

1. Keystone Realtors Limited

702, Natraj, M.V Road Junction,
Western Express Highway,
Andheri (East), Mumbai – 400069.

... **Developer****2. Simla House Co-operative Housing Society Limited**

51/B, Laxmibai Jagmohandas Marg,
Malabar Hill, Mumbai 400026.

... **Society**

Dear Sirs,

Re: An even dated Development Agreement executed by and between Simla House Co-Operative Housing Society Limited (“Society”) and Keystone Realtors Limited (“Developer”) and registered with the office of Sub-Registrar of Assurances under Serial No. (“Development Agreement”) in respect of redevelopment of all that piece and parcel of land being a part of larger land bearing Cadastral Survey Nos. 442, 443 and 444 of Malabar and Cumballa Hill Division (“Larger Land”) and identified as Plot ‘B’ admeasuring 11,850 square yards equivalent to 9,908.14 square meters or thereabouts (as per the Indenture dated 2nd May 1972) and admeasuring 9,371.70 square meters or thereabouts and situated on Cadastral Survey No. 444 (Part) (as per physical site verification) (“Land”) together with 5 (five) buildings (“Existing Building/s”) standing thereon, each consisting of ground plus 6 (six) upper floors, situate, lying and being at 51/B Laxmibai Jagmohandas Marg, Mumbai – 400026. The said Land and the said Existing Building/s are hereinafter collectively referred to as Property.

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1. We refer to the even dated Development Agreement executed by and between the Society, and the Developer in respect of the Property.

2. The capitalized terms used herein but not defined shall bear the same meaning ascribed to it under the Development Agreement.

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3. Prior to the execution hereof, this letter was placed before the Special General Body Meeting of the Society held on [●] and after detailed discussion the same was approved by the majority of the Existing Members vide a resolution passed at Special General Body Meeting dated [●], a copy whereof is annexed hereto as **ANNEXURE 'A'**.

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4. In terms of Clause '7' of the Development Agreement, certain Existing Members, of the Society, a list whereof is annexed hereto as **Annexure "B"**, have opted for purchasing additional area i.e., area over and above their entitlement under the Development Agreement ("**Additional Area**") subject to available design options and planning constraint at such rate which shall be at 5% (five-percent) discount of to the prevalent sale rate at the time of launch. Such Existing Member/s have agreed to pay 10% (Ten Percent) of the purchase price/consideration for the Additional Area to the Developer at the time of execution of their respective PAAAs and the balance 90% (Ninety Percent) of the purchase price / consideration for the Additional Area shall be paid as per the construction linked plan which shall be set-out in the PAAA of such concerned Existing Member. It is hereby clarified that all payments such as stamp duty, registration fees, GST, infrastructure, and development charges etc. on purchase of such Additional Area by the concerned Existing Member shall be borne and paid by such Existing Member. This understanding will be recorded in the PAAA of the concerned Existing Member.

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5. In terms of Clause '**5(C)**' of the Development Agreement, the Monthly Displacement Compensation payable to the Existing Members for the period post expiry of the 36 (Thirty-Six) months from the Vacation Date is as follows:

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Period	Monthly Displacement Compensation.
For subsequent period of 6 (Six) months (i.e. 37 th month to 42 nd month) (" Fourth Block ")	Rs. 312.55/- (Rupees Three Hundred and Twelve and Fifty-Five paise), per square foot of the Carpet Area of Existing Flat to each of the Existing Member holding an Existing Flat.
For any further delay beyond 42 nd month and till 48 th Month, the Monthly Displacement Compensation for subsequent period of 6 (Six) months (i.e. 43 rd month to 48 th month), if any (" Fifth Block ").	Rs. 328.17/- (Rupees Three Hundred and Twenty-Eight and Seventeen paise) per square foot of the Carpet Area of Existing Flat to each of the Existing Member holding an Existing Flat.

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~~For the period beyond 48th month from the Vacation Date, the Developer will be liable to increase the Monthly Displacement Compensation by 7.5% (five percent) on the last paid Monthly Displacement Compensation for each block of 6 (six) months till Final Completion Date. *JDSK Comment: Deletion reinstated as DA don't cover event beyond 36 months!*~~

6. The details of the amount payable to each of the Existing Members as and way of Monthly Displacement Compensation for the Fourth Block and Fifth Block is as more particularly set-out in **ANNEXURE 'C'** hereto.

