

**DHARAVI REDEVELOPMENT PROJECT /SLUM REHABILITATION AUTHORITY
(DRP/SRA)**

DRAFT DEVELOPMENT AGREEMENT

For

**Selection of a Lead Partner for Redevelopment of Dharavi Notified Area
(DNA)**

Volume II- Draft Development Agreement

Tender Ref No. : *DRP/2/2022*

_____202*

Dharavi Redevelopment Authority/ Slum Rehabilitation Authority

5th Floor, Griha Nirman Bhawan, Bandra (East), Mumbai-400 051.

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PROJECT DEVELOPMENT AGREEMENT

This Development Agreement is entered on this [■] day of the month of [■] in the year 202*

BETWEEN

1. DHARAVI REDEVELOPMENT PROJECT/SLUM REHABILITATION AUTHORITY (hereinafter referred to as “**DRP/SRA**” or the “**Authority**”, which expression shall unless it be repugnant to the context or meaning thereof mean and include the said Authority and its successors in office), a statutory authority constituted by the Government of Maharashtra in pursuance of Section 3A of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (Maharashtra Act No. XXVIII of 1971) (the “**MSA (ICR) Act, 1971**”) as the Special Planning Authority (SPA) of the area under Sub-section 1 (b) of Section 40 of M.R. &T.P. Act, 1966. and having their office at Griha Nirman Bhavan, 5th Floor, Bandra, (East), Mumbai 400 051 through its Chief Executive Officer and Officer on Special Duty (CEO and OSD), DRP/SRA, being the party of the **FIRST PART**;

AND

2. _____ [insert name of the SPV Company], a company incorporated, under the provisions of the Companies Act, 2013 and having its registered office at _____ [insert address] through its _____ (hereinafter referred to as the “**SPV Company**”, which expression shall, unless repugnant to the subject or context thereof, mean and include its representatives, successors-in-title, administrators and permitted assigns) being the party of the **SECOND PART**;

AND

3. _____ [insert name of the Selected Bidder/Consortium], represented by _____ and having registered office at [insert address] through its _____ (hereinafter referred to as the “**Selected Bidder**” or the “**Confirming Party**” or the “**Lead Partner**” which expression shall, unless repugnant to the subject or context thereof, mean and include its successors and permitted assigns) being the party of the **THIRD PART**;

The “DRP/SRA”/“Authority” and “Lead Partner” are hereinafter referred to as “Party” individually and “Parties” collectively.

WHEREAS:

- A. The Department of Housing, Government of Maharashtra (GoM), vide its Government Resolution No. SRA/2003/C. No.-189/Slum-1A dated 04.02.2004, had decided to redevelop Dharavi as a comprehensive integrated development project with the introduction of an innovative concept of using land as a resource for rehabilitation of slum dwellers by allowing the selected developer to construct Rehab and Renewal component and against which to construct and sell free sale built-up area in the open market as per the provisions of DCPR 2034 and the said scheme is particularly known as “**DHARAVI REDEVELOPMENT PROJECT**” (herein after referred to as “**DRP**”) **AND** it had been decided to develop through private sector participation having boundaries as mentioned under B below and as prescribed more specifically in Annexure 1 hereunder and hereinafter referred to as the said Larger Property which is encroached upon by the slum-dwellers and also the non-slum areas declared as undeveloped area by the Government of Maharashtra and more particularly known and referred as “**DHARAVI**”, **WHEREIN** Renewal (as specified under Urban Renewal Scheme) and Redevelopment of buildings, Chawls, tenanted properties, etc. within Dharavi Notified Area belonging to Municipal Corporation of Greater Mumbai (MCGM), Rajiv Gandhi Zopadpati Sudhar and Niwara Prakalp (RGNP), Maharashtra Housing and Area Development Authority (MHADA) and private owners under Urban Renewal Schemes as specified in Regulation 33 (9)(A) had been decided to be undertaken by DRP/SRA in accordance with the guidelines laid down in Appendix XXIV of Development Control Regulations, 1991 of Greater Mumbai appended to DCR No. 33 (9) (A) and slum areas occupied by slum dwellers are to be developed under Appendix IV (A) appended to DCR No. 33 (10) (A) sanctioned by Government of Maharashtra on 25 January 2012, **AND** such land includes approximately 24.62 hectares of private lands to be acquired within Sector 1 to Sector 4 as shown on the plan in Annexure 4 and the area for this sector as specified in Annexure 4 herewith and **EXCLUDES** private properties already developed or in the process of development and land belonging to Railways and Central Government and the land under Slum Rehabilitation Schemes in either completed or in progress within DNA and as specifically marked as excluded properties as shown on the plan in Annexure 3, **Provided** any excluded area desires to be included in the Project Area and to become part of integrated development to be carried out by SPV Company appointed for execution of redevelopment plan to be included after due permission of DRP.
- B. Accordingly, Government in Urban Development Department (UDD) had notified the lands admeasuring approximately 178.30 Ha bounded on or towards North by Sant Rohidas Marg (Sion-Bandra Link Road), on or towards North-West by Mithi River (Creek)/Mahim Creek, on or towards North-East by Junction of Sant Rohidas Marg and L.B.S. Marg, on or towards East by Central Railway Tracks, on or towards South-East, West and South-West by Western Railway Harbour Tracks as the Dharavi Notified Area (DNA) under its notification no. TPB 4034/322/CR-

56/04/UD-11, dated. 09.03.2005 and had appointed Slum Rehabilitation Authority (SRA) a statutory authority constituted under Section 3A of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971, as the Special Planning Authority (SPA), under Sub Section 1 (b) of Section 40 of the Maharashtra Regional & Town Planning Act, 1966 (hereinafter the MR&TP Act) to facilitate Slum Rehabilitation Schemes for planning and redevelopment of all parts and parcels of the land / plots of the land declared as part of the said Dharavi Redevelopment Project and hereinafter referred to as **Dharavi Notified Area (DNA)** and more particularly described in Annexure 1 hereunder. DRP/SRA has divided the said DNA into 4 sectors for easy administration and redevelopment of the said Area as shown on the plan in Annexure 1.

- C. Additionally, Government in UDD had notified the lands admeasuring approximately 62.05 Ha bounded as: on or towards North and North East by the Boundary of 'H' Block of Bandra Kurla Complex (BKC), on or towards East by Refuse Transfer Station outside 'H' Block area as per planning proposal of BKC sanctioned under notification No.BKR-1177/262/UD-5 dated 9th April 1979, on or towards South-East by L.B.S. Marg, on towards South by Southern boundary of Sant Rohidas Marg, on or towards South-West and West by Western boundary of C.S. no.665 (Piwala Bungalow) and boundary of 'H' Block of BKC by including existing Rajiv Nagar as DNA under its Notification no. TPB 4308/3499/CR-83/09/UD-11, dated. 25.06.2009, more particularly described in Annexure 1 as Sector 5 and appointed SRA as a SPA
- D. Cabinet has approved the proposal submitted by Dharavi Redevelopment Project/Slum Rehabilitation Authority (DRP/SRA) in their meeting held on 16th October 2018 have declared the project as Special Project and have endeavoured to provide various concessions for the Project as per Government Resolution (GR) no DhaPuPra-2018/ Pr.Kr. 90/JhoPaSu dated 5th November 2018.
- E. Cabinet has included railway land of approximately 45 acres and has given additional concessions to the project in their meeting held on 21st September 2022 and as per Government Resolution (GR) no DhaPuPra-2022/ Pr.Kr. 87/JhoPaSu dated 28.09.2022 and based on which have instructed DRP/SRA to call for Global Tender for appointment of Lead Partner and implement the Project under SPV Model.
- F. Accordingly, DPR/SRA had invited proposals in a manner as specified in the Request for Qualification cum Request for Proposal (RFQ cum RFP) Document from eligible bidders for selection of Lead Partner for Redevelopment of Dharavi Notified Area (DNA) in Mumbai, Maharashtra, India comprising of slum area and non-slum area, buildings / Chawls as per the prevailing Development Control and Promotion Regulations (DCPR), as more particularly mentioned hereunder, as the “**Project**”, on terms and conditions contained therein for the selection of the Lead Partner for designing, financing, constructing, developing, operating and maintaining the Project.

- G. After evaluation of the Technical and Financial Bids, the Authority has accepted the Proposal of _____ {name of the Selected Bidder/ Consortium} for the implementation of DRP (Redevelopment of Dharavi notified area and more particularly described in the Annexure 6 hereunder and herein after referred to as the “**Project Area**” or “**Project Site**” and had issued its Letter of Award bearing No. _____ dated _____ (hereinafter called the “**LOA**”) to the _____ {name of the Selected Lead Partner } requiring, inter alia, following:
- i. Entering into Memorandum of Understanding with the Authority;
 - ii. Formation of Special Purpose Vehicle Company as per the Companies Act, 2013; and
 - iii. Depositing amount as per the Price Bid and the tender conditions in the escrow account of the SPV Company
- H. The Selected Bidder/Consortium has since,
- i. promoted and incorporated a limited liability company under the Companies Act, 2013 as a Special Purpose Vehicle Company on _____ date;
 - ii. entered Memorandum of Understanding on _____ date and as attached in Schedule-3;
 - iii. Deposited Rs. _____ (Rupees _____ crore) in the account of the SPV Company; and
 - iv. Paid amount of Rs. 500 crore to DRP/SRA as first instalment towards payment made by DRP/SRA to Railway Land Development Authority for lease of land.
- I. The Lead Partner by its letter dated _____, has requested the Authority to accept it as the entity which shall undertake and perform the obligations and exercise the rights of the Selected Lead Partner/ Consortium under the LOA and MoU, including the obligation to enter into this Development Agreement and Shareholder’s Agreement pursuant to the LOA for executing the Project with DRP/SRA as a equity holder in the SPV Company, as per this Agreement and the Shareholder’s Agreement.
- J. By its letter dated _____, the SPV Company has also joined in the said request of the Lead Partner to the Authority to accept it as the entity, which shall undertake and perform the obligations and exercise the rights of the Selected Bidder/ Consortium including the obligation to enter into this Development Agreement pursuant to the LOA. The SPV Company has further represented to the effect that it has been promoted by the {Selected Lead Partner} for the purposes hereof.
- K. The Authority has agreed to the said request of the {Selected Lead Partner} and the SPV Company, and has accordingly agreed to enter into this Development Agreement with the DRP/SRA for execution of the Project subject to and on the terms and conditions set forth hereinafter. It is however clearly agreed and understood by the Parties that this Agreement does not in any manner to be construed so as to create, confer or grant any ownership or any such right, title or interest of any nature whatsoever into or upon the said land/ Project Area in

favour of the either the Selected Lead Partner or the SPV Company except as specifically mentioned in this Agreement.

