Receipt (pavti)

369/1887 पावती Original/Duplicate
Friday,January 27 ,2023 नोंदणी क्र. :39म
2:42 PM Regn.:39M

पावती क्र.: 2143 दिनांक: 27/01/2023

गावाचे नाव: घाटकोपर
दस्तऐवजाचा अनुक्रमांक: कर्ल1-1887-2023
दस्तऐवजाचा प्रकार : विकसनकरारनामा
सादर करणाऱ्याचे नाव: मेसर्स डी. डी. इन्फ्रा तर्फे भागीदार कौशिक जगन्नाथ जोशी

नोंदणी फी	रु. 30000.00
दस्त हाताळणी फी	रु. 4800.00
पृष्ठांची संख्या: 240	
एकूण:	रु. 34800.00

DELIVERED

आपणास मूळ दस्त ,अबनेल प्रिंट,सूची-२ अंदाजे
2:59 PM ह्या वेळेस मिळेल.

दुय्यम निबंधक कुर्ला 1
सह. दुय्यम निबंधक
कुर्ला-१ (वर्ग-२)

बाजार मूल्य: रु.66766000 /-
मोबदला रु.178795500/-
भरलेले मुद्रांक शुल्क : रु. 8939850/-

1) देयकाचा प्रकार: DHC रक्कम: रु.800/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: 2701202307417 दिनांक: 27/01/2023
बँकेचे नाव व पत्ता:
2) देयकाचा प्रकार: DHC रक्कम: रु.2000/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: 2701202306280 दिनांक: 27/01/2023
बँकेचे नाव व पत्ता:
3) देयकाचा प्रकार: DHC रक्कम: रु.2000/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: 2701202307322 दिनांक: 27/01/2023
बँकेचे नाव व पत्ता:
4) देयकाचा प्रकार: eChallan रक्कम: रु.30000/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: MH014359619202223E दिनांक: 27/01/2023
बँकेचे नाव व पत्ता:

1/1

GRN No :- MH014116216202223E - Dt. 21/01/2023
Deface No :- 00070179522022 23 - Dt. 23/01/2023

कुरला - १

१८८७	२८	२२०
२०२३		

A.V :- Rs. 17879500/-
M.V :- Rs. 66766000/-
Area :- 756.67 Sq Mtr

THE SEAL OF THE SUB REGISTRAR KURLA-1 BOMBAY

Certificate under Section 32 (1) of the Bombay Stamp Act, 1958
Office of the Collector of stamps, Kurla
ADJ No. /1100901/2023/K | 73
Date: 23/01/2023
Received from shri. Messrs. D.O. Infra
Residing at
Stamp duty of Rs. 1893985 0/- Eighty Nine Lacs Thirty Nine Thousand Eight Hundred Fifty only
Vide challan No. 9705 Dated 21/01/2023
Certified under Section 32 (1) (a) of the Bombay Stamp Act, 1958 that the full duty Of Rs. 1893985 0/- Eighty Nine Lacs Thirty Nine Thousand Eight Hundred Fifty only With Which this instrument is chargeable Has been paid vide No. 5(g-a) Of Schedule
This Certificate is subject to the provisions Of section 53-A of Bombay Stamp Act, 1958.
Place Kurla
Date 23/01/2023
Collector of Stamps Kurla

मुद्रांक जिल्हाधिकारी कुर्ला

सह दुय्यम निबंधक कुर्ला १, यांचेसमोर दस्त नोंदणीसाठी आणलेला आहे. दस्त नोंदणी अधिनियम १९०८ चा अधिनियमाप्रमाणे दस्त नोंदणी आकारणी रु. ३०००/- भरलेली आहे.

DEVELOPMENT AGREEMENT

ADJUDICATION FEE 100/- PAID

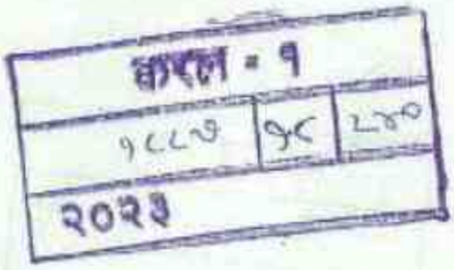
THIS DEVELOPMENT AGREEMENT ("Agreement") made and executed at Mumbai this 27th Day of Jan 2023

BY AND BETWEEN

PANTNAGAR MAKARAND CO-OPERATIVE HOUSING SOCIETY LTD., a Society incorporated and registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 under registration No.BOM/(W-N) /HSG/(OH)1297/83-84 DATED 22/05/1984 having its registered office at Building No.104, Sant Dnyaneshwar Marg, Pantnagar, Ghatkopar (East), Mumbai- 400075 and having PAN No. AAEAP0392D represented through its office bearers : (1) Hon. Chairman – **MR.SHRIKRISHNA KESHAV PARAB** (2) Hon. Secretary **Mr. RAJESH RAMA GAWADE** and (3) Hon Treasurer **MRS. NAMRATA NARESH REDKAR** hereinafter referred to as **"THE SAID SOCIETY"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the said society, its Managing Committee Members for the time being and from time to time and all persons claiming from, through or under it, them or any of them. Successors and permitted Assigns), **OF THE FIRST PART;**

