11.3 The Developers agree and undertake that they shall not assign and/or transfer the benefits of this Agreement or part thereof to any person or persons. The Developers agree and undertake that the constitution of the Board of Directors of the Developers shall not change to include any stranger into the Developer-entity without the prior written consent of the Society, however the capital/profit sharing ratio may be modified/varied freely.

11.4 The Developers shall return to the Society, the Power of Attorney granted by the Society duly cancelled, within a period of three months from the date of obtaining Occupation Certificate from MCGM or sale of all the Developers' flats in the new building whichever is later.

11.5 All cost for disconnection and restoration of electricity supply, water supply, telephones, gas connections, cable etc. will be borne and paid by the Developers and all such facilities (only provision for telephone lines and not connection) shall be restored in the new building by the Developers at their cost and expenses;

11.6 The Developers agree not to put up any construction on the common terrace, of any of the Society's Buildings to be constructed on the said Property, save and except the overhead water tank, lift machine room and such other common amenities. No hoarding, mobile phone masts or antenna/relay tower or any form of wireless tower/cable tower or any other installation shall be permitted to be erected / installed on the said common terrace of the Society's new buildings to be constructed on the said Land by the Developers. The Developers shall not sell, lease, give on leave and license or any other basis and/or encumber in any manner the common terrace of the Society's buildings constructed on the said Land.

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12. **Mutual Obligation and Understanding between the Parties:**

12.1 It is hereby declared and agreed that the subject matter of this Agreement is confined to the redevelopment of the said Property as is herein contemplated, that such redevelopment is to be carried out by construction of new building/s by demolishing the existing Building presently standing

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thereon and by utilizing the presently permissible F.S.I. and T.D.R as per DCPR 2034.

12.2 The Developers shall construct at their cost the said Members Areas, for the existing Members of the Society and as per the specifications, amenities and facilities set out in **Annexure-K** hereto.

12.3 In consideration of the Developers re-developing the said Property at their own cost as agreed herein, upon obtaining the IOD, the Developers entitled to take booking, allot, sell, transfer, mortgage, create lien, charge, assign, lease, exchange, gift, give on leave and license and/or dispose-off at their own discretion to any person/s, the Developer's Area or any portion thereof, for such price and in the manner as the Developers may deem fit and to receive from such allottees/ purchasers/ transferees/ assigns the purchase consideration/price and other amounts by whatever name called and to appropriate the same to themselves without being liable or bound to account for the same to the Society and or any Existing Member. The Developers may enter into allotment letters/agreement/deeds/ documents with prospective purchaser for sale/transfer/assignment/license, on ownership basis or any other basis whatsoever and the Society shall acquiesce to the same without any demur.

12.4 The Developers shall be entitled to take project finance/construction loan by creating a charge and/or mortgaging on the sale component of the Developer/Developer's Area and/or the receivables therefrom and/or their development rights hereunder in favour of any person (including a Bank/financial Institutions/NBFC) and for the purpose shall sign and execute necessary documents, deeds, writings etc. as required to secure repayment of such finance. The Society further agrees to execute consent/s/NOC's etc. for such mortgage/charge and all further and other deeds, documents, writings and assurances in that behalf at the request and costs of the Developer, provided always that the Society shall not be liable/responsible for repayment of such mortgage, charge, security which the Developer may create as aforesaid.

12.5 Simultaneously with the execution of this Development Agreement, the Society agrees to execute in favour of the Developer a Power of Attorney to enable the Developer to represent the Society and its Existing Members before various authorities including and MCGM inter alia for obtaining permission and sanctions necessary for the development of the said Property and the Developers shall do all the acts, deeds, matters and things, pursuant to such Power of Attorney for the redevelopment of the Property;

12.6 Pursuant to the execution of this Development Agreement, the Developer shall be entitled to execute such deeds, papers, written affidavits, indemnities etc. as required for and only pertaining to redevelopment of the Property on behalf of the Society;

12.7 Each party shall pay and discharge their respective liabilities and obligations including the capital gains/ income tax liabilities that may arise on account of the development of the said Property. The Society and the Developers shall indemnify and keep indemnified each other from and against any liability on account of Income Tax and other liabilities for direct and/or indirect taxes.

