

ॐ श्रीगणेशाय नमः
ॐ श्रीगणेशाय नमः



महाराष्ट्र MAHARASHTRA

© 2020 ©

BC 407276

पंजन मुद्रांक कार्यालय, मुंबई
L.R. नं. ८००००१०
13 MAR 2021
सहायक अधिकारी

श्री. सी. वि. शिंदे

DEVELOPMENT MANAGEMENT AGREEMENT

THIS DEVELOPMENT MANAGEMENT AGREEMENT ("this Agreement") is made at Mumbai on this 15th day of June, 2021.

BY AND BETWEEN

SMT. RASILABEN MAHIPATRAI SHAH FAMILY TRUST, a Family Trust, having its office at 404, Commerce House, 140, N. M. Road, Fort, Mumbai- 400 023, through its authorized Trustee, Mr. Vipul M. Shah, hereinafter referred to as **"the Trust"** (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include Trustees, Beneficiaries, successors, executors, administrators, nominees and permitted assigns) of the **ONE PART;**

[Handwritten signature]

AND

REFLEX PROJECTS LLP, a limited liability partnership formed and registered under the provisions of Limited Liability Partnership Act, 2008, having registered office at 401, Turf View, 63, Dadarkar Compound, Tardeo Road, Tardeo, Mumbai- 400 034, through its Designated Partner, Mr. Manish M. Shah, hereinafter referred to as "**Development Manager**" (which expression shall unless repugnant to the context or meaning hereof, be deemed to include partners or partner for the time being of the firm, the survivors or survivor of them and the heirs, executors, administrators and successors of the last surviving partner, as the case may be and their permitted assigns) of the **OTHER PART**;

The Trust and the Development Manager are hereinafter collectively referred to as "**the Parties**" and individually as "**the Party**", as the context may require.

WHEREAS:

A. Trust has represented to and informed the Development Manager as follows:

(i) **The said Land**

The Trust is the well and sufficiently entitled to as owners of all those pieces and parcels of land admeasuring 724 sq. yds. Bearing Plot no. 39 forming portion of New Survey No. 2076, bearing Cadastral Survey No. 15/62 Dadar Naigaum Division with the building thereon known as 'Daya Manzil' situate lying and being at Naigaum Road No. 13 and 2 being Plot No. 39 of the Naigaum Estate of the Corporation outside the Fort of Bombay in the City and Registration Sub-District of Bombay and registered in the Books of the Collector of Land Revenue under New Survey No. 2076 Cadastral Survey No. 15/62 of Dadar Naigaum Division and assessed by the Bombay Municipality under F Ward No. 751 and bounded as follows that is to say on or towards the North-East by 50 feet Road, on or towards the South-East by 40 feet Road, on or towards the South-West by Plot No. 38 of the Naigaum Estate with and on or towards the North-West by Plot No. 37 of the Naigaum Estate and is developing a structure and building standing thereon named as '**DAYA MANZIL**' consisting of ground plus three upper floors ("**said Land**") as more particularly described in the **First Schedule** hereunder written and is shown delineated in a red colour boundary line on the plan annexed and marked as **Annexure "A"** hereto, and is consequently entitled to develop the said Land under the provisions of the Development Control Regulations for Greater Bombay, 2034, as amended from time to time ("**DCR 2034**") and in accordance with the approvals issued from time to time by the Municipal Corporation of Greater Mumbai (MCGM) and other statutory bodies, and applicable law.

(ii) **Project Approvals and Sanctions:**

- a) The Project (*defined below*) being undertaken by the Trust on the said Land along with amenities and infrastructure comprises of one composite building of Rehab and Sale units ("**said Buildings**"). The MCGM has duly issued Intimation of Disapproval on 30/03/2021 vide No. CHE/CTY/4719/F/S/337(NEW)/IOD/New with respect to the Project.
- b) Apart from the Intimation of Disapproval detailed above, a list of all approvals and sanctions obtained by the Trust with respect to the Project is annexed and marked as **Annexure "B"** hereto.

(iii) **Mortgages/Charges:**

There are no encumbrances on the said Land or any part thereof whether by way of sale, assignment, mortgage, charge, lien, trust, sub-lease, license, tenancy, gift, exchange, easement, claim, transfer, sale, agreement for sale, agreement to sell or otherwise howsoever.

(iv) **Urban Land (Ceiling and Regulation) Act, 1976:**



The Trust has represented that there is no order passed under Section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 or under any other provisions of the aforesaid Act with respect to the said Land.

