

From:

1. **Keystone Realtors Limited**  
702, Natraj, M.V. Road Junction,  
Western Express Highway,  
Andheri (East),  
Mumbai – 400 069 **... Developer**
2. **Simla House Co-operative Housing Society Limited**  
51/B, Laxmibai Jagmohandas Marg,  
Malabar Hill, Mumbai – 400026 **... Society**

Date:

To:

**Mr. Sajit Suvarna**  
Deputy Managing Partner  
DSK Legal,  
Advocates and Solicitors  
1701, One World Centre,  
Floor 17, Tower 2B,  
841, Senapati Bapat Marg,  
Mumbai 400 013

Dear Sir,

Re: Proposed redevelopment of all that piece and parcel of land, being a part of the larger land bearing Cadastral Survey No. 442, 443 and 444 of Malabar and Cumballa Hill Division, and identified as Plot 'B', admeasuring 11,850 square yards equivalent to 9,908.14 square meters, or thereabouts (as per the Indenture dated May 2, 1972) and admeasuring 9,371.70 square meters or thereabouts and bearing Cadastral Survey No. 444 (part) (as per physical site verification) ("**Land**") together with 5 (five) buildings standing thereon, each consisting of ground plus 6 (six) upper floors ("**Existing Buildings**"), situate, lying and being at 51/B Laxmibai Jag Mohandas Marg, Mumbai - 400026 in the registration district and sub district of Mumbai City (the said Land and said Existing Buildings are collectively referred to as "**Property**") belongs to the Society

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We write to you in respect of the deposit of the Escrow Documents (*defined hereinbelow*) with you. We jointly and severally have to inform you as follows:

1. By and under a Letter of Intent dated May 19, 2025 ("**LOI**"), the Society has appointed the Developer to undertake the redevelopment of the Property in the manner and on the terms and conditions contained therein.
2. Under LOI, the Society and the Developer has agreed that the Society and the Developer shall finalize and affix signature on the draft of the Development Agreement and keep the same in escrow with the escrow agent.

3. Accordingly, the Society and the Developer have finalized and initial the following documents:

- i. Development Agreement along with Annexure;
- ii. Power of Attorney;
- iii. Format of Members Consent for redevelopment;
- iv. Supplemental Letter 1, and
- v. Supplemental Letter 2.

vi. Side Letter Pre registration.

vii. Side Letter Post registration.

viii. Members' Agreement.

~~Permanent Alternate Accommodation Agreement (PAAA).~~

~~Covering Letter.~~

~~All Annexures.~~

~~vi. Proposed Layout Plan~~

(hereinafter collectively referred to as "**Escrow Documents**").

4. Pursuant to LOI, the Developer has made payment of Rs. ~~6,00,00,000~~ 56,00,00,000/- (Rupees Six Six Five Crore Only) to the Society towards earnest money deposit ("**EMD**").

5. Under LOI, the Developer has agreed to observe and perform the following within a period of 24 (Twenty Four) months from the date hereof with an additional grace period of 6 ~~-(six)~~ months thereafter ("**Long Stop Date**"):

- i. Obtain requisite clearance for removable of Funnel of Vision as defined under the provisions of DCPR 2034 from the Property;
- ii. The Property falls under CRZ II and the amended provisions of Regulation No. 33(9) of DCPR 2034 are presently not applicable in view of the provisions of CRZ Regulations of 2019. Thus, obtain requisite clearance for undertaking the redevelopment of the said Property under the amended provisions of Regulation No. 33(9) of DCPR 2034;
- iii. Clear encroachment by 5 (five) tenements (shown washed in orange colour on the plan annexed and marked as ANNEXURE '5' to LOI) and construct the access road (shown bounded in green colour and marked 'Existing Road' in the plan annexed and marked as ANNEXURE '5' to LOI) from the main entrance of the Property to the nearest DP Road known as Naoroji Pirojsha Godrej Road and realign the same to have minimum 12 meter of width;

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- iv. Subdivided the Land from the larger layout and obtain a separate and new property registered card mutating name of the Society as the owner thereof; and
- v. Obtain all required permissions and approvals to obtain necessary permission from the competent authority for the height clearance for the proposed project.

(hereinafter collectively referred to as "**the Requisite Clearances/ Permissions**")

- 6. The Society and the Developer hereby appoints you as the escrow agent ("**Escrow Agent**") and hereby deposit the Escrow Documents in escrow with you. The Escrow Documents shall be release and handed over to the concerned parties as per the instructions contained below.