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7. 1 (one) month prior to commencement of the Fourth Block, the Developer will handover to the Society the monthly postdated cheques for next 6 (six) months (drawn in the name of each of the Existing Members) i.e., for the period commencing from 37th Month to 42nd Month, payable to each Existing Member and the Society will hold these post-dated cheques for and on behalf of the Developer for the benefit of the Existing Members and

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shall handover the same to the Existing Members on the 1st day of the 37th month from the Vacation Date and shall duly intimate the Developer regarding the same.

8. Subject to what is set-out in Clause 5(c)(ix) of the Development Agreement, 1 (one) month prior to commencement of the Fifth Block, the Developer will hand over to the Society the monthly postdated cheques for next 6 (six) months (drawn in the name of each of the Existing Members) i.e., for the period commencing from 43rd Month to 48th Month, payable to each Existing Member and the Society will hold these post-dated cheques for and on behalf of Developer for the benefit of the ~~the~~ Existing Members and shall handover the same to the Existing Members on the 1st day of the 43rd month from the Vacation Date and shall duly intimate the Developer regarding the same.

9. In the event the Developer fails to complete the construction of the Members New Premises and obtain OC thereof within the Completion Period for the Members New Premises (i.e., 48th month from the date of receipt of first commencement certificate, then without prejudice to the rights of the Society under the Development Agreement and/or under applicable law, the Developer shall pay Monthly Displacement Compensation to the Existing Members, which shall be increased/escalated by 7.5% (seven point five percent) on the last paid Monthly Displacement Compensation, for each block of 6 (six) months till Final Completion Date. The Developer shall deposit with the Society the Monthly Displacement Compensation by way of monthly postdated cheques for 6 (six) months (drawn in the name of each of the Existing Members). The Developer shall deposit the post-dated cheques for each block of 6th months with the Society, 1 (one) month before commencement of each block of 6th months. The Society will hold these post-dated cheques for and on behalf of Developer for the benefit of the Existing Members and shall handover the same to the Existing Members on the 1st day of beginning of each block of 6th month and shall duly intimate the Developer regarding the same. It is agreed between the Parties that the Developer

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shall stand discharged of its obligation to the Monthly Displacement Compensation as and when the cheques deposited by the Developer towards the Monthly Displacement Compensation are realized and encashed.

9.10. Notwithstanding anything contained in Clause [●] of the Development Agreement, it has been agreed between the Parties that if the Developer issues the Notice to Vacate after 1st July 2027, then the Developer shall pay Monthly Displacement Compensation to each of the Existing Members in the following manner: ~~[DSK Comment: Awaiting Developer's revert on the change in rent in case of vacation aftrre July 2028. Subsequent changes to be carried out]~~manner as set-out in Part 'A' of the following table and in the event the Developer issues Notice to Vacate after 1st July 2028, then Developer shall pay Monthly Displacement Compensation to each of the Existing Members in the manner as set-out in Part 'B' of the following table:

TABLE – PART 'A'

Period	Monthly Displacement Compensation (per month)
For the first 12 (Twelve) months from the Vacation Date (" First Block ")	Rs. 280/- (Rupees two hundred and eighty only), per square foot of the respective Existing Carpet Area of the Existing Flats to each of the Existing Members
For subsequent period of 12 (Twelve) months (i.e. 13 th month to 24 th month) (" Second Block ")	Rs. 294/- (Rupees two hundred and ninety-four only) per square foot of the respective Existing Carpet Area of the Existing Flats to each of the Existing Members.

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For subsequent period of 12 (Twelve) months (i.e. 25 th month to 36 th month) (“ Third Block ”).	Rs. 308. 70 7/- (Rupees three hundred and eight point seventyseven only) per square foot of the respective Existing Carpet Area of the Existing Flats to each of the Existing Members.
For the subsequent period of 6 (six) months i.e., 37 th month to 42 months (“ Fourth Block ”).	Rs. 324.13/- (Rupees three hundred and twenty-four point thirteen) per square foot of the respective Existing Carpet Area of the Existing flats to each of the Existing Members.
For any delay beyond 42 nd month and till 48 th month, the Monthly Displacement Compensation for subsequent period of 6 (six) months (i.e., 43 rd month to 48 th month), if any (“ Fifth Block ”).	Rs. 340.33/- (Rupees three hundred and forty point thirty-three) per square foot of the Carpet Area of Existing Flats to (i.e., each of the Existing Member holding an Existing Flat)

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TABLE – PART ‘B’

