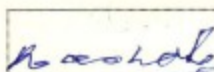
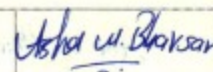
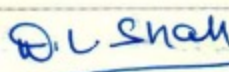


The Existing Members shall pay to "The Society" the estimated Society maintenance charges for a period of 12-months as lumpsum, on receipt of the Notice to take possession. This amount shall be paid by Members & realized in "The Society" account prior to collecting the fourth instalment of the hardship compensation.

WARRANTY, DEFECT LIABILITY

- D/56.** 'The Promoter(s)/Developer(s)' represents and warrants that the development activities shall be executed and completed with the greatest possible care, in a professional manner and in accordance with this Development Agreement. 'The Promoter(s)/Developer(s)' further warrants that the activities performed and the delivered 'Proposed New Flat(s)' will be free from defects in material and workmanship.
- D/57.** 'The Promoter(s)/Developer(s)' undertakes, immediately and at its own cost to rectify any defects and/or shortcomings with regard to the services performed or delivered for the defects related to building civil work, construction, structural issues, leakages, incomplete work, etc and in workmanship, quality or provision of services or amenities.
- D/58.** Unless specifically stated otherwise, for the Amenities provided in the Member flats and in the "The Society" common areas, "The Promoter(s)/The Developer(s)" shall obtain the guarantee's/warranties from the respective equipment/fitting's providers. The respective equipment/fitting's providers shall be liable to rectify/repair/replace any defects/deficiencies in the fittings/equipment supplied. This guarantee/warranty items to be covered includes items such as Passenger lifts, Car lifts, Generators, motors, transformers, gym equipment, water pumps, Safety/Security Systems, electrical fittings, plumbing fittings, Aircons, Geysers, water filters, TV, etc
- D/59. Warranty Period and Coverage**
- D/60.** "The Promoter(s)/The Developer(s)" shall arrange to procure standard comprehensive warranty from the Manufacturer/Equipment supplier/Warranty services provider for respective equipment/fittings for all "Internal Amenities" – equipment and fittings. The warranty shall commence from the Notice to take possession of the New Flats to 'The Existing Member(s)' of 'The Society'.
- D/61.** "The Promoter(s)/The Developer(s)" shall arrange to procure standard comprehensive warranty from the Manufacturer/Equipment supplier/Warranty services provider for the respective equipment and fittings in common areas for the entire period of the warranty. The warranty shall commence from the Notice to take possession of the New Flats to the 'The Existing Member(s)' of "The Society";

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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For the passenger lifts, the warranty shall commence from the date of handing over of the lifts by lift provider to "The Promoter(s)/The Developer(s)", however this shall not be greater than 3 (Three) months from the Notice to take Possession of the New Flats to the 'The Existing Member(s)' of 'The Society'.

D/62. Warranty Cards/Letters

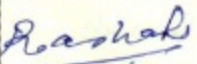
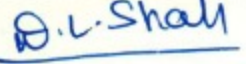
- Original Warranty cards/letters, endorsed by the manufacturer /equipment supplier/equipment warranty services provider shall be handed over respectively to "The Society" and Existing Member(s) at the time of handing over the possession of the Flat(s).
- For the equipment and fittings in the Flat(s) "The Promoter(s)/The Developer(s)" shall handover the warranty cards/letters duly stamped/ endorsed by the manufacturer/equipment supplier/equipment warranty services provider to the respective Member(s). Member(s) shall directly engage with the respective equipment/fittings supplier/service provider for availing in-warranty maintenance support services for such equipment and fittings installed in their respective flat(s).



For the equipment and fittings in the Common areas of the New Building, "The Promoter(s)/The Developer(s)" shall handover the warranty cards/letters duly stamped/ endorsed by the manufacturer /equipment supplier/equipment warranty services provider to "The Society". "The Society" shall directly engage with the respective equipment/fitting's supplier/service provider for availing in-warranty maintenance support services for such equipment and fittings installed in the common areas.