NOW THEREFORE, in consideration of the foregoing, and the covenants and promises contained herein, and other good and valuable consideration(s), the adequacy of which is hereby acknowledged, the Parties intending to be bound legally, agreed as follows:

ARTICLE 1. SCOPE OF PROJECT AND FACILITATION BY DRP/SRA

1. Scope of Project and Facilitation By DRP/SRA

1.1. Scope of the Project

The scope of the Project (the “**Scope of the Project**”) shall mean and include, during the term of this Agreement:

- I. SPV Company shall submit the comprehensive integrated Master Plan for DRP area with land use, amenities, roads and infrastructure and further detailing of perspective plan submitted with following aspects :
 - a. Comprehensive Perspective Plan of Dharavi after redevelopment enabling livelihoods /occupations, mainly reflecting multicultural identity of Dharavi and showcasing Urban Design features along with International Class Street furniture.
 - b. Plan should have Community identity and social inclusion with Sustainable practices. It should have Vision for Dharavi and Broad perspective of development and strategies of development
 - c. Details of Cluster that will be developed and providing separate identity of each cluster.
 - d. Harmonious integration with surrounding areas and infrastructure especially Bandra Kurla Complex
 - e. Smart city solutions and strategies to be adopted. It should have open spaces as per the Planning standards
 - f. Harmonious integration with nearby open spaces, Mithi river area and surrounding areas.
 - g. The comprehensive integrated Master Plan shall adhere to the Planning standards as approved in the Development Plan of Dharavi Notified Area
 - h. The SPV Company shall prepare a walkthrough and 3 D physical model of the Dharavi development.

- II. The SPV Company shall hold consultations and Information, Education and Communication (I.E.C) activities with slum dwellers and non-slum occupants so as to see their cooperation in executing the Project. I.E.C. activities shall also include preparation of plans, presentations and necessary conferences, meetings, presentations by the SPV Company/ Lead Partner towards such I.E.C. activities. All expenses of I.E.C. activities and any related expenses shall be paid by the SPV Company/ Lead Partner. SPV Company shall coordinate with Non-Governmental Organisations and Community Development Organisations. DRP/SRA will have right to instruct SPV Company to take help of certain specific Non-Governmental Organisations and Community Development Organisations.
- III. The Selected Bidder shall carry out necessary eligibility survey and finalize the number of eligible structures and non-eligible tenements and submit to DRP/SRA for verification of Annexure –II and finalization of tenements under Rental Housing Scheme. DRP/SRA will provide necessary facilitation.
- IV. Railway Land Development Authority (RLDA) along with DRP/SRA will finalize the consideration towards the railway land. It will be mandatory on the Selected Bidder to accept such consideration finalized. CEO & OSD of DRP/SRA will be authorized to negotiate terms and conditions with RLDA and finalize and execute the Definitive Agreement. The responsibility of getting land transferred after finalization of Definitive Agreement will be on the Special Purpose Vehicle Company.
- V. The SPV shall prepare Slum Rehabilitation Scheme, which will be published by DRP/SRA in the Official Gazette, as draft general Slum Rehabilitation Scheme, under section 3(B) of the revised provisions of Slum Act, for information of general public, inviting objections and suggestions. The CEO & OSD of DRP/SRA after giving effect to objections and suggestions, publish the general Slum Rehabilitation Scheme, after approval of the Government of Maharashtra in the Official Gazette. Such general Slum Rehabilitation Scheme shall be deemed Development Control Regulations for the Dharavi under the provisions of Chapter III of the MRTP Act, 1966 and shall prevail over the DCPR 2034.
- VI. The SPV Company shall conduct Redevelopment of area of land of the Dharavi project area, comprising of slum and non-slum area, buildings / chawls including development of necessary on-site and off-site infrastructure, including water supply, sewage disposal, electricity supply and piped gas infrastructure, and amenities within a period of 7 (seven) years from the date of issuance of commencement certificate for the first phase of the Project, and shall be constructed as per the prevailing Development Control & Promotion Regulations (DCPR). It shall be noted that the SPV Company shall adopt the latest high rise technology available for speedy and quality construction of the Project. Technologies such as Mivan/S-Form, tunnel form and jump form, precast members, 3 D printing or any other suitable technology shall be used for speedy and quality construction of rehab buildings.
- VII. The Rehabilitation and Renewal tenements shall be constructed as per the applicable Development Control & Promotion Regulations (DCPR) prevailing at the time of

construction. The Selected Lead Partner shall assist and actively coordinate for formation of co-operative housing societies of such tenements. The Rehab tenement shall be as per MCGM DCPR 33(10)(A). Additionally, fungible area of 50 sq. ft. shall be provided for rehab residential tenement; i.e. minimum such carpet area shall be 350 sq. ft.. However, the Selected Lead Partner will not be eligible to get compensatory FSI/Sale incentive for this additional fungible area.

- VIII. The Renewal tenement shall be as per DCPR 33(9)(A). Additionally, fungible area of 35% of the entitled area shall be provided for Renewal rehab residential tenement; i.e. minimum such carpet area shall be 405 sq. ft. However, the Selected Lead Partner will not be eligible to get compensatory FSI/Sale incentive for this additional fungible area. Loft area in Kitchen shall be provided as per DCPR. Additional loft above WC and Bathroom shall be provided. Depending on the viability, additional area shall be endeavoured to be provided.
- IX. It will be mandatory on the SPV Company to diligently follow all the conditions of the MoU and the agreement that will be entered between the Railway Land Development Authority and the DRP/SRA.
- X. SPV Company / Lead Partner shall be responsible towards shifting and rehabilitation of the existing commercial and industrial units and residential hutments/tenements and shall incur all the related expenditure including towards construction of transit tenements and construction of rehabilitation component, renewal component, amenities and infrastructure.
- XI. SPV Company shall pay to DRP/SRA any cost incurred by the DRP/SRA towards the payment to Project Management Consultant including any GST and incidental expenses incurred by the DRP/SRA for monitoring the Project. SPV Company shall pay such amount in advance for the next 6 months and shall maintain such funds with the DRP/SRA on minimum revolving balance.
- XII. SPV Company shall develop all on-site and off-site trunk infrastructure works such as widening of roads, storm water drains, water supply, sewage disposal, electricity supply, piped gas and any other services to be provided, as per approved Master Plan. SPV Company shall envisage to develop world class infrastructure and amenities. While developing world class infrastructure and amenities, SPV Company shall with necessary permissions and approvals modernize /upgrade adjoining infrastructure.
- XIII. In order to recover the expenditure which is to be incurred on the rehabilitation and renewal component and also in infrastructure and amenities as per the Project requirements, the SPV Company will construct and sell the free sale component buildings in accordance with the prevailing Development Control & Promotion Regulations. Industrial/ Commercial areas shall be clearly demarcated with infrastructure as required for such area. Branding and naming rights for the sale component shall be with the SPV Company. Any sale/lease of constructed units by the SPV Company will be along with the leasehold rights of the land as

per the provisions of the DCPR 2034, excluding railway land and for which the Definitive Agreement between RLDA and DRP/SRA will be applicable.

- XIV. During the Project implementation, SPV Company shall follow Indian laws, rules and regulations, necessary IS codes, Slum Act, labour laws and shall promote harmonized relations with workers and the habitants in the area.
- XV. SPV Company shall pay all the electricity bills, water charges, property tax charges and all other Govt/Local body charges till the buildings are handed over to the beneficiaries/Public Authorities. SPV Company shall pay all the applicable taxes, charges/payments for getting all approvals/NOCs, duties, levies, assessment charges, charges leviable on transit accommodation, charges of Project Management Consultants, charges of society formation, charges of third party quality audit, etc. SPV Company shall be responsible towards any cost towards maintenance of the buildings and infrastructure till the end of the Defect Liability Period and as applicable under various laws, rules and regulations including Real Estate (Regulation & Development) Act, 2016 of Government of Maharashtra (MahaRERA).
- XVI. The Defect Liability Period shall be applicable for the satisfactory performance of all built -up components of both Rehabilitation and Renewal Components, Amenities and on-site and off-site infrastructure developed at the Project Site starting from the date of actual completion as certified by PMC , up to a period as described in Schedule 1 and 2 of the Draft Development Agreement. (the "Defect Liability Period")
- XVII. The Project details which are annexed as Annexure - I to this Volume are provided only as a preliminary reference document, by way of assistance to the Bidders. Bidders are expected to carry out their own surveys, investigations and other detailed examination of the Project before submitting their Bids. Bidders shall study the modifications in the Slum Act, new Government regulations on the eligibility, Mashal Survey report, Development Control Regulations for Dharavi and MCGM DCPR 2034, sanctioned Planning Proposal of Dharavi, industrial units in Dharavi and, amenities and religious structures that need to be constructed, along with plans of other Government agencies, before submitting their Bid. Nothing contained in the Annexure-I shall be binding on the Authority and/ or its consultants/ advisors, nor confer any rights to the Bidders, and the Authority shall have no liability whatsoever in relation to or arising out of any or all contents of the Project details and this RFQ-cum-RFP.
- XVIII. Cost of any land acquisition of private land as well as any land from the excluded portion in Dharavi Notified Area or outside shall be paid by the SPV Company. DRP/SRA shall provide facilitation to the extent required by the Lead Partner for successful implementation of the Project.
- XIX. It shall be noted that the Authority/GoM, except to the extent DRP/SRA has economic interest in the SPV Company in the form of equity holdings, will neither reimburse towards any loss suffered by the SPV Company nor DRP/SRA will demand any additional premium or charges or equivalent from any gains arisen to the SPV Company, due to any change in

law/rules & regulations or change in scope of the Project, except as specifically mentioned in the provisions of such law/rules & regulations.