13. **Notice and Communication:**

All notices and other communications to be given under this Agreement shall be in writing and delivered (i) by hand against a written acknowledgement of receipt or (ii) by Registered Post A.D. and addressed to the parties hereto as follows: -

Society:

Shree Aradhana Co-Operative Housing Society Limited
Sub Plot No.1, TPS III Shimpoli Road, Kastur Park,
Borivali (west), Mumbai-400092
Email – shreearadhana1989@gmail.com
PAN NO:- AAEAS9870K

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Developers:

M/s. H. Rishabraj Realty
103, Jai Tirth, Daulat Nagar,
Road No. 10, Borivali East,

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Mumbai – 400 066.

Email – businessdevelopment@hrishabraj.com
PAN No :- AALFH2982D

or at such other address as is from time to time designated (in writing) by the party to whom the communication is addressed. Any communication that is delivered in accordance herewith shall be deemed to be received when delivery is received or wrongly refused, as the case may be.

14. **NO PARTNERSHIP:**

a) This Agreement does not constitute a Partnership and/or a joint venture between the parties hereto. Each of the parties hereto shall be liable to pay and discharge their respective liabilities and debts including their respective income-tax liabilities and each shall indemnify and keep indemnified the other therefrom.

b) The arrangement set out under this Agreement shall not be deemed to be or construed as Partnership and each party shall be filing their income tax returns separately and shall sell the area coming to their share independently and shall be entitled to receive an appropriate sale proceeds for themselves.

15. **NO WAIVER:**

Save and except as expressly provided in this Agreement, no exercise, or failure to exercise, or delay in exercising any right, power, or remedy vested in any party under or pursuant to this Agreement shall constitute a waiver by that Party of that or any other right, power or remedy.

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16. **ENTIRE AGREEMENT:**

This Agreement, together with all documents executed contemporaneously with it or referred to in it, constitutes the entire Agreement between the parties in relation to its subject matter. In the event that any term, condition or provision of this Agreement is held to be a violation of any law, statute or regulation the same shall be deemed to be deleted from this agreement and shall be of no force and effect and this agreement shall remain in full force and effect if such term, condition

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or provision had not originally been containing in this agreement. Notwithstanding the above in the event of any such deletion, the parties shall negotiate in good faith in order to agree the terms of mutually acceptable and satisfactory alternative provision in place of the provision so deleted. That rest of the conditions shall be as it is and shall remain in force.

17. **VARIATION:**

This Agreement will not be amended, altered or modified except by a written instrument duly signed by each of the parties.

18. **TERMINATION:**

18.1 In the event that the Developer commits breach of the material terms in any of the following manner, subject however to Force Majeure, that is:

(a) the Developer has failed to honour its financial commitments towards the Society and/or Existing Members as per the provisions specified herein, for a continuous period of 3 (three) months, in spite of the Society and Existing Members complying with its reciprocal obligation/s within the stipulated period herein; or

(b) the Developer has been adjudged insolvent/bankrupt; or

(c) the Developer has failed to complete the construction within the agreed period of time; or

(d) the Developer has suspended the work for a continuous period of 180 (one hundred and eighty) days at any time during execution of the project,

then upon occurrence of any of the cases mentioned hereinabove, the Society may issue a notice to the Developer citing the breach and calling upon the Developer to remedy the breach within a period to be specified in the notice which shall not be less than 90 (ninety) days from the date of receipt of the Notice. If the Developer fails to rectify the breach within the specified period, the Society shall be

entitled to terminate this Agreement after giving 30 (thirty) days written notice of termination to the Developer.