D/63. Defect Liability

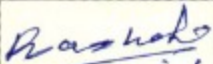
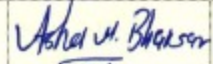
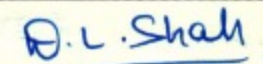
- The Defect Liability Period for the external building paint, leakages and the waterproofing works will be for a period of 120 (One hundred Twenty) months from the Notice to take possession for the New Flats to 'The Existing Member(s)' of 'The Society'. In this period, any leakages brought to the attention of "The Promoter(s)/The Developer(s)" shall be properly diagnosed and a permanent fix for such leakages shall be provided
- "The Promoter(s)/The Developer(s)" shall be solely responsible for attending and rectifying any structural or any other defects in the construction found during the Defect Liability Period
- All costs towards repair, replacement, material and labour in the Defect Liability Period (DLP) shall be solely borne by "The Promoter(s)/The Developer(s)"

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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- D/64. That 'The Promoter/The Developer' has agreed to cover internal amenities and external amenities under Defect Liability Period (as detailed below) from the date of issuing Notice to take possession and accordingly all the repairs, restoration, for the wear and tear, of any part of the new building shall be done by 'The Promoter/The Developer' at his own costs and expenses, for period as mentioned hereunder;

Particulars	Defect Liability Period
The external building painting, Leakages and the Waterproofing Works	Until completion of 120 months (One Hundred Twenty Months), from the date of Notice to take Possession of the New Flat(s) to The Existing Members
Internal Amenities	For the equipment and fittings in the Flat(s) 'The Promoter(s) / The Developer(s)' shall handover the warranty cards/letters duly stamped/endorsed by the equipment manufacturer / supplier/ warranty services provider to the respective Member(s). The Member(s) shall directly engage with the respective equipment / fittings supplier/ service provider for availing in-warranty maintenance support services for all such equipment and fittings installed in their respective flat(s).
External Amenities	For all the equipment and fittings in the Common areas of the New Building, 'The Promoter(s)/The Developer(s)' shall handover the warranty cards/letters duly stamped/ endorsed by the equipment manufacturer/supplier/warranty services provider to "The Society". "The Society" shall directly engage with the respective equipment / fitting's supplier / service provider for availing in-warranty maintenance support services for all such equipment and fittings installed in the common areas.

			
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Defect Liability. Period of the entire project shall automatically come to an end/exhaust and/or 'The Promoter(s)/The Developer(s)' shall be ceased of his liability, for such wear & tear, repairing, replacing, rectifying the defects agreed and covered under the defect liability period, if it is found that 'The Existing Member(s)' and/or the prospective buyers/purchasers/'The Flat Purchaser(s)' occupying his/her/their respective flat/s do negligence for using and/or handling said products or fixtures or have damaged the works otherwise also if they have made any structural changes to his/her/their premises, viz. removing/shifting of walls, damaging the dead walls and/or bathroom walls while fixing nails, mounting cupboards, etc. and/or any other work of any such nature, causing vibrations. Appropriate clause that cautions The Existing Members and 'The prospective buyers/purchasers/Flat Purchaser(s)' against such modifications shall be present in the IPA and the sale agreement respectively.

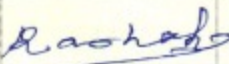
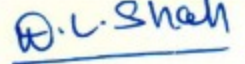
The Society and the Existing Members further reserve to themselves the right to any other remedy in law they may find expedient with respect to the DLP compliance as agreed herein.

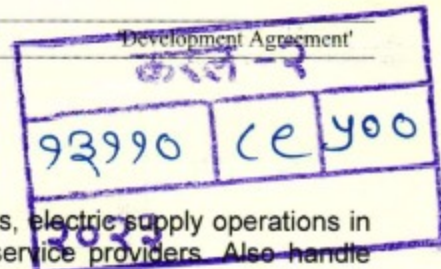
D/66. Post-Possession Support

For a period of 3 (three) months from the date of Notice to take over Possession by 'The Promoter(s)/The Developer(s)' or 'The Existing Member(s)' taking over possession as the case may be, "The Promoter(s)/The Developer(s)" shall provide services and facilities support to the New Building at no cost to "The Society" and its Existing Members.

