Certificate u/s. 32(1)(a) of the Bombay Stamp Act, 1958.
Office of the Collector of Stamps
Case No. Adj. 180/2022
Date 24/01/2022

MH013874119M2022P.

2m/513

Received from Shri M/s. Shri Meelkanth Developers And Builders.
residing at .....
a stamp duty of Rs. 3322,5412/-
(Rupees Thirty three Lakh twenty two thousand five hundred fourty two only.)
vide challan No. ..... Dated 24/01/2022
Certified under Section 32(1)(a) of the Bombay Stamp Act, 1958 that the full duty of Rs. 3322,5412/-
with which the said instrument is chargeable has been paid vide said challan No. 5709-01
of valuation.
This certificate is subject to the provisions of Section 53-A of Bombay Stamp Act, 1958
Place: Borivali
Date: 1 MAR 2022
Collector of Stamps
Borivali

ह प्रमाणपत्र मुंबई मुद्रांक अधिनियम 1958 अन्वये आवश्यक मुद्रांकशुल्क दिलेले आहे, परंतु उक्त दस्त नोंदणीसाठी नोंदणी अधिनियम-सहदुय दाखल झालेला, नोंदणी अधिनियम 1908 च्या अधिनियमातील तरतुदीनुसार नोंदणी अधिकारी हाच नोंदणी कार्यवाही करणार आहे.

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT is made on this 23rd day of March in the Christian Year of Two Thousand and Twenty - Two (2022),

BETWEEN

KASTUR PARK MAHAVIR CO-OPERATIVE HOUSING SOC. LTD., Co-Operative Housing Society registered under the provisions of Maharashtra Co-operative Societies Act, 1960, and rules framed thereunder and bearing registration no. BOM/WR/HSG/TC/5459/1990-91, dated 28th January 1991, having their registered office at Sub - Plot No. 18, Old F.P. No. 324 and New F.P. No. 275 on Ground Floor, Mahavir Building, Mumbai - 400092 through their office bearers namely :-

1 MR. AMRISH K. DHAMECHA	Chairman
2 MR. CHETAN M. PAREKH	Secretary
3 MR. BHARAT S. JOSHI	Treasurer

hereinafter called "THE SOCIETY" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the members or the member for the time being of the said society, including office bearers of the society, the survivor or survivors of them and the heirs, executors, administrators of last of such survivor or survivors and assign/s) of THE ONE PART;

AND

M/S SHRI NEELKANTH DEVELOPERS AND BUILDERS, a partnership firm, through its partner, Mr. Kishor H. Patel, having its registered office at 104, 1st Floor, Navkar Atlantis CHS, Daulat Nagar Road No. 3, Borivali (East), Mumbai- 400066, hereinafter called "THE DEVELOPERS" (which expression shall unless it be repugnant to the context or meaning thereof mean and include partner or partners for the time being of the said firm, survivors or survivor of them and their heirs, executors, administrators of such survivor, their, his or her assigns) of THE SECOND PART;

AND

Flat No.	Members Name
1	MR. GANESH PANDURANG RANE
2	MRS. PARVATHI UNNIKRISHNAN
3	MISS. DHANYA KUNHIKANNAN NAIR
4	MR. DINESHCHANDRA DHARAMCHAND SHAH
5	MR. VINEET K. NAIR AND MRS. BEENA K. NAIR
6	MRS. JANET GABRIEL CARVALHO
7	MR. SUDHIR SHEKAR SHETTY AND MRS. RUPAL SUDHIR SHETTY alias MISS RUPAL WAGHELA
8	MR. ARUN BABULAL SHAH AND MRS. KALPANA ARUN SHAH
9	MR. BHAVIN CHANDULAL SHAH AND MRS. AMI BHAVIN SHAH
10	MR. JAYSUKHLAL RAIMAL PETHAD
11	MR. RATILAL RAIMAL PETHAD
12	MR. KANTILAL ANAND GADA AND MR. MAHENDRA ANAND GADA
13	MRS. USHA CHANDRAKANT SHAH AND MR. CHANDRAKANT VADILAL SHAH
14	MR. KANTILAL P. PARMAR AND MRS. DAHIBEN K. PARMAR
15	MRS. NILUFER NOZER TANTRA
16	MR. IBRAHIM D. SUTARIA (DECEASED) AND MRS. BINAIFER VISTASP KATRAK (NOMINEE)
17	MR. RAVINDRA RAMCHANDRA KALYANKAR AND MRS. RUPALI RAVINDRA KALYANKAR AND MR. ROHIT RAVINDRA KALYANKAR

18	MR. CHETAN MAGANLAL PAREKH
19	MR. BHARAT SHANTILAL JOSHI AND MRS. KRISHNA BHARAT JOSHI AND MR. HIMESH BHARAT JOSHI
20	MR. AMRISH KIRIT DHAMECHA AND MRS. MANISHA AMRISH DHAMECHA

All adults, Indian Inhabitants of Mumbai, hereinafter referred to as "THE CONFIRMING PARTY/MEMBERS" (which expression shall unless it be repugnant to the context or meaning thereof mean and include their respective heirs, executors, administrators and assigns) of THE THIRD PART.

WHEREAS:

1. Under a Deed of Conveyance dated 20/10/2008, registered with the Sub - Registrar of Assurances at Borivali No.3, under Serial No. BDR-6 / 219 / 2009, executed by and between M/S L. K. Builders (therein the Owner) and Kastur Park Mahavir Co-operative Housing Soc. LTD. (therein the Society), the Owner therein did thereby, grant, sell, convey, transfer, assign and assure unto the Society therein all that piece or parcel of land bearing CTS No. 511 of Village Eksar, admeasuring about 772 sq. yards or thereabouts equivalent to 644 sq. mtrs., on Sub-Plot No. 18 forming part of Old Final Plot No. 324 and New Final Plot No. 275, T.P.S. III Borivali (West), lying, being and situate at Shimpoli road, Borivali (West), Mumbai - 400092 of Village - Eksar and Taluka - Borivali in the Registration District and Sub-District Mumbai City and Mumbai Suburban (hereinafter referred to as "THE SAID LAND") along with a structure/building standing thereon namely "Mahavir" consisting of ground plus four upper floors (hereinafter referred to as the "THE SAID BUILDING") situate at "Kastur Park", Shimpoli Road, Borivali (West), Mumbai - 400092. (hereinafter the said land together with the said building i.e. structure standing thereon known as "Mahavir" is together referred to as "THE SAID PROPERTY") and which is more particularly described in the Schedule hereunder written and shown in Red colour boundary line on the plan hereto marked and annexed hereto as ANNEXURE - "A".

2. Under the circumstances the said Society is the owner of and is well and sufficiently entitled to the said property.

3. The building "Mahavir" standing on the said land thereon comprising of Ground + 04 upper floors consisting of 20 residential flats.

4. The said Society have resolved to develop the said Property and it was decided that since the Members are not in a position to contribute the exorbitant cost and expenses of major repairs and renovation of the building, they shall appoint a developers to re-develop the said Building.

5. In the Society office, members of the said Building comprising of 20 flats have unanimously decided to re-develop the said property jointly and for the said purpose agreed to protect the interest of the flat owners with regard to the property and existing building at the Special General Body Meeting held on 3rd June 2018, a copy of which is annexed and marked hereto as ANNEXURE - "B".

6. The said Society through a Special General Meeting held on 24th June 2018, it resolved to appoint Ekta Gupte Architects and Interior Designers as their appointed Project Management Consultant (PMC) for process of re-development of the said property.

7. The said Society received several offers and from amongst the various offers, the offer received from M/S Shri Neelkanth Developers and Builders is found to be most competitive and suitable for the efficient implementation of Society redevelopment in the interest of all members and as such, the revised and final offer letter dated 11/04/2019, of M/S Shri Neelkanth Developers and Builders has been duly approved and accepted by the members at the Special General Meeting held on 30th June 2019, and resolved to issue a Letter of Intent concerning the redevelopment of the said property to the Developers. Hereto annexed and marked as ANNEXURE - "C" is the copy of said offer Letter dated 11/04/2019 and a copy of resolution dt. 30th June 2019 is annexed as ANNEXURE - "D".

The said flat owners agreed to grant development rights to the Developers herein on fulfilling the pre-conditions stipulated in the Final Offer dated 11/04/2019.