- B. The said Land falls within the Residential Zone and is a non-agricultural land
- C. The Trust has not allotted / sold any units in the said Buildings and has not entered into any deeds, documents and writings with any third-party Purchasers in respect of the units in the said Buildings and/or the Project.
- D. The Trust being desirous of identifying a third party real estate developer of repute with technical expertise, skill, experience and capability to manage, supervise, monitor, co-ordinate, undertake and carry out the development and redevelopment of the said Land which would include *inter-alia* managing, monitoring, supervising, co-ordinating, developing, undertaking and carrying out the planning, design, conceptualisation, construction, development and branding of the Project to bring sustained value realisation to the Project, has approached the Development Manager to successfully implement and complete the Project to its full potential
- E. Pursuant to extensive discussions and negotiations between the Parties and upon the specific reliance on the representations, warranties and covenants of the Trust including as contained in this Agreement, the Development Manager has hereby agreed to perform and provide certain specific and distinct management, supervisory and monitory roles and services for the execution and implementation of the Project which are more particularly set out herein.
- F. Within a period of 30 (Thirty) days from the date hereof, the Trust and the Development Manager shall prepare a tentative and indicative business plan ("Business Plan"). The Business Plan shall contain the broad and approximate framework and operational parameters within which the Development Manager is to manage, monitor, supervise, co-ordinate, undertake, develop and carry out the Project. The Business Plan comprises of the following:
 - (i) The tentative product mix and user of the Project.
 - (ii) Project Costs including yearly budgets.
 - (iii) Reasonable estimate of the reserves required for contingencies.
 - (iv) Details of the key members of the team of the Trust and Development Manager that shall be responsible for the execution of the Project.
- G. The Business Plan shall be reviewed and modified if required from time to time in accordance with market metrics and fluctuations. Further, it is agreed that the Business Plan subject to market conditions and fluctuations will be updated, modified and amended from time to time at such periodicity as may be required by the Development Manager from time to time.
- H. In consideration of the Development Manager agreeing to manage, monitor, supervise, co-ordinate, undertake, develop and carry out the Project in the manner stated herein and in consideration of the Trust agreeing to perform, fulfill and comply with its roles and obligations as stated herein, it is agreed that the Trust shall pay a development management fee to the Development Manager as more particularly mentioned at Clause 3 (Fees) below.
- I. The Parties have agreed to enter into this Agreement to incorporate and record the terms and conditions between them.
- J. Simultaneously with the execution of this Agreement and to enable the Development Manager to efficiently perform its roles hereunder, the Trust has granted possession of the said Land to the Development Manager.

1

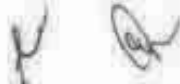


NOW THIS AGREEMENT WITNESSETH AS FOLLOWS and it is hereby agreed by and between the Parties hereto as under:

I. **DEFINITIONS AND INTERPRETATION**

In addition to the terms otherwise defined through this Agreement, the following terms shall have the following meaning:

- (a) "Agreement" shall mean this Agreement, all schedules and Annexures attached to it and shall include any modifications of this Agreement as may be mutually agreed in writing by the Parties from time to time.
- (b) "Apex Body" shall mean the federation of societies comprising the Society / Societies of the said Buildings, under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Rules made thereunder from time to time.
- (c) "Applicable Law" shall mean any statute, legislation, treaty, code, law, regulation, ordinance, rule, notification, judgment, order, decree, by-law or approval, order or judgment of any competent authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law in India, of any of the foregoing, by any competent authority / Governmental Authority having jurisdiction over the matter in question, were in effect as of the execution of this Agreement or at any time thereafter.
- (d) "Approvals" means and includes all approvals, permissions, sanctions, orders, no-objection certificates, resolutions, authorizations, licenses, exemptions, development permissions, intimations of disapproval, commencement certificates, occupation certificates, ULC related permissions / NOC / approvals, N.A. approvals/permissions, notifications, sanctions of layout plans (and any amendments thereto), sanctions of building plans (and any amendments thereto), approvals of the Central Government, Government of Maharashtra, Collector, Maharashtra Housing and Area Development Authority ("MHADA"), MCGM, High Rise Committee, Ministry of Environment, Forest and Climate Change ("MOEF"), Maharashtra Pollution Control Board, Airport Authority of India, Directorate General of Civil Aviation, Armed Forces, and all other Governmental, Public and Local authorities and bodies, permissions and sanctions by the Maharashtra Real Estate Regulatory Authority and any other persons as may be applicable and/or required for the development of and commencing and completing the construction of the said Buildings on the said Land by utilising the entire Project FSF until Project Completion and obtainment of the building completion certificate.
- (e) "Encumbrance" means any mortgage, lien, charge, assignment by way of security, third party rights, claims, interest, restriction or limitation of any nature, whatsoever, including any covenant for restriction on use or transfer, any arrangement (for the purpose of, or which has the effect of, granting security), or any agreement, whether conditional or otherwise, to create any of the above, notices of acquisition or requisition, prohibitory or court orders, decree or attachment (either before or after judgment).
- (f) "Fee" shall have the meaning ascribed to it in Clause 3.
- (g) "Force Majeure Event" shall mean any event or circumstance or combination of events or circumstances set out below that materially affects any Party in the performance of its obligations in accordance with the terms of this Agreement, but only if and to the extent that such events and circumstances pertain to the Project or have a direct effect on the execution of the Project:
 - (i) Earthquake, flood, inundation and landslide;
 - (ii) Storm, tempest, fire, hurricane, cyclone, lightning, thunder or other extreme atmospheric disturbances;
 - (iii) Fire caused by reasons not attributed to a Party;
 - (iv) Acts of terrorism;
 - (v) Change in Applicable Law.