XX. Timelines to be followed by the SPV Company after signing of the Development Agreement:

Sr. No.	Particulars	Timeline after signing the Development Agreement and Shareholders Agreement
1	Depositing 20% of the quoted Bid amount in the SPV Company as per Tender conditions. Issuance of Equity to SPV Company and DRP/SRA	Date of signing the Development Agreement
2	Depositing additional 20% of the quoted Bid amount in the SPV Company and Preparation of Integrated Master Plan by Lead Partner and submissions for approvals	60 days from signing the Development Agreement
3	Depositing additional 20% of the quoted Bid amount in the SPV Company	On submission of Annexure II for first phase of the Project, for verification to DRP/SRA
4	Depositing additional 30% on issuance of commencement certificate for 1st phase of the project and not less than cumulative minimum 90% of the quoted amount as mentioned in the Price Bid in the SPV Company and Starting Construction	Within 15 days of getting commencement certificate for first phase
5	Depositing additional 10% of the quoted Bid amount in the SPV Company	On commencement of construction towards infrastructure facilities
6	Completion of Rehabilitation, Renewal, Amenities and infrastructure component	7 years from the date of issuance of Commencement Certificate for first phase

XXI. The damages to be paid by the SPV Company to the DRP/SRA, due to delay by the Lead Partner /SPV Company and not attributable due to Force Majeure or due to DRP/SRA/Govt. in completion of rehab/ renewal / amenities/ infrastructure within a period of 7 years shall be Rs. 2 crore per annum and part thereof in addition to :

- a. Damages as prescribed by MahaRERA/ any court of law
- b. Damages payable by DRP/SRA to any third party

However, no damages shall be payable by either Party, in case such delay in Project completion was due to Force Majeure events or due to any judicial orders. The acceptance of both the Parties of the Force Majeure event and the start and end time, shall be sufficient for extension in the completion date. However, any statutory Damages as prescribed by

MahaRERA/ any court of law or payable by DRP/SRA to any third party due to such delay will have to be paid by the SPV Company.

XXII. In lieu of Development rights provided in the Project area, SPV Company shall pay INR 5 crore (Rupees five crore only) per annum as agreement fee (the “Agreement Fee”) to the DRP/SRA every year. First such payment shall be due at the time of signing of the Development Agreement and after that in each year on the date of anniversary of signing of the Development Agreement. Such Agreement Fee shall be paid till the completion of Rehabilitation and Renewal Component, completion of all the amenities and the complete infrastructure.

1.2. Facilitation by DRP/SRA and Government of Maharashtra

- I. DRP/SRA will provide following facilitation to the SPV Company:
 - a) To sign Definitive Agreement with Railway Land Development Authority (RLDA) and handover railway land of approximately 45 acres to SPV Company;
 - b) To declare the Slum Rehabilitation Area under section 3 C of the Slum Act wherever necessary.
 - c) To co-ordinate with the Competent Authority and the SPV Company for certifying Annexure II as per Slum Act of each Part, after submission of such Part draft Annexure – II by the SPV Company/Lead Partner.
 - d) To co-ordinate for disposal of any appeal on the issue of eligibility filed with the Appellate Authority.
 - e) To decide applications of various permissions of layout & building plans for Rehab/Renewal/Amenity and Sale area as per M.R. & T.P. Act.
 - f) To ensure through Competent Authority eviction of those Slum Dwellers who do not co-operate with the schemes under Section 33, 33(A) and 38 of the Slum Act.
 - g) To give the development rights of the Project Area to the SPV Company and to facilitate acquisition of private lands on as-is-where-is basis. However, the cost of acquisition shall be paid by the SPV Company/Lead Partner.
 - h) To facilitate and assist the SPV Company in getting necessary approvals from MCGM, High-rise Committee, BEST, TATA Power, Police Department, Civil Aviation, Railways, MoEF, Maharashtra Coastal Zone Management Authority (MCZMA), etc. under Single Window Approval.
 - i) To assist the SPV Company in allotting rehab/renewal tenements by lottery to the eligible beneficiaries.
 - j) To assist the SPV Company in forming Co-operative Housing/Commercial/Industrial Societies of the allottees.
 - k) To ensure that after issuance of the Occupation Certificate of various rehab, renewal & amenity buildings, the same are occupied by those who are eligible or handed over to the concerned Authorities.

- l) To facilitate execution of land lease agreements as per prevailing rules and regulations.
- m) Timelines for completion of facilitation as above will be mutually agreed between DRP/SRA and Lead Partner. DRP obligations will be on best effort basis. However, there will not be any financial obligation on DRP/SRA due to any delay beyond the control of DRP/SRA. It shall be noted that the final responsibility of completion of Project shall be on the Lead Partner.

Timelines for completion of facilitation will be mutually agreed between DRP and Lead Partner. DRP will complete their obligations on the best effort basis. However, there will not be any financial obligation on DRP due to such delay.

- II. The Government of Maharashtra will sign the State Support Agreement with following major highlights:
 - a) ensure that no modification shall be allowed in Government Resolution No. DhaPuPra-2018/ Pr.Kr. 90/JhoPaSu dated 05.11.2018, Government Resolution No. DhaPuPra-2022/ Pr.Kr. 87/JhoPaSu dated 28.09.2022, provisions 33(9)(A) and 33(10)(A) applicable to Dharavi Notified Area applicable under Development Control and Promotion Regulations of Greater Mumbai so as to directly or indirectly adversely affect the performance of the Special Purpose Vehicle Company implementing the Project;
 - b) ensure that such Government Resolutions are made effective with appropriate Notifications of the concerned Department before finalization of the comprehensive integrated Master Plan of the project;
 - c) ensure that the MoU signed with RLDA is made effective before signing the Development Agreement;
 - d) assist acquisition of land (both Government/local body as well as Private Land) under applicable laws and handing over for redevelopment in the DNA;
 - e) provide dedicated staff and police force, for preparation of Annexure II and removal of any illegal tenements as and when requested by the SPV Company;
 - f) Assist in obtaining Applicable Permits
 - g) Speedy decision making within 15 days for any issue
 - h) Continued access to the Site and Right of Way to the SPV Company without hindrance;
 - i) access to all necessary infrastructure facilities and utilities, including water and electricity at market rates
 - j) facilitate the shifting of utilities in accordance with Applicable Laws.
 - k) grant to the SPV Company the authority to regulate the activity or movement of any person or vehicle on the construction site;

- l) provide necessary Police assistance in accordance with Applicable Laws and rules thereunder for regulation of persons/traffic, removal of trespassers and for security of the personnel working on behalf of the SPV Company; and
 - m) Observe and comply with all its obligations set forth in the Development Agreement.
- III. In case of default by the Government of Maharashtra to the State Support Agreement, entitle the Lead Partner to sell the equity stake to the Government of Maharashtra and payment will have to be made by the Government of Maharashtra to the SPV Company as below:
- a) Valuation of the equity after deducting the dividend already paid and after indexing such equity capital & dividend with maximum of the following (i) and (ii) below:
 - i. Thirty days average yield on 10 year Government Securities prior to the time of investment of such equity - from the period of investment and till the termination date - compounding every year
 - ii. Thirty days average BSE SENSEX prior to the date of termination divided by the Thirty days average BSE SENSEX prior to the date of equity subscription or dividend paid as the case may be.
 - b) Further, Lead Partner will be entitled to get compensated to the extent of 120% (one hundred and twenty percent) of the amount of such funds, including any interest/dividend accrued and not paid, invested by the Lead Partner in the SPV Company and any liabilities incurred but not paid by the SPV Company. After that SPV Company/GoM shall not be responsible for any liabilities incurred before the transfer of shares to Govt due to termination
 - c) Lead Partner will get such payments within 180 days of the Termination Date
 - d) Interest for the period of delay shall be calculated at the rate of 3% above the Thirty days average yield on 10 years Government Securities on the date of Termination.

1.3. Operation and Maintenance (O&M) of the Rehabilitation, renewal and Amenities

- 1.3.1. The SPV Company shall at its cost and risk, in accordance with the requirements set forth in Schedule 1 and Schedule 2 carry out operation and maintenance of both Rehab &Renewal Components of the Project as specified in Schedule 1 and Schedule 2, including Amenities for a period of 10 years as mentioned in the Defect Liability Period. Upon expiry/ termination of the Term of this Agreement, the said Rehab &Renewal Components of the Project along with Amenities shall be transferred to DRP/SRA and/ or co-operative societies and/ or the concerned government/ statutory authorities in good state and perfect working conditions. Normal wear and tear is accepted.

- 1.3.2. The SPV Company shall at its risk and cost, also be liable to repair/ rectify/ cure/ replace any defects that might appear in all built-up components for, Amenities, and On-Site and Off-Site Infrastructure created/installed/ developed by the SPV Company at the Project Site, starting from the date of actual completion up to a period as described in Schedule 1 and Schedule 2.
- 1.3.3. The SPV Company shall undertake the operation and maintenance of the Project/Project Assets/ Project Facilities in terms of Schedule 1 and Schedule 2, at its cost either by itself, or through appointment of contractors, sub-contractors or agents (the **O&M Expenses**).
- 1.3.4. The SPV Company shall be responsible for the maintenance and operations of the On-Site Water Supply Services, Electric Pumps, Generators, Pumps, Lifts, Fire-fighting System/Equipment, Sewage Treatment Plant/Equipment, Rain Water Harvesting Plant Equipment, Solar System, Layout Streetlight, Landscaping and any other common infrastructure and services maintenance cost till the period as mentioned in the Defect Liability Period..
- 1.3.5. The SPV Company shall maintain appropriate O&M reserve amount, as instructed by DRP/SRA, in a designated account towards such O&M Expenses, so that such O&M reserve amount with accumulated interest shall suffice to meet such O&M expenses.

