PARTIES" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and permitted assigns) of the **THIRD PART.**

WHEREAS :-

A) Shree Apartment Condominium is absolute owner and / or otherwise well and sufficiently entitled to all that piece and parcel of land bearing **Tika No.2, City Survey No. 200, Survey No.36, Hissa No.2 in T.P.S. No.2, adm. 498.3 sq. mtrs.** (hereinafter referred to as **'the said Land'**), together with the building standing thereon known as **"Shree Apartment Condominium"** comprising of Ground + 2 Upper Floors (hereinafter referred to as **'the said Building'**), situate lying and being at – M. G. Road, Off. Godbole Hospital, Village - Naupada, Taluka and District Thane, Registration and Sub-Registration District of Thane and within the limits of the Thane Municipal Corporation. For the sake of brevity hereinafter the said Land and Buildings are jointly referred to as **"the said Property"** and more particularly described in the schedule hereunder written.

B) 1) Shri. Anil Bhaskar Tambe, 2) Mrs. Vidula Vilas Pethe, 3) Shri. Ajit Ramakant Prabhu, 4) Shri. Suresh Balwant Potnis and 5) Shri. Ravindra Madhusudan Patankar were the original vendors of all that piece and parcel of land bearing Tika No.2, City Survey No. 200, Survey No.36, Hissa No.2 in T.P.S. No. 2, adm. 498.3 sq. mtrs., situate lying and being at – M. G. Road, Off. Godbole Hospital, Village Naupada, Taluka and District Thane, Registration and Sub-Registration District of Thane and within the limits of the Thane Municipal Corporation, by virtue of Sale Deed registered at Sr. No. 330 on 4th October, 1981. For the sake of brevity hereinafter referred to as the "said land".

C) The vendors constructed a building on the said land which is popularly known as "Shree Apartment" according to the plan sanctioned and approved by the Thane Municipal Corporation vide V.P. No. 932(A) dtd. 25/03/1983.

D) The said building is comprising of Ground + 2 Upper Floors having 7 Family Units (i.e. 3 Family Units on Ground Floor, 2 Family Units on First Floor and 2 Family Unit on Second Floor) on the aforesaid plot of land. The Thane Municipal Corporation has issued Occupation Certificate bearing No. 932(A)

DEV1	DEV2	AS1	AS2
AS1	MEM1	MEM2	MEM3
MI M4	MEM5 a)	MEM5 b)	MEM6
MI M7			

on 11-06-1984. The said **Occupation Certificate** annexed hereto and marked as **Annexure B.**

E) As per provisions of Maharashtra Apartment Ownership Act, 1970, the original Vendors / Grantors vide Deed of Declaration dtd.21/09/1996, registered with Sub-Registrar of Assurances Thane - 1 at Sr. No. 6854/1996 on 05/11/1996 registered the said Shree Apartment under the name and style of "Shree Apartment Condominium".

F) Thus the Apartment is the absolute Owner of the aforesaid property and is in actual, physical, legal and peaceful possession of the said plot of land together with building standing thereon.

G) The Apartment Owners have represented that, presently there are 7 (Seven) members and shareholders of the Apartment. The said Apartment had issued share certificates to its members for their respective premises. Presently there are 7 (Seven) members and shareholders of the Apartment. The said Apartment had issued share certificates to its members for their respective premises.

H) Subsequently, the original vendors have executed diverse Deed of Apartments in favour of each Apartment Owner in respect of their respective Family Unit and also in respect of an undivided interest in the general and / or restricted common areas and facilities of the building. The Family Units and Area of each Family Unit is as follows :-

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THE SEAL OF THE CHIEF OFFICER SUB-REGISTRAR THANE No. 12 DIST. THANE

Floor	Flat No.	Name of Apartment owner	Carpet Area (sq.ft.)	Proportionate share in common areas and facilities (%)
Ground	One	Mr. Ajay Kambli	330	06
Ground	Two	Mr Vidula Pethe	657	12
Ground	Three	Mr. Ajit Prabhu	643	12
First	Four	Mr. Ravindra Patankar	646	12
First	Five	Mr. Sharad Talwelkar	1142	27
Second	Six	Mr. Chandrashekhar Purohit	779	31
Second	Seven	Mrs. Sharvari Purohit	838	