8. All the Members of the Society have vide a resolution passed in Special General Body meeting held on 30th June 2019, complied with the provisions of Section 79-A of MCS Act 1960, and the Notification dated 03-01-2009,

issued by the Government of Maharashtra and thereby confirmed and approved the appointment of the developers herein as the developers of the said property;

9. The Society has represented to the Developers that :-

a. The said Land is admeasuring 644 sq.mtrs. or thereabouts as per Property Register Card.

b. That the Said Society is absolutely entitled to all the rights, title and interest in the Said Property and except the Said Society no other person or persons has got any claim, right, title and interest in the Said Property or any part thereof;

c. The Society is entitled to grant development rights to the Developers and it is also entitled to consume the FSI;

d. No proceedings are pending in any Court of Law or before any Authority in respect of the Said Property;

e. No notice from any government bodies or authorities, BMC or any other public body or authority has been received or served upon the Society including notice/s from the Land Acquisition Act, Town Planning Act, Bombay Municipal Corporation Act, Urban Land (Ceiling and Regulation) Act 1976 (ULC Act) or any other statute affecting the Said Property that restricts and affects in any manner the implementation of this Agreement;

f. There is no mortgage, charge, lien or any other encumbrance whatsoever and howsoever affecting the Said Property or the Said Property is not subject to any claim demand or encumbrance or attachment or any process issued by any Court or Authority;

g. There is no prohibitory order or injunction from any Court of Law or from Collector or Revenue Authority, Municipal Corporation or from any Taxation Authority for outstanding dues disentitling or restricting the Society from dealing with the Said Property or entering into this Agreement.

h. All rates, taxes, cesses, dues, duties and impositions and other outgoings payable in respect of the Said Property payable by the Said Society to Municipal Corporation and other concerned authorities have been paid up to date and that there are no arrears in respect thereof.

i. There is proper access to the Said Property and that the Society has not granted any right of way, easement, license or created right of any

other nature in favor of any person into, over or in respect of the said property.

j. The title of the Said Society to the Said Property is free from encumbrances and reasonable doubts and is marketable.

10. Based on all that is stated above, the Developers doth hereby executes this Development Agreement with a view to redevelop the said property by demolishing the existing structure and constructing a new building thereon by obtaining, utilizing and consuming the TDR and Fungible FSI and all other available benefits for construction of the building on the Said Property but strictly subject to the rules and regulations laid down by MCGM and/or all other relevant authority/s from time to time as may be necessary as per current norms, subject to the terms and conditions of this development agreement and on various terms and conditions as are agreed by and between both the parties herein. The Developers doth hereby executes this Development Agreement by due payment of appropriate stamp duty as under the Maharashtra Stamps Act 1958, and shall duly register the same under The Indian Registration Act 1908.

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

1. RECITALS **FORMING** PART OF THIS AG**REEMENT** OF DEVELOPMENT:

The recitals contained **hereinabove AND THE TERMS AND CONDITIONS** STIPULATED IN **THE FINAL OFFER** document dated 11th April 2019, shall form an integral part of this Agreement for redevelopment as if the same are set out and incorporated in the operative part herein and these presents shall supersede all the writings, communications, or all offers made between the parties and the same shall be read, construed and interpreted accordingly.

2 TITLE:

a. The Society and the Members do hereby declare, confirm and affirm save as set out in recital above, that the that of the Society to the Property more particularly described in the Schedule hereunder written and the title of each of the members to their respective Twenty (20) premises in the society Known as "KASTUR PARK MAHAVIR

CO-OPERATIVE HOUSING SOC. LTD." are clear and marketable and are free from all encumbrances of whatsoever nature including by way of charge, mortgage, lien, lease, license, etc. save and except as stated hereinabove.

b. The Developers has/have taken inspection of the said property and have scrutinized and verified all the documents of title of the Society relating to the said property including Search with the Sub-Registrar's office, issuing Public Notice and the Developers confirms having seen, perused, verified and fully understood the said documents, writings, etc. and has satisfied itself with respect to title of the Society to the said property and has thereafter entered into this Agreement with the full knowledge thereof. And after realizing that this Agreement is subject to the terms, conditions and provisions of the said documents, writings, etc. and he/she/they shall not be entitled, to further investigate the title of the Society to the said property and no requisitions or objections shall be raised on any matter relating to the title by the Developers after execution of this Agreement.

3. **GRANT OF REDEVELOPMENT RIGHTS:**

a. The Society hereby grants the redevelopment rights in respect of the Property to the Developers and the Developers hereby acquires the same on the terms and conditions and for the consideration as more particularly set out in this Agreement. Accordingly, the Parties hereto agree that the Developers shall undertake development of the Property by demolition of the existing Building standing on the Land and construction of the New Building(s) to accommodate the Members and sell the Developers's Area to the Purchaser(s) in accordance with the building plans approved by the Society, MCGM and other concerned authorities, entirely at their own costs, charges and expenses, for the consideration and on the terms and conditions set out herein. The Developers hereby acknowledges that the Society is the owner of the Property and shall always remain in legal possession of the Property and the Developers is redeveloping this Property, as a license holder, for rehab and sale components for the purpose of redevelopment.

b. The Developers shall be entitled to develop the Property by exploiting its Current Development Potential 3.24 (which is in lieu of plot

potential +0.50 additional FSI + admissible TDR i.e.0.90 as per road width policy + fungible compensatory area as per reg. no. 31(3) of DCPR 2034 includes potential FSI considering the said property is developed together with the adjoining Shimpoli Guru Krupa CHSL to be amalgamated with the said property) including, *inter alia*, consumption and utilization of the base FSI, Purchasable FSI, FSI/TDR and by whatever name called and/or all other benefits available under DCPR 2034. (hereinafter referred to as the ("Current Development Potential"). However, while consuming the Current Development Potential, the Developers shall not be entitled to provide any PAP or any other area to the Government Authority by way of any sharing formula or otherwise.

4. **OBLIGATIONS OF** THE SOCIETY:

a. The Society shall put the Developers unto the possession of the said property strictly as the licensee thereof for the limited purpose of the re-development of the said property.

b. Upon receipt of Full I.O.D. thereof and the Developers obtaining approval of the plans and all other necessary permissions/approvals/sanctions for the reconstruction of the new building from the Municipal Corporation of Greater Mumbai (MCGM) and other competent Authorities and on execution of Members Agreement of Permanent Alternate Accommodation in the proposed redeveloped Building, the Developers shall intimate the Society in writing to hand over the vacant and peaceful physical possession of the said property for the purposes of re-development, the Office bearers of the Society shall take the possession of the keys of the respective members of their respective flats at the time of the individual member vacating the respective flat and handover the peaceful and vacant possessions of the said land along with the building to the said Developers and simultaneously against receipt of the Cheque/s for payment of monthly rent, hardship allowance, brokerage and transportation to enable the Developers for entering upon the said property and to carry out the work of demolition, and to carry out and complete the work of redevelopment in the manner herein agreed upon with such workmen as the Developers may deem fit and proper

after the Developers complying with the final offer conditions and all its financial implications mentioned in the Development agreement. All payments should be done on/or before 30 days of Developers obtaining IOD and Members vacating their respective premises.

c. On the Developers handing over the necessary cheques to the existing members, towards the monthly rent, hardship allowance, brokerage and transportation as agreed hereunder, the Society shall arrange to give the said cheques to the individual members of the Society.

d. The Society and all the Members thereof shall handover peaceful, vacant, physical possession of the said property free from all encumbrances to the Developers.

e. That, it shall be the responsibility of the developers to allot fair and as mutually agreed between the Developers and the Society, area of Permanent Alternate Accommodation to the Society alongwith all the amenities as agreed by the Developers and the Society shall further fairly distribute the Permanent Alternate Accommodation area in the newly constructed building to each and every member by the way or method as convenient to the Society.

f. To make application to concerned authorities informing about re-development of the said property at the costs, charges and expenses of the Developers, the Developers shall at all times co-operate with the Society in obtaining such approvals at Developers's own costs and expenses.

g. To see that all the Members shall pay all their dues payable to Reliance Energy/Tata Energy/Adani, the M.T.N.L., Mahanagar Gas Nigam Limited and or to other authorities upto the date of handing over the possession of their respective flat/s to the Society and Society in turn to the Developers for the development of the said property.

5. The developers shall obtain I.O.D. (intimation of disapproval) and approval of the building plans by the MCGM within 6 months from the date of this Development Agreement. After procuring IOD developers shall furnish certified copy of IOD to the society alongwith a letter of vacation and give 30 days notice to existing members to vacate their premises plus an extension of 15 days grace. The Developers shall give notice to the Society informing the Society of such IOD and forward a certified copy of the IOD along with the approved plans to the Society for its records.

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6. The Developers shall promptly inform and provide at its own cost, a certified copy of IOD to the society on receipt of the same and shall make arrangements for payment of all the necessary monies that are required to be paid by the developers to each of the member of the society and shall pay the same to them each of the member vacate the premises and hand over possession to the developers and the same is more elaborately described in the below mentioned clauses.

7. Time being the essence of the contract, the Developers shall obtain Commencement Certificate to commence the construction of the new building as per the sanctioned plans within 3 months from the date of IOD. The Developers undertake that it shall purchase TDR in the name of the Society after all the members vacating their respective premises and handing over possession to the Developer for redevelopment and load the said TDR on the said property at the time of full OC and no later and the Developers shall strictly comply with all the terms of the said I.O.D in the manner as stipulated and indemnifies and keep indemnified the Society and each of the Existing Members for any action if initiated by the Developers for breach of any of the terms of the said I.O.D. The Developers shall also provide a certified copy of Commencement Certificate of the New Building and such other documents obtained from the Competent Authorities from time to time at their own cost.

8. It is agreed that the Developers shall complete the construction of the new building within a period of 24 months with additional grace period of 6 months from the date of Commencement Certificate. The Developers shall handover possession of new premises to the members/society within a period of 30 months alongwith full Occupation Certificate (OC).