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<u>Period</u>	<u>Monthly Displacement Compensation (per month)</u>
<u>For the first 12 (Twelve) months from the Vacation Date (“First Block”).</u>	<u>Rs. 294/- (Rupees two hundred and ninety four only). per square foot of the respective Existing Carpet Area of the Existing Flats to each of the Existing Members</u>
<u>For subsequent period of 12 (Twelve) months (i.e. 13th month to 24th month) (“Second Block”).</u>	<u>Rs. 308.7/- (Rupees three hundred and eight point seven rupees only) per square foot of the respective Existing Carpet Area of the Existing Flats to each of the Existing Members.</u>

For subsequent period of 12 (Twelve) months (i.e. 25 th month to 36 th month) (" Third Block ").	Rs. 324.13/- (Rupees three hundred and twenty-four point thirteen) per square foot of the respective Existing Carpet Area of the Existing flats to each of the Existing Members.
For the subsequent period of 6 (six) months i.e., 37 th month to 42 months (" Fourth Block ")	Rs. 340.33/- (Rupees three hundred and forty point thirty-three) per square foot of the Carpet Area of Existing Flats to each of the Existing Members
For any delay beyond 42 nd month and till 48 th month, the Monthly Displacement Compensation for subsequent period of 6 (six) months (i.e., 43 rd month to 48 th month), if any (" Fifth Block ")	357.35 (Rupees three hundred and fifty seven point thirty five) per square feet of the Carpet Area of the Existing Flats to each of the Existing Members

Clause 9 mentioned above shall be applicable in aforementioned cases too.

11. Notwithstanding anything contained in Clause [●] of the Development Agreement, if the Notice to Vacate is issued by the Developer after 1st July 2027, then the Developer shall pay a sum of Rs. 560/- (Rupees five hundred and sixty) per square foot of the Carpet Area of the Existing Flat to each of the Existing Member, being an amount equivalent to 2 (two) months Monthly Displacement Compensation of the First Block towards interest free deposit for temporary alternate accommodation for the Existing Members shifting to temporary alternate accommodation and the definition of the term Alternate Accommodation Deposit shall be construed accordingly. ~~[DSK Comment: Developer to revert on if Vacation is post July 2028]~~ Similarly, notwithstanding anything contained in Clause [●] of the Development Agreement, if the Notice to Vacate is issued by the Developer

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after 1st July 2028, then the Developer shall pay a sum of Rs. 588/- (Rupees five hundred and eighty-eight only) per square foot of the Carpet Area of the Existing Flat to each of the Existing Member, being an amount equivalent to 2 (two) months Monthly Displacement Compensation of the First Block towards interest free deposit for temporary alternate accommodation for the Existing Members shifting to temporary alternate accommodation and the definition of the term Alternate Accommodation Deposit shall be construed accordingly.

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~~11.~~12. Notwithstanding anything contained in Clause [●] of the Development Agreement, if the Notice to Vacate is issued by the Developer after 1st July 2027, the Developer shall pay a sum equivalent to Monthly Displacement Compensation of the first month i.e., Rs. 280/- (Rupees two hundred and eighty Only) per square foot of the Existing Carpet Area to each of the Existing Member being to and from transportation charges (both ways inclusive) on the Vacation Date and the definition of the Relocation Charges shall be construed accordingly. ~~[DSK Comment: Developer to revert on if Vacation is post July 2028]~~ Similarly, notwithstanding anything contained in Clause [●] of the Development Agreement, if the Notice to Vacate is issued by the Developer after 1st July 2028, the Developer shall pay a sum equivalent to Monthly Displacement Compensation of the first month i.e., Rs. 294/- (Rupees two hundred and ninety four) per square foot of the Existing Carpet Area to each of the Existing Member, being to and from transportation charges (both ways inclusive) on the Vacation Date and the definition of the Relocation Charges shall be construed accordingly.

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~~12.~~13. Notwithstanding anything contained in Clause [●] of the Development Agreement, if the Notice to Vacate is issued by the Developer after 1st July 2027, the Developer shall pay a sum a sum equivalent to 2 (Two) months Monthly Displacement Compensation i.e. Rs. 560/- (Rupees Five Hundred and Sixty Only) per square foot of the Existing Carpet Area to each of the Existing Members as one time Brokerage and the definition of the term Brokerage shall be construed accordingly. ~~[DSK Comment: Developer to~~