DEV1 ICG-IGHG	DEV2	AS1	AS2
AS3	MEM1	MEM2	MEM3
MEM4	MEM5 a)	MEM5 b)	MEM6
MEM7			

I) The said Building standing on the said plot of land have outlived its life and are in precarious conditions and beyond repairs. Therefore, the Owner and the Confirming Parties are desirous of redeveloping the said property by demolishing the existing building and thereby constructing a new building/s by utilizing the FSI presently available and further by utilizing the Premium FSI, Ancillary FSI and any other potentials permissible as per Unified Development Control and Promotional Regulations ("**UDCPR**") of the Thane Municipal Corporation ("**TMC**"). For various & diverse reasons, the Society intended to carry out the re-development of the Said Property through professional Developers; only for Residential purposes by executing these presents, appointing the Developer on principle to principle basis and not as an agent of the Society to develop the Society property, getting the plans sanctioned from Thane Municipal Corporation, obtaining the Development permission from Thane Municipal Corporation, demolishing existing buildings standing on the said property, obtaining the Commencement Certificate from Thane Municipal Corporation, executing Permanent Alternate Accommodation Agreement with the Apartment Owners, constructing a new multi storey building in keeping with the Unified Development Control and Promotional Regulations (UDCPR) 20of Thane Municipal Corporation and other applicable laws, rules and regulations, as per the plans designs and specifications sanctioned and approved by Thane Municipal Corporation by utilizing the floor space index available in respect of the said property and floor space index by paying Premium FSI, Ancillary FSI and any other potentials permissible as per Unified Development Control and Promotional Regulations of the Thane Municipal Corporation obtaining the Occupation Certificate (OC) in respect of the new building, putting the Apartment owners in possession of flats allotted to them in a new building, selling remaining flats to prospective purchasers, putting the new purchasers in possession of the respective flats, requesting the Apartment condominium to admit the new purchasers as Members of the said condominium

J) Accordingly, a proposal of redevelopment of the said property was raised and discussed by and between the Board of Managers of the Owner and the Apartment Owner in the Special Meeting, wherein a formal consensus for redevelopment of the said property was arrived at by the Owner and all the Apartment Owners.

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THE SEAL OF THE JOINT SUB-REGISTRAR THANE No. 12 DIST. THANE

DEV1	DEV2	AS1	AS2
AS3	MEM1	MEM2	MEM3
MI M4	MEM5 a)	MEM5 b)	MEM6
MI M7			

K) The Developers herein i.e. **M/S JOSHI & YASH DEVELOPERS LLP.**, a Limited liability partnership firm registered under LLP Act 2008, on 22.06.2021 vide Regd. No. LLPIN-AAX-5026, having its registered office and a principal place of business at Ganesh Kuti Bungalow, opposite Namdeo wadi Hall, Thane (West) – 400 601, Represented through its Designated Partners **MR. KAUSTUBH GAJANAN KALKE**, and **MR. JAYANTILAL K. JAIN** have submitted their Offer dtd.24th July, 2019 to the Owner for re-development of the said property. The offer was thoroughly scrutinized and discussed in the various meetings of the Apartment Owners and the they eventually accepted the offer submitted by the Developers herein and selected them as the builders and developers for redevelopment of the said property.

L) The Developers have appointed AMBIAANCE DESIGN PVT. LTD., as its Architects for drawing of the proposed building plans and specifications, for supervising and for certifying the proposed redevelopment of the said property.