N.N Redkar

ADJ/1100901/ 20 /2023/K
Pages 1 | 127



AND

SR	Room No.	Floor	NAME OF MEMBERS
1	3123	Ground	MADHURI PRADEEP DES. PANDE
2	3124	Ground	VIJAY SHANTARAM SALASKAR & VAISHALI VIJAY SALASKAR
3	3125	Ground	SUMAN RAKESH SONI & RAKESH GOPAL SONI
4	3126	Ground	NARESH KRISHNA REDKAR
5	3127	Ground	SANJAY RAMESH NAGPAL
6	3128	Ground	JYOTI SHANKAR AGRE
7	3129	Ground	MEENAKSHI D. BADIGER
8	3130	Ground	THAYYIL RAVI KUMARAN
9	3131	First	DR.ASHA RATANCHAND JAIN & DR. SANJAY CHAMPALAL SURANA
	3132	First	MANGALA RAMESH LAD
	3133	First	HITESH PRAGAJI CHHATBAR
	3134	First	SUDHIR KARBHARI AUTI & INDUMATI KARBHARI AUTI
	3135	First	MEENAKSHI K. MADICHETTY
	3136	First	ANTHONY F. BRAGANZA & MARILYN A. BRAGANZA
	3137	First	NAGJI R. VORA & MEENA N. VORA
16	3138	First	PAWAN PRALHAD GAIKWAD
17	3139	Second	BALIRAM SITARAM SHIRKE
18	3140	Second	JAYWANT SHANKARRAO MAHADIK
19	3141	Second	DINESH GANPATRAO MOHITE & GANPATRAO BANDU MOHITE
20	3142	Second	RAJESH RAMA GAWADE
21	3143	Second	KAMLESH HARKHACHAND SONI
22	3144	Second	BHUPENDRA SAVAILAL SHAH
23	3145	Second	ARVIND CHIMANLAL SHAH & BHARTI PRANLAL SHAH
24	3146	Second	DEVENDRA ARUNKUMAR MEHTA
25	3147	Third	ATUL MOHANLAL PATEL
26	3148	Third	SUNDAR RAMANNA SHETTY
27	3149	Third	PRASHANT SUDHIR SAWANT
28	3150	Third	JYOTSNA KESHAV PARAB

P. Bhowmick
Trustee

R.R. Tripathy

M.N. Redkar

करल - १		
१८८७	१९	२७०
२०२३		

29	3151	Third	DILIP KRISHNARAJ NEGANDHI
30	3152	Third	ROHINI ANAND NAYAK
31	3153	Third	A. BHASKAR SHETTY
32	3154	Third	MEHUL HARSUKHRAI DESAI

All **32 nos of persons** aculls, Indian Inhabitants being the members of the said society and, having common address building No. 104, Sant Dnyaneshwar Marg Pantnagar, Ghatkopar (East), Mumbai-400075 collectively referred to as **"THE EXISTING MEMBERS"** (which expression shall unless it be repugnant to the context or meaning thereof, mean and include his / her / their respective heirs, administrators, executors and permitted assigns) **OF THE SECOND PART:**

AND

Messrs D. D. INFRA, a partnership firm, having office at Office B – [illegible] Business Center, Opp. Ghatkopar Andheri Link Road, Behind Everest Garden Building, Ghatkopar (East), Mumbai – 400075, having PAN No. AATFD9508K and represented through its Partners and Authorised Signatories :

(1) MR. KAUSHIK JAGANNATH JOSHI (2) MR. **TULSIDAS DAMJI DAMA** and (3) **MR. PRATIK MANILAL DIWANI** hereinafter referred to as **"THE DEVELOPERS"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its partners, their nominees, successor/s, administrators and assigns) **OF THE THIRD PART.**

The said society, the Developers and Existing Members are hereinafter individually as the Party and collectively referred to as the "Parties".

WHEREAS :

A. The Maharashtra Housing Board, a Corporation established under the Bombay Housing Board Act, 1948 (Bom. LXIX of 1948) (hereinafter referred to as "**the Board**") was possessed of or otherwise well and sufficiently entitled to a piece or parcel of land admeasuring **709.61** sq. mtrs. situated at S.No.236-A, City Survey No.**184C** being part of the Board's land at Ghatkopar in the registration sub-district of Bandra Bombay Suburban District and more particularly described in the Schedule hereinafter written and hereinafter referred to as **the said land** for the sake of brevity).

B. The Maharashtra Housing Board had constructed building bearing No. 104 at Survey No. 236A and C.T.S. No. 184C at Village Ghatkopar, MHADA Layout, Pant Nagar, Ghatkopar [East], Mumbai - 400075 (hereinafter referred to as "the

M.M. Rodkar

ADJ/11009901/20 /2023/K	
Pages 3	127

करार = १
१८८ | २३८
२०२३

said **BUILDING**") on a piece and parcel of land admeasuring as per conveyance deed with MHADA 709.61 Sq. Mtr., lying and being at Survey No.236A, corresponding to CTS No. 184C of Village Ghatkopar situated at Pant Nagar, Ghatkopar (East), Mumbai-400075 (hereinafter referred to as the **"SAID LAND"**)and the tenements of the Building No. 104 consisting of 32 (Thirty Two) tenements were allotted to individual allottees, each having about 20.22 Sq. Mtr. Carpet area for housing purpose and residential use on rental basis as per Subsidized Industrial Housing Scheme. The Building No. 104 is hereinafter referred to as the **"EXISTING BUILDING"**.

C. Accordingly, the said allottees and/or occupants of the Existing Building formed themselves into independent co-operative housing society namely **PANTNAGAR MAKARAND CO-OPERATIVE HOUSING SOCIETY LTD.**, a society registered under the Maharashtra Co-operative Societies Act, 1960 bearing No. BOM/(WN)/HSG/(OH)1297/83-84 DATED 22/05/1984 (hereinafter referred to as **"THE SAID SOCIETY"**) under the provisions of Maharashtra Co- operative Societies Act, 1960.

The Maharashtra Housing and Area Development Authority (for short **"Authority"**) being the Successor of the Board, is the owner of and/or otherwise well and sufficiently entitled to the said **Building No. 104** and the said building is the absolute property of the Authority.

By an Indenture of Lease dated 30-09-1992 duly registered with Office of Sub-registrar, Bandra in Book No.1 at Sr. No. 668/1992 made between the Maharashtra Housing and Area Development Authority , hereinafter called "THE AUTHORITY" and PANTNAGAR MAKARAND CO-OPERATIVE HOUSING SOCIETY LTD." hereinafter called "THE SOCIETY", the Authority demised by way of lease to the said Society all that piece and parcel of land situated and lying underneath and appurtenant to the Building No. 104, bearing Survey No. 236A, CTS No.184/C admeasuring 709.61* sq. mtrs. or thereabout situated in the Registration Sub-District of Bandra, Bombay Suburban District for the period of 99 years commencing on 01/04/1980 on the terms and conditions mentioned therein and on the payment of Rs.16.256/- as a premium and Rs.5.760/- being lease rent from 01/04/1980 to 31/03/1992 by the Society to the Authority. Thereafter, the sum of Rs.480/- per annum as a lease rent to be paid in advance every year on or before the 5th day of each year, for the yearly terms begin, by the Society to the Authority. Hereto annexed and

करल - १		
१८८७	२९	२७०
२०२३		

marked as **ANNEXURE-I** is copy of the Lease Deed dated 30-09-1992 executed between the MHADA and the Society.