- (vi) Strikes, labour, disruptions or any other industrial disturbances not arising on account of the acts or omissions of a Party or any other calamity caused by nature affecting the regular development of the real estate project;
 - (vii) Acts of expropriation, compulsory acquisition or takeover by any government agency of the Project or any part thereof or of a Party's rights in relation to the Project;
 - (viii) Early determination of this Agreement for reasons of national emergency or national security;
 - (ix) Non-availability of essential raw materials including sand, cement and steel;
 - (x) War, hostilities (whether declared or not), invasion, act of foreign enemy, rebellion, riots, weapon conflict or military actions, civil war, ionising radiation, contamination by radioactivity from nuclear fuel, any nuclear waste, radioactive toxic explosion, volcanic eruptions; and
 - (xi) Any other event, which is beyond the reasonable control of either Party.
- (h) "FSI" shall mean Floor Space Index.
- (i) "Governmental Authority" shall mean any government authority, statutory authority, department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or State of Maharashtra, SRA, MCGM, Collector, MHADA or any other local authority having jurisdiction over any matter pertaining to the construction and development of the Project.
- (j) "Marketing" shall mean sale and transfer (including agreement to sell) of the Premises under the provisions of the Real Estate (Regulation and Development) Act, 2016 and the various Rules, Regulations, Circulars and Orders made/issued thereunder ("RERA") and/or Applicable Law and/or any statutory modification or amendment or re-enactment thereof.
- (k) "Premises" means and includes all the shops, flats, dwellings, floor area, units, apartments, car parks, garages comprised in the said Buildings and to be constructed on the said Land by utilisation, consumption and exploitation of the Project whether counted or not in FSI.
- (l) "Project" shall mean and include all the development on the said Land including by utilization of the entire Project FSI in accordance with this Agreement and construction and completion of the said Buildings which shall be managed, monitored, coordinated, supervised, undertaken, developed and carried out by the Development Manager in accordance with this Agreement.
- (m) "Project Architect" shall mean the Project Architect appointed by the Development Manager and the Trust for the Project to advise on the Approvals, supervisions, design and planning of the development of the Project.
- (n) "Project Completion" shall mean the date on which the Project shall be complete and deemed to be complete, upon the occurrence of the following:
- (i) The construction of the said Buildings by utilization of the Project FSI;
 - (ii) Obtainment of Full Occupation Certificate with respect to the said Buildings;
 - (iii) Completion of all sales and Marketing of all Premises in the Project; and
 - (iv) Receipt by the Development Manager of the entire Fees receivable under this Agreement.
- (o) "Project Costs" shall mean and include the total, aggregate and cumulative cost for undertaking, implementing, effecting and completing the Project which shall be to the account of the Trust and which shall include but shall not be limited to the following -
- (i) The costs, charges and expenses for procuring material and equipment for the Project.

- (ii) The cost, expenses and charges related to obtaining of all Approvals including but not limited to Development Permissions, Commencement Certificates, Occupation Certificates, Completion Certificates, Environmental Clearances, High Rise Committee NOC, Height Clearances, Fire NOCs etc with respect to the said Land and the deposits and premiums payable, if any, to the SRA, MCGM, the MOEF and all other concerned authorities for the purpose of obtainment of approvals, permissions and sanctions and NOC's;
- (iii) Any Expenses / payments made by the trust on account of project before and / or post entering into this agreement.
- (iv) The actual construction costs for the construction of the said Buildings and the common areas and facilities, infrastructure and amenities to be constructed on the said Land;
- (v) The cost of premium for the obtainment of any Project FSI and for the utilisation thereof;
- (vi) The cost for purchase and/or loading/utilization of any other FSI by whatever name called including additional FSI, incentive FSI and premium FSI, TDR that may be made available for the development of the said Land;
- (vii) All payments to be made to the SRA, MCGM, Collector, and other competent authorities in the form of premium or fees or unearned income in respect of and/or concerning the said Land and development thereof;
- (viii) All payments to be made to all the utility and service providers and other persons, all outgoings, charges, amounts and statutory dues, deposits, development charges, municipal taxes, property taxes, municipal fees, premiums, rents, non-agricultural and other assessments, water charges, electricity charges, and other cess and charges in respect of and/or concerning the said Land and the Project;
- (ix) The cost of capital and investment (along with interest thereon) to be made by Development Manager or raised by the Trust (including Third Party Capital) for meeting all the costs for the development of the Project including as stated herein;
- (x) All statutory taxes including municipal taxes, taxes for land under construction, development charges, infrastructure charges, premiums, deposits, cess, charges, land revenue, non-agricultural assessments and other dues and outgoings in respect of the said Land and any part thereof;
- (xi) All third-party fees payable to external third parties including architects, advisors, tax consultants, contractors, advocates/solicitors, accountants, sales personnel, design personnel and other personnel to be engaged in relation to the development of the said Land and the undertaking/implementation of the Project;
- (xii) All costs for formation and registration of the Societies/Apex Body and the transfer of said Land or any part thereof and/or the said Building in favour of the respective Societies/Apex Body;
- (xiii) All costs and expenses for the sales, Marketing and advertising (whether exclusive or being co-marketed) of the Premises to be constructed on the said Land;
- (xiv) All cost of any brokers/agents (including the Exclusive Selling Agent);
- (xv) All costs and expenses for and related to the site office, construction of sample flats and other expenses;
- (xvi) All costs and expenses for insurance of the Project;
- (xvii) All costs for upkeep and maintenance of the Project site;
- (xviii) All operating costs, administrative and overhead costs in relation to and/or ascribable to the development of the said Land and/or the Project;
- (xix) All costs of building works, internal roads, layout recreations, layout amenities, engineering works, road-works, drainage works, service works,



landscaping works, infrastructure work, common areas and facilities and the costs of design;