M) The Owner has issued a Letter of Intent (LOI) dated 27/6/2021..... in favour of the Developers and the same is hereto annexed and marked as **Annexure C**

N) By acceptance letter dtd. 11/10/2021, the Developers have agreed to acquire the re-development rights from the Owner and the Confirming Parties in respect of the said property on the various terms and conditions stipulated in the offer letter and the same is annexed and marked as **Annexure D**

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O) The Owner and the Apartment Owners have vide their Resolution dated 9/10/2021..... passed in Special Meeting authorized any 2 out of : (1) Shri. Ravindra Patankar, (President), (2) Shri. Chandrashekhar Purohit (Secretary), (3) Shri. Ajay Kambli to do all such acts, deeds, matters and things as may be required including execution and registration of Development Agreement and Power of Attorney and/or other incidental documents. The copy of the said **Resolution** dated ..9/10/2021... is annexed and marked as **Annexure E**

DEV1	DEV2	AS1	AS2
AS3	MEM1	MEM2	MEM3
MEM4	MEM5 a)	MEM5 b)	MEM6
MEM7			

P) The Apartment Condominium in concurrence with the Apartment Owners thus agree to grant and assign in favour of the Developers and the Developers agree to acquire from the Apartment Condominium and the Apartment Owners on principle to principle basis and not as an agent of Apartment Condominium and the Apartment Owners, development rights in respect of said property at and for a consideration and on the various terms and conditions mentioned in tender document and initial and revised offers/proposals. The parties are therefore desirous to reduce into writing all such terms and conditions agreed between them which are as follows:

Q) The Parties hereto have now agreed to execute these presents on the terms, conditions, stipulations, covenants and consideration hereinafter appearing.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH & IT IS HEREBY AGREED BY & BETWEEN THE PARTIES HERETO AS FOLLOWS :-

1. **THE OWNER HEREBY COVENANTS AND CONFIRMS AS UNDER-**

i The Owner and the Apartment Owners hereby declare and confirm that all and whatsoever that is stated in the recital hereinabove is true and correct. The recitals incorporated hereinabove and annexure hereto shall form an integral part of this Agreement as if the same are set out and incorporated herein in verbatim. The Developers agree and accept that the Developers had obtained the necessary information in respect of the documents required for carrying out redevelopment of said property. The Developers also agree and accept that the Developers have verified the documents related to the said property, has carried out its own independent search in respect of right, title and interest of Owner and the Apartment Owners to the said property and also in respect of access to the property, reservations, height restrictions and such other contents that may be applicable to the said property.

ii The Apartment Owners herein alone are the lawful owners and allottees holding their respective flats alongwith undivided interest in the general and / or restricted common areas and facilities of the building and there is no dispute of whatsoever nature about the ownership and/or occupation by the Apartment Owners of their respective flats and carpet area of the individual flats mentioned therein.

DEV1	DEV2	AS1	AS2
AS1	MEM1	MEM2	MEM3
MI M4	MEM5 a)	MEM5 b)	MEM6
MI M7			

2) **REPRESENTATIONS AND WARRANTIES OF THE OWNER AND APARTMENT OWNERS :-**

a) The said Apartment is the Owner & absolutely seized and possessed of and / or otherwise well and sufficiently entitled to the said property and the Owner has not mortgaged and/or created any third party rights in any manner whatsoever;

b) The tenure of the said Property is freehold & is situated in the R-zone.

c) The Apartment Owners herein are the bonafide members of the said Owner. The Apartment Owners have not mortgaged and/or created any charge of any nature whatsoever in respect of their Existing Flats save and except Two (2) Members viz. 1) Mr. Chandrashekhar Purohit, 2) Mrs. Sharvari Purohit. It is agreed by the said respective Apartment Owners that, it will be their responsibility to obtain NOC from the TJSB Sahakari bank Ltd. or Any other financial institution before execution of the Individual Agreement / Allotment Agreement. The Apartment Owners declare and confirm that there are no outstanding amount towards any dues pertaining to their respective premises as on date hereof.

d) The Owner has not done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof, the right, title, interest and benefit of the Owner with respect to the said Property and/or Development Rights or any part thereof is prejudiced or adversely affected or extinguished in any manner whatsoever;

e) The Apartment Owners have not done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof, the right, title, interest and benefit of the respective Apartment Owners in respect of the Existing Family Units and/or any part thereof is prejudiced or adversely affected or extinguished in any manner whatsoever;

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f) So far as Owner is aware, the Said Property is not subject to any acquisition or reservations. There is no encroachment or right of way on the Said Property. No part or portion of the Said Property is occupied for religious or charitable purposes. There is no mosque, temple, church or any other place of worship established and/or any idol installed in any part of the Said Property;