I. Scenario I

- a. In the event the Developer is not able to obtain the Requisite Clearance/Permissions on or before expiry of the Long Stop Date, the Society shall send a written notice to the Escrow Agent with a copy mark to the Developer requesting the Escrow Agent to call upon a joint meeting and thereupon Escrow Agent shall fix up the said joint meeting in which in presence of the parties, which shall not be later than 7 (seven) working days from the ~~of~~ receipt of letter from the Society. During such joint meeting, the Society shall return the EMD to the Developer by cheque and the Escrow Agent shall destroy the Escrow Documents.
- b. It is clarified that if the Developer fails to appear for the joint meeting as communicated by the Escrow Agent, then the requirement to have the Developer's presence shall be deemed to have been waived. In the absence of the Developer, the Society shall handover the cheque of EMD to the Escrow Agent and the Escrow Agent shall destroy the Escrow Documents.

II. Scenario II

- a. In the event the Developer has obtain the Requisite Clearance/Permissions on or before expiry of the Long Stop Date, the Developer shall send a written notice to the Escrow Agent with a copy mark to the Society requesting the Escrow Agent to call upon a joint meeting and thereupon Escrow Agent shall fix up the said joint meeting in which in presence of the parties, which shall not be later than 7 (seven) working days from the of receipt of letter from the Developer. During such joint meeting, the Escrow Agent shall handover the Escrow Documents in joint custody of the Society and the Developer.
- b. It is clarified that if the Society fails to appear for the joint meeting as communicated by the Escrow Agent, then the requirement to have the Society's presence shall be deemed to have been waived. In the absence of the Society, the Escrow Agent shall handover the Escrow Documents to the Developer.

- 7. In consideration of the Escrow Agent assuming and discharging the obligations under this letter as the escrow agent, the Escrow Agent shall be entitled to receive a fee of Rs.10,00,000/-

(Rupees Ten Lakh Only) exclusive of applicable Goods and Services Tax, which fees shall be borne and paid by the ~~Society and Developer~~ in ratio of 50:50.

8. The Escrow Agent will undertake to perform only such duties as are set forth in this letter and, as to such duties, the Escrow Agent will not be liable for anything the Escrow Agent may do or refrain from doing except for their own negligence or misconduct.
9. The Escrow Agent will be fully protected and will incur no liability in acting upon any notice, request, consent or other instrument or document presented to the Escrow Agent in terms of this letter, except in the case of negligence or misconduct.
10. The Escrow Agent will exercise no discretion in respect of the release of the Escrow Documents.
11. The escrow understanding between the Parties as set out in this letter will stand automatically terminated upon the Escrow Agent releasing the Escrow Documents in accordance with the terms hereof.
12. This letter constitutes the entire agreement between the Parties with respect to the subject matter hereof to the exclusion of all other understandings and assurances, either written or oral between the Parties.
13. The Parties agree that the covenants, obligations and restrictions in this letter are reasonable in all circumstances. If any provision of this letter is held to be illegal, invalid, or unenforceable under any present or future law, (i) such provision shall be fully severable; (ii) this letter shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; (iii) the remaining provisions of this letter shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from; and (iv) in lieu of such illegal, invalid, or unenforceable provision, there shall be added by the Parties as mutually agreed, a legal, valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision as may be possible.
14. No modification or amendment to this letter and no waiver of any of the terms or conditions hereto shall be valid or binding unless made in writing and duly executed by all the Parties.
15. No delay in exercising or omission to exercise any right, power or remedy accruing to a Party hereto upon any default under this letter shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of such party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy in respect of any other default. Any waiver can only be made by a written instrument duly executed by the Party making the waiver.
16. The Parties agree to keep the terms and conditions of this letter and all related agreements and documents, including the Escrow Documents, confidential. Provided that nothing contained above shall apply to any disclosure (i) for the purpose of giving effect to the terms and conditions of this letter, or (ii) in the course of the exercise or observance by the Parties of their respective rights and obligations under this letter or related documents including the Escrow Documents, or (iii) pursuant to the requirements of any law, or (iv) pursuant to the legitimate request of any governmental authority; or (v) by the Parties to their respective legal advisors or counsel.

17. The ~~Parties jointly and severally~~ Developer, undertake to reimburse the Escrow Agent for all payments made by them under this letter (if any), forthwith and on demand.
18. The Escrow Agent will not be responsible for the validity or sufficiency of this letter.
19. Nothing contained herein will prevent the Escrow Agent from complying with any order or directions issued by a court of law or other competent judicial authority.
20. This letter may be executed in any number of counterparts and all of which taken together shall constitute one and the same instrument. The Parties hereto may enter into this letter by signing any such counterpart.

Thanking you.

Yours truly,

For Keystone Realtors Limited

For Simla House Cooperative Housing Society Limited

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Treasurer

We agree and confirm to accept our appointment as Escrow Agent on the terms and conditions contained hereinabove.

Sajit Suvarna

DSK Legal