- (xx) Amounts required to be refunded to Purchasers in the event of any cancellation of the Purchaser agreements (executed in favour of the Purchasers).
 - (xxi) Costs and expenses for maintenance and upkeep of the Project and the Land.
 - (xxii) All administrative costs at site, appointed by the Development Manager for the Project, as may be mutually agreed between the Trust and the Development Manager and set out in the Business Plan;
 - (xxiii) The Fees payable to the Development Manager as per this Agreement;
 - (xxiv) All indirect taxes (including GST) and charges (including registration charges) of every nature whatsoever payable on the said Fees and on this Agreement or on any deeds, documents or writings, agreements in relation hereto or in relation to the Project in relation to the transaction under this Agreement and/or any services supplied/ deemed to be supplied hereunder; and
 - (xxv) Any stamp duty and registration charges (if applicable) on this Agreement.
- (p) "Project FSI" shall mean the entire and full FSI, TDR and development potential (by whatever name called) present or in future available for utilization on the said Land and as shall be available at any time in future, and which shall comprise of, (i) Base/Zonal FSI, (ii) Additional/Premium FSI as may be available under any Applicable Law, whether free of cost or on payment of premium to competent authorities, (iii) TDR as may be available under any Applicable Law and as may be purchased from the market, (iv) Compensatory Fungible FSI that may be available. The term "Project FSI" shall also include all free of FSI areas and any areas not computed in FSI and as may be available and/or permissible for utilization having regard to (i), (ii), (iii) and (iv) above.
- (q) "Purchaser(s)" shall mean and include individual(s), partnership firm(s), limited liability partnership(s), hindu undivided families, a limited company(ies), body corporate(s), a private and/or public trust(s) and/or any other person(s) to whom the Premises is sold and / or agreed to be sold.
- (r) "RERA" shall mean the Real Estate (Regulation and Development) Act, 2016 together with rules, regulations, circulars etc. framed thereunder.
- (s) "Revenues" with all its derivatives, shall mean and include the consideration paid and/or payable by the Purchaser/s being the price and consideration on Marketing of the Premises to be constructed on the said Land in the manner as provided in this Agreement, including floor rise, infrastructure and development charges, car parking charges, view premia (by whatsoever name called) but excluding the Deposits and Pass-Through Payments.
- (t) "Society/Societies" shall mean a co-operative housing society registered and incorporated under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Rules made thereunder.
- (u) "TDR" shall mean Transferable Development Rights under DCR 1991.

2. DEVELOPMENT MANAGEMENT OF THE PROJECT

- (a) The Project shall be managed, monitored, supervised, co-ordinated, undertaken, developed and carried out by the Development Manager in accordance with this Agreement by exploring, utilizing and consuming the Project FSI and constructing and developing the said Buildings with a clear and marketable title and free from all Encumbrances.
- (b) The Trust has appointed the Development Manager as the exclusive 'development manager' of the Project.
- (c) The Development Manager is invested with the decision-making and discretionary powers pertaining to the development of the Project thereof.

including *inter-alia*, construction schedule, Project Costs and budgeting thereof, Approvals required for the Project, and/or any other matters as mentioned in this Agreement. The Trust shall provide the Development Manager with all deeds, documents, writings, information and assistance as may be required for performing its roles, responsibilities and entitlements under this Agreement.

- (d) The Development Manager shall sell the New Premise / Units at its sole discretion at the rate, term and condition to purchaser and appropriate sale proceed towards project cost as they deem fit. Any Expenses / payments made by the trust on account of project before and / or post entering into this agreement will be reimbursed to the trust by Development Manager and will be accounted as part of Project Cost by Development Manager.
- (e) The Development Manager shall execute all such required document to be enter upon between them and purchasers on behalf of Trust not limited to be including, Allotment letters, reservation letter, agreement for sale, receipts for payment, etc
- (f) The Development Manager shall bear the Project Costs which shall be reimbursed by the Trust with interest to at the rate to be decided time to time between the parties on submission of bills/invoices/statements by the Development Manager to the Trust time to time or deduction from the sale proceed receivable from purchasers.
- (g) The Development Manager shall be permitted to be "Promoter" under the provisions of RERA. The Trust shall not be a "Promoter" under RERA.
- (h) The Development Manager shall undertake filings and submissions with RERA, as may be required from time to time. The Trust shall execute all such documents as required in accordance with RERA.
- (i) The Development Manager shall sell any unit / units in the Project without obtaining written consent of the Trust and appropriate all expenses with relates to the project including Development Managers due under this agreement.
- (j) Both parties shall bear its own income tax liabilities.

3. FEES

- (a) In consideration of the Development Manager agreeing and undertaking to manage, monitor, supervise, co-ordinate, undertake, develop and carry out the Project in the manner stated herein, it is agreed between the Parties that the Trust shall in priority pay Lumpsum development management fees mutually agreed upon as per separate writing per year to the Development Manager exclusive of GST if applicable, subject to deduction of income tax at source (TDS) ("the Fees")
- (b) In the event, there is any future development potential or increase in the permissible FSI or sale area in addition to the present development potential under this Agreement in respect of the Project or any part thereof, the Parties hereto agree that, the Fees payable to the Development Manager shall be increased in proportion to such additional development potential or increase in permissible FSI or sale area for the redevelopment of the Project.