F. By Deed of Sale dated 30-09-1992 duly registered with Office of Sub-registrar, Bandra in Book No.1 at Sr. No. 666/1992 dated 25/01/1993 made between the Authority and the Society, the Authority conveyed by way of Sale, the right, title and interest of the Authority in the property consisting of **Building No. 104** known as **PANTNAGAR MAKARAND CO-OPERATIVE HOUSING SOCIETY LTD.**, situate at **Building No. 104**, C.T.S.No.**184/C***, Sant Dnyaneshwar Marg, Pantnagar, Ghatkopar (East), Mumbai-400075 (hereinafter referred to as **"the said Property"** for the sake of brevity) and more particularly described in the **Schedule** hereunder written, to the Society, subject to the terms and conditions and covenants appearing and contained therein at the price of Rs.**1,52,014/-**. Hereto annexed and marked as **ANNEXURE-II** is copy of the Sale Deed dated 30-09-1992 executed between the MHADA and the Society.

G. The Society is leaseholder of the said land and owner of the said building consisting of 32 residential Flats / units and measurement of the said land area admeasuring 709.61 sq.mtr. as per Lease Deed dated 30-09-1992, and 756.67 sq.mtrs as per Demarcation Plan and 47.06 sq.mtrs of tit bit area (756.67sq.mtrs - 709.61 sq.mtrs) situate, lying and being at Pantnagar, Ghatkopar (East), Mumbai within the Registration District and Sub District of Mumbai City and Mumbai Suburban, hereinafter referred to as "**THE SAID PROPERTY**" and more particularly described in the Schedule hereunder written.

H. The said property is falling under the Residential Zone as published by Municipal Corporation of Greater Mumbai (M.C.G.M.) and sanctioned by the State Government of Maharashtra as per the Revised Development Plan and as published by MCGM and sanctioned by State Government.

I. Subject to the provisions of Development Control Promotions Regulations and Rules(DCPR 2034) and Regulations of the Maharashtra Housing & Area Development Act, 1976 as amended up to date and the prevailing rules, the Developers appointed by the Society/owner is allowed to redevelop and to re-construct the said building with additional area on the said property by availing Floor Space Index (FSI) and/or by purchasing transfer of development rights (TDR/BUA) from the MHADA Authority. Hereto annexed and marked as **ANNEXURE-III COLLECTIVELY** are true copies of property card,

M.M. Redkar

ADJ/1100901/ 20 /2023/IK	
Pages 5	127

करल - १

९८८७ | २९ | २०२३

MHADA Demarcation Plan, Survey Remarks, Letter of D.P. Remarks and City Survey Map of the said property. The said property stands in the name of the said Society in the Municipal records, however name of the society as Lessees in the Revenue Records (Property Register Card) is yet to be incorporated.

J. The said building known as Pantnagar MAKARAND Co-operative Housing Society Ltd. standing on the **said property** consists one wing of ground and Three Upper floors containing in all Thirty Two (32) Residential Flats. The Members herein are the members of the Society and the present allottees and holders of these 32 Residential Flats in the building of PANTNAGAR MAKARAND Co-operative Housing Society Ltd.'. The details of the Members, Flats in the **Building No. 104** owned by them in Pantnagar MAKARAND Co-operative Housing Society Ltd. and the areas thereof are set out in the statement annexed hereto. Hereto annexed and marked as **ANNEXURE-IV** is copy of the Statement / List showing the details of the members of the Society, their respective existing carpet area and the proposed carpet area of their respective flats in the proposed new building.

K. The true copy of Registration Certificate of Society is hereto annexed and marked **ANNEXURE-V.**

L. The said building known as **"Building No. 104"** is more than 60 years old and repairs are required to be carried out at regular intervals at huge cost. The Society with the consent and concurrence of its members was therefore desirous of carrying out redevelopment on the said property by demolishing the said building standing on the said property and constructing a new building on the said property. The Society finds it difficult to raise necessary finance, infrastructure to undertake its proposed redevelopment and was therefore desirous of carrying out the redevelopment and construction work on the said property through reputed Developers of immovable properties, having the requisite financial resources, expertise and infrastructure for undertaking the said redevelopment and construction work.

M. The Society invited proposal for redevelopment of the said land and property through tenders inserted in three Newspapers i.e Times of India (English) and Maharashtra Times(Marathi) on 11/01/2022 and Navbharat Times (Hindi) on 12/01/2022 and pursuant thereto the society received following Six bidders

(i) Mega Stone, Borivali(West)

करल - १
१८७३ | २३ | २०२३

(ii) Aadarsh Developers, Thane(west)

(iii) Shree Bharani Reality Ventures LLP Fort, Mumbai

(iv) D.D.Dezines Group, Ghatkopar

(v) Elite Associate, Ulhasnagar, Thane

(vi) Praja Developer Pvt. Ltd., Ghatkopar

and after due deliberation and discussions, the members of the society in Special General Body Meeting held on 12-06-2022 decided and approved M/s. D. D. Dezines Group as the successful bidder based on their bid dated 26/01/2022 and subsequent amended offers dated 23/04/2022, 02/06/2022 and approved offer submitted by the Developers – **M/s. D. D. DEZINES GROUP.** Later on [illegible] through letter dated 12/06/2022, M/S D. D. DEZINES Group proposed [illegible] redevelop the said property through its sister concern firm M/s. D. D. INFRA consisting and constituting with the same partners of M/s. D. D. DEZINES. The society has accepted the revised proposal dated 02/06/2022 and unanimously resolved to engage M/s. D. D. Infra vide Resolution-2 of the Special General Body Meeting held on 12.06.2022 at 10.30 am, in Pantnagar Mahila Mandal Vaneeta Samaj Hall situated Opposite Building No. 23, Pantnagar, Ghatkopar (East), Mumbai – 400 075, in the presence of all members.

