over the same to the tenants / occupants along with the Occupation Certificate of the said buildings.
- 6.4. Construct the amenities and reservation/s as are required to be constructed and surrendered to the MCGM or the Concerned Authorities.
- 6.5. Construct the free sale building/s within 5 years from the date of receipt of the Commencement Certificate for the Sale building/s. Construct the free sale building/s strictly as per the approved and sanctioned plans and offer possession of the premises / flats /units / shops etc., to prospective purchasers from the Free Sale Area.
- 6.6. To take adequate insurance for all the buildings constructed and comprised on the said property and to obtain necessary insurance policies required during re-development of the said property as per applicable laws.
- 6.7. To look after the day to day affairs and manage the entire redevelopment activity till the completion of the redevelopment of the said property at its own costs charges and expenses.
- 6.8. To market and advertise the re-developed project on the said property in the name of NDW & Rubberwala equally. It is agreed between parties that

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all the marketing material / brochures of the project would also bear the name and logo of NDW & Rubberwala of the same size.

- 6.9. To arrange all such funds as may be required to pay the rent, deposit and / or fund for the transit temporary accommodation to the tenants / occupants of the said property from time to time till the possession of the Permanent Alternate Accommodation is offered to them under the agreements executed with them.
- 6.10. To arrange all such funds as may be required to pay and all the fees, charges, premiums for the issuance and obtaining all the permissions, sanctions, NOCs, including for additional FSI, IODs, Commencement Certificate/s, Part Occupation Certification, Occupation Certificate, Building Completion Certificates for and / or in relation to the development and construction of building/s on the said property.
- 6.11. To arrange all such funds as may be required to pay and all the advertising, promotional, marketing fees, costs expenses, charges and to sell the units, premises, offices, flats, garages etc., in the free sale building/s, to be constructed on the said property from time to time, to such third party purchasers, for such price and on such terms and conditions as the Incoming Partners may deem fit and proper in their sole and absolute discretion, without any reference or recourse to the Continuing Partners.
- 6.12. To arrange all such funds as may be required to pay and fees, salaries, compensation etc., of the architect/s, consultants, engineers and advocates and solicitors used, employed or engaged, directly or indirectly for construction, re-development and completion of the project on the said property.
- 6.13. To timely pay the installments, interest and penalty, if any, payable to the banks, financial institutions etc., for the loan taken for re-development of the said property.
- 6.14. To arrange all such funds as may be required to pay and all outgoings, cesses, taxes, rates, N.A. Assessment and water tax, sewer tax, premium on land, land under construction charges, Land taxes, property taxes, actual consumption charges payable towards electricity water sewerage during the redevelopment of the said property.

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- 6.15. To arrange all such funds as may be required to pay and all the administrative costs, not limited to salaries to the supervisors, contractors, laborers, workmen etc., employed, used or engaged for the construction and re-development of the said property.
- 6.16. To arrange all such funds as may be required to pay all litigation costs and expenses in respect of litigations with prospective purchasers relating to the quality of constructions and the timely completion of the construction including any interest and compensation payable to prospective purchasers for delay in offering possession, however all existing cases/litigations related to tenants /occupants shall be cleared/settled by the Continuing Partners.
- 6.17. To appoint architects, surveyors, engineers, contractors. RCC consultants and other person or persons for construction and re-development of the said property in accordance with applicable laws and the sanctioned plans, from time to time.
- 6.18. To make applications to concerned authorities for obtaining water and electricity connection and permit or permits of quota for cement, steel and other controlled building materials.
- 6.19. For the purposes set out in this Clause 6, the Continuing Partners hereby authorize the Incoming Partners to do and perform such deeds, acts, roles and responsibilities as are required to be performed by the Incoming Partners for and on behalf of the Continuing Partners, and to execute all such writings applications, etc. as may be required for complying with the Incoming Partners obligations
- 6.20. The aforesaid period of 4 years to complete the construction of Rehabilitation building and 5 year for construction sale building / free sale building would be extended for following:
- I. Time for which the construction was stalled or held up for issues beyond the control of Incoming Partners and/or for no fault/default of Incoming Partner
 - II. Time for which construction is stalled or held up to deal with and sort issues those related to obligation and/or responsibilities of

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Continuing Partners including issues related to approvals, tenants and / or title related matters

7. **DURATION OF PARTNERSHIP:**

The Partnership Firm shall be dissolved only upon completion of the entire re-development of the said property. The Partnership Firm may be converted into a LLP or may be reconstituted at any time by the mutual consent of the partners.