4. ROLES, SERVICES, RIGHTS AND ENTITLEMENTS OF THE DEVELOPMENT MANAGER

The Development Manager shall be entitled to Sell Units, manage, monitor, co-ordinate, supervise, undertake, develop and carry out the Project on the said Land, in accordance with this Agreement and the Business Plan and be entitled to all acts, deeds, matters and things including *inter-alia* the following: -

- (a) Financial and General Management
 - (i) To Make payment of project cost in case of shortfall from sale proceeds



- (ii) To Sell free sale premises and receive sale consideration as so appropriate against all expenses of project cost.
- (iii) The preparation of financial reports, cash and accounts management and administration management.
- (iv) Deduction of TDS whilst payments are made and deposit of the same with the concerned authorities as required under Applicable Law
- (v) Audit of books of accounts.
- (vi) Organizing management meetings of such periodicity as may be mutually agreed at which time the status and development of the Project may be discussed and the Development Manager shall also prepare a Management Information System (MIS) statement every quarter in the format as already agreed between the Parties and submit the same to the Trust.

(b) **Designs**

- (i) The preparation, revision and modification of the design and the plans and drawings including layout plans, building plans, floor plans etc. in respect of the said Buildings to be constructed on the said Land and the common areas and facilities.
- (ii) The work of internal lay-out, aesthetics and quality of the amenities, facilities, lay-out infrastructure in the Project

(c) **Construction, Development and Project Management**

- (i) The undertaking, effectuation and implementation of the overall construction and development of the Project.
- (ii) The construction and development of infrastructure including the leveling of the entire layout, laying of roads, landscaping, electrification, street lights, water storage facilities, water mains, sewages, storm water drains, recreation gardens, boundary walls, electrical sub-stations.
- (iii) The construction, removal, dismantling, destruction, repair and maintenance of the boundary walls.
- (iv) Installation of site office(s), store(s) and godown(s) on the said Land.
- (v) The procurement of good quality construction materials, components and equipment required for undertaking the development of the Project and to ensure that construction contractor's engage in such construction materials, components and equipment.
- (vi) Compliance, on its own part and insofar as applicable to the Development Manager, with all Approvals and all Applicable Laws and regulations.
- (vii) To assist the Trust in compliance of all the terms and conditions of the Approvals as may be obtained by the Trust from time to time.

(d) **Engagement of Consultants, Contractors & Third-Party Personnel**

- (i) Identification and selection of the Project architect, surveyors, engineers, construction contractor's, contractors, sub-contractors, agents, designers, structural consultants, RCC consultants, electrical consultants, landscape consultants, design consultants, plumbing consultants and other consultants and professionals as may be required for the implementation and completion of the Project or any part thereof. All deeds, documents and writings with all such third-party consultants, contractors, advisors, and agents shall be executed by the Trust.
- (ii) The employment and/or engagement of labour, workmen, contractors, personnel - skilled and unskilled (or cause any separate agency to do the same) to carry out the development work on the said Land and to ensure payment of the wages, remuneration and salary of such labour, workmen, contractors and personnel.
- (iii) Dealing with the Exclusive or otherwise Selling Agent /s and its sub real estate agents if any.

(e) **Project Planning**

- (i) The planning of the Project. The Development Manager will be solely entitled to decide the *phase-wise* implementation of the Project.
- (ii) The preparation of an annual budget for each year which will include individual building budgets, cost estimation for the completion of the Project and statement of cash flows for the Project including projected cash flow ("**Annual Budget**"). The Development Manager shall submit the Annual Budget for the relevant year to the Trust for their approval 60 (sixty) days prior to the close of the Financial Year and the Parties shall duly finalise the same within 30 (thirty) days thereafter.
- (iii) The monitoring of Project Costs to compare the Project Costs specified in the Business Plan and the Annual Budget with the Project Costs incurred during the quarter under review.

(f) **Project Site Maintenance**

The maintenance of the adequacy, stability and safety of all on-site and off-site operations and methods of construction, transportation and installation, commissioning etc.;

(g) **Branding & Marketing**

(h) **Formation of Association/s and Conferment of Title**

- (i) Necessary steps for the formation, incorporation and registration of one or more Societies under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Rules made thereunder or Apartment Owners' Associations under MAO Act, 1970 with respect to the existing tenants and Purchasers of Premises in the said Buildings being constructed on the said Land in accordance with the provisions of RERA.
- (ii) To cause the Trust, to confer title with respect to the said Land and the said Buildings in favour of such Associations/Apex Body in accordance with Applicable Law and RERA.

(i) **Capital including Third Party**

- (i) The Development Manager shall advance themselves or assist the Trust in raising Third Party Capital to be taken by the Trust from banks/financial institutions to meet Project Costs. The terms for raising such Third-Party Capital (including the rate of interest, moratorium period etc.) will be solely decided by Development Manager. The Trust hereby undertake sign and execute all such documents and will provide all required security, guarantee and warranties for the same. However, it is clarified that no security interest (including by way of mortgage, charge and/or hypothecation) shall be created over the rights of the Development Manager under this Agreement including the Fees.
- (ii) The repayment of such Third-Party Capital shall be a Project Cost. The repayment of the Third-Party Capital shall be the liability of the Trust and the Development Manager shall not be liable in this regard. The Development Manager shall not sign or execute any deeds, documents or writings pertaining to the Third-Party Capital and all such writings shall be solely executed by the Trust.