18.2 In such an event of termination, the Developer shall forthwith handover originals of all approved plans, permissions, other approvals as well as all project related documents to the Society. On termination of the Agreement, the Society shall be free to use the funds from the RERA Account to complete construction of the Member's Area for Society Members etc. on behalf of and at the cost of the Developer, in accordance with the due process of law. It has further been agreed by the Society herein that the balance amount shall be refunded to the Developer forthwith upon completion of construction of the New Building. Upon termination as aforesaid and with utilization of the RERA funds, the Society may complete construction of the New Building by itself or through appointment of a New Developer. However, in such event, the Society and/or the New Developer shall be liable and responsible to all the allottees/transferees of the Developer and shall be obligated to recognize them and admit them as members of the Society and the Society and/or the New Developer shall not discriminate between the Developer's allottees/transferees and the New Developer's allottees/transferees. It is clarified that the post-termination right of the Society as mentioned above is subject to refund of the aforesaid amount to the Developer and the obligation/responsibility towards allottees/transferees of the Developer as aforesaid.

THE SEAL OF THE SUB REGISTRAR BORIVALI No. 2 MUMBAI SUBURBAN DIST. (BANDRA)

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19. **ARBITRATION:**

All disputes and conflicts between the Parties hereto or arising out of or relating to or in connection with this Agreement and the performance or non-performance of the rights and obligations set forth herein or the termination or validity or interpretation or implementation or alleged breach of any provision of this Agreement, shall be referred to a single Arbitrator for arbitration in terms of the Arbitration and Conciliation Act, 1996 or any modifications and/or re-enactments thereof. The

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Arbitrator shall be jointly appointed by the mutual understanding between the Developer and the Society. The place of arbitration shall be Mumbai, Maharashtra and the Courts of Mumbai shall have exclusive jurisdiction over the Arbitration. The language to be used in the arbitral proceedings shall be English. The arbitral award and decision by the arbitrator shall be in writing and shall be final and binding and shall be enforceable in any court of competent jurisdiction. The Arbitrator shall be required to pass the Award within 6 (six) months from commencement of the arbitral proceeding.

20. **JURISDICTION:**

Save as the provision relating to arbitration, this Development Agreement shall be subject to the jurisdiction of the competent Court of Mumbai only.

THE FIRST SCHEDULE
(Description of the said Property)

All that piece or parcel of land bearing Sub-Plot No. 1, New F.P. No. 275 (Old F.P. No. 324) of T.P.S.-III, Borivali (West), Mumbai – 400 092, Village Borivali, Taluka Borivali, in the Registration District Mumbai and Sub-District Mumbai Suburban (**"Land"**), admeasuring 779 Sq. Meters along with a building known as 'Shree Aradhana' consisting of ground + 4 upper floors standing thereon (**"Building"**) and bounded as follows:

On or towards the North : By property belonging to Third Party
On or towards the South : Sub plot No.4 Old F.P. No.324 New F. P. 275
On or towards the East : By Open plot (recreation ground)
On or towards the West : Public Road 60' wide of the said layout

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Schedule Second Rent Compensation For 1st and 2nd Tenure of 12 Months each					
Sr. No.	Members Name	Existing Flat No.	Existing Carpet Area (Sq. Ft.)	Monthly Rent @ Rs. 55/- per sq. ft. for 1st 12 Months (12 PDC Cheques)	Monthly Rent @ Rs. 60.5/- per sq. ft. for 2nd 12 Months (12 PDC Cheques)
	At the Rate/- per sq. ft			55	60.5
				Rent per Month	Rent per Month
1	MR. KASHINATH BAJIRAO VARADKAR	1	375	20625	22688
2	MR. HITESH D MEHTA	2	418	22990	25289
3	MRS. TRUPTI HITESH MEHTA	3	298	16390	18029
4	MR. BALUBHAI L. PATEL	4	418	22990	25289
5	MR. RAMDAYAL B. PUROHIT	5	375	20625	22688
6	MR. KULDEEP SURESH INDALKAR	6	415	22825	25108
7	MRS. KUSUMBEN V. MAKWANA	7	461	25355	27891
8	MRS. KUSUMBEN V. MAKWANA	8	318	17490	19239
9	MR. NITIN M. JOSHI	9	461	25355	27891
10	MR. GIRISH MANILAL SHAH	10	415	22825	25108
11	MRS. SEEMA ASHOK MENEZES	11	415	22825	25108
12	MR. MUKESH BABUBHAI PARIKH	12	461	25355	27891
13	MRS. ASHLESHA VIJAY SAWANT	13	318	17490	19239
14	MRS. CLARA DIAS	14	461	25355	27891
15	MR. SHATRUGHNA S. INAMDAR	15	415	22825	25108
16	MR. PRAVIN MANJI BARIA	16	415	22825	25108
17	MR. ANISH KISHOR SHETH	17	461	25355	27891
18	MRS. PRATIMA ANISH SHETH	18	318	17490	19239
19	MR. ANAND S. DOSHI	19	461	25355	27891
20	MR. ANDREW PEREIRA	20	415	22825	25108
21	MRS. RAJSHREE AVINASH DHATAVKAR	21	415	22825	25108
22	MR. HEMAL ROHIT SHETH	22	461	25355	27891
23	MR. KIRAN S. MATHKAR	23	318	17490	19239
24	MRS. RUCHA RAMAKANT GHAG	24	461	25355	27891
25	MR. SHASHIKANT R. JETHWA	25	415	22825	25108
	TOTAL		10164	559020	614922