8. **CAPITAL:**

The capital and / or additional capital of the Partnership Firm shall be contributed by the partners, being the Continuing Partners and the Incoming Partners in such manner as may be mutually agreed upon and as may be required for the said business. However, all further funds, over and above the capital contribution, as required for the business of the Partnership Firm shall be brought in by the Incoming Partners.

9. **WITHDRAWALS BY PARTNERS:**

The Partners, subject to all regulatory requirements, agree to withdraw sums from the Partnership Firm as determined mutually in proportion to their respective share in the Partnership Firm and shall be paid out of their respective share in the profit of the Partnership Firm.

10. **SHARING OF PROFIT AND LOSSES**

10.1. The partners of the Partnership Firm shall be entitled to share the profit / loss amongst themselves in the following manner:

Sr. No.	Name of the Partner	Share in Profit	Share in Loss
1	Mr. Tabrez Shafi Ahmed Shaikh	8.228%	-
2	Mr. Parvez Shafi Ahmed Shaikh	5.885%	-
3	Mr. Humayun Shafi Ahmed Shaikh	5.885%	-
4	Mr. Kantilal Ranglal Kothari	0.7502%	-
5	Mr. Khyalilal Ranglal Kothari	0.2508%	-
6	Mr. Bhairumal Sesmal Oswal	0.5005%	-
7	Mr. Chandrakumar Kundanmal Jain	0.5005%	-
8	NDW Bay Realty Private Limited	78%	100%
	Total	100%	100%

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10.2 REMUNERATION TO PARTNERS:

The Continuing Partners shall be entitled to remuneration from the partnership firm subject to the provisions of sec. 40(b) of the Income Tax Act, 1961 in the following ratio:

Sr. No.	Name of the Continuing Partner	Share in Remuneration
1	Mr. Tabrez Shafi Ahmed Shaikh	37.40%
2	Mr. Parvez Shafi Ahmed Shaikh	26.75%
3	Mr. Humayun Shafi Ahmed Shaikh	26.75%
4	Mr. Kantilal Ranglal Kothari	3.41%
5	Mr. Khyalilal Ranglal Kothari	1.14%
6	Mr. Bhairumal Sesmal Oswal	2.275%
7	Mr. Chandrakumar Kundanmal Jain	2.275%
	Total	100

It is hereby clarified that the Continuing Partners shall be entitled to salary / remuneration in the year in which the partnership firm has made book profits.

It is further clarified that the share in net profit & remuneration of the Continuing Partners over the duration of the project shall not be less than 22% of the Total Revenue of the partnership firm and shall not exceed 25% of the Total Revenue of the partnership firm in the manner stated below:

Sale Price per sq. ft. Saleable for Total Saleable Area	Total Share in Net Profit & Remuneration	Mr. Tabrez Shafi Ahmed Shaikh	Mr. Parvez Shafi Ahmed Shaikh	Mr. Humayun Shafi Ahmed Shaikh	Mr. Kantilal Ranglal Kothari	Mr. Khyalilal Ranglal Kothari	Mr. Bhairumal Sesmal Oswal	Mr. Chandrakumar Kundanmal Jain
upto 22,500	22%	8.23%	5.89%	5.89%	0.75%	0.25%	0.50%	0.50%
22,501 to 24,999	23%	8.60%	6.15%	6.15%	0.78%	0.26%	0.52%	0.52%
25,000 to 27,499	24%	8.98%	6.42%	6.42%	0.82%	0.27%	0.55%	0.55%
27,500 and above	25%	9.35%	6.69%	6.69%	0.85%	0.29%	0.57%	0.57%

For the purpose of this clause, Total Revenue shall mean the Consideration amount towards flat / offices / shops / premises, parking, preferred location charges and floor rise. It is however clarified that gross Revenue of prices of units, offices, flats, shops, premises etc., sold in the free sale buildings/s (i.e. the building/s constructed/to be constructed by using Free Sale Area), constructed / to be constructed on the said property ("Units / Premises") pursuant to or by virtue of re-development thereof EXCLUDES the club / gym membership fees, society formation

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charges, share application money, club charges, meter deposits, legal charges, advance maintenance and repair charges, stamp duty, registration fees and any other taxes / levies collected from the purchaser including the GST, duties etc. (collectively hereinafter referred as "Deposit / Pass through Charges/ Possession Charges"). This Deposit / Pass through Charges (including those collected as Possession charges) would be charged additional/over and above the Consideration or sale proceeds collected from the prospective customer.