9. OBLIGATIONS OF THE DEVELOPERS:

The Developers agree that it shall be its sole responsibility and liability inter-alia to fulfill the following obligations at its own costs charges and expenses without reference or recourse to the Society:

a. The cost of preparing plans, designs etc., and obtaining the necessary sanctions/approvals from all the concerned authorities.

b. That Developers covenant with the Society that Developers shall carry out and complete the entire re-development of the said Property at their own risk and cost in accordance with the provision, terms and

conditions contained herein and as per the building plans to be hereafter sanctioned as per the prevailing rules and regulations and shall indemnify and keep the society indemnified against all risk, cost, charges, damages, claims, etc. in respect of the said development on the said property, as also all losses that may cause on account of any actions, that may be brought against the developers at their risks and cost.

c. To apply for and to submit layout plan and other Building Plan/s for new building/s including any amendments, modifications and revisions necessary and/or required thereto and to submit the same in the name of the Society to the M.C.G.M and/or all such other statutory Authority/authorities including Civil Aviation, Tree Authorities, Hydraulic Engineers, Chief Fire Officer, Chief Engineer of Road, S. W. Drain etc. RTO, MTNL, MGAL, Department of Archeology of India, Collector of Suburban – Mumbai Environment Authority etc., including Reliance Infrastructure, and shall always confirm and abide by D. C. Regulation Rule 2034 and housing policy of State Government and its nominated authorities And to comply without any delay and default all the terms and conditions that may be imposed from time to time and obtain all sanctions and approvals required thereto during the course of redevelopment of the said property. However, all the plans to be sent for approval to MCGM and/or any other concerned authorities with respect to the said property shall carry the signature/s of the office bearers of the Society.

d. To construct the building strictly as per the Plan/s sanctioned by M.C.G.M and other competent authorities.

e. The Developers agree to co-ordinate with the architects, structural consultant and other agencies nominated by the Society for successful completion of the project.

f. To demolish the existing building on the said property for the purposes of reconstruction of the new building/s and remove the debris of the old building at his own costs, charges and expenses, the intent being the debris shall belong to the Developers.

g. The Developers shall hand over tentative plan to the Society and its members so as to enable the society understand and get a fair idea of this redevelopment project

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h. All powers and authorities hereby conferred upon the Developers shall be duly exercised by them entirely at their own costs and the Developers shall indemnify and keep the Society indemnified against all costs, charges, expenses, lives and damages, mishaps that may be incurred in exercise of this Development Agreement.

i. The Developers shall at their own costs, charges and expenses get such sanction and permissions from the MCGM in respect of the said property and obtain necessary certificates. If any, premium, betterment charges and/or other charges are payable in respect of the said society's property, the same shall be borne and paid by the Developers. It is also agreed that if any development and/or other charges payable in respect of the Development of the said property, including municipal assessment and water charges during the period of development either to the State of Maharashtra and/or Municipal Corporation and/or any other authority, the same shall also be borne and paid by the Developers.

j. To purchase/acquire TDR / FSI / Enhanced FSI, in the name of society to pay premium on Fungible FSI, Incentive FSI and after sanction of the plans of the Building, and sign the utilization form for the same, make appropriate application to the Municipal Corporation of Greater Mumbai (M.C.G.M.) for loading of such TDR with all available benefits on the said property by paying premium to the Municipal Corporation of Greater Mumbai and/or State Government or any other statutory authority .The TDR FSI will be purchased in the name of the society.

k. To obtain requisite permission/sanction from M.C.G.M. and all other Competent Authorities for utilization of existing inherent FSI with all available benefits and loading of the TDR, by utilizing all or any FSI that may be permissible on the said property under the Development Control Regulations in force from time to time including the Fungible FSI and Incentive FSI. In case of any additional benefits available on the said property by paying any premium etc. the same shall be entitlement of the society. arising out thereof, then the same shall be purchased by the Developers in favour of the society.

l. The Society issued Notice to all the Members of the Society to convene a Special General Body Meeting on 12 -12 -2021 to Discuss, Decide and Authorize the Developer namely M/S. Shri Neelkanth Developer and Builders entitling to Procure and Utilize the F.S.I. /T.D.R. as per

Regulation 33(7)(B) of the DCPR 2034 no objection for any society members. Accordingly, the said Special General Body Meeting of Members of the Society was convened of by all the existing members 20 Members of the Society.

m. The following Resolution were passed unanimously: -

RESOLVED UNANIMOUSLY that the Developer namely M/S. Shri Neelkanth Developer and Builders be and hereby entitled for the Procurement and Utilization of F.S.I. as per Regulation 33(7)(B) of the DCPR 2034, over and above the basic free Zonal F.S.I. of 1 of the said plot, additional F.S.I. in the form of incentive to the extent of existing members or 10 square meters per existing flat, whichever is more, is permissible without payment of premium ("Incentive F.S.I.").

FURTHER RESOLVED UNANIMOUSLY that the said "Incentive F.S.I." being permitted to be used by the MCGM, shall be Utilized by the Developer namely M/S. Shri Neelkanth Developer and Builders on their "Saleable Portion" for which the Society and its members have duly accepted, consented and agreed. The Society and the Members and/or their successor, administrators, representative, attorneys, assigns whomsoever shall not dispute or claim the said Incentive F.S.I. in any manner whatsoever on future and shall Indemnify and keep indemnified the Developer to this effect.

n. Payment of all kinds of premium, fees, cess and taxes payable to Municipal Corporation and/or any Government Authorities during progress and until completion of construction work and obtaining of Completion Certificate/Occupation Certificate and for F.S.I. in lieu of staircase/ common passage/lift well/balcony/ any other features etc; permitted by the authority from time to time. In case of any additional benefits available on the said property by paying any premium etc. purchased by the Developers, the same shall be obtained in favour of the society and shall be to the entitlement of the society only.

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o. To pay Deposits and other charges payable to any of the authorities.

p. To make payment for Construction costs including cost of building materials, wages and salaries payable to the workmen and other persons employed by the Developers for the purpose of carrying out the construction work including insurance premium of workmen.

q. Fees and charges payable to Architects, Civil Contractors, R.C.C. Consultants, Supervisors, Engineers, Structural Engineers and contractors and all other persons engaged for the purpose.

r. To pay all costs, charges and expenses, fees of the professionals, premium to M.C.G.M. towards development charges, staircase and lift area, parking pay the premium and/or open space sewerage charges, balcony enclosure and for any other kind of FSI that may be declared by the Government / Semi-Government Authorities from time to time and avail benefits thereof and all other charges, fees, deposits (either to M.C.G.M. and/or Reliance Energy Ltd and/or any other Government and Semi-Government Authorities including Mahanagar Gas Authority Limited), water meter deposit, laying of new water pipes etc. to obtain sanction of plans by M.C.G.M. for the full consumption of permissible F.S.I along with TDR for the grant of part Commencement Certificate and which would be required to be paid/complied with till the grant of Building Completion Certificate.

s. The Developers shall at its own cost and consequences submit the plan for the construction of the new building/s on the said property to Municipal Corporation of Greater Mumbai and other concerned Authorities for its approval through their Architects and will pay the necessary charges and deposits payable to the Municipal Corporation of Greater Mumbai including the professional charges of the Architects and others professionals, however the Owners will sign and execute all necessary documents and writings as may be required for that purpose.

t. The Developers shall construct the proposed building on the said property strictly in accordance with the plans designs specifications approved by MCGM and all concerned local and appropriate and specific authorities. It is agreed by and between the parties that Developers shall give possession of the flat premises to the members in the re-developed building on obtaining the occupation certificate from the MCGM as per ANNEXURE "J".

u. The Developers hereby agree to observe, perform and comply with all the terms, conditions, stipulations and restrictions which have been imposed by the concerned local authorities at the time of sanctioning/granting the said plans and also confirm with the provisions of the statutes applicable thereto and with the bye-laws and the rules and regulation of the Municipal Corporation or any other

authorities having jurisdictions to regulate the same and thereafter the Developers through their Architect shall, before handing over the possession of the said ownership flats to the Members, obtain from M.C.G.M. occupation certificate in respect of the said building.

v. The Developers agrees that Society and its members shall not pay any construction cost, expenses, and charges towards the construction of the said building/s or sanction of building proposal plan. The Developers hereby agrees to handover to the members/Owners, the flat in the proposed new building on ownership basis free of cost.

w. It is further agreed that at present the members of the Society are holding electric meters in their respective flats and Society is having common water meters and electricity meters. In the course of the re-constructions, the Developers shall pay the bills in respect thereof after the peaceful and vacant possession of every member's flat and society's building is handed over to the said Developers.

x. The Developers hereby agrees to observe, perform and comply with all the terms, conditions, stipulations and restrictions which may be imposed by the concerned local authorities at the time of sanctioning/granting the said plans.

y. The Developers will provide common amenities and facilities for the use of the Society and Collectively for its existing and proposed members and not for any individual's own use as specified in the final offer document attached along with this agreement. A copy of list of amenities is annexed hereto as ANNEXURE.

a. The Developers undertakes that they have no objection, if the member/s of the Society desires to sell the flat allotted to him/her/them in the newly constructed building, than he/she/they shall be entitled to do the same and the Developers will not charge any transfer charges or any other charges for the said sale by member/s. However, Society will be entitled to recover transfer charges on such transfer. The Developers shall issue a No Objection Certificate (NOC) in respect of such transfer provided such intending transferee submit an undertaking to the Society and the Developers to abide by the terms and conditions of this Development Agreement.

b. Developers has to provide the construction schedule by way of chart to the society before members vacating and society handing over possession to the developers for re-development.

c. The Developers shall construct the building as per the specifications of the tender and as per sanctioned plan.

d. Any increase in the cost as per the present policy of DCR 2034 should not construe delay in the project and increase in cost shall not be a factor of force majoure and the Developers shall not be entitled to any extended period for completion of re-development project other than what is mentioned in the Agreement, on the grounds of increment in prices of the raw-materials, labour cost etc.