Schedule Second

Shifting Charges (To & Fro) and One Month Brokerage Compensation For 1st And 2nd Tenure of 12 Months each

Sr. No.	Members Name	Existing Flat No.	Existing Carpet Area (Sq. Ft.)	Shifting (To & Fro)	Brokerage @ Rs. 55/- per sq. ft. for first 12 Months	Brokerage @ Rs. 60.5/- per sq. ft. for 2nd 12 Months
	At the Rate/ - per sq. ft				55	60.5
1	MR. KASHINATH BAJIRAO VARADKAR	1	375	20000	20625	22687.5
2	MR. HITESH D MEHTA	2	418	20000	22990	25289
3	MRS. TRUPTI HITESH MEHTA	3	298	20000	16390	18029
4	MR. BALUBHAI L. PATEL	4	418	20000	22990	25289
5	MR. RAMDAYAL B. PUROHIT	5	375	20000	20625	22687.5
6	MR. KULDEEP SURESH INDALKAR	6	415	20000	22825	25107.5
7	MRS. KUSUMBEN V. MAKWANA	7	461	20000	25355	27890.5
8	MRS. KUSUMBEN V. MAKWANA	8	318	20000	17490	19239
9	MR. NITIN M. JOSHI	9	461	20000	25355	27890.5
10	MR. GIRISH MANILAL SHAH	10	415	20000	22825	25107.5
11	MRS. SEEMA ASHOK MENEZES	11	415	20000	22825	25107.5
12	MR. MUKESH BABUBHAI PARIKH	12	461	20000	25355	27890.5
13	MRS. ASHLESHA VIJAY SAWANT	13	318	20000	17490	19239
14	MRS. CLARA DIAS	14	461	20000	25355	27890.5
15	MR. SHATRUGHNA S. INAMDAR	15	415	20000	22825	25107.5
16	MR. PRAVIN MANJI BARIA	16	415	20000	22825	25107.5
17	MR. ANISH KISHOR SHETH	17	461	20000	25355	27890.5
18	MRS. PRATIMA ANISH SHETH	18	318	20000	17490	19239
19	MR. ANAND S. DOSHI	19	461	20000	25355	27890.5
20	MR. ANDREW PEREIRA	20	415	20000	22825	25107.5
21	MRS. RAJSHREE AVINASH DHATAVKAR	21	415	20000	22825	25107.5
22	MR. HEMAL ROHIT SHETH	22	461	20000	25355	27890.5
23	MR. KIRAN S. MATHKAR	23	318	20000	17490	19239
24	MRS. RUCHA RAMAKANT GHAG	24	461	20000	25355	27890.5
25	MR. SHASHIKANT R. JETHWA	25	415	20000	22825	25107.5
	TOTAL		10164	500000	559020	614922