DEV1	DEV2	AS1	AS2
AS3	MEM1	MEM2	MEM3
MEM4	MEM5 a)	MEM5 b)	MEM6
MEM7			

g) There is no injunction or any other prohibitory order or any attachment order or appointment of Court Receiver by any Court, Tribunal, Collector, Revenue Authority, TMC for any taxation or other dues whereby the rights of the Owner / Apartment Owners with respect to the Said Property/Existing Family Units are affected in any manner;

h) There are neither suit/nor any proceedings nor any lis-pendens or other notice or any attachment either before or after judgment pending in respect of the said property or any part thereof and as per records of Owner in respect of the Existing Family Units whereby the rights of the Owner and/or Apartment Owners in the Said Property, the Existing Family Units / said Building is in any way affected or jeopardized.

i) As per records of the Owner there are no statutory claims, demands, attachments or prohibitory orders made or issued by the Taxation Authorities or any other State or Central Government Department or other local bodies or authorities in any manner affecting the Said Property including the said building or any part thereof or any of the Existing Family Units of the Apartment Owners;

j) As per records of the Owner there are no income tax, sales tax or other taxation proceedings either for recovery or otherwise initiated by any taxation authorities and/or pending before any authority whereby the rights of the Owner or any of the Apartment Owners in respect of the Said Property and their respective Existing Family Units is affected;

k) That the Owner has not entered into any agreement or arrangement, joint venture, development agreement, agreement for sale or any other writing for sale or assignment or granted development rights with respect to the Said Property or any part thereof with any person/ persons, company, institution. ;

l) The Owner hereby further agrees and covenants that during the subsistence of this Agreement, the Owner shall not enter into any agreement nor shall it create any third party rights with respect to the Said Property or any portion thereof in any manner;

m) The Owner has paid upto date all taxes and outgoings including property taxes, municipal taxes, NA tax, water charges, MSEB dues and all other outgoings in respect of the Said Property. If any such dues are found unpaid, the same shall be forthwith paid by the Owner. The Owner further

DEV1	DEV2	AS1	AS2
AS3	MEM1	MEM2	MEM3
M4	MEM5 a)	MEM5 b)	MEM6
M7			

shall continue to pay such dues till all the occupants in the Owner vacate their respective premises and the building becomes available for demolition. During the period after handing over possession of the said property to the Developers till obtaining the occupation certificate and handing over possession of flats in new building, the Developers shall be liable to pay all municipal taxes, NA tax and any other taxes or charges payable for the said property and construction thereon.

Relying on the aforesaid representations, declarations, assurances, and statements made hereinabove as also made hereinafter by the said Owner and the Apartment Owners, the Developers have agreed to develop the said Property on the terms and conditions recorded herein.

3) **ASSIGNMENT OF DEVELOPMENT RIGHTS** :- On the basis of aforesaid covenants and representations, the Owner and the Apartment Owners hereby grant and assign to the Developers sole and exclusive Development Rights in respect of the said Property free from all encumbrances, more particularly described in the Schedule written hereunder. The Developers are entitled & authorised to demolish the said building after all the Apartment Owners vacate their Existing Family Units & the Said Property and to construct new building ("New Building") on the said land exclusively designed and used for residential purpose only by consuming maximum permissible Floor Space Index (FSI), Premium FSI and all other benefits in the form of any rights, advantages, FSI, benefits of substitutes of any FSI, and FSI available after payment of premium or otherwise howsoever in respect of the Said Property and to allot the new premises exclusively for residential purpose only as agreed to the existing Apartment Owners, to sell the Developers' Premises etc.

ALLOTMENT OF NEW PREMISES:- The Developers in concurrence with the Owner and the Apartment Owners and with the assistance of M/s. _____ shall draw and prepare tentative plan showing tentative location, carpet area, floor, location and other topography and the car parking/s and two wheeler parking/s to be allotted to the Apartment Owners in the proposed building. The said tentative plan shall be approved by the Owner and Apartment Owners.