10. **DE-HOUSING** COMPENSATION (RENT):-

The Developers shall pay to each of the resident member, the de-housing rent at the rate of an amount of Rs.50 /- (Rupees Fifty Only) per square feet of the respective member's flat as monthly compensation for procuring the temporary alternate accommodation. The said rent is subject to an escalation of 10% every 11 months. The first post- dated cheque of the first month of the first 11 months shall be issued to the respective members against the member vacating and handing over possession of his/her premises to the developers and the post-dated cheques for balance 10 months of the first year shall be issued on the date of members handing over vacant possession of the said property to the Developers for redevelopment. The rent amount shall be paid by the Developers to all the members upto one full calendar month from the date of receiving the Occupation Certificate (OC). The rent for the balance period is as under:

(i) Rent from the 12th month upto 22nd month shall be Rs. 55.00 (Rupees Fifty-Five only) per sq.ft. and the same shall be paid by the Developers vide 11 PDC's which shall be issued to the Respective members of the society.

(ii) Rent from the 23rd month upto 30th month shall be Rs. 60.50 (Rupees Sixty and fifty Paisa only) per sq.ft. and the same shall be paid by the Developers vide 8 months PDC's which shall be issued to the Society on the Respective members of the society.

A copy of list of rent to be paid by the developers to the members during the displacement period is shown by way of ANNEXURE annexed hereto.

In case the construction work is completed and OC is obtained and possession is handed over before the time period mentioned herein i.e. within 30 months of members vacating premises (24+6 months grace period), then the balance amount will be returned to the Developers by all the individual society members.

It is agreed and understood that the Members of the society will be entitled to pay the Security deposit towards temporary accommodation out of the initial payment of the Hardship Allowance received by the Society from the Developers. The Society and Developers have mutually agreed that the Developers shall upon receipt of Occupation Certificate, give 30 days' notice, intimating to the member/s of the Society to take necessary steps for shifting to the new premises i.e. permanent accommodation. The Developers is liable to pay the monthly rent compensation amount to all the Members for one full calendar month from the date of receiving the Occupation Certificate or till the possession is handed over to the respective existing members whichever is early.

11. NEW PREMISES:

a) In lieu of the existing flats of the members, the Developers have agreed to provide/allot to each of them on ownership basis, a new flat as and by way of Permanent Alternate Accommodation free of cost (hereinafter referred to as "The said New premises") in the building/s proposed to be constructed by the Developers on the said property more particularly described in the Schedule hereunder written by utilizing all the benefits and FSI available under law, by way of purchase of TDR, available free FSI, Fungible/compensatory FSI and/or any other benefits that may be available at all relevant times under statute, by MCGM and as per the amended D. C. Rules 2034 and any other authorities. The area to be allotted to each of the existing member by way of Permanent Alternate Accommodation shall be an additional area of 32% (inclusive of the benefits of Fungible FSI & Incentive FSI) of the respective existing carpet area alongwith one car parking each to all the members.

A list giving details of members with their respective existing areas and new areas, new areas being RERA carpet area (including internal partition walls) as also the actual carpet area (excluding internal partition walls), to be obtained post re-development is mentioned in the ANNEXURE which is annexed hereto and so marked.

b) The general specifications and amenities to be provided by the Developers in the New premises shall be as set out in ANNEXURE .

c) Neither any modification in plans made and approved by the MCGM or any other authority nor change in the plot area nor any other circumstance including feasibility of the Developers, shall reduce the area to be allotted to the members here.

d) It is agreed that the new flats to the original member/s of the Society shall be allotted as per the provisions of Sanctioned Plan and as per ANNEXURE PROVIDED THAT, under no circumstances, the new residential flats to be provided to each of the members of the Society shall be less than the carpet area to be allotted by way of new premises as per the ANNEXURE annexed.

e) If for any reason whatsoever, the Developers is unable to get plans approved for meeting with the above minimum requirements, this Agreement shall stand automatically terminated and be treated as null and void and the Developers shall cease to have any rights under the same and/or in respect of the said property subject to plus/minus 1% of the carpet area as agreed to be allotted to each of the existing member as mentioned above.

f) The Developers agrees to intimate the society in writing with respect to any changes, directly affecting the Members' new Flats to be provided to the existing Member, however under no circumstances shall the Developers alter or amend the location of the flat and/or which would reduce the area agreed to be allotted to the member herein.

g) Before submission of the Building Plans and the application for redevelopment of the Said Property, the Developers shall forward the same to the Society for their approval and in the event of the Society having any objections or suggestions, the Society shall within 15 days communicate to the Developers the said objections and suggestions and the Developers shall after considering the same in the interest of the project of the Re-development project make such alterations and amendments to the plans and application as the Developers may deem fit but with the consent of society and thereafter submit the same to the concerned authorities. The Developers are entitled to amend the Plans for the Sale component with the consent of the society, however the same should not affect the area and / or the location of the Members' Flats to be provided to the existing Members without disturbing the structure.

12. CAR PARKING:

It is agreed that Car Parking Space as may be approved by the Municipal Corporation of Greater Mumbai as per the D.C. Rules 2034, shall be allotted as under:-

A) The parties herein agree that one Car Parking space shall be allotted to each member of the Society on ownership basis "free of cost" for parking the vehicles by the existing Members; and the new members shall also be allotted one car parking each, if there is any parking left after providing to the existing and new members than the same shall belong to Society only.

B) Balance Car parking spaces which may be available shall be allotted by the Developers to the purchasers of Sale Component Flats in the re-developed Building. All the existing Society members will abide by it.

13. HARDSHIP ALLOWANCE:

The hardship lump sum allowance to be allotted to each of the existing member is as follows:

(i) in the event of the Developers obtaining permission to construct commercial unit/shops at Ground floor then each member shall be entitled to Hardship Compensation of Rs. 720/- (Rupees Seven Hundred Twenty Only) per sq. ft. to the respective existing carpet area.

The Developers shall pay Hardship amount calculated to the Members of the Society in the manner as stated hereunder:

(i) 50% on signing of Permanent Alternate Accommodation Agreement.

(ii) Balance entire 50% simultaneously on the Developers intimating the member to take possession of the new premises in the new building alongwith OC.

List of Hardship Allowance payable to each member is as annexed in ANNEXURE .

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The Developers are aware that the members of the society will be entitled to pay the Security deposit towards temporary accommodation out of the initial payment of the Hardship Allowance received by the Society from the Developers.

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14. BROKERAGE:

The Developers also agree and undertake to pay each of the Members (being the members, the brokerage payable by them for acquiring temporary alternate accommodation which shall be equivalent to 1 (One) month's Rent Compensation. The same is payable by the Developers along with the rent i.e. on the member handing over vacant & peaceful possession of the said property to the Developers.

15. TRANSPORTATION CHARGES:

The Developers shall provide a lump sum amount of Rs. 10,000/- (Rupees Ten Thousand only) to each member towards transportation charges for shifting the belongings from the present accommodation to the temporary and thereafter back to the permanent alternate accommodation in the re-developed building. The same is payable by the Developers along with the rent i.e. on the member handing over vacant & peaceful possession of the said property to the Developers.

16. AGREEMENT OF PERMANENT ALTERNATE ACCOMMODATION:

On the basis of Building Plan/s being approved by the Municipal Corporation of Greater Mumbai, the Society and the Developers shall execute an appropriate Agreement for Permanent Alternate Accommodation in favour of each individual member of the Society before vacating their respective Flat premises and all the Stamp Duty and Registration and all other incidental charges incurred on the said Agreement for Permanent Alternate Accommodation shall paid by the Developers alone. The PAAA shall also include the existing areas and new areas, being RERA carpet area (including internal partition walls) as also the actual carpet area (excluding internal partition walls), to be allotted to members post re-development. Stamp Duty and Registration and all other incidental charges incurred on the said Agreement for Permanent Alternate Accommodation of the members who do not sign this Development Agreement shall be paid by such Members alone.

17. All रेमन्ट्रीस् for rent as agreed in clause 10 above, together with deposit, brokerage, and transport charges, 50% of hardship allowance shall be all paid by the Developers to each of the member before or simultaneously on member vacating the premises and handing over to the Developers for redevelopment.

18. LIEN ON COMMERCIAL/RESIDENTIAL PREMISES:

The Developers shall allot One residential premises of 600 sq. ft. RERA carpet area each on the first saleable flat and one commercial premises of 150 sq. ft. RERA carpet area on the ground floor, all premises in aggregate admeasuring 750 sq. ft. (RERA carpet area), forming part of sale component in the newly constructed building (hereinafter the said One residential premises and one commercial premises admeasuring 750 sq. ft., forming part of sale component to be provided as security to the society as mentioned in this clause is referred to as the "SAID SECURITY PREMISES") as security to the Societies i.e. Kastur Park Mahavir CHSL , for completion of construction of the entire new building.. The Society shall release the said security premises of the Developers in the following phases:

(i) First commercial security premises shall be released on plinth Commencement Certificate (CC).