N. In Special General Body Meeting held on 12/06/2022,it was also decided that following three members are authorized to jointly execute, issue, sign, finalise and register Development Agreement, Power of Attorney and to sign/submit plans, documents, all correspondence, proposals and to receive approvals, plans etc., and execution of such other documents which shall be necessary to get our Redevelopment proposal approved by MHADA and any and all other authorities and that the proposal is completed in the manner, as is agreed upon.

1. Mr. Shrikrishna Keshav Parab(chairman)
2. Mr. Rajesh Rama Gawade(Secretary)
3. Mrs. Namrata Naresh Redkar (Treasurer)

O. The Developers have agreed to provide the revised amenities submitted on 06/06/2022 and the Society and its members have agreed to accept the amenities as per the list annexed hereto. The amenities will be of same quality and common for all including the existing 32 members as also the prospective buyers. Hereto annexed and marked as **ANNEXURE-VI** is the copy of list of amenities.

P. The Developers represented that they have necessary finance expertise,

N.N. Redkar

ADJ/11009001/ 20 /2023/K
Page 7 | 127

करल = 9
9८८७
२०२३

management and infrastructure for carrying out of the proposed redevelopment and construction on the said property. The Developer is desirous of carrying out re-development and construction on the said property at their own costs, risk, expenses, account and responsibility inter alia by demolishing the existing building standing on the said property, getting the plans, designs and specifications of the new building/s to be constructed on the said property sanctioned from the Maharashtra Housing and Area Development Authority (MHADA), providing compensation to the Members during the period of redevelopment for availing temporary alternate accommodation, on the Members shifting to the temporary alternate accommodation, commencing, carrying out and completing the construction of the new building on the said property by utilizing and consuming the maximum Floor Space Index which can be utilized and consumed on the said property including the Fungible Floor Space Index available in respect of the said property and Transferable Development Rights obtained by the Developers from elsewhere, allotting to the each Members flats with fixtures, fittings and amenities having carpet area of 650 Sq.ft. RERA Carpet area as per DCPR 2034 as amended up to date and as per the prevailing laws, free of costs and on ownership basis, allotting to the Society, as per MCGM/MHADA Byelaws agreed car parking spaces in fully Mechanized Car Parking Tower, for allotment to the Members Pursuant to negotiations between the Society on one hand and the Developers on the other hand, the Society with the consent and concurrence of the Members, as is testified by the Members joining in and executing these presents, have agreed to permit and allow the Developers and to grant development rights unto the Developers.

THE SEAL OF THE SUB REGISTRAR MUMBAI SUBURBAN

Q. The Developers have at their entire costs, risk, expenses, account and responsibility and on a principal to principal basis and not as agents of the Society, agreed to carry out redevelopment on the said property after getting the plans, designs and specifications of the new building/s proposed to be constructed on the said property sanctioned from the Maharashtra Housing and Area Development Authority (MHADA) **and other concerned officers and authorities**. The Developers agree to get all the requisite permissions and then only request the members of the society to shift to the temporary alternate accommodation on payment made by the Developers as agreed herein. Thereafter, the Developers will initiate the demolishing the existing building standing on the said property and commencing, carrying out and completing the

P.B. Joshi. N.N. Bodke

करल - १
९८८ | २५ | २२०
२०२३

construction of the new multi-storied building on the said property as per the sanctioned plans designs and specifications by utilizing the maximum Floor Space Index including Fungible Floor Space Index, which can be utilized and consumed on the said property including Floor Space Index available in respect of the said property and Transferable Development Rights obtained by the Developers from outside, allotting to the Members free of costs and on ownership basis flats having **650 sq.ft. RERA** Carpet Area sanctioned by Maharashtra Housing and Area Development Authority (MHADA) in lieu of the Existing Flats of the Members in "**Building No. 104**" allotting to the Society for 32 Members the 16 Car Parking spaces for existing 32 members in the mechanized car parking tower and Visitors Four-Wheeler Car parking as per the MCGM/MHADA rules and regulations and selling and alienating the remaining flats and the car parking spaces to the prospective purchasers of the remaining flats. The Society has also agreed to admit such prospective purchasers of the remaining flats as its members on payment of Share Application Money of Rs.500/- and entrance fee of Rs.100 or requisite fees as per the relevant rules PROVIDED such prospective purchasers are eligible to become members of the Society, on the terms and conditions agreed between them and after following the due procedure as laid down under the MCS Act,1960 and Rules framed there under.

SUB REGISTRAR KURLA-1

R. The Developers have decided to undertake and implement Redevelopment Project of the Society as per the specification particulars stated in the recitals and authorized (1) **MR. KAUSHIK JAGANNATH JOSHI** (2) MR. **TULSIDAS DAMJI DAMA** and (3) **MR. PRATIK MANILAL DIWANI** to execute and register development agreement with the Society and granted all powers to undertake the redevelopment of the **Building No. 104** of the said society and do all the necessary work relating thereto. Hereto annexed and marked as **ANNEXURE-VII** are the true copies of registration certificate of the Developers along with necessary Resolution.

S. A Letter of Intent dated 13/06/2022 was given to the Developers by the society to redevelop the said land and building. Hereto annexed and marked as **ANNEXURE-VIII** is the collectively copy of Letter of Intent dated 13/06/2022. and as per Ref.(1) Tender Documents in letter of Intent dated 13/06/2022 all outstanding/Pending dues of Society will be paid by Developer. Further All 32 members of the society have executed Declaration cum irrevocable consent in

N. M. Deshkar

ADJ/11002011/20 /2023/K
Page 9 | 127

करार - १
९८८७ | ०९ | ८३०
Building
२०२३

favour of the society and the Developer, inter alia, confirming the terms and conditions for appointing the developer for redevelopment of said land and Building.