(j) **Miscellaneous**

Generally, do all other acts, deeds and things that may be required for the exercise of the rights and entitlements, in accordance with this Agreement.

5. **ROLES, RESPONSIBILITIES & COVENANTS OF THE TRUST**

The Parties agree that the Trust shall be liable and responsible for the following at its sole cost and expense ("**The Trust Responsibilities**"):-

- (a) The Trust shall make out and continue to maintain a clear and marketable title to the said Land, Project FSI, said Buildings and Project free from all Encumbrances and shall undertake all the necessary acts, deeds, matters and things as may be required to maintain clear and marketable title.
- (b) All litigation proceedings pertaining to the said Land and/or the said Buildings and/or the Project either instituted and / or which may be instituted in the future shall be duly defended by the Trust at its cost and expense.
- (c) The Trust shall clear and vacate any Encumbrances and/or encroachments (if any) upon the said Land or any part thereof, to enable the Development Manager to perform its roles and services in terms of this Agreement.
- (d) To apply for and obtain all Approvals for the implementation of the Project as may be required by the Development Manager for the Project in a timely manner and at its sole cost and expense in every regard and comply with all the terms and conditions of the Approvals as may be issued from time to time.
- (e) To pay fees and reimburse the Project Costs to the Development Manager in a timely fashion such that the development of the Project is not affected in any manner whatsoever.
- (f) Upon the Development Manager taking the necessary steps for the formation, incorporation and registration of one or more Societies as mentioned in Clause 3 (h), the Trust shall sign and execute all necessary declarations, applications, papers, writings, deeds, instruments and documents and make representations before all concerned authorities as and when necessary and required to do so.
- (g) Upon completion of the said Buildings and obtainment of the Full Occupation Certificates in respect thereof, the Trust shall transfer the said Land in favour of the Apex Body to be formed by the Societies in the said Land.
- (h) To bear and pay the entire amount of all GST and all other indirect taxes, dues, cesses, duties and levies in respect of the Fees pursuant to this Agreement.
- (i) At their own cost and expense, to clear any rights that might have been created by the Trust and/or any of their predecessors-in-title in respect of the said Land, the Project, the Project FSI, the said Building, the Premises, any past iterations thereof, which are contrary to what is represented herein to the Development Manager and/or which shall adversely impact the development and implementation of the Project and/or any part thereof, as well as any claims to any of the aforesaid.
- (j) Save as agreed in this Agreement, the Trust shall not transfer, sell, assign, transfer, convey, encumber or deal with the said Land or the Project or any part thereof and/or create or permit to be created any mortgage, charge or any Encumbrance of any nature whatsoever or create or permit to be created any third party rights on or upon the said Land or any part thereof in any manner whatsoever during the pendency of this Agreement.
- (k) To be liable and responsible for all the acts, deeds, matters and things done by the Trust and/or any of their predecessors-in-title in respect of the said Land or any part thereof, prior to the execution of this Agreement, at their sole cost and expense.
- (l) During the subsistence of this Agreement, the existing Trustees of the Trust shall continue to remain Trustees till Project Completion and shall not reconstitute the Trust or assign their respective interest in favour of any other individual.
- (m) The Trust and Development Manager shall appoint an auditor as may be mutually agreed between the Parties. The cost for the auditor shall form part of the Project Cost.
- (n) To enter into any subsequent Documents, agreements including Development agreement if required and as may be called upon by Development Manager to execute project smoothly and effectively at the cost of the trust.
- (o) To generally do any and all other acts, deeds, matters and things that may be required by the Development Manager for carrying out the development of the Project in accordance with this Agreement.

EA

- (p) The Trust shall not independently sell and/or Market the Project or any part thereof. All Marketing and sale activities shall be undertaken by and at the direction of the Development Manager by its own or through Selling Agent in consultation its consultation time to time.

6. **REPRESENTATIONS OF THE TRUST**

Save and except as has been disclosed to the Development Manager by a letter of even date, the Trust hereby represents, warrants, declares and states as under:

- (a) Till date, no claims of any nature whatsoever have been received with respect to the said Land or any part thereof.
- (b) The said Land is not subject to any litigation or proceedings in any court or tribunal or arbitration or revenue proceedings or quasi-judicial proceedings nor is there any attachment or injunction on the Land either before or after judgment or in custody/symbolic or physical possession of the Court Receiver or any other receiver appointed by order of competent court and there is no money decree passed against the Trust with respect to the said Land.
- (c) There are no pending litigations or proceedings in any Court of Law or tribunal or arbitration or any *Lis Pendens*, nor is there any attachment or injunction in respect of on the said Development Permissions or FSI/TDR thereof and/or the Project FSI or any part thereof or in respect of the development of the said Land.
- (d) The Trust is absolutely entitled to develop the said Land and grant such rights in respect of the said Land, Project FSI, said Buildings and the Project in favour of the Development Manager as is contemplated herein.
- (e) The entitlement of the Trust in respect of the said Land, the Project FSI, the said Buildings and the Project is clear and marketable and free from all Encumbrances and they have not created any third-party rights or interest in respect thereof.
- (f) The Trust alone is in physical possession, use, occupation and enjoyment of the said Land and there is no other trespasser or encroacher or any thoroughfare on the said Land or any part thereof.
- (g) The Trust has not received any notices, claims and demands from the Government and any of its departments in respect of payment of stamp duty, or penalties, or unearned income, on any past documents/ instruments or subsequent documents / instruments in respect of the said Land or any part thereof.
- (h) There is and always be a direct access to the said Land from a main public road.
- (i) No consent from any third party is required to confer the rights in favour of the Development Manager with respect to the said Land as provided under this Agreement.
- (j) There is no easement, impediment, prohibition, restriction under any contract of any Applicable Law or negative covenant running with the said Land, whereby the Trust is in any manner restrained, prohibited, prevented from in any manner transferring the Development Manager's Rights in favour of the Development Manager in accordance with this Agreement or which could affect the rights of the Development Manager in respect of the said Land, the Project and Project FSI or any part thereof under this Agreement.
- (k) No notice from the Central or the State Government or any other local body or authority or under any law including the Land Acquisition Act or Town Planning Act or the Epidemic Disease Act or Defence of India Act or the Requisition and Acquisition of Lands Act, or under tenancy and agricultural laws, or municipal acts or any state or central legislation, rules, regulation, ordinance, order, notification, resolution including any notice for acquisition or requisition of in respect of the said Land or any part thereof has been received or served.
- (l) 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 and/or State, CBI Enforcement Directorate, local body, public authority, court or tribunal for taxes, levies, dues and cesses in respect of the said Land or any part