1.4. Health and Safety Measures

The SPV Company shall appoint an accident prevention officer at the Site, responsible for maintaining safety and protection against accidents. This person shall be qualified for this responsibility, and shall have the authority to issue instructions and take protective measures to prevent accidents. Throughout the execution of the Works, the SPV Company shall provide whatever is required by this person to exercise this responsibility and authority.

The SPV Company shall send, to the PMC/Authority, details of any accident as soon as practicable after its occurrence. The SPV Company shall maintain records and make reports concerning health, safety and welfare of persons, and damage to property, as the PMC/Authority may reasonably require.

The SPV Company shall at all times take all reasonable precautions to maintain the health and safety of the personnel on the site. In collaboration with local health authorities, the SPV Company shall ensure that medical staff, first aid facilities, sick bay and ambulance service are available at all times at the Site and at any accommodation for SPV Company's and Authority's Personnel, and that suitable arrangements are made for all necessary welfare and hygiene requirements and for the prevention of epidemics/pandemics.

1.5. Default in fulfilling Operation and Maintenance (O&M)

In the event the SPV Company does not maintain and/ or repair the Project/Project Facility/Project Assets or any part thereof in conformity with the maintenance requirements set

forth in this Agreement including Schedule 1 and Schedule 2, and fails to commence remedial works within 15 (fifteen) days of receipt of the O&M Inspection Report or a notice in this behalf from the PMC and/or the DRP/ SRA and/or cooperative housing societies and any other concerned authority, as the case may be, the DRP/ SRA shall, without prejudice to its rights under this Agreement including Termination thereof, be entitled to undertake such remedial measures at the risk and cost of the SPV Company, and to recover its cost from the SPV Company. In addition to recovery of the aforesaid cost, a sum equal to 15% (fifteen percent) of such cost shall be paid by the SPV Company to the DRP/ SRA as administrative charges.

1.6. Monthly progress reports

During the Construction Period, the SPV Company shall, no later than 7 (seven) days after the close of each month, furnish to the PMC and the Authority, a monthly report on progress of the Construction Works and shall promptly give such other relevant information as may be required by the PMC and the Authority.

1.7. Inspection

During the Construction Period, the PMC shall inspect the Project on a regular basis and make a report of such inspection at least once in a month (the “**Inspection Report**”) stating in reasonable detail the defects or deficiencies, if any, with particular reference to the Scope of the Project and Specifications and Standards. It shall send a copy of the Inspection Report of the preceding month to DRP/SRA and the SPV Company within first 7 (seven) days of the succeeding month and upon receipt thereof, the SPV Company shall rectify and remedy the defects or deficiencies, if any, within the time period stated in the Inspection Report. Such inspection or submission of Inspection Report by the PMC shall not relieve or absolve the SPV Company of its obligations and liabilities hereunder in any manner whatsoever.

ARTICLE 2. GRANT OF DEVELOPMENT RIGHT

2.1 Grant of Development Right

2.1.1 Subject to Article 2.2, the Applicable Law & Applicable Permits, DCPR 2034, payment of the Performance Security and in compliance of the Representation & Warranties and covenants by the SPV Company specified in Article 4.2.1, DRP/SRA, in accordance with this Development Agreement, hereby grants exclusive right and authority for the redevelopment of the Dharavi Project Area, to the SPV Company for undertaking the Project and the SPV Company hereby agrees to undertake the Project in accordance with the terms and conditions of this Development Agreement.

2.1.2 Subject to and in accordance with the provisions of this Development Agreement, the right of development hereby granted shall oblige or entitle (as the case may be) the SPV Company to the following:

- a) Right of way and access to the Project Area for the purposes of and to the extent conferred by the provisions of this Development Agreement, for the purpose of undertaking the Project during the Term;
- b) Enter into sub-contracts for the purposes of the Project;
- c) Apply for and obtain all Applicable Permits required for the Project, including plans for construction of building/s and other structure/s thereon for such uses and purposes as described herein;
- d) Enjoy all the rights, privileges and benefits in accordance with the provisions of this Development Agreement, Applicable Laws and Applicable Permits and subject to receipt of approval and authorization in accordance with the terms hereof, to design, engineer, finance, procure, construct, erect, operate, market and maintain the Assets and Project Facilities, and for that purpose to remove, renovate, use or demolish any structures with prior approval from DRP/SRA that may be existing on the Project Site for the carrying the scope of work in terms of this Agreement;
- e) Proceed with the development of the Project at its own account and at its own risk, costs and expenses and shall be solely responsible and liable to all the Governmental Authorities/ sub-contractors / occupants/ Users/ Purchasers of the Project;
- f) Subject to the provisions of this Development Agreement, market and allot built-up space in the Free-sale Component of the Project to any third party(ies) (the **“Users”** or **“Purchaser”**);
- g) Subject to the provisions of this Development Agreement, demand, collect and appropriate revenues/charges from the Users/ Purchasers, who have purchased unit(s)/space(s) for residential and non-residential purposes in the Free-Sale

Component of the Project in accordance with the terms and conditions of this Agreement, DCPRs and applicable law;

- h) Bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the SPV Company under this Development Agreement;
 - i) Not to use the Site for any purpose other than the purposes of the Project and purposes incidental thereto as permitted under this Development Agreement; The SPV Company shall not assign, transfer or sublet or create any lien or Encumbrance on this Development Agreement or on the whole or any part of the Site nor transfer, lease, license or part possession thereof, save and except as expressly permitted by this Development Agreement;
 - j) Facilitate the execution of the Lease Deed(s) between the land owning authority/Slum Rehabilitation Authority (SRA) and the respective societies for the Rehab and Renewal Component, upon completion of construction of the same, in accordance with the relevant prevailing DCPR or any other government notifications/government resolutions or any other government/court directives and the conditions as stated in this Development Agreement; and
 - k) Perform and fulfil all of the SPV Company's obligations under and in accordance with this Development Agreement.
- 2.1.3 For the avoidance of any doubt, it is clarified that the SPV Company shall not have any right in the Project Area or Site except as expressly given to it in terms of or as set forth in this Development Agreement.
- 2.1.4 All the other agreements including O&M Contracts, EPC Contracts, licence agreement, franchise agreement, etc. entered into by the SPV Company with any third parties, shall not conflict with the Development Agreement, RFQ cum RFP document, Shareholders Agreement and Technical Specifications. It is clarified here that no liability in respect of such agreements shall fall on DRP/SRA in the event of early termination of this agreement or even otherwise.
- 2.1.5 In lieu of grant of Development rights provided in the Dharavi Notified Area, the SPV Company shall pay Rs. 5 crore per annum as Agreement Fee (the "Agreement Fee") to the DRP/SRA every year. First such payment shall be due before signing of the Development Agreement and after that such payment shall be made each year before the date of anniversary of signing of the Development Agreement.
- 2.2** It is expressly agreed between the Parties that at the end of the O&M Period, the SPV Company shall be required to transfer the responsibility of operation and maintenance of Rehab & Renewal Component, Project/Project Assets/Project Facilities, On-Site and Off-Site

Infrastructure, and Amenities created, developed, operated and maintained at the Project Site to DRP/SRA and/ or to the co-operative housing societies and/ or to the concerned government or statutory authorities as per Applicable Law.

2.3 It is further agreed between the Parties that the Free-sale Component shall continue to vest with the SPV Company until all the Units are sold out. It shall be noted that the relevant provisions of MahaRERA shall be applicable.

2.4 Indemnification

2.4.1 The SPV Company shall indemnify and keep indemnified the DRP/SRA against all actions, suits, claims, demands and proceedings and any loss or damage or cost or expense that may be suffered by them on account of anything done or omitted to be done by the SPV Company in connection with the enjoyments of its rights and performance, of its obligations under this Development Agreement and shall also indemnify the DRP/SRA from any and all liabilities and consequences, in relation to payment of taxes, duties, levies, cess and charges etc., arising from any and all such non-payment, delayed payment, attachment, disturbance of possession, notice, order, litigation etc.

2.4.2 The SPV Company /Lead Partner shall indemnify Government of Maharashtra for payment of Rs. 2,800 crore (or any proportionate higher amount as per the additional land being given by RLDA), and shall be responsible for payment of all such amount along with interest as per the Definitive Agreement that will be entered between DRP/SRA and RLDA.

ARTICLE 3. EQUITY LOCK IN OBLIGATIONS OF THE LEAD PARTNER

- 3.1** Lead Member shall hold minimum 51% (fifty one percent) equity of SPV Company. Consortium Member satisfying Technical Eligibility shall hold minimum 26% (twenty six percent) equity In the SPV Company. Lead Member along with Consortium Member satisfying Technical Eligibility shall hold minimum 80% (eighty percent) equity of the SPV Company till 2 years from the date of issuance of Commencement Certificate for the first phase of the Project. After which, Lead Member along with Consortium Member satisfying Technical Eligibility shall hold minimum 51% equity of the SPV Company till the completion of rehabilitation, renewal, amenities and infrastructure. (hereinafter referred to as the “**Lock-in-Period**”).
- 3.2** The SPV Company shall offer 20% equity of the Company towards :
- a) cash equity contribution by the Authority to the tune of maximum Rs. 100 crores; (Rupees One hundred crore)
 - b) facilitation that would be provided by the DRP/SRA; and
 - c) in-lieu of Development Rights provided under this agreement
- and more specifically as mentioned in the Shareholder's Agreement.
- 3.3** DRP/SRA shall have right (not the obligation) to sell its part equity stake or the entire equity stake in the SPV Company to the Lead Partner or any other entity. In case of any sale of Equity by Lead Partner outside the Consortium, the DRP/ SRA shall have right to sell it's proportionate equity to such third party at the same Share Price and as per the procedure mentioned in the draft Shareholders' Agreement.
- 3.4** Any violation in the shareholding pattern in the Equity Lock-In-Period or in the Shareholders Agreement would be treated as Lead Partners' Event of Default. Lock-in period of equity investment till completion of rehab, renewal, amenities and infrastructure shall not apply for transfers of equity in the companies under the same management, provided no RFP eligibility criteria is getting vitiated due to such transfer.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of DRP/SRA

4.1.1 DRP/SRA hereby represents and warrants to the SPV Company that, as of the Effective Date:

- a) it is duly organized and validly existing under the laws of India and has been in continuous existence since its constitution;
- b) it has full power and authority to execute, deliver and perform its obligations under this Development Agreement and to carry out the transactions contemplated hereby;
- c) it has taken all necessary actions under Applicable Laws to authorize the execution, delivery and performance of this Development Agreement;
- d) its obligations under this Development Agreement will be legally valid, binding and enforceable obligations against DRP/SRA in accordance with the terms hereof;
- e) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Governmental Authority which may result in any Material Adverse Effect or impairment of DRP/SRA's ability to perform its obligations and duties under this Development Agreement.