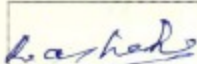
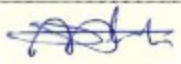
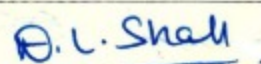
Some key aspects of the support coverage to be provided by "The Promoter(s)/The Developer(s)" is stated below –

- The maintenance and facilities support shall include selecting/non-exclusive contracting/appointing and managing the agency/agencies for Housekeeping and Security personnel for the Common areas of the New Building.
- Contracted house-keeping team to work in-coordination with "The Society" Members and M.C.G.M / other agencies to manage garbage/compost operations. The housekeeping shall be fully responsible for "The Society" premises cleanliness and upkeep.
- Security personnel, so appointed, shall provide 24x7 security support for "The Society" premises. Security personnel shall be proactive, vigilant and guide "The Society" and 'The Existing Member(s)' to adopt / accept safety practices. The security personnel to be well versed with the firefighting systems as also handle the people movement in "The Society" premises.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'



- Manage the water supply pump operations, electric supply operations in close working with respective suppliers/service providers. Also handle emergency situations, if any, including switching over to Generator in case of power outage, co-ordinating with respective service providers/technicians for fault diagnosis and restoration.
- Car Lift operations and maintenance is to be managed. A person to be available round-the-clock to park and retrieve vehicles from the Mechanical Parking Tower. The Car lift maintenance support is to be co-ordinated with the Parking Tower provider to handle routine, preventive maintenance support and committed restoration for breakdown support,
- Operations and Maintenance support for the Generator(s) has to be done in co-ordination with the equipment provider. Periodic health checks of the generator(s) have to be performed. Generator supplier is expected to provide routine preventive maintenance support and committed restoration for breakdown support.
- Co-ordination with respective suppliers in maintenance support is to be provided for all equipment in common areas. Some of the equipment include – Passenger lifts, electrical & electronic fittings, plumbing fittings, Safety & Security systems (camera, fire prevention systems, etc), TVs, Intercom systems, etc.
- Any spare parts/replacement items required to be stored at "The Society" for the maintenance shall be arranged by "The Promoter(s)/The Developer(s)" at no cost to "The Society". The spare parts/replacement items shall be handed over to "The Society" post the 3 (Three) months period, without any cost to "The Society".
- A contact point shall be established by "The Promoter(s)/The Developer(s)" for escalation support to resolve issues with equipment warranty coverage/support disputes, if any, for equipment located at the individual Flat(s).
- It is explicitly understood that support for all equipment / fittings located at the individual flat(s) shall be provided by the respective equipment manufacturer/supplier/fittings supplier/warranty services provider in the warranty period, against the endorsed warranty cards/letters provided by the "The Promoter(s)/The Developer(s)" to the respective Members / Flat(s) for the respective equipment. The service support for the equipment/fittings at the Flat(s) shall be co-ordinated directly by the residents with the equipment / service provider.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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D/67. 'The Promoter(s)/The Developer(s)' shall pay all the monies towards Stamp Duty, Registration Charges, etc. required to execute 'Development Agreement', 'Supplementary Agreement for Development, if applicable', 'Special Power of Attorney', 'Individual Permanent Accommodation Agreement' and/or other requisite Deed(s) and/or Document(s) and/or Agreement(s) to be executed between the parties hereto and/or executing Deed(s) and/or Document(s) and/or Agreement(s) with M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities' for furtherance of the proposed redevelopment project, until its completion thereof.

D/68. That after commencement of the construction of the project until its completion 'The Promoter(s)/The Developer(s)' shall be solely responsible and/or liable for payments of all/any type of taxes including Goods and Services Tax (G.S.T.), (central G.S.T. and state G.S.T.), Service Tax, Value Added Tax (V.A.T.), Tax Deducted at Source (T.D.S.), N.A. tax, Octroi, Local Body Tax (L.B.T.), Capital gains, Income tax and/or any other taxes levied by the local government and/or concerned competent authorities for all the raw materials purchased or any expenses incurred for or on behalf of the proposed redevelopment project.