~~revert on if Vacation is post July 2028] Similarly, notwithstanding anything contained in Clause [●] of the Development Agreement, if the Notice to Vacate is issued by the Developer after 1st July 2028, the Developer shall pay a sum a sum equivalent to 2 (Two) months Monthly Displacement Compensation i.e. Rs. 588/- (Rupees Five Hundred and Eighty-Eight only) per square foot of the Existing Carpet Area to each of the Existing Members as one time Brokerage and the definition of the term Brokerage shall be construed accordingly .~~

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~~13.14.~~ Notwithstanding anything contained in Clause 17(vi) of the Development Agreement, the completion timeline to construct and handover the Members New Premises shall be 36 (thirty-six) months plus a grace period of 12 (twelve) months from the date of the obtainment of the first Commencement Certificate in respect of the Members New Premises and the definition of the term 'Completion Period' shall be accordingly construed as a period of 36 (thirty-six) months plus a grace period of 12 (twelve) months i.e., 48 (forty-eight) months.

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~~14.15.~~ The Developer shall undertake tentative schedule in form of a bar chart for the redevelopment of the Property strictly in accordance with the bar chart to be undertaken is set out in the Schedule hereto ("Bar Chart") and adhere to the timelines and milestones specified therein. Annexure '[●]' hereto. The Developer shall provide periodic progress updates to the Society evidencing adherence to the Bar Chart and in the event of any anticipated delay in achieving any milestone, promptly notify the Society with reasons and proposed mitigation steps. Any deviation from the Bar Chart (other than on account of a Force Majeure Event) shall be intimated to the Society in advance along with a revised timeline.

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~~15.16.~~ In With respect of the Garages of the Existing Members, certain Existing Members holding the Garages of the Existing Members as listed in ANNEXURE '[●]' hereto have opted to surrender their respective Garages of the Existing Members and in lieu of the same, to Clause 5 (A) (iv), the Developer shall compensate such Existing Members holding the Garages of the Existing

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Members at the rate of Rs. 50,000/- (Rupees Fifty Thousand only) per square foot of the area of Garages of the Existing Members (“**Agreed Compensation**”), ~~which shall be subject to~~) determined on the basis of joint survey between the Society, Developer and the respective Existing Members holding the Garages of the Existing Members, as set-out in Annexure ‘[●]’ hereto. It is agreed between the Existing Members (as listed in Annexure ‘~~C~~’[●] hereto) that the Agreed Compensation shall be paid by the Developer either by way of one-shot bullet payment on the Vacation Date, or by way of installments, which shall be mutually agreed between the Developer and the concerned Existing Member/s on or before the registration of the Development Agreement.

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~~16.17.~~ ItWith respect to Clause 16 (ii), it has been agreed between the Society and the Developer that the Developer shall pay the Society a sum not exceeding Rs. 1,00,000/- (Rupees one lakh only) per month towards the ~~towards Temporary Society Office and Fees towards Temporary Society Office.~~ The Developer shall deliver cheque for rent of Temporary Society Office to the Society in advance on 1st day of every Calander month commencing from the Vacation Date and until Final Completion Date. Upon receipt of cheque and encashment of the same, the Society shall give valid and sufficient discharge to the Developer ~~as and when the Developer deposits the cheques towards the Fees towards Temporary Society Office with the Society in this regard.~~

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~~17.18.~~ In terms of Clause 20(x) of the Development Agreement, it is agreed that:

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- (i) The Developer shall pay to the Society, a sum of Rs. [●]/- (Rupees [●] only) towards the professional fees of Project Management Consultant appointed by the Society for Redevelopment of the Property (“**PMC Remuneration**”) in the following manner: **Note:** ~~Pending to be closed b/w the Parties~~ ~~[DSK Comment: Is this still pending?]~~

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(ii) Developer shall pay to the Society, a sum of Rs. [●]/- (Rupees [●] only) towards the professional fees of legal advisor appointed by the Society for Redevelopment of the Property (“**Legal Advisor Remuneration**”) in the following manner: *[Note: Pending to be closed b/w the Parties] (DSK Comment: This to be discussed with the Society).*

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18:19. This writing shall form an integral part of the said Development Agreement and shall be read along with the Development Agreement. This letter shall be co-existent and co-terminus with the Development Agreement.

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19:20. It is agreed between the Parties that in the event of any inconsistency or conflict of any of the terms contained in the Development Agreement and this letter, then the terms contained in this letter shall prevail.

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Yours Truly,

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For Simla House Co-Operative Housing Society Limited

_____	_____
Chairman	Secretary
Treasurer	
Ms. [●]	Mr. [●] Mr. [●]

For Keystone Realtors Limited

(Director)

Mr. /Ms. [•]

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