4.2 Representation and Warranties of the SPV Company

4.2.1 The SPV Company hereby represents and warrants to DRP/SRA that as on the Effective Date:

- a) it has constituted for sole purpose of the Project and not for any other purpose;
- b) it is duly organized and validly existing under the laws of India and has been in continuous existence since incorporation;
- c) it has full power and authority to execute, deliver and perform its obligations under this Development Agreement and to carry out the transactions contemplated hereby;
- d) it has taken all necessary corporate and other action under Applicable Laws and its Memorandum of Association and Articles of Association to authorize the execution, delivery and performance of this Development Agreement;
- e) it has the technical and financial standing and capacity to undertake and complete the Project;
- f) the obligations of SPV Company under this Development Agreement will be legally valid, binding and enforceable obligations against the SPV Company in accordance with the terms hereof;
- g) the information furnished in the Bid by the Lead Partner and as updated on or before the date of this Development Agreement is true and accurate in all respects as on the date of this Development Agreement;
- h) the execution, delivery and performance of this Development Agreement will not conflict with, result in the breach of, constitute a default under or accelerate

- performance required by any of the terms of its Memorandum of Association and Articles of Association or any Applicable Laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;
- i) there are no actions, suits, proceedings, or investigations pending or, to the best of the SPV Company's knowledge, threatened against it and/ or Lead Partner before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of or constitute a default of SPV Company under this Development Agreement or which individually or in the aggregate may result in any Material Adverse Effect on its business, properties or assets or its condition, financial or otherwise, or in any impairment of its ability to perform its obligations and duties under this Development Agreement;
 - j) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Governmental Authority which may result in any Material Adverse Effect or impairment of SPV Company's ability to perform its obligations and duties under this Development Agreement or to undertake the Project;
 - k) it has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities, which in the aggregate have or may have Material Adverse Effect on its financial condition or its ability to perform its obligations and duties under this Development Agreement and undertake the Project;
 - l) no representation or warranty by SPV Company contained herein or in any other document furnished by it to DRP/SRA, or to any Governmental Authority in relation to Applicable Permits contains or will contain any untrue, inaccurate or incorrect statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;
it is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;
 - m) the Lead Partner/ Consortium Members and its/their Associates have the financial standing and resources to fund the required Equity for undertaking and implementing the Project in accordance with this Agreement;
 - n) the Lead Partner/ each Consortium Member is duly organised and validly existing under the laws of the jurisdiction of its incorporation, and has requested the Authority to enter into this Agreement with the SPV Company pursuant to the Letter of Award, and has agreed to and unconditionally accepted the terms and conditions set forth in this Agreement;
 - o) no sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for entering into this Agreement or

for influencing or attempting to influence any officer or employee of the Authority in connection therewith; and

- p) all information provided by the Lead Partner/ Consortium Members in response to the RFQ cum RFP or otherwise, is to the best of its knowledge and belief, true and accurate in all material respects.

4.3 Disclosure

- 4.3.1 In the event at any time after the date hereof, any event or circumstance comes to the attention of either Party that renders any of its abovementioned representations or warranties untrue, inaccurate or incorrect, then such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of (i) remedying any breach of the representation or warranty that has been found to be untrue, inaccurate or incorrect; or (ii) adversely affecting or release any obligation of either Party under this Development Agreement.

ARTICLE 5. DISCLAIMER

5.1

- 5.1.1 The Lead Partner acknowledges that prior to the execution of this Agreement, the Lead Partner has, after a complete and careful examination, made an independent evaluation of the Request for Qualification-cum- Request for Proposals, Scope of the Project, Specifications and Standards, Site, existing structures, local conditions, physical qualities of ground, subsoil and geology, traffic volumes and all information provided by the DRP/SRA or obtained, procured or gathered otherwise, and has determined to its satisfaction the accuracy or otherwise thereof and the nature and extent of difficulties, risks and hazards as are likely to arise or may be faced by it in the course of performance of its obligations hereunder. The DRP/SRA makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy, adequacy, correctness, reliability and/or completeness of any assessment, assumptions, statement or information provided by it and the SPV Company confirms that it shall have no claim whatsoever against the DRP/SRA in this regard.
- 5.1.2 The SPV Company acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in Article 5.1.1 above and hereby acknowledges and agrees that the DRP/SRA shall not be liable for the same in any manner whatsoever to the SPV Company and Lead Partner {the Consortium Members and their Associates} or any person claiming through or under any of them.
- 5.1.3 In the event that either Party becomes aware of any mistake or error relating to any of the matters set forth in this Agreement, that Party shall immediately notify the other Party, specifying the mistake or error; provided, however, that a failure on part of the DRP/SRA to

give any notice pursuant to this Article 5.1.3 shall not prejudice the disclaimer of the Authority contained in Article 5.1.1 and shall not in any manner shift to the DRP/SRA any risks assumed by the SPV Company pursuant to this Agreement.

- 5.1.4 Except as otherwise provided in this Agreement, all risks relating to the Project shall be borne by the SPV Company and the DRP/SRA shall not be liable in any manner for such risks or the consequences thereof.
- 5.1.5 The SPV Company is required to obtain approvals from MCGM and/or any other authorities as may be applicable, before the commencement of On-Site and Off-Site infrastructure work under this Agreement.

ARTICLE 6. INSURANCE

6.1 Insurance during the Project Period

- 6.1.1 The SPV Company shall at its cost and expenses, purchase and maintain such insurances as are necessary in relation to the Project, including but not limited to the following:
- (a) All risk insurance (Contractor's All Risk) as required for the development of the Project;
 - (b) Workmen's compensation insurance; and
 - (c) Standard Fire and Special Perils Policy
- 6.1.2 Any other insurance which is necessary to protect the SPV Company, DRP/SRA, employees of SPV Company and DRP/SRA and the Assets against loss, damage or destruction at replacement value including all Force Majeure Events that are insurable, should be purchased and maintained by the SPV Company. The SPV Company shall share, if so requested by DRP/SRA, the copies of such Insurance papers.

ARTICLE 7. FORCE MAJEURE

7.1 Force Majeure

As used in this Agreement, the expression "**Force Majeure**" or "**Force Majeure Event**" shall mean occurrence in India of any or all of Non-Political Event, Indirect Political Event and Political Event, as defined in Clause 7.1.1, 7.1.2 and 7.1.3 respectively, if it affects the performance by the Party claiming the benefit of Force Majeure (the "**Affected Party**") of its obligations under this Agreement and which act or event (i) is beyond the reasonable control of the Affected Party, and (ii) the Affected Party could not have prevented or overcome by

exercise of due diligence and following Good Industry Practices, and (iii) has Material Adverse Effect on the Affected Party.

7.1.1 Non-Political Event

A Non-Political Event shall mean one or more of the following acts or events:

- (a) act of God, epidemic/pandemic, extremely adverse weather conditions, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionising radiation, fire or explosion (to the extent of contamination or radiation or fire or explosion originating from a source external to the Site);
- (b) (strikes or boycotts (other than those involving the SPV Company, Contractors or their respective employees/representatives, or attributable to any act or omission of any of them) interrupting supplies and services for project development purposes for a continuous period of 14 (fourteen) days and an aggregate period exceeding 60 (sixty) days in an Accounting Year;
- (c) any judgement or order of any court of competent jurisdiction or statutory authority made against the SPV Company in any proceedings for reasons other than (i) failure of the SPV Company to comply with any Applicable Law or Applicable Permit, or (ii) on account of breach of any Applicable Law or Applicable Permit or of any contract, or (iii) enforcement of this Agreement, or (iv) exercise of any of its rights under this Agreement by the Authority;
- (d) the discovery of geological conditions, toxic contamination or archaeological remains on the Site that could not reasonably have been expected to be discovered through a site inspection; or
- (e) any event or circumstances of a nature analogous to any of the foregoing.

7.1.2 Indirect Political Event

An Indirect Political Event shall mean an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage.

7.1.3 Political Event

A Political Event shall mean one or more of the following acts or events by or on account of any Government Instrumentality:

- (a) Change in law ;
- (b) compulsory acquisition in national interest or expropriation of any Project Assets/ Project Facilities/Project or rights of the SPV Company or of the Contractors;

- (c) unlawful or unauthorised or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, license, permit, authorisation, no objection certificate, consent, approval or exemption required by the SPV Company or any of the Contractors to perform their respective obligations under this Agreement and the Project Agreements; provided that such delay, modification, denial, refusal or revocation did not result from the SPV Company's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, license, authorisation, no objection certificate, exemption, consent, approval or permit; or
- (d) any event or circumstance of a nature analogous to any of the foregoing.

7.2 Duty to report Force Majeure Event

7.2.1 Upon occurrence of a Force Majeure Event, the Affected Party shall by notice report such occurrence to the other Party forthwith. Any notice pursuant hereto shall include full particulars of:

- (a) the nature and extent of each Force Majeure Event which is the subject of any claim for relief under this Article 7 with evidence in support thereof;
- (b) the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Affected Party's performance of its obligations under this Agreement;
- (c) the measures which the Affected Party is taking or proposes to take for alleviating the impact of such Force Majeure Event; and
- (d) any other information relevant to the Affected Party's claim.