D/69. That 'The Existing Member(s)' shall be responsible for payment of their respective Individual Income tax and/or Capital Gains whatsoever, if applicable, on receipt of Monthly compensations and/or Hardship Compensation and/or any other funds as may be received from 'The Promoter(s)/The Developer(s)' for the proposed redevelopment project.

D/70. That from the date of 'The Promoter(s)/The Developer(s)' taking over possession of 'The Said Property', 'The Promoter(s)/The Developer(s)' shall be liable to pay Land under Construction Tax [L.U.C. Tax] and/or Municipal Taxes and/or other outgoings as may be applicable until receiving 'Full Occupancy Certificate', Building Completion Certificate.

D/71. From the date of Notice to take over Possession by 'The Promoter(s)/The Developer(s)' or 'The Existing Member(s)' taking over possession as the case may be, the M.C.G.M. property taxes of their respective flat(s)/Unit(s) shall be paid by 'The Existing Member(s)' and the New Flat Purchasers/Members to "The Society" and/or M.C.G.M.

The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

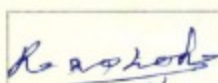
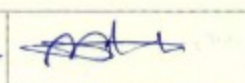
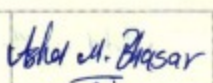
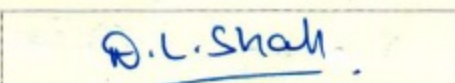
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D/72. For the initial period of 12-months from the date of receiving 'Full Occupation Certificate', Building Completion Certificate and 'The Promoter(s)/The Developer(s)' offering possession or 'The Existing Member(s)' taking over possession of their respective flat(s)/Unit(s) as the case may be, the proportionate share of the monthly outgoings towards Society Maintenance Charges, MHADA lease rent, M.C.G.M. property taxes of common areas and other estimated Society maintenance charges shall be paid by 'The Existing Member(s)' to "The Society" as lumpsum 12-months advance estimated maintenance charges at the time of taking possession of the new flat.

D/73. From the date of Notice to take Possession or 'The Existing Member(s)' taking over possession of their respective flat(s)/Unit(s) as the case may be, 'The Promoter(s)/The Developer(s)' shall pay the amounts for a period of 3 (three)-months to the respective agencies, service providers, individuals and authorities, as the case maybe towards Society house-keeping, Security, car lift operations, etc and such tasks as stated herein.

D/74. From the date of issuing Notice to take Possession and or 'The Prospective Purchaser(s)' taking over possession of their respective flat(s)/Unit(s) as the case may be and in the case of unsold flats 'The Promoter(s)/The Developer(s)' shall keep paying the proportionate share of the monthly outgoings towards Society Maintenance Charges and M.C.G.M. property taxes, including the initial estimated charges for monthly maintenance as a lumpsum amount for 12 (twelve) months pertaining to the unsold flats, to 'The Society' and to the authorities, as the case maybe till the flats are sold and the new Members are enrolled into "The Society". That the contents of this clause for the Prospective Member to pay all Society Charges initially as an estimated lumpsum for a period of 12 (twelve)-months on taking possession and subsequently pay their share of monthly "The Society" charges along with other charges shall be incorporated in the 'Agreement(s) for Sale' to be executed by 'The Promoter(s)/The Developer(s)' with 'The Prospective Flat Purchaser(s)' of saleable area of 'The Promoter(s)/The Developer(s)'.

D/75. 'The Promoter(s)/The Developer(s)' shall bear all the costs to provide Mahanagar Piped Gas connection in each flat of 'The Existing Member(s)' of 'The Society'. That 'The Society' is not imposing any time period onto 'The Promoter(s)/The Developer(s)' to provide said Mahanagar Piped Gas connection, it shall be installed by 'The Promoter(s)/The Developer(s)' as and when the connections are made available by the 'concerned competent authorities'. It is acknowledged by 'The Promoter(s)/The Developer(s)' that availability of the Piped Gas Connection is an essential service for living in the new building.