Schedule Second
Hardship Compensation

Sr. No.	Members Name	Existing Flat No.	Existing Carpet Area (Sq.Ft.)	Hardship Compensation - 50% On Vacating (50% of 900)	Hardship Compensation - 50% On Repossession (50% of 900)
	At the Rate/ - per sq. ft			450	450
1	MR. KASHINATH BAJIRAO VARADKAR	1	375	168750	168750
2	MR. HITESH D MEHTA	2	418	188100	188100
3	MRS. TRUPTI HITESH MEHTA	3	298	134100	134100
4	MR. BALUBHAI L. PATEL	4	418	188100	188100
5	MR. RAMDAYAL B. PUROHIT	5	375	168750	168750
6	MR. KULDEEP SURESH INDALKAR	6	415	186750	186750
7	MRS. KUSUMBEN V. MAKWANA	7	461	207450	207450
8	MRS. KUSUMBEN V. MAKWANA	8	318	143100	143100
9	MR. NITIN M. JOSHI	9	461	207450	207450
10	MR. GIRISH MANILAL SHAH	10	415	186750	186750
11	MRS. SEEMA ASHOK MENEZES	11	415	186750	186750
12	MR. MUKESH BABUBHAI PARIKH	12	461	207450	207450
13	MRS. ASHLESHA VIJAY SAWANT	13	318	143100	143100
14	MRS. CLARA DIAS	14	461	207450	207450
15	MR. SHATRUGHNA S. INAMDAR	15	415	186750	186750
16	MR. PRAVIN MANJI BARIA	16	415	186750	186750
17	MR. ANISH KISHOR SHETH	17	461	207450	207450
18	MRS. PRATIMA ANISH SHETH	18	318	143100	143100
19	MR. ANAND S. DOSHI	19	461	207450	207450
20	MR. ANDREW PEREIRA	20	415	186750	186750
21	MRS. JAISHREE AVINASH DHATAVKAR	21	415	186750	186750
22	MR. HEMAL ROHIT SHETH	22	461	207450	207450
23	MR. KIRAN S. MATHKAR	23	318	143100	143100
24	MRS. RUCHA RAMAKANT GHAG	24	461	207450	207450
25	MR. SHASHIKANT R. JETHWA	25	415	186750	186750
	TOTAL		10164	4573800	4573800

No. 47 to 106

IN WITNESS WHEREOF the parties hereto have here unto set and subscribed their respective hands and seals the day and year first herein above written.

SIGNED AND DELIVERED

by the withinnamed **SOCIETY**

Shree Aradhana Co-operative Housing Society Limited

through its office bearers

Shri Ramdayal Bhojraj Purohit **Chairman**		Left Hand Thumb Impression
Shri Anand Sumanlal Doshi **Secretary**		Left Hand Thumb Impression
Shri Mukesh Babubhai Parikh **Treasurer**		Left Hand Thumb Impression

in the presence of ...)

1. B.N Joshi

2. C.A Doshi

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SIGNED AND DELIVERED)

By the withinnamed **DEVELOPER**)

M/s. H Rishabraj Realty)

through its Partner)

Mr. Harish Ratanchand Jain)

For H RISHABRAJ REALTY PARTNER **(Signature)**		 Left Hand Thumb Impression

in the presence of ...)

1. B.N. Joshi
2. C.A. Joshi

SIGNED AND DELIVERED)

By the withinnamed Existing Members of the Society)

1) Flat No. 01

(Signature) **Mr. Kashinath Bajirao Varadkar**	 Photograph	 Left Hand Thumb Impression

THE SEAL OF THE SUB REGISTRAR BORIVALI No. 2 MUMBAI SUBURBAN DIST. (BANDRA)

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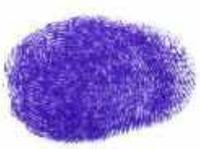
(Signature) **Mrs. Manali Kashinath Varadkar**	 Photograph	 Left Hand Thumb Impression

2) Flat No.2

(Signature) **Mr. Hitesh D Mehta**	 Photograph	 Left Hand Thumb Impression

3) Flat No. 3

(Signature) **Mrs. Trupti Hitesh Mehta**	 Photograph	 Left Hand Thumb Impression
(Signature) **Mr. Hitesh D. Mehta**	 Photograph	 Left Hand Thumb Impression