7.2.2 The Affected Party shall not be entitled to any relief as described in Article 7.5 for or in respect of a Force Majeure Event unless it shall have notified the other Party of the occurrence of the Force Majeure Event as soon as reasonably practicable, and in any event no later than 7 (seven) days after the Affected Party knew, or ought reasonably to have known, of its occurrence, and shall have given particulars of the probable material effect that the Force Majeure Event is likely to have on the performance of its obligations under this Agreement.

7.2.3 For so long as the Affected Party continues to claim to be materially affected by such Force Majeure Event, it shall provide the other Party with regular (and not less than weekly) reports containing information as required by Clause 7.2.1 above, and such other information as the other Party may reasonably request the Affected Party to provide.

7.3 Effect of Force Majeure Event on the Project

At any time after signing of this Agreement, if any Force Majeure Event occurs, the project completion dates as agreed in the Approved Business Plan and as mentioned in the

Shareholder's Agreement will be extended by a period equal in length to the duration for which such Force Majeure Event subsists. For further clarity, it shall be noted that project completion timelines will be extended in case there is stoppage of work or legal notices or due to any other Force majeure events, without any damages to be payable by the SPV Company.

In an eventuality of continuance of Force Majeure for a continuous period of 365 days, then the Affected Party will have right either to continue the Contract or will have option at its own discretion to terminate the Contract. In case, the Affected Party selects for termination of the Contract then Termination Payment as mentioned in clause 8.5 shall be applicable.

7.4 No breach of agreement

The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under this Agreement insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Agreement.

7.5 Excuse from performance of obligations

If the Affected Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, it shall be excused from performance of such of its obligations to the extent it is unable to perform on account of such Force Majeure Event; provided that:

- (a) the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;
- (b) the Affected Party shall make all reasonable efforts to mitigate or limit damage to the other Party arising out of or as a result of the existence or occurrence of such Force Majeure Event and to cure the same with due diligence; and
- (c) when the Affected Party is able to resume performance of its obligations under this Agreement, it shall give to the other Party notice to that effect and shall promptly resume performance of its obligations hereunder.

7.6 Allocation of costs arising out of Force Majeure

Upon occurrence of any Force Majeure Event, each Party shall bear its own costs, if any, incurred as a consequence of the Force Majeure Event and no Party shall be required to pay to the other Party any costs thereof.

Neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event or exercise of any right pursuant hereto.

7.7 Dispute Resolution

In the event that the Parties are unable to agree in good faith about the occurrence or existence of a Force Majeure Event, such Dispute shall be finally settled in accordance with the Dispute Resolution Procedure stated in Article 9 of this Development Agreement; provided that the burden of proof as to the occurrence or existence of such Force Majeure Event shall be upon the Party claiming relief and/or excuse on account of such Force Majeure Event.

The Party receiving the claim for relief under Force Majeure Event shall, if it wishes to dispute the claim, give a written notice of dispute to the Party making the claim within 30 (thirty) days of receiving the notice of claim.

7.8 Mitigation

The Party claiming to be affected by a Force Majeure Event shall take all reasonable steps to prevent, reduce to a minimum and mitigate the effect of such Force Majeure Event. The Affected Party shall also make efforts to resume performance of its obligations under this Development Agreement as soon as possible and upon resumption, shall forthwith notify the other Party of the same in writing.

ARTICLE 8. DEFAULT AND TERMINATION

8.1 SPV Company Event of Default

8.1.1 For the purposes of this Development Agreement, each of the following events or circumstances, to the extent not caused by a default of DRP/SRA nor Force Majeure Event apart from Political Force Majeure, shall be considered, as events of default of the SPV Company (the "**SPV Company Event of Default**") which, if not remedied upon receipt of written notice from DRP/SRA, shall provide DRP/SRA the right to terminate this Development Agreement in accordance with Article 8.2:

- a) Failure by the SPV Company to perform following obligations under this Development Agreement and if the same has not been waived or given additional time for fulfilling the obligations by the Authority, as being detrimental to the project objectives;
 - (i) No additional construction work or no progress towards any additional works for a continuous period of one year;

- (ii) SPV Company/Lead Partner fails to conduct Operations and Maintenance as per the Development Agreement of any constructed Rehab/ Renewal Buildings including infrastructure and amenities;
 - (iii) SPV Company/Lead Partner fails to indemnify the Authority, Nominee Directors of the Authority and/or Employees of the Authority as required by the Development Agreement and Shareholders' Agreement;
 - (iv) Lead Partner breaches the provision as mentioned in the Development Agreement and Shareholders' Agreement of keeping equity holding in the SPV Company;
 - (v) Lead Partner fails to bring in any funding requirements as required for the project construction;
 - (vi) Any representation made by the Lead partner is found to be untrue and which was material in nature for selection of the Lead Partner or project execution;
- b) The SPV Company is ordered to be wound up by a court; filing of a petition for voluntary winding up by the SPV Company; or levy of an execution or restraint on the SPV Company's assets; or appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of SPV Company by a court of competent jurisdiction.

8.2 Notice of Termination

Without prejudice to any other rights or remedies which the DRP/SRA may have under this Development Agreement, upon the occurrence of a SPV Company Event of Default, the SPV Company shall be liable for the breach caused and consequences thereof and the DRP/SRA shall have the right to issue a notice expressing its intention to terminate this Development Agreement to the other Party (the "**Notice of Intention to Terminate**"). Upon the issuance of a Notice of Intention to Terminate, the SPV Company shall have the right to rectify or cure the breach within 60 (sixty) days of receipt of such Notice of Intention to Terminate (the "**Cure Period**"). If the breach is not rectified by the SPV Company within the Cure Period, the DRP/SRA shall have the right to terminate this Development Agreement by issuance of a termination notice (the "**Termination Notice**").

8.3 Rights of substitution upon SPV Company's Event of Default

The SPV Company hereby irrevocably agrees that upon occurrence of a SPV Company Event of Default, the DRP/SRA shall have the right to substitute the SPV Company (the "**Substitute**").

Entity”) in accordance with the provisions of this Agreement. The DRP/SRA, after termination of Development Agreement, is free to take a decision either to appoint a new SPV Company or exercise any other option.

8.4 Consequences of Termination

8.4.1 Termination will be limited to the part of the project which is affected. Additionally, termination will be applicable to areas where no work is carried out. The DRP/ SRA and/ or the concerned government/ statutory authorities under the Applicable Law shall re-enter upon, take possession of the Project Site/ the buildings, structures and fixtures thereupon and of the Project Facilities, and all rights of the Lead Partner in the SPV Company shall cease and determine.

8.4.2 The Lead Partner/SPV Company and the persons claiming through or under it shall forthwith vacate the Site/ the Project/ Project Assets/ Project Facilities and hand over the possession thereof to DRP/ SRA and/ or concerned government/ statutory authorities in-charge of such Assets. The Lead Partner shall be solely responsible towards any remedies of all persons claiming through or under SPV Company.

8.4.3 In the event of termination due to default of the Lead Partner, if so directed by DRP/SRA, it shall be the responsibility of the Lead Partner/SPV Company to ensure refund of any amount received from the Users/Purchasers/Creditors and/ or to make such other arrangement through the Substitute Entity and/ or to suffer the consequences for the aforesaid defaults/obligations at its cost and risk. In any circumstances, DRP/SRA will not be responsible in any manner towards the claim of the Users/Purchasers/Creditors and in the event claim made against the DRP/SRA shall be borne by the Lead Partner/SPV Company and such claim shall be held not maintainable against the DRP/SRA.

8.4.4 The employees and personnel of the SPV Company and persons claiming through or under it shall continue to be its respective employees and personnel and the transfer of the Site/ the buildings, structures and fixtures thereupon and Project assets shall not in any manner affect their status as employees or personnel of the SPV Company and persons claiming through or under it and such employees and personnel shall have no claim to any type of employment or compensation on DRP/SRA or its nominated agency.

8.5 Termination Payment

Upon service of the said Termination Notice under Clause 8.2, the Termination payment shall be calculated based on following, after deducting any damages suffered by the Authority due to such default of the Lead Partner:

- a) where SPV Company has initiated the work and work is not completed or part sales value is not realized, the same shall be paid based on offer given by the Substitute Entity;
- b) No termination payment shall be paid for the work completed and for which SPV Company has realized the Sales Value.
- c) No termination payment shall be applicable for the area under DRP for which no work is initiated.

In case no Substituted Entity is interested to develop the project for conditions arising out of 8.5 (a) above, in such an eventuality,

- i) DRP shall pay Termination Payment equivalent to 1% of any outstanding amount towards the compulsorily convertible securities/ bonds /other instruments/equity held by the Lead Partner and acquire all the interest in such compulsorily convertible securities/ bonds /other instruments/equity.
- ii) After payment of such Termination Payment and transfer of equity to DRP, the entire SPV assets shall stand transferred to DRP/SRA, with no encumbrance of Lead Partner or any third party.

The Lead Partner shall be responsible towards any other liabilities created by the SPV Company.

However, it shall be noted that in case of Termination arising due to Political Force Majeure event, nothing mentioned in clause 8.5 shall be applicable and the Termination Payment will be worked out as per the State Support Agreement and in such an eventuality no payment will be made from the Escrow Account.

8.6 Survival of rights

Notwithstanding anything to the contrary contained in this Agreement, any Termination pursuant to the provisions of this Agreement shall be without prejudice to the accrued rights

of either Party including its right to claim and recover money damages, insurance proceeds, security deposits, and other rights and remedies, which it may have in law or contract. All rights and obligations of either Party under this Agreement, including Termination Payments and Divestment Requirements, shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

ARTICLE 9. DISPUTE RESOLUTION

9.1 Dispute resolution

9.1.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "**Dispute**") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Article 9.2.

9.1.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly and equitably, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

9.2 Conciliation

9.2.1 In the event of any Dispute between the Parties, either Party may call upon the PMC to mediate and assist the Parties in arriving at an amicable settlement thereof. Failing mediation by the PMC, either Party may require such Dispute to be referred to CEO and OSD of the Authority for amicable settlement, and upon such reference, the said persons shall meet no later than 15 (fifteen) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 15 (fifteen) days period or the Dispute is not amicably settled within 30 (thirty) days of the meeting, the same shall be referred by either Party to the Chief Secretary, Government of Maharashtra. The said persons shall meet no later than 15 (fifteen) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 15 (fifteen) day period or the Dispute is not amicably settled within 30 (thirty) days of the meeting, or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 45 (forty five) days of the notice in writing after referring to the Chief Secretary, Government of Maharashtra or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Article 9.4.