The Continuing Partner would not be entitled for any share in Deposit / Pass through Charges/ Possession Charges".

Further, Sale Price per sq. ft. shall be calculated as Total Revenue divided by Total Saleable Area. Total Saleable Area shall be computed @ 1.65 times of MOFA Carpet Area.

- 10.2. Subject to any previous loss that the Partnership Firm may have outstanding as on the date of this Deed, the Continuing Partners shall not be liable for any loss whatsoever of the Partnership Firm for the said business thereof from the date hereof..
- 10.3. 30% of the Revenue will be deposited in a separate bank account of the Partnership Firm, out of which 22% will be withdrawn by the Continuing Partners & 8% by Incoming Partner (subject to applicable tax deduction if applicable). In the event of there being any charge or mortgage on the Revenue, on account of the loan being raised by the Incoming Partners on the free sale building and/or the Free Sale Area, as the case may be, the Lenders will be put to notice of the Continuing Partners' entitlement to the withdrawal of 22% of the Revenue deposited in the said account and to that extent the Revenue shall be free of any lien, charge or encumbrance.
- 10.4. After the Continuing Partners have withdrawn their 22% share from the bank account mentioned in Clause 10.3, the Incoming Partners will be entitled to deal with the balance 8% ("Free Balance") of the amount lying in this bank account in such manner and for such purposes as they may deem fit in their sole and absolute discretion, only after the following is paid and cleared.

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- 10.5. The balance 70% of the Revenue generated from the sale of Units / Premises, shall be deposited in an escrow account, as required under the Real Estate (Regulation and Development) Act, 2016 ("RERA Act") read with the rules made thereunder from time to time.
- 10.6. From the amounts deposited in the escrow account, the Incoming Partners will be entitled to incur the costs relating to construction and development of the said property, which costs will, inter alia, include:
- 10.6.1. All statutory payments to be made by the Partnership Firm;
- 10.6.2. Transfer of an amount budgeted to be transferred to the Construction Cost Bank Account, to cover expenses related to construction and development, for the next three months;
- 10.6.3. All administrative, marketing and other direct and indirect cost of the project.
- 10.6.4. Loan, if any, taken from the banks, financial institution has been paid in full.
- 10.6.5. Cost of construction of free sale and rehabilitation building/s including amenities;
- 10.6.6. Premium, fees, charges etc., payable to the Mumbai Municipal Corporation in relation to the development and construction of the building/s on the said property;
- 10.6.7. Fees payable to Architects, RCC consultants, and all other professional employed in relation to the construction and development of the said property;
- 10.6.8. Costs, charges, and expenses payable to various personnel, parties as a liaisoning expenses to facilitate the development of the said property;
- 10.6.9. Costs, charges and expenses in relation to advertising and marketing the project;
- 10.6.10. Costs, charges and expenses payable to various employees, contractors, staff, workmen, supervisors, consultants, etc., used,

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Account have been drawn up till the date hereof. Copies of same have been disclosed and shared with Incoming Partners prior to the date hereof.

13.2. It is agreed and confirmed by the Continuing Partners that till the date of execution of this Deed, they have incurred the total costs, charges and expenses of Rs. _____ in relation to the development of the said property.