(ii) Second residential security premises shall be released on completion of all RCC slabs. full Commencement Certificate and loading of TDR.

The Developers shall not be entitled to deal in security premises in any way (including by way of grant of Leave and License) till the same are respectively released as aforesaid.

19. IRREVOCABLE POWER OF ATTORNEY:

The Society and its Members hereby confirm, agree and undertake to execute simultaneously with the execution of Development Agreement, a Power of Attorney in favour of the Developers as indicated by the Developers so as to enable the Developers to approach the concerned authorities for the purpose of purchase, at the cost of the Developers, additional FSI as and by way of TDR in the name of the Society and/or even otherwise any such additional FSI such as fungible FSI and incentive FSI etc. that may be available / permissible as per the provisions of Development Control Regulations for Greater Mumbai and to approach several authorities including all concerned departments of the Greater Mumbai Municipal Corporation for sanction of the plans and to carry out various acts, deeds, things, matters etc. for re-development of the said property by the Developers herein.

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20. MUTUAL AGREEMENTS: -

(i) The Developers shall also pay all the Stamp Duty, Registration, all other incidental charges and all other statutory taxes, such as, VAT, Service tax and GST on the 32% free area to be allotted to the members and that on the old existing area shall be paid by the respective member.

(ii) It is also agreed by and between the parties hereto that if any member purchases any additional area from the Developers then stamp duty and registration charges for such additional area shall be borne and paid by the respective member alone. Any GST or any tax etc., for any additional area, if purchased by member, shall be borne and paid by the member/s to the Developers as and when intimated by the Developers. The Society shall inform the Developers about the intention of such respective members to purchase such additional area before the Developers prepares plan for construction of new building.

21. COMPLETION PERIOD:

The Developers shall complete the construction of said Proposed building strictly in accordance with Building Plans and specifications sanctioned/approved by the Municipal Corporation of Greater Mumbai and also, offer possession to the Society/Members within a period of 24 months from the date of members vacating premises and handing over possession to the developers for re-development. If the developers fail to complete construction within 24 months then they shall be granted a further grace period of 6 (Six) months i.e. developers shall handover possession of new premises together with full occupation certificate(O.C.) to the society and all its members within a maximum period of 30 months from the date of members vacating premise However this time period is subject to the following only which includes:

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a force majeure i.e. act of God i.e. earthquake, flood, cyclone, and other natural disasters; or

२ b) due to any notice, order, rule notification of the Government and/or any other Public Body and/or judicial authority or any other Competent Authority affecting the development in respect of the said Property;

c. Any events like riots, bandhs, strikes, lockdowns and/or labour unrest, non-availability of construction material, etc., in consequence whereof and the redevelopment of the said Property could be delayed or adversely affected;

d. Lock-down or restrictions due to pandemic or any such widespread epidemic, directly affecting redevelopment on the said property.

e. By reason of war, civil commotion, acts of criminals or of public enemy, insurrection, blockade, embargo terrorism, etc., in consequence whereof the redevelopment of the said Property could be delayed or adversely affected directly affecting redevelopment on the said property.

f. As a result of any embargo, Notice, Order, Rule or Notification of the Government and/or any other public body or authority or of the Court and/or any Act or Ordinance, in consequence whereof the redevelopment of the said Property could be delayed or adversely affected.

The Developers shall be entitled to reasonable extension of time for completion of Project, only if the same gets delayed due to aforesaid conditions and the same shall be confirmed and informed by both the parties by exchange of written communication to that effect. Thus the time period lapsed on account of such aforesaid delay or loss development/construction shall stand automatically extended for the time of construction and the monthly compensation payable by the Developers to the Member shall continue to be paid irrespective of such delay with escalation of 10% after every 11 months.

However, no such extension of time period shall be considered as waived or be considered as reasonable extension, in the event of such extension is provided as a result of any act of the developers.

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22. DEFAULT OF DEVELOPERS

In the event if:

(I) Occupation certificate is not obtained and/or possession of new premises is not handed over to the Society and all its members within a maximum period of 36 months as agreed herein then the developers

shall be liable to pay Rs 5,00,000/- (Rupees Five Lakhs only) per month as penalty to the society till the Occupation Certificate is obtained. This penalty is over and above monthly rent that the developers shall continue to pay to the members with an escalation of 10% every 11 months.

(ii) Also in the event of the Developers failing to pay any rent to the society and its members on time and/or any cheques issued by developers towards rent gets dishonoured, then the society shall provide an extension of 7 days for payment of the same, which shall be paid by the Developers with interest @ 21% from the date of default upto its realization.

It is further agreed by and between the parties that if:

(i) Developers further defaults in payment of rent and/or penalty as stated above or

(ii) any dispute/litigation, arises during the period of redevelopment as a result of Developers act, which further results in stoppage of redevelopment work/ Developers failing to pay any rent to the society members /complete construction, or

(iii) any disputes arise internally within the partnership firm of the Developers thereby affecting redevelopment adversely, or

(iv) in the event of the Developers declaring insolvency

(v) any breach of terms of this Development Agreement, by the Developers prejudicially affecting the society, its members and the redevelopment,

under all of the above circumstances, the society shall be fully entitled to to invoke together with exercising its right to terminate this Development Agreement, at its sole discretion. The same is without prejudice to any of its equitable rights and remedies available under law. The Developers, shall on such termination, not have any claims and/or interest over the said property and the Society shall be entitled to deal with the same in the manner it deems fit.

23. DEFECT LIABILITY:

The parties herein agree that upon the completion of the construction, the Developers shall be liable for defect liability for a period of 5 (Five) years from date of receipt of Occupation Certificate for any structural defects in the New Building and 5 years from the receipt of Occupation Certificate for any water-proofing defects which is warranted by the Developers's third party contractor. The Developers shall ensure to rectify such defects at their own cost within 30 days of the same being brought to their notice vide a written letter by the Society. If the Developers and the Society have difference of opinion regarding the defect, they will appoint an independent third party professional to provide its report regarding the same.

24. RIGHT TO DISPOSE OFF FREE SALABLE AREA BY THE DEVELOPERS:

(i) The Developers shall sell flats for residential purpose only.

(ii) Agreed that the Developers shall be entitled to sell and dispose of and/or give on lease and/or give on leave and license, the free saleable area being residential flats to the company or individual for residential purposes only and commercial area for commercial purposes only as may be permissible by MCGM and under Development Control Rules 2034,However the developers will be liable to pay society non occupancy charges and if any as applicable by the society for flat given on license/lease. The developers will take due care that the saleable flats are not sold or given on rent to any antisocial elements creating nuisance for the society.

(iii) In the event of the developers constructing commercial premises, the Developers confirms and agrees that it shall never under any circumstances till the respective commercial premise belongs to and is owned by it, sell/give on lease/ license the commercial premise to or for any restaurant, spa, liquor shop, pubs, bars, hospital, diagnostic centre/path labs etc., grocery/kirana store. The Developers shall during the sale of such commercial premise, include this restrictive covenant in any, agreement or deeds or documents in writing executed with a prospective buyer or lessee or licensor. No Leave and License Agreement by the Developers shall be executed without society's NOC.

25. ENROLLEMENT OF NEW MEMBERS OF THE SOCIETY:

a. The Developers shall on his account be at liberty to sell or allot on ownership basis the flats other than these flats allotted to Society/Members in the new building to be constructed by the Developers on the said property and for that purpose to enter into agreements, allotment letters and such other writings or documents in their own name, the intention being that the Developers alone shall be liable and responsible to such prospective buyers.

b. It is also agreed that the Developers shall be entitled to receive and to retain with them all the money from the persons to whom the said flats are sold or allotted, as the case may be in the new building to be constructed by the Developers on the said property and to appropriate the same in such manner as the Developers may deem fit and proper.

c. All the money which shall be received by the Developers from such persons shall belong to the Developers alone and will be received by them on their own account.

d. The Developers are hereby entitled to enter into agreement/allotment for sale of flats/tenements/premises which are to be constructed on the said property in pursuance of these presents to such persons and entitled to receive consideration price from such Purchasers.

e. That, the Society shall admit as its new members, all the flats Purchasers purchasing flats in the Building, that may be constructed by the Developers on the said land and from time to time be nominated by the Developers . Provided however that such new members will be required to pay to the Society the Entrance Fee of Rs. 100/- and Share money of Rs. 500/- and to complete formalities for enrolment as the members of the Society as per its Bye-Laws.

f. It is agreed that on the Developers nominating the prospective purchasers of flat/s or other premises in the new building to the Society, the Society shall simultaneously issue Share Certificate in favor of such purchasers.

g. Such purchasers may be any person including an individual, firm, company or any other person to hold flats in a Co-operative Housing Society as per the Model Bye-laws only for residential purposes.

h. The Society shall not recognize any purchaser as its members unless the Developers in writing has intimated the Society about such person.

i. The Society and the members undertake that they shall not correspond directly with the flat purchaser /proposed members and the Share Certificate and other relevant documents shall be handed over by the Society to such purchasers and photocopies of the same shall also be furnished to the Developers.