9.3 Adjudication by the Commission

9.3.1 In the event any dispute falls under the purview of any Statutory Regulatory Commission, such dispute shall, instead of reference to arbitration under Article 9.4, be adjudicated upon by such Regulatory Authority or Commission in accordance with the Applicable Law and all references to Dispute Resolution Procedure shall be construed accordingly.

9.3.2 For the avoidance of doubt, the Parties hereto agree that the adjudication hereunder shall not be final and binding until an appeal against such adjudication has been decided by an appellate tribunal or High Court, as the case may be, or no such appeal has been preferred within the time specified in the Applicable Law.

9.3.3 Where any dispute is referred by the Regulatory Authority or Commission to be settled through arbitration, the procedure specified in Article 9.4 shall be followed to the extent applicable.

9.4 Arbitration

9.4.1 Any Dispute which is not resolved amicably by conciliation, as provided in Article 9.2 shall be finally decided by reference to arbitration by a Board of Arbitrators appointed in accordance with Clause 9.4.2. Such arbitration shall be held in accordance with the provisions of the Arbitration & Conciliation Act, 1996. The venue of such arbitration shall be Mumbai, and the language of arbitration proceedings shall be English.

9.4.2 There shall be a Board of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Arbitration & Conciliation Act, 1996.

9.4.3 The arbitrators shall make a reasoned award (the "**Award**"). Any Award made in any arbitration held pursuant to this Article 9.4 shall be final and binding on the Parties as from the date it is made, and the SPV Company and the Authority agree and undertake to carry out such Award without delay.

9.4.4 This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder. The Parties shall continue to perform all of their obligations under this Development Agreement, without prejudice to a final adjustment in accordance with such a decision and except for any obligation of DRP/SRA, which shall automatically cease and come to an end upon the expiry or

Termination of the Development Agreement. Further, this Development Agreement shall remain subsisting and operative during the pendency of such dispute etc. and no payment due and payable to either Party shall be withheld except the payment in dispute, if any.

9.4.5 This Article 9 shall survive the termination or expiry of this Development Agreement.

9.4.6 The costs of the arbitration shall be equally borne by both the Parties. The Presiding arbitrator may provide in the arbitral award for the reimbursement to the prevailing Party of its costs and expenses in bringing or defending the arbitration claim, including legal fees and expenses incurred by such Party.

ARTICLE 10. LIABILITY AND INDEMNIFICATION

10.1 Liability in respect of the Project

Subject to the provisions of this Agreement, the SPV Company shall be solely responsible for the design, finance, construction, development, operation and management of the Project during the Term of this Agreement and shall have the overall responsibility and liability with respect to the Project and all Project Assets and Project Facilities located upon the Site. In no event shall DRP/SRA have any liability or be subject to any claim for the Damages arising out of the design, development, financing, construction, development, operation, maintenance or management of the Project and the Project Assets and Project Facilities located upon the Site.

10.2 General Indemnity

The SPV Company hereby indemnifies and agrees and undertakes that from the Effective Date and during the Term of Agreement and thereafter, it shall keep indemnified and otherwise saved and harmless, DRP/SRA, its agents and employees, its consultants from and against any and all claims, demands made against and / or loss caused and / or the Damages suffered and / or cost, charges / expenses incurred or put to and / or penalty levied and / or any claim due to injury to or death of any person and / or loss or damage caused or suffered to property owned or belonging to DRP/SRA or any land owning authority, its agents and employees or third party as a result of any acts, deeds or thing done or omitted to be done by SPV Company or as a result of failure on the part of SPV Company to perform any of its obligations under this Development Agreement or on the SPV Company committing breach of any of the terms and conditions of this Development Agreement or on the failure of the SPV Company to perform any of its statutory duty and / or obligations or failure or negligence on the part of SPV Company to comply with any statutory provisions or as a consequence of any notice, show cause notice, action, suit or proceedings, given, initiated, filed or commenced by any third

party or Government Authority or as a result of any failure or negligence or default of SPV Company or its contractor(s) and / or Sub-Contractors and / or invitees and / or the purchasers as the case may be, in connection with or arising out of this Development Agreement and / or arising out of or in connection with SPV Company's use and occupation of the Site and / or Assets located thereon or due to the non-performance by the SPV Company of any of its obligations under the Development Agreement. The SPV Company hereby indemnifies and agrees and undertakes that it shall, at all times, defend and hold DRP/SRA, harmless against from and against all liabilities, damages, losses, expenses, claims, suits, proceedings, judgments, settlements, actions, costs of any nature whatsoever, whether directly or indirectly arising, for personal injury, for damage to or loss of any property and any third party liability, including reasonable attorneys' fees, actually incurred or suffered by the Indemnified Party, arising out of or in any way connected with (a) any breach, negligence, default, omission, violation, infringement etc., as the case may be, by the SPV Company or Persons claiming through or under it of the SPV Company's representations and warranties herein; obligations contained herein or the terms and conditions hereof; any intellectual property right of any Person; (b) failure of the SPV Company or Persons claiming through or under it to comply with any law or Applicable Permit or pay taxes or make contractual or other payments due and payable to any Person; (c) the employment, sickness, injury or death of any Person employed directly or indirectly by the SPV Company or Persons claiming through or under it; (d) personal injury and for damage to or loss of any property arising out of or in any way connected with the SPV Company's performance under this Agreement, except to the extent that such injury, damage or loss is attributable to a negligent or willful act or omission of the party seeking to be indemnified; or (e) as provided elsewhere in this Agreement.

10.3 Notice and Contest of Claims/ Demands

10.3.1 In the event that any Party hereto receives a claim or demand from a third party in respect of which it is entitled to the benefit of an indemnity under this Article 10 or in respect of which it is entitled to reimbursement (the "**Indemnified Party**"), it shall notify the other Party responsible for indemnifying such claim hereunder (the "**Indemnifying Party**") within 30 (thirty) days of receipt of the claim and / or shall not settle or pay the claim / demand without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and at its (Indemnifying Party's) risk, costs and expense. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

10.3.2 Furthermore, the Indemnified Party shall make available to the Indemnifying Party, a copy of the third party claim or demand and give the Indemnifying Party the opportunity to defend

the Indemnified Party against such claim, employing their own counsel at their sole costs, expense and risk. The Indemnifying Party, at its own cost, shall have the right to defend the claim by all appropriate proceedings and shall have the sole right to direct and control such defense. In particular, without limitation, the Indemnifying Party may (i) participate in and direct all negotiations and correspondence with the third party; (ii) appoint and instruct counsel acting, if necessary, in the name of the Indemnified Party (with all costs and expenses to be borne by the Indemnifying Party); and (iii) require that the claim be litigated or settled in accordance with the instructions of the Indemnifying Party. The Indemnifying Party shall conduct such proceedings in good faith and take into account the interest of the Indemnified Party. As long as the Indemnifying Party is defending a claim, the Indemnified Party shall provide or cause to be provided, to the Indemnifying Party or its representatives, any information reasonably requested by it and / or them relating to such claim, and the Indemnified Party shall otherwise cooperate with the Indemnifying Party and its representatives in good faith in order to contest effectively such claim. The Indemnifying Party shall inform the Indemnified Party in writing without undue delay of all developments and events relating to such claim.

10.3.3 Notwithstanding anything to the contrary contained in this Development Agreement, in no event shall any Party, its officers, employees or agents be liable to indemnify the other Party for any matter arising out of or in connection with this Development Agreement in respect of any indirect or consequential loss, including loss of profit, suffered by such other Party.

10.3.4 Notwithstanding anything to the contrary contained in this Development Agreement, the SPV Company shall indemnify and hold harmless DRP/SRA, from and against all claims, demands made against and/ or loss caused and/ or the Damages suffered and / or cost, charges / expenses incurred or put to and / or penalty levied and / or any claim pursuant to the non-performance by the SPV Company of any of its obligations under this Development Agreement including but not limited to the obligation pertaining to the timely completion of the Project and delivery of the Rehab and Renewal buildings/ sale buildings/ tenements, Amenities (buildable and non-buildable) and On-Site & Off-Site Infrastructure and any other construction/operations/services forming part of the Project.

ARTICLE 11. MISCELLANEOUS

11.1 Entire Agreement

11.1.1 This Development Agreement including Schedules and Annexure(s), along with terms and conditions of the RFQ cum RFP Document, Shareholders Agreement and Technical Specifications together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof and no amendment or modification hereto shall be valid and effective unless expressly previously approved in writing by DRP/SRA and executed by the authorised person of DRP/SRA in this behalf.

11.1.2 The priority of this Agreement and other documents and agreements forming part hereof or referred to herein shall, in the event of any conflict between them, be in the following order;

- a. Development Agreement
- b. State Support Agreement
- c. Technical Specifications
- d. Shareholder's Agreement
- e. Memorandum of Understanding between the Parties
- f. RFQ cum RFP Document

11.1.3 This Development Agreement, Schedules, Annexure(s), Shareholder's Agreement, Memorandum of Understanding, Technical Specifications and RFQ cum RFP document together constitute a complete and exclusive understanding of the terms of the Development Agreement between the Parties on the subject hereof.

11.2 Amendment

Any amendment or waiver of any provision of this Development Agreement, or consent to any departure by any of the Parties there from, shall be effective only when the same shall be in writing and signed by the Parties hereto and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

11.3 Waiver and Remedies

11.3.1 Any term or condition of the Development Agreement may be waived at any time by the Party that is entitled to the benefit thereof. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on occasion will not be deemed to be waiver of the same or any breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation of the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and / or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that it may otherwise have, in law or in equity. However, the waiver by any Party of any breach of the Development Agreement shall not be deemed to be or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of the Development Agreement, nor shall such waiver be deemed to be or construed as a waiver by any other Party.