			
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D/76. That 'The Promoter(s)/The Developer(s)' have been granted 'The Development Right(s)' and/or 'The Selling Right(s)' for the proposed redevelopment project to construct the new building being the proposed redevelopment project Ground (stilt) plus 16 (Sixteen) Residential Floors in the to be constructed new building(s), by consuming all the FSI as agreed under 'Total FSI' either in parts or in full,

D/77. Increase in FSI allocation Policy and share of benefits

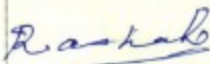
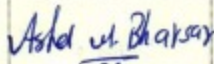
a. Prior to execution of the Development Agreement if there is any increase in FSI, as envisaged in DCPR 2034 or any other FSI, the entire rights will belong to "The Society", and 'The Promoter(s)/The Developer(s)' shall not have any rights whatsoever.

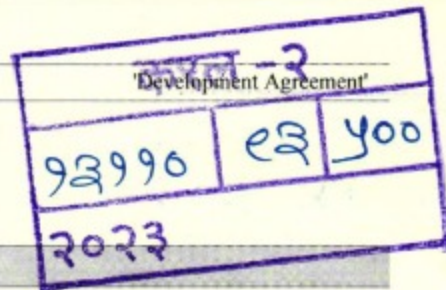
b. During the construction, if any increase in FSI, is made available by competent authorities as per DCPR 2034 or any other FSI, this increase in FSI and such FSI benefits will accrue 50% to "The Society" members and/or their successors existing on "The Society" record on the date on which such benefits are made available and 50% to "The Promoter(s)/The Developer(s)" on such mutually agreed upon terms between "The Promoter(s)/The Developer(s)" and "The Society"

c. If, post receipt of Full Occupation Certificate, Building Completion Certificate and 'The Promoter(s)/The Developer(s)' offering possession or 'The Existing Member(s)' taking over possession as the case may be, if there is any increase in FSI, as envisaged in DCPR 2034 or any other FSI, the entire rights will belong to "The Society", and 'The Promoter(s)/The Developer(s)' shall not have any rights whatsoever.

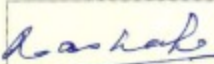
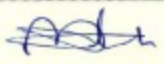
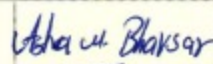
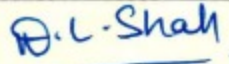
d. On receipt of Full Occupation Certificate, Building Completion Certificate and 'The Promoter(s)/The Developer(s)' offering possession or 'The Existing Member(s)' taking over possession as the case may be, all the unused FSI and the rights thereof shall automatically belong to "The Society".



			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

**E. JURISDICTION AND ARBITRATION**

- E/1.** Any dispute or difference whatsoever arising between the Parties out of or relating to the interpretation, meaning, scope, operation, or effect of this Development Agreement or the existence, validity, breach, or anticipated breach thereof or determination and enforcement of respective rights, obligations, and liabilities of the Parties (hereinafter referred to as a "Dispute"), the Party must give notice, thereof to the other Party as soon as practicable after the occurrence of any of the above Dispute and in such notice, such Party shall provide particulars of the circumstances and nature of such Dispute and its claims and thereafter, within ten (10) days from such notice, the Parties shall designate a person, as its representative, for negotiations relating to the Dispute. If the Dispute is not conclusively settled within a reasonable period, the Dispute shall be referred to and finally resolved by arbitration under the (Indian) Arbitration and Conciliation Act, 1996 (as amended from time to time), which are deemed to be incorporated by reference into this clause. It shall be referred to the Sole Arbitration or such Arbitrator as may be mutually appointed by consent of both the parties i.e. 'The Existing Member(s)' and 'The Society' on the one hand and 'The Promoter(s)/The Developer(s)' on the other hand.
- E/2.** All awards may if necessary be enforced by any court having jurisdiction in the same manner as a judgment in such court.
- E/3.** During the period of the submission to arbitration and thereafter until the pronouncement of the arbitral award, the Parties shall, except in the event of termination, continue to perform all their obligations under this Development Agreement.
- E/4.** The Parties undertake and agree that all arbitral proceedings shall be conducted under this Article in the English language, exclusively in Mumbai, and shall be kept confidential, and all information, documentation, and materials in whatever form disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings
- E/5.** This Agreement has been executed in Mumbai. The property is situated at Mumbai and the payments are made in Mumbai. All disputes arising out of and/or in any manner pertaining to this Agreement will be subject to the jurisdiction of the Courts in Mumbai.