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4) The Developers shall provide residential premises having existing usable carpet area (usable carpet means municipal carpet area, door jambs plus balconies and

DEV1	DEV2	AS1	AS2
AS3	MEM1	MEM2	MEM3
MEM4	MEM5 a)	MEM5 b)	MEM6
MEM7			

SHREE APARTMENTS

CONDOMINIUM

REGISTRATION NO.TNN-2798/11-11/199

SHREE APARTMENT,M.G.ROAD, OPP.GODBOLE HOSPITAL,

NAUPADA , THANE WEST . PIN 400602

Extract of the Minutes of the Special General Body Meeting of the members of SHREE APARTMENT CONDOMINIUM held on 09.10.2021 at Joshi Enterprises, Ram Maruti Road, Thane.

HEREBY RESOLEVED THAT

On 24.07.2019, Mr. Kaustubh Kalke as a partner of M/s. Joshi Enterprises has given offer for redevelopment of the Shree Apartment Condominium Building. The said offer was discussed by the members of the Condominium and it was decided to accept the offer given by M/s. Joshi Enterprises. On 25.09.2019, Thane Municipal Corporation declared the Shree Apartment Condominium Building as dilapidated and as per the order all the apartment holder had to vacate the building and shift to the alternate residence.

In the meantime, due to pandemic and lockdown situation the redevelopment process of Shree Apartment Condominium Building is delayed. Now, Mr. Kaustubh Kalke as a partner of M/s. Joshi and Yash Developers LLP has given revised offer on 26.08.2021. The Said revised offer then discussed in the meeting by the members of the Condominium and it was unanimously resolved to appoint M/s. Joshi and Yash Developers LLP as a Developer for Redevelopment of ALL THAT PIECE AND PARCEL OF LAND bearing Tika No.2, City Survey No.200, Survey No.36, Hissa No.2 in T.P.S. No.2, adm. 498.3 sq. mtrs. together with the building standing thereon known as "Shree Apartment Condominium" comprising of Ground + 2 Upper Floors, situate lying and being at – M. G. Road, Off. Godbole Hospital, Village – Naupada, Taluka and District

दस्त क्र. ९२ दि. १८/१०/२०२१

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THE SUB-REGISTRAR THANE NO.2 JOINT SUB-REGISTRAR THANE NO.2 DIST. THANE

Thane, Registration and Sub-Registration District of Thane and within the limits of the Thane Municipal Corporation.

TRUE EXTRACT

No.		Name of Apartment Owner	Signature
1	a)	Shri. Ajay Rajaram Kambli	
	b)	Sau. Vrinda Ajay Kambli	
2		Shri. Ajit Ramakant Prabhu	
3		Sau. Vidula Vilas Pethe	
4		Shri. Ravindra Madhusudan Patankar	
5	a)	Shri. Sharad MoreshwarTalwelkar	
	b)	Sau. Varsha Sharad Talwelkar	
6		Sau. Sharvari Purohit	
7		Shri.Chandrashekhar Madhusudan Purohit	

टनन १२

दस्त क्र. १३४५१० २०२१

२० ५०

THE SEAL OF THE JOINT SUB-REGISTRAR THANE No. 12 सह. दुय्यम निबंधक ठाणे क्र. १२ यांचे मुद्रा सत्यमेव जयते जि. ठाणे DIST. THANE

SHREE APARTMENTS

CONDOMINIUM

REGISTRATION NO.TNN-2798/11-11/199

SHREE APARTMENT,M.G.ROAD, OPP.GODBOLE HOSPITAL,

NAUPADA , THANE WEST . PIN 400602

Extract of the Minutes of the Special General Body Meeting of the members of SHREE APARTMENT CONDOMINIUM held on 09.10.2021 at Joshi Enterprises, Ram Maruti Road, Thane.