26. That, the Society and the Members will execute all papers, writings, documents and sign all plans, forms, applications as may be required by the Developers for submitting the same to various authorities from time to time for obtaining all approvals, NOC, and sanctions for development of the said property and construction of a building thereon, in accordance with the provisions of the Development Control Regulation for Greater Mumbai, and for obtaining sanction to the Building Plans, I.O.D., C.C., Occupation Certificate and Completion Certificate and other remarks approval from the other departments of the Municipal Corporation of Greater Mumbai and any other permissions approvals from the collector or the state government or any other statutory authority for any other purposes envisaged in this Development Agreement.

27. The Developers undertakes to not create any charge, mortgage, lien and/or any third party encumbrances, right third party rights on the said property to obtain finance from bank or any financial institutions. However, the Developers shall be entitled to mortgage the premises of its Developers entitlement only i.e. sale component to avail project finance.

26. The developers shall not in any manner assign, transfer or create any and/or enter into any joint venture and /or partnership with any other person/s or entity for executing the project since the society and its members have appointed the Developers on the basis of his expertise, credit standing, financial capability and reputation in the market..

29. Any change in plot area hereafter shall not affect the area under new premises agreed to be allotted to the members herein. Even in case of the plot area reduces hereafter, affecting the viability of the Developers, it will not change the area agreed to be given to the members herein and as under final offer.

30. As per present DC rules 2034, Society office alongwith public toilet on the ground floor, which are available free of FSI will be provided by the developer subject to the approval by MCGM. However, if there is any

change in the DC Rules/Government Policies, the same will be mutually discussed and settled amicably.

31. **DURING THE PERIOD OF CONSTRUCTION OF THE BUILDING/S ON THE SAID PROPERTY THE DEVELOPERS SHALL BE RESPONSIBLE / LIABLE FOR THE FOLLOWING:-**

a. For strict compliance of all applicable laws, bye-laws, Rules and Regulations.

i. Fees of the Architects, RCC Consultants and other consultants as may be engaged by it;

ii. Deposits for electricity connection payable to the concerned electricity provider;

iii. Payment of IOD deposits and scrutiny fee to BMC;

iv. Payment of premium to MCGM for utilizing TDR FSI as also Fungible FSI on the said property;

v. Payment of open area deficiency fee (if any) to MCGM;

vi. Payment of premium to MCGM for constructing additional area in lieu of area/FSI utilized in construction of staircase, lift wells, balcony and other common areas of the building, as may be permitted under the D. C. Rules, to be constructed on the said property;

vii. All the other charges, fees, deposits penalties or extra charges of whatsoever nature to be paid to the concerned authorities for the construction work to be carried out on the said property including but not limited to costs, charges, and/or expenses of obtaining from the State Government and/or other Public bodies and/or authorities and/or officer/s, further permissions and/or an Exemption order and/or any variations and/or amendments of the Development Permission and/or amendments to the building plans and/or payment of deposits and/or fees, costs, charges and/or expenses that may hereafter be payable to MCGM for obtaining amendments to building Plans and/or extension of the validity period thereof and/or for applying for and/or obtaining Occupation Certificate/s and/or Completion Certificate pertaining to the floors in the New building to be handed over to the Existing Members and Occupants as also the fees and costs payable to the Architects, Structural Engineers, R.C.C. Specialists, Surveyors and/or other professional

who may be engaged by the Developers in connection with the development of the said property.

viii. The bills of the various contractors appointed by them;

ix. Compensation or any other ex-gratia amounts payable to the workman employed on the project or to third party due to any accidents, mishaps on the site for reasons whatsoever.

x. The Developers shall be entitled to carry out at their own costs, charges and expenses in all respects, all or any items or work for development of the said land including laying of drainage, cables, water pipes and other connections as per the terms and conditions imposed by MCGM while sanctioning the said plans.

b. For payment of wages, salaries, fees, charges etc. and costs of building materials, to every person/s including all contractors, suppliers, workmen, laborers, employees, supervisors, security personnel, payment to the consultants, specialists, engineers etc. engaged in the development of, and construction of Buildings on the said property; employed by the Developers.

c. For payment of all dues to all persons, workmen etc. engaged in the construction work including payment of any compensation/claims etc. of whatsoever nature.

d. For all kinds of acts, deeds, omissions and / or commissions of & by any and every person engaged in development of and/or construction work on the said property.

e. For adequate insurance of all workmen/staff/ labourers /employees / agent etc. engaged in the construction work and/or for the development of the said Property and for claims of whatsoever nature including those under the provisions of workmen's Compensation Act and/or any other law.

f. For all or any third party claim/s in relation to the construction

g. The Developers shall solely and entirely be responsible for any accidents, disaster, catastrophe, tragedy, calamity, misfortune, mishap, or any such happenings upon the site or any part thereof. The Developers shall keep Society indemnified against all such claims, losses and damages.

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32. **COMPLAINTS/GRIEVENCES:**

It is agreed by the Society that no member of the Society shall directly approach the Developers for any grievance and/or complaint. If any grievance, complaint, suggestion is to be given it shall be routed through Managing committee of the Society to the Developers before taking possession of newly constructed flat and it is further agreed by the Society that no individual complaint by members to any competent authority, Municipal Corporation shall be made and the Society agree that such individual complaint if made shall be ignored and shall not be treated as an official complaint by the Society and shall be treated as withdrawn forthwith, However, if the Managing Committee fails to resolve the dispute of the existing member then the individual has the right to approach the Developers and/or requisite forum.

33. **UNDERTAKING BY THE SOCIETY:**

a. It is hereby specifically agreed by and between the parties hereto that the Society shall furnish No Objection Certificate and all other documents, papers, declarations, affidavits etc. from time to time as and when required for re-development of the property and the Society also undertake to sign all declarations, applications, forms, undertakings, affidavits from time to time at the entire costs and expenses of the Developers.

b. It is hereby specifically agreed by the Society that they shall allot Car Parking space to the new members who have purchased the Flats as recommended by developers in the Sale Component from the Developers as per D.C. Rules, 2034, as amended upto date.

34. PAYMENT OF PROPERTY TAXES IN RESPECT OF THE SAID PROPERTY:

All property taxes and other taxes, levies, assessment dues etc., in respect of the said property up to the date of handing over the vacant possession of the entire buildings standing on the said property to the Developers shall be borne and paid by the Society. If any demand for such taxes, levies, assessments, dues etc. in respect of the said buildings and the said property is received for a period prior thereto, the same shall be borne and paid by the Society without recourse to the Developers and thereafter all such taxes,

levies etc. and the demand made in respect thereof including increment thereof, if any, shall be borne and paid by the Developers from the time of Developers obtaining possession of the said property for re-development till receipt of Occupation Certificate and on simultaneously handing over possession of the new premises to the member/s. The Members shall be liable to pay all the taxes, outgoings including maintenance etc., in respect of his/her/their respective New Premises and other charges in respect of the new premises after O.C. & possession.

35. **UNSOLD FLATS:**

The Developers shall be entitled to retain the Flat/Commercial Premises, if any, which they are not able to dispose off in their own name until such time they find a purchaser. However they are liable to pay outgoings maintenance charges, municipal taxes and other monthly outgoings of any unsold Free Sale Area from the date of receipt of the Occupation Certificate until such time the flats are sold and the purchaser/purchasers are admitted as member(s) to the said Society.

36. **DISPLAY BOARD:**

It is further agreed that the Developers will prominently put a display board stating the name of the Developers, consultant, on the said property after signing Development Agreement.

37. EXISTING CONNECTIONS:

All the existing electric meters/MGL gas meters of the members shall be installed in the new building to be constructed and the members shall not be liable to pay any amount or charges, expenses for the same. It is understood and agreed that in the event the existing meters are to be changed for all flats, the cost, charges & expenses there of shall be borne and paid by the Developers alone. The Developers will ensure that existing electricity, Mahanagar gas deposits or any other deposits paid by the society members towards such utility connections, will be refunded to the respective members. However, if such deposits are not refunded then the Developers shall transfer the said deposits to new meter/account in newly redeveloped flats.

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38. **RESPONSIBLE FOR ANY DAMAGES:**

a. The Developers shall construct and/or develop the said property with quality material.

b. The Developers shall be responsible, for any defect or damages, caused to the proposed building and/or flats including water leakages for a period of 5 years from the date of receipt of O.C. and/or as per prevailing Law.

c. However, the Developers shall not be responsible for any damages caused to the flats allotted to the existing members if such damages are due to the structural change/alternations made by the members of the Society.

39. **TERRACE:**

The common terrace above the top floors of the new building/s will belong to the SOCIETY All the terraces which are not included in the FSI will belong to the society and the Developers shall not allot/sell any part or portion of the said terraces to any purchasers and/or individual member of the society. The Developers shall also not allow any mobile, telephone/cable company to put up an antenna/tower or any form of wireless tower/ cable tower or any other installation thereon. However, the Society, its members and its agents/representatives shall at all times be entitled to enter the terrace premises.