thereof and/or preventing or restraining the Trust from entering into this Agreement or which could affect in any manner whatsoever the rights of the Development Manager under this Agreement;

- (m) No part of the said Land is forest land (either protected forest or reserved forest or private forest) and the said Land is also not affected by Coastal Regulation Zone under the CRZ Notifications of 19th February, 1991 and/or 6th January, 2011;
- (n) There are no reservations or designations of any governmental, semi-governmental or any other authority or otherwise under the Development Plan for Greater Mumbai 2034.
- (o) No part of the said Land has been dedicated as a wakf;
- (p) Nobody either as a co-owner, coparcener, partner, tenant, has any right, title, interest, claim or demand of any nature whatsoever in to or upon the said Land or any part thereof including by way of sale, agreement for sale, charge, lien, mortgage, gift, HUF, trust, lease, sub-lease, license, tenancy, easement, encumbrance, or otherwise howsoever;
- (q) There are no minors interested in the said Land or any part thereof.
- (r) The Trust has paid to-date all property taxes, municipal taxes, LUC etc. on the said Land and every part thereof and all other amounts and outgoings payable to all authorities, in respect of the said Land; and
- (s) The Trust has duly performed all the terms and conditions of all the Approvals for the development of the said Land

7. INDEMNITY

The Trust agrees to indemnify and keep indemnified and hold harmless the Development Manager against any and all losses, penalties, judgments, suits, costs, claims, liabilities, assessments, damages and expenses (including, without limitation, reasonable attorneys' fees), incurred by, imposed upon or asserted against the Development Manager as a result of relating to or arising out of any breach of any representation, warranty or covenant or failure on the part of the Trust in the performance of its commitments, duties or obligations under this Agreement. The indemnification rights of the Development Manager under this Clause are independent of, and in addition to, such rights and remedies as the Development Manager may have at law or in equity including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

8. EVENT OF DEFAULT

In the event the Trust fails to perform, fulfill, comply with or cause the obtainment, fulfillment 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 ("Default"), then, the Development Manager shall be entitled to issue a notice in writing (the "Default Cure Notice") to the Trust to cure to the satisfaction of the Development Manager such failure, default, breach and/or misrepresentation within a period of 30 (thirty) days from the date of the issuance of the Default Cure Notice (the "Default Cure Period"). If the Trust is unable to cure such failure, default, breach and/or misrepresentation within the Default Cure Period, then the same shall be construed as an event of default (the "Event of Default").

9. CONSEQUENCES OF EVENT OF DEFAULT

- (a) On the occurrence of an Event of Default, the non-defaulting Party shall be entitled to all rights and remedies available in law, equity and under this Agreement, without prejudice to the other, and which may be exercised in any manner or combination or priority.
- (b) On the occurrence of an Event of Default and without prejudice to what is mentioned at Clause (a) above, the non-defaulting Party shall be entitled to seek

specific performance of this Agreement and/or claim damages. None of the Parties shall terminate this Agreement.

10. FORCE MAJEURE

- (a) On the occurrence of a Force Majeure Event and in any case within 15 (fifteen) days of the date of occurrence of a Force Majeure Event, the Party whose performance is affected ("Affected Party") shall notify the other Party ("Non-Affected Party") of the same setting out, *inter-alia*, the following in detail: -
- (i) The nature and extent of the Force Majeure Event;
 - (ii) The estimated period for which the Force Majeure Event is expected to continue;
 - (iii) The nature of and the extent to which, performance of any of its / their obligations under this Agreement is / are affected by the Force Majeure Event;
 - (iv) The measures which the Affected Party has taken or proposes to take to alleviate/mitigate the impact of the Force Majeure Event and to resume performance of such of its obligations affected thereby; and
 - (v) Any other relevant information concerning the Force Majeure Event.
- (b) If the Affected Party is rendered wholly or partially unable to perform any of its obligations under this Agreement because of a Force Majeure Event, it shall be excused from performance of such obligations to the extent it is unable to perform the same because of such Force Majeure Event provided that: -
- (i) Due notice of the Force Majeure Event has been given as required by the preceding clause;
 - (ii) The excuse from performance shall be of no greater scope and of no longer duration than is necessitated by the Force Majeure Event;
 - (iii) The Affected Party has taken all reasonable efforts to avoid, prevent, mitigate and limit damage, if any, caused or is likely to be caused to the Project because of the Force Majeure Event and to restore the Project in accordance with good industry practice and its relative obligations under this Agreement;
 - (iv) When the Affected Party can resume performance of its obligations under this Agreement, it shall give to the other Parties written notice to that effect and shall promptly resume performance of its obligations hereunder, the non-issue of such notice being no excuse for any delay for resuming such performance;
 - (v) The Affected Party shall continue to perform such of its obligations which are not affected by the Force Majeure Event and which are capable of being performed in accordance with this Agreement; and
 - (vi) Any insurance proceeds received shall be entirely applied to repair, replace or restore the assets damaged on account of the Force Majeure Event, or in accordance with good industry practice.