I. The Dy. Registrar of Co. Op. Hsg Society, MHADA has vide its letter dated 02/11/2022 bearing Ref. No. उपनि/ससं/मुंशपुउकोमं/बी-1/2087/ 2022 confirmed the 79A process and appointment of D. D. Infra as the Developer of the said Property by the Society. A copy of the said Letter dated 02/11/2022 is annexed hereto and marked as **ANNEXURE-IX.**

J. The Developer, as per the provisions laid down under Maharashtra Cooperative Act, 1960 have already obtained the required consent from the existing cooperative housing members. Further, the draft of Development Agreement and Power of Attorney were circulated to the Existing Members of Building No. 104 for suggestions, objections clarifications, issues or any other observations etc. After receiving suggestions from the Existing Members and Society's Advocate, necessary changes were made and finally the modified draft copy of Development Agreement and Power of Attorney were distributed to all the members of the Building No. 104. The modified drafts of (i) the Development Agreement with all the Annexures and (ii) the Power of Attorney were unanimously accepted and approved by the members of the Society in the Special General Body Meeting held on 15/1/2023, a Copy whereof is annexed hereto and marked as **ANNEXURE-X.**

THE SEAL OF THE SUB REGISTRAR KIID MUMBAI SUBURBAN DIST.

V. All the members of the society have also signed at the end /foot of this agreement hereunder in token of their confirmation and consent to what has been provided hereinabove besides executing Individual Writing recording consent.

W. The parties hereto are desirous of recording the terms and conditions agreed between them in writing.

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

1. It is hereby agreed and confirmed that what is stated in the recitals hereinabove shall form an integral part of this Agreement **PROVIDED HOWEVER** that in the event of conflict between the recitals and the operative part, the provisions of the operative part shall prevail.

करल - १		
१८७	२७	२७९
२०२३		

2. The Society hereby grants to the Developer and the Developer hereby acquires from the Society, sole and exclusive development rights on principal to principal basis and not as agent of the Society to carry out and complete the redevelopment of the said Property at own risk, expense, account and responsibility in respect of redevelopment of all that piece and parcel of land admeasuring 709.61 Sq.Mtr. as per Lease deed, as per site measurement 756.67 Sq. Mtr., & as per proposed layout with MHADA 753.20 Sq. Mtr. area or thereabout (hereinafter referred as the "**SAID LAND**") lying and being at Survey No.236 - A corresponding to ... CTS No. 184C of village Ghatkopar, MHADA Layout, Pant Nagar, Ghatkopar [East], Mumbai 400 075 bearing Building No. 104 (hereinafter referred to as the "**THE EXISTING BUILDING**") occupied by total 32 (Thirty Two) tenements / Flats, each admeasuring 20.22 Sq. Mtr. carpet area as more particularly described in the **SCHEDULE** hereunder written. The said **LAND**, the additional / tit bit land and the **EXISTING BUILDING** are hereinafter collectively referred to as the "**SAID PROPERTY**". The Developer shall be entitled to redevelop the said Property by demolishing the Existing Building and constructing new building consists of Ground plus Sixteen upper floors for residential use (hereinafter referred to as the "**NEW BUILDING**") by utilizing and consuming maximum FSI, Tit Bit FSI, Pro rata FSI, VP Quota FSI, Fungible FSI or any other FSI as may be available and loading TDR and additional FSI in form of Fungible FSI to the maximum extent permissible as per DCPR, 2034 and or any other regulation, acts, laws or statutes with their time to time amendments / modification as provided herein.

3. In consideration of society granting development rights in respect of the said property to the Developer and in consideration of the Existing Members agreeing and confirming to the same and agreeing to vacate their Existing Tenements and handing over possession of the same to the Developer in the manner herein recorded, the Developers agrees to give free of cost on ownership basis to 32 existing members of the Society one 2 BHK flat of not less than **650** sq.ft RERA Carpet Area as per MCGM / MHADA rules and regulation by way of Permanent Alternate Accommodation (PAA) a Hereinafter such allotted Permanent Alternate Accommodation shall be referred to as New Premises.

4. On and from execution of these presents the Developers shall submit at their own costs and expenses the plans, Plot layout plan, building elevation

M.M. Redkar

ADJ/11003011/2023/K		
Pages	11	127

कारली - ९
९८८७ | २८ | २०२३

consuming full potential of entire FSI available at present of the said property duly approved by the society to MHADA for its approval and sanction and for grant of permission for construction of New on the said property or any part or portion thereof, and for putting up construction on the said property or any part or portion of the said property. From time to time as the Developers may deem fit, get the said plans sanctioned and amended from time to time and carry on and complete the construction as per such sanctioned plans or as the same may be amended and as per the Rules, Regulations and bye-laws governing such construction as a whole or in phased manner. The building plans to be prepared by the Developers shall be in accordance with the plans sanctioned by MHADA, under Regulation 33(5) of DPCR 2034 and/or any other regulation, acts, laws or statutes with their time to time amendments / modification and as approved by the Society in accordance with this Agreement. Before submitting any plan which may be modified or amended to any authority the Developer shall first get approval of the society. All such plans will be prepared and applications for sanction thereof be made at the cost of the Developers.

THE SEAL OF THE SUB REGISTRAR

It is expressly agreed between the Parties that any additional base FSI, in respect of the said Land, over and above the basic plot potential with FSI -3 subsequently, shall either be shared between the Developer and the Society equally or Developer shall utilize the said entire additional base FSI for its own benefit and compensate / the Society and/or its Members for such as increase in base FSI subject to the deduction of the premium, costs, charges, expenses, etc. incurred by the Developer for consuming / constructing flats / units by utilizing such additional base FSI. Any such utilization of additional base FSI shall be discussed and decided mutually by the Developer and Society. In that event the Developer and the Society shall also execute and register Supplemental Development Agreement by paying the proportionate relevant stamp duty at the cost and expenses of the Developer alone. It is clarified that any other FSI in the form of pro-rata FSI, V.P Quota FSI, Fungible FSI, Premium FSI and all other FSI that may be available or become available before receipt of Occupation Certificate of the Building which has to be obtained within 42 months(inclusive of 6 months grace period) from receipt of Plinth commencement Certificate, shall belong to Developer absolutely and Developer will be entitled to utilize the same in its sole discretion as it may deem fit and proper. Without prejudice to the above, in the event of any increase in base FSI or any other FSI during the pendency of this Agreement, the Society shall not be entitled to deal with or dispose of the development rights in respect of such

P.S.H. Kadu. N. M. Redkar.