13.3. It is specifically agreed, confirmed and declared by the parties hereto that the Continuing Partners alone shall be responsible for the business carried out by the Partnership Firm up to 30th June, 2021 and for all the liabilities incurred upto 30th June, 2021 whether disclosed or not in the books of accounts of the Partnership Firm, drawn as on 30th June, 2021 and the Incoming Partners shall not be responsible for the same. The Incoming Partners will however be responsible and liable to pay the capitalized value, if any, payable to the Municipal Corporation of Greater Mumbai on account of grant of development rights to the Partnership Firm and as may be reflected in the Letter of Intent and any modifications thereto besides being liable and responsible for any fine, penalties if imposed by RERA or any other Authority on account of delay in completion of the project or defect if any in the construction and shall keep the continuing Parties indemnified therefrom. The Continuing Partners hereby indemnify and keep the Incoming Partners indemnified and saved harmless of from and against all claims, liabilities, losses, expenses, costs, damages, fees, charges, penalties etc.. ("Liabilities") for the period prior to the date of execution of this Deed relating to, concerning or arising out of the said business of the Partnership Firm, being carried on by the Continuing Partners.

13.4. The Continuing Partners do and each of them doth hereby covenant with the Partnership Firm and the Incoming Partners that the Continuing Partners shall duly pay and satisfy or cause to be paid and satisfied all the liabilities of income-tax or other taxes including BMC taxes, charges (excluding capitalized value payable for the project) MCGM taxes, etc. of the Partnership Firm up to 30th June, 2021 or otherwise that may be payable by the Partnership Firm and/or payable individually by the Continuing Partners in respect of the said business or otherwise of the Partnership Firm for any period prior to the date hereof.

(Handwritten signatures and initials)

14. ACCOUNTABILITY:

Every partner shall account for the profit earned from any transaction done for or in the name of the Partnership Firm or done for or by using the property of the Partnership Firm.

15. MUTUAL ACTS:

The parties of the First Part to the Eighth Part hereto, shall not without the consent of all the Parties:

- (i) submit any dispute with any other person (other than the partners for the time being of the Partnership Firm) to arbitration or compromise or relinquish any claim;
- (ii) withdraw any suit or legal proceedings filed by the Partnership Firm;
- (iii) admit any liability of the Partnership Firm;
- (iv) acquire or dispose of any immovable or movable property of the Partnership Firm;
- (v) admit any person as a partner in the Partnership Firm;
- (vi) save and except as provided in this Deed, borrow any moneys for or in the name of the Partnership Firm, or create any security or charge on the assets of the Partnership Firm;
- (vii) Enter into any contracts except contracts in the regular course of business of the Partnership Firm;
- (viii) Stand as a guarantor or surety for any person in the name of the Partnership Firm or for and on behalf of the Partnership Firm.

16. MUTUAL FAITH:

Each of the Parties hereto shall be just and faithful to the other of them in all the transactions relating to the Partnership Firm and/or the said business and at all times give to the other of them just and faithful

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engaged or employed in relation to construction and development of the said property;

10.6.11. Costs, charges and expenses towards taxes, cess, levies, stamp duty, interest on bank loans, penalties etc., required to be paid from time to time, in relation to the sale of the premises, the said property or construction and development of the said property.

10.7. It is agreed between the Continuing Partners and the Incoming Partners that the costs to be incurred for construction, development and completion of the project on the said property will be at the sole discretion of the Incoming Partners and the Continuing Partners will not question the decision of the Incoming Partners in that behalf.

11. ACCOUNTS:

All necessary and proper books of accounts shall be maintained to give true and fair view of the business of the Partnership Firm. The accounting year of the Partnership Firm shall be from 1st April to 31st March of the subsequent year ("Accounting Year"). The profit or loss of the Partnership Firm shall be computed in accordance with Generally Accepted Accounting Standards prevalent in India and shall be, after making provision for all expenses and taxes (income- tax and other taxes), payable by the Partnership Firm.

Within a reasonable time from the end of the Accounting Year books of accounts of the Partnership Firm shall be closed and adjusted and a profit and loss account and Balance sheet shall be drawn.

12. BANK ACCOUNTS:

The existing Bank Account/s of the Partnership Firm with Bank, Union Bank of Indian, Agripada branch shall be closed. New bank accounts will be opened by the Partnership Firm which will be jointly operated by the Incoming Partner alongwith the Party of the Third Part.

13. PREVIOUS FINANCIAL STATEMENTS AND LIABILITY

13.1. The Financial Statements of the Partnership Firm, including its Balance-sheet, Profit & Loss Account and Partner's Capital Account / Current

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accounts of the same without any concealment or suppression and shall also upon every reasonable request furnish a full and correct explanation thereof to the other of them.