11. ARBITRATION

All disputes, differences, claims and questions of whatsoever nature which may arise between the Parties hereto, with respect to this Agreement or the construction or application thereof, or any clause or thing herein contained, or in respect of the rights, entitlements, duties, responsibilities and obligations of either Party hereunder, or as to any act or omission of any Party, or as to any other matter in anywise relating to these presents, shall be referred to a sole arbitrator who shall be mutually appointed by the Parties, if the Parties fail to agree upon the sole arbitrator to be appointed within 15 (fifteen) days of the dispute being referred to arbitration, then a sole arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any re-enactment or statutory modification thereof ("Arbitration Act"). The seat and venue of arbitration shall be Mumbai. The arbitration shall be conducted in

accordance with the Arbitration Act. The language of arbitration shall be English. The arbitrator shall also decide on the costs of the arbitration proceedings. The Parties shall submit to the arbitrator's/ arbitral panel's award which shall be enforceable in any competent court of law.

12. JURISDICTION

Subject to the provisions of Clause 12 (*Arbitration*) above, the Courts of Mumbai shall have exclusive jurisdiction with respect to all matters concerning this Agreement.

13. GOVERNING LAW

This Agreement shall be governed by Indian law as applicable in the State of Maharashtra and Mumbai.

14. MISCELLANEOUS

- (a) This Agreement shall not be altered, modified or supplemented except with the prior written approval of the Parties, and all such alterations, modifications and supplemental writings shall be effective, valid and binding only if the same are recorded in writing and executed by both the Parties.
- (b) The Parties shall bear and pay their respective Advocates and Solicitors costs and fees.
- (c) Any notice to be given hereunder by a Party to the other Party shall be in English and shall be sent by hand delivery or registered post with acknowledgement due or speed post or courier to the other Party at the address stated below:

Address of the Trust:-

SMT. RASILABEN MAHIPATRAI SHAH FAMILY TRUST

404, Commerce House,

140, N. M. Road, Fort,

Mumbai- 400 023

Address of the Development Manager:-

REFLEX PROJECTS LLP

401, Turf View,

63, Dadarkar Compound, Tardeo,

Mumbai- 400 034.

- (d) If any provision in this Agreement becomes invalid or illegal or is adjudged unenforceable, then such provision shall be deemed to have been severed from this Agreement and the remaining provisions of this Agreement shall not, so far as possible, be affected by the severance.
- (e) No failure or delay by a Party in exercising any right or remedy provided by law or under or pursuant to this Agreement, shall impair such right or remedy, or operate or be construed as a waiver or variation of it, or preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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

FIRST SCHEDULE

(Description of the said Land)

All those pieces and parcels of land admeasuring 724 sq. yds. bearing Plot no. 39 forming portion of New Survey No. 2076, bearing Cadastral Survey No. 15/62 Dadar Naigaum Division with the building thereon known as 'Dava Manzil' situate lying and being at Naigaum Road No. 13 and 2 being Plot No. 39 of the Naigaum Estate of the Corporation outside the Fort of Bombay in the City and Registration Sub-District of Bombay and registered in the Books of the Collector of Land Revenue under New Survey No. 2076 Cadastral Survey No. 15/62 of Dadar Naigaum Division and assessed by the Bombay Municipality under T Ward No. 751 and bounded as follows that is to say on or towards the North-East by 50 feet Road, on or towards the South-East by 40 feet Road, on or towards the South-West by Plot No. 38 of the Naigaum Estate and on or towards the North-West by Plot No. 37 of the Naigaum Estate, the building standing thereon named as 'DAYA MANZIL' consisting of ground plus three upper floors and bounded as follows:

On or towards the North-East: 50 feet Road;

On or towards the South-East: 40 feet Road;

On or towards the South-West: Plot No. 38 of the Naigaum Estate

On or towards the North-West: Plot No. 37 of the Naigaum Estate

SIGNED AND DELIVERED for and on behalf of
the within named Smt Rasilaben Mahipatrai Shah
Family Trust referred as The Trust
by its Trustee, Vipul M. Shah
in the presence of

1.

2.

OF SMT. RASILABEN MAHIPATRAI SHAH
FAMILY TRUST



TRUSTEE

SIGNED AND DELIVERED for and on behalf of
the within named 'REFLEX PROJECTS LLP'
referred as Development Manager
by its Partners Mr. Manish M. Shah,
in the presence of

1.

2.

For REFLEX PROJECTS LLP



(Partner)