			
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SCHEDULE 1: DESCRIPTION OF PLOT/PROPERTY

All that piece or parcel of Land lying beneath 'Building No. 175' bearing;

C.T.S. No. : 5684 (Pt)
 Final Plot No. : 320
 Survey No. : 236-A
 Village : Ghatkopar - Kiroli
 T.P. Scheme No. : III



and plot being situate at junction of. Shree Gurudatta Mandir Marg and existing 12.20 Mtr wide road, Pantnagar, M.H.A.D.A. layout, Ghatkopar (East), 'N'-Ward, Mumbai - 400075, and plot under reference is admeasuring as mentioned in the 'Demarcation Plan' issued by M.H.A.D.A.

ON OR TOWARDS EAST BY : 12.20 MTR. WIDE EXISTING ROAD
 ON OR TOWARDS WEST BY : 6.10 MTR. WIDE EXISTING ROAD
 ON OR TOWARDS NORTH BY : 12.20 MTR. WIDE EXISTING ROAD
 ON OR TOWARDS SOUTH BY : 'Building No. 173' & 'Building No. 174'



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IN WITNESS WHEREOF 'THE MANAGING COMMITTEE MEMBER(S)' OF 'SUVARNA REKHA CO-OP. HSG. SOC. LTD.' FOR AND ON BEHALF OF 'THE EXISTING MEMBER(S)' OF 'BUILDING NO. 175', HAVE PUT HIS/HER/THEIR HAND(S) ON THIS 'DEVELOPMENT AGREEMENT' ON THE DAY AND YEAR FIRST MENTIONED HEREIN.

SIGNED SEALED AND DELIVERED BY

THE WITHIN NAMED PARTY OF THE FIRST PART

'SUVARNA REKHA CO-OP. HSG. SOC. LTD.')
REPRESENTED THROUGH ITS CHAIRMAN)
MR. RAJENDRA A. SHAH)


Rajendra A. Shah



'SUVARNA REKHA CO-OP. HSG. SOC. LTD.')
REPRESENTED THROUGH ITS SECRETARY)
MR. ASHOK AMRUTLAL SHAH)


Ashok Amrutlal Shah



'SUVARNA REKHA CO-OP. HSG. SOC. LTD.')
REPRESENTED THROUGH ITS TREASURER)
MR. ASHA M. BHAVSAR)



Asha M. Bhavsar



in presence of Witnesses :

For Suvarna Rekha Co-Op Housing Society Ltd.

- Dr. Shant Shinde
- B. K. W.

Rajendra A. Shah
Chairman

Ashok Amrutlal Shah
Secretary

Asha M. Bhavsar
Treasurer

<u>Rajendra A. Shah</u> The Chairman	<u>Ashok Amrutlal Shah</u> The Secretary	<u>Asha M. Bhavsar</u> The Treasurer	<u>B. K. W.</u> 'The Promoter(s)/The Developer(s)'
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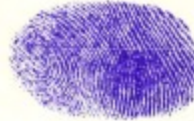
'Development Agreement'	
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IN WITNESS WHEREOF 'THE PARTNER(S)' OF 'AVVAD REALCON L.L.P.' HAVE PUT THEIR HAND(S) ON THIS 'DEVELOPMENT AGREEMENT' ON THE DAY AND YEAR FIRST MENTIONED HEREIN.

SIGNED SEALED AND DELIVERED BY
THE WITHIN NAMED PARTY OF THE SECOND PART

AVVAD REALCON L.L.P.
REPRESENTED THROUGH ITS PARTNER
MR. DIPAL LAXMICHAND SHAH

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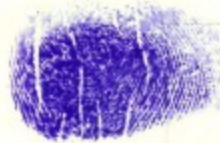
For AVVAD REALCON LLP

D.L. Shah

PARTNER

AVVAD REALCON L.L.P.
REPRESENTED THROUGH ITS PARTNER
MR. SURESH MEGHJI SHAH

)
)
)



For AVVAD REALCON LLP

S.M. Shah

PARTNER

In presence of Witnesses

1.

2.



The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'