17. EVERY PARTNER:

- (a) shall be just, honest and faithful to each other in all transactions relating to the Partnership Firm or the said business.
- (b) at all time give to the other just and faithful account of the same and upon every reasonable request furnish a full and correct explanation thereof to the others.
- (c) duly and punctually pay and discharges his separate and private debts and engagements whether present or future and all actions, proceedings, costs, claims and demand in respect thereof.

18. DEATH / INSOLVENCY OF PARTNER:

The death or insolvency of any of the partners shall not dissolve the Partnership Firm. The surviving partners shall admit legal heirs of the deceased or any person named in the will of the deceased partner as a partner in case of the death of a partner.

19. RETIREMENT:

No partner will retire from the Partnership Firm, unless all the other partners have consented to his/its retirement. The retiring partner will be liable for the acts of the Partnership Firm prior to the date of his retirement.

20. EXECUTION OF DOCUMENTS BY CONTINUING PARTNERS:

It is agreed and confirmed between the parties to this Deed that all documents and deeds, if executed by the Continuing Partners subsequent to this Deed independently of the Incoming Partner will not be binding on the Incoming Partners and the rights and obligations between the Continuing Partners and the Incoming Partners will be governed only in accordance with the provisions of this Deed.

21. MODIFICATION :

Handwritten signatures and initials: A, J, S, [initials], [initials], N & K. Jan

Notwithstanding anything stated or provided, in this Deed the partners shall have full power and discretion to modify, alter or vary the terms and conditions of this Deed and other documents referred herein in any manner whatsoever they think fit by mutual agreement which shall be reduced in writing and be signed by all the partners and thereupon the said writing shall become appendage and part of this Deed.

22. INTIMATION OF CHANGE :

The parties hereto shall give due intimation of the change to the Registrar of Firms as required by the Indian Partnership Act, 1932 and sign the papers necessary therefor.


23. INDIAN PARTNERSHIP ACT APPLICABLE:

23.1. Subject to the clauses mentioned above the partnership of the partners in the Partnership Firm shall be governed by the provisions of Indian Partnership Act, 1932 as modified and amended from time to time

23.2. It is agreed and confirmed by the partners hereto that within 30 days from the date of execution of this Deed, the Partnership Firm will be converted into a Limited Liability Partnership, under and in accordance with the provisions of the Limited Liability Partnership Act, 2008 so long as the same does not in any manner affect the development rights granted to the Partnership Firm in respect of the said property.

24. GENERAL:

24.1. The Incoming Partners will be entitled, at their sole discretion, to take loan, funding or financial assistance from such banks, Non-banking Financial Institutions or other financial institution/companies, on such terms as they may deem fit and proper by mortgaging, charging or by creating a lien on their developments rights in respect of the said property and/or such part or portion of the building/s, Free Sale Area, Units/Premises etc., as they may deem fit without any hindrance, interference, objection or reference to or from the Continuing Partners. The Incoming Partners will not be entitled to mortgage, lien, charge or enter into any agreement nor in any manner encumber or create third party rights in respect of the profits of the Continuing Partners i.e. 22% of the Gross Revenue Receipts without the prior written consent of the Continuing Partners. The Continuing Partners



shall not in any manner be liable for any finances raised by the Incoming Partners nor shall provide any Personal Guarantees in favour of the lenders.

The parties hereby agrees that the area sharing of free sale component of both commercial and residential between the incoming partner and continuing partners shall be shared and appropriated as may be agreed mutually.