HEREBY RESOLVED THAT

Resolved That " Any 2 Office Bearers out of 3 Office Bearers namely
(1)Shri. Ravindra Patankar, (President),
(2)Shri. Chandrashekhar Purohit (Secretary) and
(3)Shri. Ajay Kambli

shall be Authorized to do all such acts, deeds, matters and things as may be required including execution and registration of Development Agreement, Power of Attorney, Agreement for Allotment cum Sale, Sale Deed, applications, Declarations and/or other incidental documents including official communications with respect to redevelopment of Shree ApartmentCondominium Building

दस्त क्र. १३६५७ | २०२१
२९ | ७०

THE SEAL OF THE JOINT SUB-REGISTRAR THANE No. 12 सह. दुय्यम निबंधक ठाणे क्र. १२ यांचे मुद्रा सत्यमेव जयते जि. ठाणे DIST. THANE

TRUE EXTRACT

FOR SHREE APARTMENT CONDOMINIUM

Shri. Ravindra Patankar
(President)

SHREE APARTMENT CONDOMINIUM R. No. TNN/11/ 1997

Shri. Chandrashekhar Purohit
(Secretary)

SHREE APARTMENT CONDOMINIUM R. No. TNN/11/ 1997

SHREE APARTMENTS

CONDOMINIUM

REGISTRATION NO.TNN-2798/11-11/199

SHREE APARTMENT,M.G.ROAD, OPP.GODBOLE HOSPITAL,

NAUPADA , THANE WEST . PIN 400602

Dt: 27/06/2021

To,
Shri. Kaustubh G. Kalke
M/s. Joshi and Yash Developers LLP.
1st Floor, Ganesh Kuti,
Maharishi Karve Road,
Off. Ram Maruti Road,
Thane (W).

Subject: Letter of Intent w.r.t. redevelopment of our building "Shree Apartments"
Reference: Your Counter Offer for the redevelopment of the Building of Shree Apartment dated 15/06/2021.

Dear Sir,

We appreciate your efforts for preparing the offer of redevelopment of our building andtaking out a long span of time to response in detail, to the queries of our members.

As resolved in the General Body Meeting of our Apartments Condominium held on 09.10.2021- in the presence of all 7 owners it was unanimously resolved to appoint your firm M/s. Joshi and Yash Developers LLP as Redevelopers for all that piece and parcel of land bearing Tika No.2, City Survey No.200, Survey No.36, Hissa No.2 in T.P.S. No.2, adm. 498.3 sq. mtrs. together with the building standing thereon known as "Shree Apartment Condominium" comprising of Ground + 2 Upper Floors, situate lying and being at M. G. Road Off. Godbole Hospital, Village - Naupada, Taluka and District Thane.

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THE SEAL OF THE JOINT SUB-REGISTRAR THANE No. 12 DIST. THANE

Yours Faithfully,
For,
SHREE APARTMENT CONDOMINIUM.

SHREE APARTMENT CONDOMINIUM R. No. TNN/11/ 1997

Shri. Ravindra Patankar
(President)

SHREE APARTMENT CONDOMINIUM R. No. TNN/11/ 1997

Shri. Chandrashekhar Purohit
(Secretary)

SHREE APARTMENTS

CONDOMINIUM

REGISTRATION NO.TNN-2798/11-11/199

SHREE APARTMENT,M.G.ROAD, OPP.GODBOLE HOSPITAL,

NAUPADA , THANE WEST . PIN 400602

Date: 11.10.2021

To,

M/s. Joshi and Yash Developers LLP

Mr. Kaustubh Kalke,
1st floor, Ganesh Kuti.,
Maharshi Karve Road,
off Ram Maruti Road, Thane-400 602.

Sub: Offer for Redevelopment.

Dear Sir,

We are pleased to inform you that with reference to your invitation to offer for Redevelopment of our Apartment given by Offer Letter dated 26.08.2021, we have deliberately considered your group and after due consideration and scrutiny regarding your goodwill in field of Redevelopment, we would herewith like to put forth an offer for Redevelopment of our apartment.

Thank You.

For,
SHREE APARTMENT CONDOMINIUM.

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२३ ७०

THE SEAL OF THE JOINT SUB-REGISTRAR THANE No. 12 सह. दुय्यम निबंधक ठाणे क्र. १२ यांचे मुद्रांक DIST. THANE ठि. ठाणे

SHREE APARTMENT CONDOMINIUM R. No. TNN/11/1997

Shri. Ravindra Patankar

SHREE APARTMENT CONDOMINIUM R. No. TNN/11/1997

Shri. Chandrashekhar Purohit