40. NOT TO CREATE **ANY THIRD PARTY** RIGHT **BY** MEMBERS:

During the subsistence of this Development Agreement, Member will be entitled to transfer his/her shares or his/her rights in the Society provided the new transferee/s thereof give/s an undertaking in writing to the Developers that he/she shall be bound by and shall abide and comply with all the obligations of the transfer or under this Development Agreement without any demur. This Development Agreement shall be binding on the new purchaser/transferee to all intents and purposes and such purchaser alone shall be entitled to such new premises and the concerned member's share of the consideration or the balance thereof. The member who sells/ transfers his premises shall cease to have any rights to the new premises or to the proportionate share of the consideration or under this Development Agreement. The Developers shall provide its no objection and its approval to such transfer shall not be withheld.

41. **VACATING THE EXISTING PREMISES:**

The Members have agreed that on receipt of De-Housing Compensation from the Developers they shall in terms of this Agreement, the Members along with their family shall have to remove and/or vacate themselves along with all articles, goods and things from their respective Flat/s and shall hand over the vacant, peaceful, possession of their respective Flats to the Developers for demolition subsequent to the Developers and the Society executing the Agreement for Permanent Alternate Accommodation with individual members within 30 days from the date of receipt of IOD failing which the respective member shall be liable to pay penalty @ Rs.2,000/- (Rupees Two Thousand only) per day.

42. TAXES: -

(i) The Society and its Members shall pay all the applicable charges, rates, cesses, rent and taxes such as (i) municipal taxes, (ii) electricity bills, water charges, (iii) any other dues, deposits etc. in respect of their respective flats, the said building and the said land till the date the possession of the said property along with the building is handed over to the Developers for demolition and reconstruction thereof. The Members shall always keep the Developers duly indemnified for the non-payment thereof.

(ii) It is hereby agreed and understood by the Developers that from the date of taking possession of the said property from the society for demolition and reconstruction, all outgoings related to reconstruction during the period of construction of the new building shall be paid by the Developers and the Developers shall also pay water charges and electricity charges only during the period of construction of the new building. It is explicitly made clear by the Members that if any dues, taxes or any other charges are unpaid/ in arrears in respect of the said property, during the period of construction i.e. after Developers obtaining possession as licensee and before handing over possession of the new premises to members after obtaining possession thereof, such charges shall be solely borne and paid by the Developers alone and the Developers shall indemnify & keep the Society indemnified with respect to the same.

(iii) It is explicitly made clear by the Developers to the Members that if any dues, taxes or any other charges are unpaid/ in arrears in respect of their existing flats, the said building and the said property till the date of handing over the possession of the Property to the Developers for demolition and reconstruction, then such charges shall be solely borne and paid by Members/Society and the Developers shall not be liable for the same under any circumstances whatsoever.

(iv) The Developers shall not in any manner whatsoever pledge the credit of the Society or create any encumbrance on the said property or any part thereof. The Developers shall ensure and make available all safety measures on the said property during the entire term of redevelopment. The Developers alone shall be responsible for any and all incidents, mishaps, accidents, annoyances etc. to any person or property on the said property or the neighboring property. The Developers shall also save harmless indemnify and keep indemnified the Society from and against any claim that may be made be any one against the Society in connection with the Developers carrying out the said development work. The Developers shall specifically ensure that the workmen employed for the purpose of carrying out the development work are insured under the Workmen's Compensation Act.

(v). It is agreed between the parties hereto that it shall be necessary to construct temporary structures on site and that such temporary structures for a site office, go down for storage of cement and toilets for labourers shall be constructed by the Developers at their cost and in such manner so as not to cause any interference with the proposed construction and development of the said property (if applicable).

(vi) It is further agreed that GST or any other taxes if any applicable on this transaction or 32% additional free area provided to the member/s shall be paid by developers only. It is agreed that the GST on the new area, if any purchased by the member shall be paid by respective members only.

43. It is specifically agreed by and between the Parties hereto that time is the essence of the contract and in the event of the Developers failing or committing wilful default in performing any obligations hereunder including receipt of approved plans, IOD, CC, OC and/or any other sanctions/approvals, the Society shall be entitled to terminate this

Agreement, after giving an opportunity to the Developers to comply with the terms of the Agreement.

44. MUTUAL COVENANTS:

(i) The Developers shall have a right to enter upon the said property as a licensee of the Society to enable the Developers to carry out the demolition of the existing building and reconstructing of the said building thereon after obtaining additional FSI and/or by way of TDR in the name of the Society together with the fungible FSI permitted under DCR (Development Control Regulation) 2034, as per prevailing law as on date.

(ii) If there is any change in the policy of the MCGM, changes in the current D.C. Regulations, Government of Maharashtra, MCGM or any public or statutory bodies and authorities governing development of properties in the city and suburbs of Mumbai, whereby the development potential increases resulting into availability of higher habitable area ("Extra Habitable Area") prior to casting of the plinth and the Developers intending to use such increased potential, then in that event the Extra Habitable Area so made available and the units thereby constructed from such Extra Habitable Area shall be sold and the net proceeds/profits (after deducting all expenses incurred by the Developers including premium, taxes, levies, duties, construction costs etc. thereof, if any,) shall be enjoyed by the Society only.

(iii) The Developers shall on the execution of these presents be entitled to put up boards on the said property announcing the proposed Scheme of Development of the said property by the Developers after signing Development Agreement.

(iv) The Developers after the completion of the proposed building and before obtaining the occupation certificate/Part Occupation Certificate of the proposed building shall be entitled to put up the signage on the entrance of the building or any other appropriate place of the said building as the Developers may deem fit stating the name of the building together with the name of the Developers with mutual consent of the society

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(v) The Society and the Members hereby declare, admit and confirm that the they shall sign and execute all applications, documents and papers which may be necessary for the purpose of getting the plans for demolition of the existing building and for reconstruction of the new building, sanctioned by all the concerned authorities including the Revenue Authorities, City Survey Office and all the concerned departments of Municipal Corporation of Greater Mumbai, Civil Aviation Authorities, etc.

(vi) The Society and its members shall not cause any obstruction or hindrance to the construction work to be carried out provided the construction work is carried out as per the approved Building Plans, Structural Designs and approved construction materials

(vii) The Developers shall procure necessary permissions from Competent Authorities all the sanctions and required permissions for the development at their costs and shall also obtain full Occupation Certificate of the said new building at the time of handing over possession of the said premises to the Members.

(viii) The Developers hereby agree and undertake to complete the construction at their own costs and expenses and procure TDR together with the fungible FSI permitted or any other FSI obtained as a result of change in government policy or otherwise, by whatever name called under DCR (Development Control Regulation) 2034, and get the plans duly approved and sanctioned in respect of the new building from MCGM and all other concerned authorities. All the expenses for purchasing the TDR and all deposits payable to MCGM including scrutiny fees, deficiency premium, fungible premium if any, IOD Deposit and all other expenses for getting the plans approved and sanctioned from the MCGM shall be borne and paid by the Developers alone. The Developers shall also pay fees of the Architect/Structural Engineer or other professionals hired by the Developers.

(ix) All payments to BMC, Government and any other concerned authorities during the period of construction shall be borne and paid by the Developers in the name of the Society.

(x) The Society shall be entitled at their own costs to depute their supervisors, engineers etc. on site to observe the construction work and ensure quality control and adherence to the specifications provided herein. If any deviance is found by the Society and the Society brings any such deviance from this Agreement to the notice of the Developers, the Developers shall immediately remedy such deviance and bring the work in accordance with this Agreement at their own costs.

(xi) The Developers shall undertake at their own costs the demolition of the existing building after it is fully vacated by all Society members and vacant possession is handed over in favour of the Developers by the Society and that the Developers shall construct a new building on the said plot of land using fully permissible FSI of the property including the FSI brought in as and by way of purchase of such FSI under the scheme of TDR (in the name of the Society) together with the fungible FSI permitted, or any other FSI obtained as a result of change in government policy or otherwise, by whatever name called, under DCR (Development Control Regulation) 2034. All the cost of demolition and also the cost of construction shall be borne by the Developers alone without depending upon the Society for any contribution therefore. It shall however, be the responsibility of the Developers to clear the debris as a result of demolition of the existing building and the Developers shall also be entitled to the sale proceeds of same, if any, of such debris arising out of demolition of the existing building.

45. It is agreed by and between the parties hereto and it is also vide a separate Development Agreement executed between Developers and Shimpoli Guru Krupa CHSL, simultaneously herewith, finalized that Shimpoli Guru Krupa CHSL, shall dissolve and shall merge with Kastur Park Mahavir CHSL, and Kastur Park Mahavir CHSL shall be the surviving and existing society and all the members of Shimpoli Guru Krupa CHSL shall raise sinking fund amounting to Rs. 100/- per sq. ft. so as to equate with the funds of Kastur Park Mahavir CHSL.

42. The Developer shall construct a single building name as MAHAVIR KRUPA on amalgamation of the subject land bearing Plot No 18 and adjoining land bearing Plot no 19 both being a part of old F.P. No. 324 and New F.P. No. 275 TPS III Borivali West of Village Eksar at Kastur park,

comprising of members of both the societies as also the prospective purchasers.

43. The Developer further confirms to solely bear all costs charges and expenses, including stamp duty, Registration, all professional fees etc. with respect to Conveyance of amalgamated plot land bearing Plot No 18 and adjoining land bearing Plot no 19 both being a part of old F.P. No. 324 and New F.P. No. 275 TPS III with the new building to be constructed there on to be name as Mahavir Krupa, in favour of Kastur Park Mahavir CHSL within six months of receipt of OC for this project.