- 24.3 The Incoming Partners alongwith the Party of the First Part will alone be entitled to execute the agreements for sale of Units/Premises to third party purchasers for and on behalf of the Partnership Firm and to remain present before the concerned Sub-registrar of Assurances, for completing the formalities of registration of such agreements.
- 24.4 it is agreed that any notice or other communication to be served upon any Party to these presents shall always be handwritten, typed or of printed characters and shall be served either by (i) registered post and/or speed post with acknowledgment due or (ii) by courier at the respective addresses given above, and within 7 days from the service thereof shall be deemed to be received by the addressee, in case of the Continuing Partners at the address stated in the title or at such other address as may be notified by them from time to time and in case of the Incoming Partners at the address stated in the title or at such other address as may be notified by them from time to time.
- 24.5 It is mutually agreed that the courts in Mumbai shall have exclusive jurisdiction in respect of any dispute or question relating to this Deed.
- 24.6 If any provision in this Deed becomes invalid or illegal or adjudged unenforceable, that provision shall be deemed to have been severed from this Deed and that may not affect the remaining portion of this Deed. However, if after such severance it is not practical for the Parties to comply with the other provisions of this Deed, then the Parties may decide to terminate this Deed.
- 24.7 This Deed shall not be altered, modified or supplemented except with the prior written approval of the Parties, and all such alterations,

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modifications and supplemental writings shall be effective, valid and binding only if the same are recorded in writing and executed by the Parties. This Deed shall supersede all prior understandings, writings and agreements between the Parties.

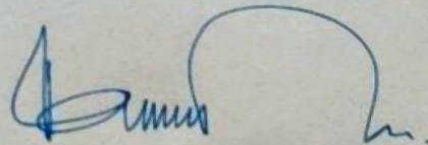
- 24.8 The Stamp duty & registration charges on these presents will be borne and paid by the Incoming Partners alone. The respective parties shall bear and pay the taxes in respect of their share of profit from the Partnership Firm.

25 DISPUTE RESOLUTION:

Any dispute between the partners for the time being of the Partnership Firm or between the partners and the heirs or legal representatives of the deceased partner, arising out of, relating to, dealing with or concerning this Deed, including its existence, validity and termination, will be settled by arbitration of a sole arbitrator, to be mutually appointed by the parties to the dispute. If the parties are unable to agree on a name of the sole arbitrator, such arbitrator will be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (amendment and/or re-enactment included) ("the Arbitration Act"). The seat of arbitration will be Mumbai. Such arbitration will be governed in accordance with the provisions of the Arbitration Act. Any award passed by the arbitrator shall be final and binding on the parties thereto. Each party will bear and pay their respective costs, charges, expenses and the arbitrator's fees for the arbitration proceedings. Parties further agree that in the event of initiation of Arbitration the Incoming Partners will not seek injunctive reliefs against the project and shall restrict to only monetary claims, if any.

IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands and seals on the day first hereinabove written.

SIGNED AND DELIVERED by the)
with in named "the Party of the First Part")
1) Mr. Tabrez Shafi Ahmed Shaikh)
in the presence of:)
1.)
2.)



SIGNED AND DELIVERED by the)
withinnamed "the Party of the Second Part")

(2) Mr. Parvez Shafi Ahmed Shaikh)
in the presence of:)

- 1.
- 2.



SIGNED AND DELIVERED by the)
withinnamed "the Party of the Third Part")

3) Mr. Humayun Shafi Ahmed Shaikh)
in the presence of:)

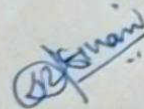
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SIGNED AND DELIVERED by the)
withinnamed "the Party of the Fourth Part")

(4) Mr. Kantilal Ranglal Kothari)
in the presence of:)

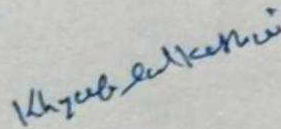
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SIGNED AND DELIVERED by the)
withinnamed "the Party of the Fifth Part")

Mr. Khyalilal Ranglal Kothari)
in the presence of:)

- 1.
- 2.



SIGNED AND DELIVERED by the)
withinnamed "the Party of the Sixth Part")

Mr. Bhairumal Sesmal Oswal)
in the presence of:)

- 1.
- 2.



SIGNED AND DELIVERED by the)
with in named "the Party of the Seventh Part")
(7) MR. Chandrakumar Kundanmal Jain)
in the presence of:)
1.)
2.)

C. K. Jain

SIGNED AND DELIVERED by the)
with in named "the Party of the Eighth Part")
NDW BAY REALTY PRIVATE LIMITED)
through its Director Mr. Naqeeb Nisar Patel)
pursuant to Resolution dated _____)
in the presence of:)
1.)
2.)

Naqeeb

.....
Dated this ____ day of _____ 2021
.....

DEED OF ADMISSION AND
RECONSTITUTION.