करल - १		
१८८७	२९	२७१
२०२३		

additional FSI to any third party.

6. The Developer shall remove the existing encroachment on part of the said land property at their cost, however the society shall provide their co-operation as and when needed. Further the cost of acquisition of tit-bit area and FSI shall be borne by the Developer.

7. It is expressly agreed between parties that although, as per demarcation plan a... per actual survey, a variation has arisen in total plot area that as per le... the Plot area is 709.91 sq.mtrs and area as per proposed layout is 72... further there is plot area admeasuring 125.45 sq.mtrs occupied by unauthorized slum and area under man-made access is 19.76 sq.mtrs thus tot... 868.04 sq.mtrs as per Proposed layout. Since the Developer has gi... considering the sanctioned layout area, the Developer shall retain the gi... The cost of acquisition of Tit-bit area and FSI shall be borne by the Deve... Further it is also observed that the correct CTS Number of the land under the Building as per CTS Plan and present Property card is 184C/ 141 to 148, thus there is need to execute Deed of Rectification with MHADA for rectifying the CTS number as mentioned in Lease Deed and Sale Deed. Thus cost of execution of Deed of Rectification shall be borne by the Developer alone. The option of rectification is with the Developer. The Developer will do the rectification of deed before handing over the project to the society, after OC.

8. The Society and the Members herein hereby jointly and each of them severally declare, represent and confirm that:

8.1 They shall forthwith furnish to the Developers, any order, circular, notice, notification, directive etc. in respect of the said property which may be served upon or received by them and which is issued by any government, semi-government, local or public body or authority, or by any court, Tribunal or quasi-judicial body or authority or by any other person.

8.2 They shall from time to time and as may be deemed necessary and required by the Developers, render, give and provide to the Developers all co-operation and to sign and execute all writings, deeds and documents in respect of or relating to the redevelopment Project;

8.3 The Society and the Members have not made any commitment for sale/ transfer of the above flat nor is prevented by any order or injunction of any court or a authority or tribunal from transferring the said entitlement

M. N. Redkar

ADJ/1100901/20 /2023/K		
Pages	13	127

कलम : ९		
१८८९	९०	२५०
२०२३		

to the Developers.

9. The Society and the Members have represented to the Developers the following relying upon such representations the developers have entered into this transaction :-

9.1 The Society's title to the said property is clear and marketable and free from all encumbrances and claims.

9.2 Save and except for the members who are all in occupation of the different flats in the said building of the society, there are no other occupants, tenants or claimants / encroachments to the said property and to the common portions of the building, terrace etc.

9.3 There are no suits or proceedings pending in any Court or other Forum concerning or affecting the title of the said property.

9.4 There is no notice issued or requisition made by the Registrar of Co-operative Societies or any other authority in the matter of working of the said Society.

Save and except for the Society and its Members, no other person has any claim, share, right, title or interest to or in the said property.

The said property is not subject to any mortgage, lease, lien, charge, litigation etc. or attachment before or after judgement, or any decree or order, and no judicial or quasi-judicial proceeding is pending in respect of the said property or any part thereof before any Court or authority.

9.7 There are no disputes pending between Society and any of its members and also there is no dispute between the Society and the Owners of any of the adjoining properties affecting the boundaries of the Society's property.

9.8 That prior to entering into this Agreement the Society has not so far entered into any agreement with anyone else to grant the development rights in respect of the said property, or received any money or other consideration from anyone pursuant to any such agreement or negotiations for such agreement.

9.9 No part of the said property is notified as falling within the road setback line.

9.10 The Society has not received any notice nor is it aware of any proposal notification or notice issued by any authority which may adversely affect the title, possession or holding of the said property by the Society

9.11 Subject to what is provided herein, the Society is competent and entitled

M. N. Redkar

करल - १
१८५४ | ४७ | ८४०
२०२३

to entrust the redevelopment proposal of the said property to the Developers herein as contemplated hereunder.

9.12 The Members who have mortgaged or created any charge in respect of the said property or their respective flat, shall clear all loan and other liabilities or claims if any or shall obtain NOC from the concerned Financial Institution addressed in favour of the Society.

9.13 The society shall not make any retirement / admission of the Members in Redevelopment Committee till the possession of new flat is offered on obtaining Occupation Certificate, subject to health of such member.

9.14 As per the terms of Letter of Intent dated 13/06/2022 duly accepted by the said Developer, it is agreed that the Developer shall pay all outstanding dues payable to MHADA, MCGM or any other authority on behalf of the society, expenses for removal of slum encroachment and rectification of area of the said land property and expenses to be incurred on mutation of Property Card of the said land property in the name of the society. It is agreed that all such expenses shall not be reimbursed to the Developer.

9.15 The Society and the Members hereby declare that the Society and the Members have not given any consent in favour of anybody / any other Developers for redevelopment of said building to the said society.