11.3.2 No forbearance, indulgence or relaxation or inaction by any Party hereto at any time to require performance of any of the provisions of the Development Agreement shall in any way affect, diminish or prejudice the right of such party to require performance of that provision and any waiver or acquiescence by any Party hereto of any breach of any of the provisions of the Development Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of the Development Agreement, or acquiescence to or recognition of any right under or arising out of the Development Agreement, or acquiescence to or recognition of rights and / or position other than as expressly stipulated in the Development Agreement.

11.3.3 That the failure of either Party to enforce at any time, or for any period of time the provisions hereof shall not be construed to be waiver of any provisions or of the right thereafter to enforce each and every provision.

11.4 Severance of Terms

If for any reasons whatsoever, any provisions of this Development Agreement are declared to be void, invalid, unenforceable or illegal by any competent arbitral tribunal or court of competent jurisdiction, such invalidity, un-enforceability or illegality shall not prejudice or affect the remaining provisions of this Development Agreement, which shall continue in full force and effect and in such event, the Parties shall endeavor in good faith to forthwith agree upon a legally enforceable substitute provision as will most closely correspond to the legal and economic contents of the unenforceable provision.

11.5 Survival

The Termination of this Agreement:

- a.) shall not relieve the SPV Company of any obligations already incurred hereunder which expressly or by implication survives Termination hereof,
- b.) shall not relieve the SPV Company of its obligations towards water proofing works and bank guarantee provided for water proofing works, and
- c.) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party prior to the effectiveness of such Termination or arising out of such Termination.

11.6 Notices, Communications and Language

11.6.1 The Language of the Development Agreement is English. All notices, certificates, correspondence or other communications, specifications, standard and information under or

in connection with this Development Agreement or the Project shall be in English Language. All other written and printed matter, communications, documentation, proceedings and notices etc. pursuant or relevant to the Development Agreement shall be in English language.

11.6.2 Unless otherwise stated, all notices, communications, letters etc. including but not limited to a notice of waiver of any term, breach of any term of this Development Agreement and Termination of this Development Agreement required to be made, served and communications in terms of this Development Agreement and / or under these presents shall be in writing and shall be deemed to have been duly made, served, communicated or received;

- (i) Immediately, if sent by e-mail or facsimile transmission to the E-mail I. D. or the correct fax number of the addressee (with a confirming copy sent the same business day by registered post acknowledgement due or speed post acknowledgment due or by a reputed and recognized national or international courier service) or by hand delivery (with signed return receipt),
- (ii) Within 72 (seventy two) hours of posting, if sent by prepaid registered post acknowledgement due or speed post acknowledgment due or by a reputed and recognized national or international courier service and only if the notice or letter or communication is addressed to the other Party at the following address:

If to
Dharavi Redevelopment Project/Slum Rehabilitation Authority (DRP/SRA)
Floor 5, Griha Nirman Bhawan, Bandra (East)
Mumbai- 400 051.
e-mail: drpsra@gmail.com
Kind Attention: CEO and OSD, DRP/SRA

If to the SPV Company:

Facsimile: _____
e-mail: _____
Kind Attention: _____

If to the Confirming Party/Lead Partner:

Facsimile: _____
e-mail: _____
Kind Attention: _____

Or

to such other addresses and addressees, as may be intimated in writing by one Party to the other.

If DRP/SRA or the SPV Company or the Confirming Party changes its address or acquires any new address, telephone, facsimile, e-mail for notices, communications and letters etc. required by or under this Development Agreement, the respective Party shall immediately notify the others of that change as soon as may be practicable and in any event within 72 (seventy two) hours of such change or acquisition. Written notice required by the Development Agreement shall be deemed sufficient and adequate, if sent to the last known address of the SPV Company or the Selected Bidder in the manner provided hereinabove.

11.7 Governing Law and Jurisdiction

This Development Agreement shall be governed by and construed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over all matters pertaining to or arising out of or in relation to this Development Agreement.

11.8 No agency or Partnership

Nothing contained in this Agreement shall be in any manner constructed or interpreted as constituting a partnership or agency for or on behalf of any other Party and the relationship between the Parties is as a principal to principal and on an arm's length basis. Except as otherwise expressly agreed to, nothing contained herein shall confer on any Party, the authority to incur any obligation or liability on behalf of the other Party. Further, except as otherwise expressly agreed to neither Party shall have any authority to bind the other in any manner whatsoever.

11.9 Exclusion of Implied Warranties etc.

This Development Agreement expressly excludes any warranty, representation, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement between the Parties or any representation by any Party not contained in a binding legal agreement executed by the Parties.

11.10 Costs and expenses

Each Party shall bear its own costs (and expenses, including without limitation any fees payable to its advisors) in connection with the negotiation, preparation and execution of this Development Agreement. Provided that all the taxes including the registration charges with respect to this Development Agreement shall be borne by the SPV Company. The Parties

expressly agree that it shall be the responsibility of the SPV Company to comply with the requirements in relation to the registration of this Development Agreement with any relevant Governmental Authority.

11.11 Counterparts

11.11.1 This Development Agreement is being executed in 3 (three) counterparts each having the same contents, and the Parties have read and thoroughly understand the contents hereof and have hereby affixed their respective signatures and seals before witnesses. One counterpart is to be retained by DRP/SRA, the one counterpart to be retained by the SPV Company and the other counterpart to be retained by Lead Partner.

11.11.2 The Parties represent that they have read the entire Agreement including the Schedules therein and Annexures and Appendices thereto and further state that the Parties shall be bound by all the terms and conditions thereof.

IN WITNESS WHEREOF this Agreement has been executed by the duly authorized representatives of the Parties hereto at the place and on the day, month and year first above written.

For and on behalf of Dharavi Redevelopment Project/ Slum Rehabilitation Authority [NAME] [CEO and OSD, DRP/SRA]	
For and on behalf of SPV Company [NAME] DESIGNATION]	
For and on behalf of Lead Partner (Conforming Party) [NAME]	

**Draft Development Agreement for Selection of a Lead Partner for Redevelopment of Dharavi Notified Area (DNA)-
International Competitive Bidding**

DESIGNATION]	
Witnesses: 1. 2.	

SCHEDULES

SCHEDULE 1: DEFECT LIABILITY PERIOD (DLP)

The Defect Liability Period shall be applicable for the satisfactory performance of all built –up components of both Rehab and Renewal Components, Amenities and On-site and Off-site infrastructure developed at the Project Site starting from the date of actual completion as certified by PMC and the Authority, up to a period as described in Schedule 1 and 2 of the Development Agreement.

The SPV Company shall carry out necessary repairs/ replacement/ maintenance of all built-up components for both Rehab& Renewal, Amenities and all On-Site and Off-Site Infrastructure facilities as per the specified Defect Liability Period as under:

Sr. No.	Component	Defect Liability Period (in years)
1	All building works (from the date of completion as certified by the PMC and the Authority)	10
2	Flexible Pavement	10
3	Storm water drain, pipe drain, RCC box drain	10
4	Road furniture	10
5	Sewerage work	10
6	Water supply	10
7	Rigid Pavement	10
8	Lifts, pumps, backup generator, street lighting, electricity sub-stations, fire-fighting system, Sewage Treatment Plant (STP) and equipment and rain water harvesting system and equipment	10
9	Water proofing treatment	10
10	Any other infrastructure/facilities, etc. constructed as part of Rehab / Renewal component and Amenities	10

SCHEDULE 2: GUIDELINES FOR OPERATION, MAINTENANCE & SECURITY (O, M & S) OF THE PROJECT

The SPV Company shall be responsible for the Operation, Maintenance & Security including the replacement of the spare parts, repairs and purchase of the consumables and also for the employment of required manpower for the following:

- (i) On-Site Water Supply Services
- (ii) Electric Pumps
- (iii) Generators
- (iv) Pumps
- (v) Lifts
- (vi) Fire-fighting System/Equipment
- (vii) Sewage Treatment Plant/Equipment
- (viii) Rain Water Harvesting Plant Equipment, etc.
- (ix) Solar System
- (x) Layout Streetlight
- (xi) Landscaping
- (xii) Any other common infrastructure and services

The SPV Company shall be responsible for the Operation, Maintenance and Security for a period of 10 years (the “**Operation and Maintenance Period**”).

- The SPV Company shall be responsible for payment of all the electricity charges / bills payable for running of the above mentioned equipment / systems.
- For each sector the SPV Company shall provide an office for the operation and maintenance purposes keeping adequate staff viz. Plumbers, Electricians, Masons, Carpenters, Pump Operators etc. for the day to day Maintenance & Service at his own expense.
- The SPV Company shall provide 24*7 **Security System**. The SPV Company shall be responsible for the security of the Premises as well as the common facilities as mentioned above at his own expense for a period of 10 years.
- The SPV Company shall be responsible for any kind of damages, breakages and wear and tear caused to these equipment/ systems and shall also bear the cost for the replacement and repairs of the these equipment/ systems for a period of 10 years.

*Draft Development Agreement for Selection of a Lead Partner for Redevelopment of Dharavi Notified Area (DNA)-
International Competitive Bidding*

- The response time for the SPV Company for minor repair & major repairs shall be of 24 hours and 7 days respectively.
- The capital cost required for the purchase and setting up of the above mentioned equipment/ systems shall be borne by the SPV Company.
- The cost of all the spare parts and consumable of the above mentioned equipment/ systems shall also be borne by the SPV Company for **10 years**.
- The SPV Company shall handover the entire system to the federation of the Co-operative Housing Societies/ MCGM after a period of **10 years**.

**SCHEDULE 3: MEMORANDUM OF UNDERSTANDING SIGNED BETWEEN THE LEAD PARTNER AND
THE DRP/SRA**

ANNEXURES TO DRAFT DEVELOPMENT AGREEMENT

Annexure 1 : Dharavi Notified Area

Annexure 2: Existing land use plan of Dharavi

Annexure 3: Plan showing Area under 33(9)(A) and 33(10)(A) and excluded area

Annexure 4: Private lands proposed to be acquired by the Authority and Survey Numbers

Annexure 5: Area Details

Annexure 6: Proposed Master plan for Dharavi