46. NAME OF THE SAID PROPOSED BUILDING:

The name of the said Proposed building shall be "MAHAVIR KRUPA" and the society shall be "KASTUR PARK MAHAVIR CO-OPERATIVE HOUSING SOCIETY LIMITED".

47. FSI/TDR:

i. The Developers shall in the name of Society acquire TDR/ FSI and also the fungible FSI at their own costs and shall carry out the construction work in respect of the said proposed building at their own costs in accordance with the plans to be duly approved from MCGM and on the terms and conditions set out herein.

ii. It is further clarified that any increment in FSI as per amended rules/laws/policies, being Fungible/Compensatory FSI or any other form of FSI by whatever name called, after receipt of Occupation Certificate by the Developers with respect to the said property shall belong to the Society exclusively, and the Developers shall not claim the same under any circumstances.

48. FREE SALE RESIDENTIAL FLATS:

(i) The Developers shall on their account have the right to deal with, sale or alienate the premises/flats/units in the new building (excluding all premises/units/flats reserved for the Members) on the said property (hereinafter referred to as "Developers flats") as the Developers deem fit and proper and for that purpose to enter into agreements, allotment letters or such other writings or documents in their own name. PROVIDED HOWEVER that any contract or agreement so entered by the Developers in respect of Developers' premises shall be on principal basis and not as the agent of the Society or the Members. The Developers shall disclose the present Agreement to the Purchaser.

It is also agreed that the Developers shall be entitled to receive and retain with them all the consideration from the person/s to whom the flats comprised in the Developers' premises are sold or allotted as the case may be in the said Proposed building and to appropriate the same in such manner as the Developers may deem fit and proper. All the consideration which shall be received by the Developers from such persons shall belong to the Developers and will be received by them on their own account. The Society/Members shall not be liable or responsible to any such persons so far as the said consideration is concerned either for refund thereof or for any misapplication thereof.

(i) The prospective Residential Flat Purchasers shall be enrolled as Member/s of the Society with the same rights as that of the existing members but subject to what is stated hereinafter and on the payment of Rs.500/- (Rupees Five Hundred only) as share money and Rs. 250/- (Rupees Two Hundred Fifty only) as Entrance and Membership Fees and on the prospective purchasers agreeing to abide by the rules, regulations and bye-laws of the Society. The Developers shall contribute or cause to be contributed for the sale of each flat by him Rs. 100/- (Rupees One Hundred only) per sq.ft Rera carpet area for the new members so as to equate the sinking, repair and maintenance fund and other reserves with the said Society as on that date. The Developers agree, undertake and assure that under the agreement proposed to be executed by them with the proposed Purchasers, they will give express notice to such Purchasers about the deposit of amount as set out in this clause. It is further agreed that the No Objection Certificate for mortgage to any financial institution for loan/advances obtained by prospective flat purchaser/s shall be solely issued and executed by the Developers and a copy of the same shall be forwarded to society for knowledge and information. NOC shall also be obtained from Society, if required.

(ii) The Developers shall not be entitled to handover possession of the free sale flats to the new prospective purchasers unless the same is firstly offered to the existing members in terms of this Agreement after obtaining Occupation Certificate.

(iii) In respect of the free-sale flats sold by the Developers the Society shall admit the flat purchaser as its member and issue shares in his/her name/s within one month of their receiving a written intimation thereof and the following documents from the Developers without demur or

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delay but subject to the members being offered possession of their New premises.

A Application for membership with an applicable membership fee.

B Photocopy of the Registered Agreement along with the copies of the stamp duty receipt and registration receipt.

C Undertaking to abide by the Bye-Laws, rules and regulations of the society.

D The society and the members irrevocably consent and agree that it shall admit only such persons as new members of the society who have been allotted the flats constructed by the Developers and after receiving a written notice from the Developers alone. The Society and/or the Members have no right of any nature whatsoever to admit any purchasers/allottees as member/s on their own.

51. RERA

The Developers shall register this project under Real Estate Regulation and Development Authority Act (RERA) and obtain Registration Number and keep its details therein updated from time to time

52. REFUNDABLE DEPOSITS:

Any refundable deposit which the Developers shall have to pay to MCGM in relation to the development of the said property whether in the name of the Developers or In the name of the Society, the Developers alone shall be entitled to get the refund of such deposit directly from the concerned authorities and In order to enable the Developers to obtain the same, the Society shall sign all the writings, applications etc. as may be required by the Developers. In the event, any of such deposit is refunded directly to the Society by such authorities; the Society shall reimburse the same to the Developers.

53. INDEMNIFICATION:

It is agreed between the parties interse that the Society and its Members shall at their own costs, risks and expenses always keep the Developers indemnified from and against any claims, damages, suits, proceedings, costs, charges and expenses incurred or suffered as a result of any misrepresentations made by the Society and its Members herein. It is clarified that the Society and its members have not made any representations other than all that is set out in this Agreement.

54. **MISCELLANEOUS PROVISIONS:**

(i) Nothing herein contained shall constitute a partnership or any joint venture relationship between the parties hereto nor shall the Developers in any manner incur or create any obligations on behalf of the members or the Society.

(ii) The Members, the Society and the Developers shall comply with all the requirements of law as are applicable to this transaction and shall do and execute all further and reasonable acts, deeds, matters, things as may be required by each party to effectively implement the terms and conditions set out herein

(iii) On completion of the project the Developers shall hand over to the society copies of all the documents pertaining to the said property new construction as may have been obtained by the Developers and/or their architects from the MCGM/concerned authorities which include sanctioned plans, drawings, photos, IOD, Commencement Certificate, Occupation Certificate/Part Occupation Certificate, Building Completion Certificate and other requisite permissions for the elevators, water and electric supply etc.

(iv) The respective addresses of the alternate accommodation members hereto for service of any notice will be given to the Developers before vacating the flats.

(v) The Developers shall be entitled to amalgamate the adjoining land belonging to Shimpoli Guru Krupa Co-Operative Housing Soc. Ltd. bearing Final Plot No. 275 (hereinafter referred to as "THE SAID ADJOINING LAND").

(vi) It is further agreed between the parties that a separate Development Agreement shall be executed with the said Shimpoli Guru Krupa Co-Operative Housing Soc. Ltd. for the redevelopment of the adjoining land and the FSI benefits arising (net of expenses) thereof only upto receipt of Occupation Certificate shall be shared to the extent of 50% in favour of the Developers herein and the balance 50% i.e. 25% each shall be to the entitlement of both the societies i.e. Shimpoli Gurukrupa Co-operative Housing Soc. Ltd. and Kastur Park Mahavir Co-Operative Housing Soc. Ltd. And thereafter it shall belong only to Kastur Park Mahavir CHSL since Shimpoli Guru Krupa CHSL shall be merged into Kastur Park Mahavir CHSL. The amenities provided

on the said amalgamated plot (both the plots together) shall be used by members of both the societies i.e. Shimpoli Gurukrupa Co-operative Housing Soc. Ltd. and Kastur Park Mahavir Co-Operative Housing Soc. Ltd.

(vii) The Society and the members shall co-operate and sign all the required documents required for amalgamation of the said property with the plot of land belonging to Shimpoli Guru Krupa Co-Operative Housing Soc. Ltd. and for amalgamation of the said society with Shimpoli Guru Krupa Co-Operative Housing Soc. Ltd. and for survey, mutating of the name of the new amalgamated society in revenue records.

(viii) Any notice required to be served on the parties herein shall be in writing and shall be sufficiently served if sent by registered post acknowledgement due or personally delivered at the respective addresses unless notice of a different address is received.

(ix) It is mutually agreed by and between the parties herein that this Agreement for shall be valid and shall be binding on both the parties.

(x) The Developers shall construct the new premises in accordance with the plans and specifications as approved by the society and MCGM. The Developers shall be responsible for quality of construction of the new permanent accommodations. If any defect in the building or material used in the construction of the New premises, it is brought to the notice of the Developers within 5 years from the date of the Developers offering to hand over the possession to the Existing Members save and except the members undertake that they shall not do any alteration to the New Premises, Elevation Features, Plumbing and Electric Connections, Flooring and Structural changes etc. The defects, be rectified by the Developers to the satisfaction of the members, free of cost.

(xi) The Developers shall construct amenities like Security Cabin, Society Office, Entrance Lobby, alongwith toilet for security etc .(subject to approval from MCGM)in the new building/s of adequate sizes as the Developers may be allowed to be constructed free of FSI under the DCR, 2034, or other relevant and applicable rules and regulations as specified in the tender document.

(xii) Before the Existing Members are put in possession of their respective permanent alternate accommodations, they shall inspect the same and

Secretary, MR. CHETAN M. PAREKH)



Treasurer, MR. BHARAT S. JOSHI)



in the presence of.....)

1.

2.

SIGNED, SEALED AND DELIVERED)

by the Withinnamed Developers)

M/S. SHRI NEELKANTH BUILDERS AND

DEVELOPERS)

through its PARTNERS)

MR. Kishor H Patel



in the presence of.....

1.

2.

Signed, Sealed And Delivered By)

The within named "MEMBERS"

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