9.16 The Members shall be eligible to sell the existing Flat / entitlement of the new premises to any prospective purchaser with consent of Society and the Developers, after registration of permanent alternative accommodation agreement who shall be admitted as per the rules and regulation prescribed under Bye-laws of the society against payment of transfer charges and subject to the prospective transferee / purchaser prior to the execution of the Deed of Transfer / Sale Deed with the Existing Member/s, gives a Declaration cum Undertaking in favour of the Society in writing that he/she/them shall abide by and comply with all the terms of and obligations of the Existing Members under this Agreement and under the individual member agreement and indemnify the Society for the same without any delay or demur. It has been further agreed by and between the Parties that the Developer shall then be responsible to provide the corpus fund or any other sums to such new transferee /purchaser and the benefits shall be paid in the name of such new transferee /purchaser instead of the outgoing member. The Society further undertakes not to transfer such premises in its records unless the

M. M. Reckon.

ADJ/11209901/ 20 / 2023/IK
Page 15 | 127

करल - १

९८८७ | ७२ | २७०

२०२३

new transferee/purchaser executes the Declaration cum Undertaking in favour of the Society and furnishes a copy to the Developer

9.17 The Members shall eligible to sell entitlement on ownership basis and on their own account to any person or persons, who are eligible to become members of the Society, the remaining flats other than the flats allotted to the members of the said Society as per this Agreement and on such terms and conditions as the Developers may deem fit and proper;

10. That in consideration of the Society with the consent and concurrence of the Members permitting and allowing the Developers to carry out redevelopment on the said property –

10.1 The Developers shall allot to the 32 Members, each a Residential Flat admeasuring carpet area of **650** sq. ft. RERA carpet area (including fungible FSI) free of costs and on ownership basis in lieu of their Existing Flats in "**Building No. 104**" building in the new building proposed to be constructed by the Developers on the said property as sanctioned by the Competent Authority.

10.2 The fixtures, finishes, fittings and amenities to be provided in the flats to be allotted to the Members on free of costs basis and the norms and standards of construction are set out in the bid offer and more particularly stated in the List of amenities as annexed herewith as Annexure-VI. It is agreed that there shall be no variation of whatsoever nature in the amenities and facilities of the common area of the floor of the Members Area and Free Sale Area.

11. Vide Offer Letter dated 02-06-2022 the said society and the said developers agreed to develop a new building by demolishing the old existing building structure.

11.1 The Developers have offered the proposal for redevelopment of the said society as under:-

a) Plot area : 709.61 Sq. Meters As per Lease Deed and

756.67 Sq. Meters as per Demarcation

b) F.S.I. (MHADA) : 3.00

c) Subject to approval, Prorata FSI :753.20 sq.mt.

d) Additional fungible area : 35%.

e) No. of existing residential flats : 32 Residential Flats.

f) The said Redevelopment project shall be Residential cum Commercial (at Ground floor only)

N.N.Reddy

करल - १
१८५ | ३३ | २५०
२०२३

11.2 The Developers have offered to pay the corpus fund of Rs.7,00,000/- (Rupees Seven Lakhs only) to each existing 32 members of the society in the following manner:-

i. Rs.2,50,000.00 (Rupees Two Lakh Fifty Thousand Only) at the time of Registration of the Development Agreement and Power of Attorney in favour of the said Developers.

ii. Rs.2,00,000.00 (Rupees Two Lakh Only) at the time of handing over vacant and peaceful possession of existing premises/flat, to the Developers.

iii. Rs.2,50,000.00 (Rupees Two Lakh Fifty Thousand Only) at the time of handing over vacant possession of new premises/flat, by the Developers.

iv. Rs.50,000/-(Rupees Fifty Thousand Only) as further society fund inclusive in the said Hardship Fund at the time of handing over vacant possession of new premises/flat, by the Developers to the Society.

Hereto annexed and marked as ANNEXURE-XI is the Proposal / Offer Letter in respect of Corpus Fund given by the Developers.

11.3 In order to secure the compliance and performance and discharge of all the obligations, covenants and conditions mentioned under this Agreement, the said DEVELOPER shall create Lien/ Security interest on two flats i.e one Bedroom Hall Kitchen flat (Flat No.106) on 1st 2nd floor and Two Bedroom Hall Kitchen Flat (Flat No.105) on 1st floor from Free Sale area of the new building in favour of the said Society as collateral by executing lien Agreement to be notarized before handing over the vacant and peaceful possession of the said property to the Developer. The society shall release their lien of one flat on completion of RCC work and another flat only after receipt of Occupancy Certificate [O.C.].In the event of default in payment of monthly Displacemen Compensation for continuous period of 9 months, Corpus Fund and Liquidated Damages during the continuation of any Event of Default as mentioned in this Agreement, the Society in addition to any other rights and remedies which it may have, shall be entitled to enforce its right of lien over the secured Flats by issuing invocation notice to the Developer to invoke and enforce the security interest created by the Developer in

N.M. Reckar

N.M. Reckar

ADJ/11000031/20/2023/K
Pages 17 | 127

favour of Society. The Developer shall assist and co-operate in all possible manner to enforce the secured interest in the Flat.

11.4 It isagreed by and between the parties that the GST and other incidental charges of the GST, of the new flat shall be borne by Developer. GST payable on additional purchased area shall be paid by the concerned member alone. It is agreed that anytime any GST payable on tenant area on new flats of existing members, the same will have to be paid by them to the Developer before taking possession which shall be paid by the Developer by the name of respective existing member and shall also handover the challan issued on payment of GST.

11.5 It is agreed by and between the parties that the Stamp Duty and Registration Charges of the Flat of 650 Sq. Ft. Rera Carpet shall be borne by the Developers. However any Stamp Duty and Registration Charges for any additional area purchased by the Member, shall be paid and borne by such member.

11.6 The Developers shall inform the society time to time changes in Government rules which will affect development during entire redevelopment period.

The Developers shall make provision for water and electrical connection for construction during the redevelopment at his own cost and shall pay the same.

11.8 The Developer shall pay all other expenses such as disconnection and reconnection charges and deposit towards water and electricity facility, Mahanagar Gas Connection facility provided to each flat of the Members Area .

11.9 Whenever Society Architect / Engineer shall remain present on predetermined date and time, then Developers professional representative i.e. Architect / Engineer shall be present at the site.

11.10 All damages at the time of demolishing of the existing building and during construction work to the surrounding neighber buildings and pedestrian will be solely and absolutely responsibility of developers only.