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4) Flat No.4

(Signature) **Mr. Balubhai L. Patel**	 Photograph	Left Hand Thumb Impression
(Signature) **Mr. Rajesh Kanani**	 Photograph	Left Hand Thumb Impression
(Signature) **Mr. Ashwin Kanani**	 Photograph	Left Hand Thumb Impression

5) Flat No.5

(Signature) Mr. Ramdayal B. Purohit		Left Hand Thumb Impression

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6) Flat No.6

For

(Signature)

Mr. Kuldeep Suresh Indalkar

throughits cA Dipali Indalkar



Photograph



Left Hand Thumb Impression

मीना सुरेश इंदलकर

(Signature)

Mrs. Mina Suresh Indalkar



Photograph



Left Hand Thumb Impression

7) Flat No.07

(Signature)

Mrs. Kusumben V. Makwana



Photograph



Left Hand Thumb Impression

P. V. Makwana

(Signature)

Mr. Praful V. Makwana



Photograph



Left Hand Thumb Impression

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8) Flat No. 08

કુસુમ મકવાણા (Signature) Mrs. Kusumben V. Makwana		Left Hand Thumb Impression
H. V. Makwana (Signature) Mr. Hitendra V. Makwana		Left Hand Thumb Impression

9) Flat No. 09

Joshi (Signature) Mr. Nitin M. Joshi		Left Hand Thumb Impression
D. N. Joshi (Signature) Mrs. Daksha Nitin Joshi		Left Hand Thumb Impression

THE SEAL OF THE SUB REGISTRAR BORIVALI NO. 2 MUMBAI SUBURBAN DIST.

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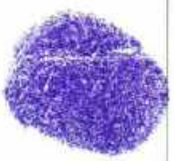
10) Flat No. 10

G.M. Shah (Signature) Mr. Girish Manilal Shah		 Left Hand Thumb Impression
V.G. Shah (Signature) Mrs. Vidula Girish Shah	 Photograph	 Left Hand Thumb Impression

11) Flat No.11

(Signature) Mrs. Seema Ashok Menezes	 Photograph	 Left Hand Thumb Impression
(Signature) Mr. Ashok Sudhakar Menezes	 Photograph	 Left Hand Thumb Impression

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12) Flat No. 12

(Signature) Mr. Mukesh Babubhai Parikh	 Photograph	 Left Hand Thumb Impression

13) Flat No.13

(Signature) Mrs. Ashlesha Vijay Sawant	 Photograph	 Left Hand Thumb Impression
(Signature) Mr. Vijay S. Sawant	 Photograph	 Left Hand Thumb Impression

14) Flat No.14

(Signature) Mrs. Clara Dias	 Photograph	 Left Hand Thumb Impression

THE SEAL OF THE SUB REGISTRAR BORIVALI NO. 1 MUMBAI SUBURBAN DIST. (MUMBAI)

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(Signature) Mr. Luizinho Dias		Left Hand Thumb Impression

15) Flat No. 15

(Signature) Mr. Shatrughna S. Inamdar		Left Hand Thumb Impression
(Signature) Mrs. Gandhali Shatrughna. Inamdar		Left Hand Thumb Impression

16) Flat No. 16

(Signature) Mr. Pravin Manji Baria	otograph	Left Hand Thumb Impression

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(Signature) Mrs. Vandana M. Baria		Left Hand Thumb Impression
Sheetal A. Kharva (Signature) Mrs. Sheetal A. Kharva	 Photograph	Left Hand Thumb Impression

17) Flat No. 17

(Signature) Mr. Anish Kishor Sheth		Left Hand Thumb Impression

18) Flat No. 18

P. A. Sheth (Signature) Mrs. Pratima Anish Sheth	 Photograph	Left Hand Thumb Impression

THE SEAL OF SUB REGISTRAR BORIVALI No. 2 MUMBAI SUBURBAN DIST (BANDRA)

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