11.11 The Developer shall handover the charge of the newly constructed building within 6 months from the date of Occupation Certificate. The Developers shall submit list of new purchasers of the flats to the society

करल - १
१८७ | ३५ | २०२३

within 6 months from the date of Occupation Certificate and society shall admit such purchasers as the member of the society after collecting contribution to match the contribution of the existing member. Rs.50,000/- from incoming members and other funds after getting indemnity bond in favor of the society from the new incoming member. The Developer shall be responsible to collect such amount from incoming member before handing over the possession of flats to new incoming member and pay it to the society. The Developer shall contribute towards the above mentioned charges for all the unsold flats including lien flat/s till the time they are sold, after which the purchaser shall be liable to contribute the same. The Developer shall maintain the account and hand over it to the Society within 3 months from the date of Occupation Certificate. It is agreed that the Developer shall continue to provisionally maintain the New Building including all amenities constructed thereon till the society decides to take over the building maintenance from the Developer. However the society shall take the charge from the Developer within 12 months from the date of receipt of Occupation Certificate.

12. The Developers shall during the period of construction of proposed new building provide to each of the Members of the Society, at the time of vacating and handing over quiet, vacant and peaceful possession of their respective flats in the said Building to the Developers a Displacement compensation for securing temporary alternate accommodation and shall continue to pay the same till the time the Developers offer possession of the flat to be allotted to each of the Members in the new multi-storied building to be constructed by the Developers on the said property. It is further confirmed that the Developers shall pay to each of the Members of the Society, a Displacement compensation for securing the temporary alternate accommodation in the following manner :-

a) 1st year , Rs.30,000/-, Per Month.

b) 2nd year Rs.33,000/- Per Month and

c) 3rd year , Rs.36,300/- Per Month and

d) It is specifically agreed by and between the parties hereto that Digital Payment for Displacement Compensation Will be given after vacating the existing flat.

e) An amount equal to one month Displacement compensation of Rs.30,000/- as facilitation charges / brokerage and the shifting charges of Rs.15,000/- per member towards one time shifting out and again Rs.

N.N. Redkar

ADJ/1100391/20 /2023/K
Pages 19 | 127

करल - १

१८८७ | BE | २७०

२०२३

15,000/- for shifting from temporary accommodation to new premises. , by way of PDCs / Digital Payment. It is expressly agreed by and between the Parties that the Developers undertake the responsibility of payment of compensation for transit accommodation till the Members of the Society are allotted and delivered possession of their respective flats in the proposed new building known as "**OM MAKARAND HEIGHTS**" in lieu of "**Building No. 104**" building. It is agreed that although new building will be known as "OM MAKARAND HEIGHTS" , the Developer will do all official correspondence and obtain all sanctions and permissions of whatsoever nature in the name of "PANTNAGAR MAKARAND CHS LTD.. BUILDING NO. 104 " only.

f) It is further agreed by the Developers that in case the existing Members are required to stay more than thirty-six months in temporary alternate accommodation, in such event the Developers shall pay **Rs.39,930/-** (Rupees Thirty Nine Thousand Nine Hundred Thirty only) per month towards the monthly rental compensation to each of the Member. The Developers shall pay the monthly compensation to the Members by issuing post-dated cheques for the 37th to 48th month before expiry of the ...th month.

g) If project completion period is delayed beyond 48th month then the Displacement Compensation will be increased by 10% per year for further additional period. If payment of Displacement compensation is delayed then Developer shall pay 18% per annum interest on delayed payments of displacement compensation

13. On the execution of this Agreement the Developers shall be entitled to proceed with the development of the said property by getting the plans, designs and specifications of the new multi-storied building proposed to be constructed on the said property, sanctioned from the MHADA, however before getting each and every sanction from the MHADA, the Developer first shall get written approval of the society.

14. On the plans, designs and specifications of the proposed building being sanctioned and IOD/ IOA for the same being issued by the MHADA and on the allotment of the specific flats in the new building to the Members being done as per mutual understanding and upon execution and registration of individual agreement for permanent alternate accommodation, it is agreed that after forty five days upon receipt of intimation from the Developers for vacating and

करल - १
९८५ | ७० | २५०
२०२३

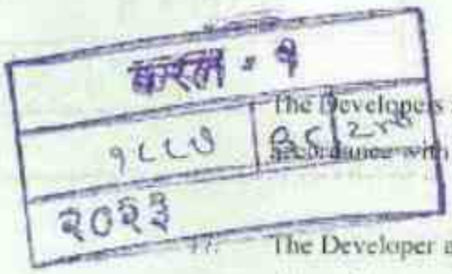
handing over quiet, vacant and peaceful possession of their respective flats in the existing building to the Developers subject to the payment of the corpus fund and the rent as agreed herein, for availing the temporary alternate accommodation as herein after provided, the Members will vacate and hand over possession of their Existing Flats to the Developers and on all the Members vacating and removing themselves from their respective flats in the said Building the Society and the Members will allow the Developers to enter upon the said property for enabling them to carry out the redevelopment and construction on the said property in accordance with this Agreement.

15. Upon delivery of possession of their respective Existing Flats in the Building Bldg. No. 104, by the Members to the Developers through the Society, the Developers shall be entitled to proceed further with the development of the said property by demolishing the said Building standing on the said property, constructing a new multi-storied building on the said property by utilizing and consuming the maximum Floor Space Index including Fungible Floor Space Index, which can be utilized and consumed on the said property including the Floor Space Index available in respect of the said property and Transferable Development Rights obtained by the Developers from outside as per the plans, designs and specifications sanctioned by the MHADA and the terms and conditions imposed by the MHADA while sanctioning the plans, designs and specifications and other concerned officers and authorities / departments allotting to the Members free of costs and on ownership basis, the flats in the new building consist of Stilt plus 16 upper floors constructed on the said property in lieu of their Existing Flats in the said Building as provided herein, allotting to the Society car parking spaces (i.e. 16 for existing 32 members) in Fully mechanized car parking tower of the new building free of costs as agreed herein, allotting to the Society security cabin and society office with required furniture, selling the remaining flats in the new multi-storied building and allotting the remaining car parking spaces in Fully mechanized car parking tower / stilts to the prospective purchasers of the remaining flats. It is expressly agreed between the parties that the T.D.R. will be purchased in the name of the Society and the Developers shall bear necessary costs including stamp duty, registration and incidental expenses for the same.

16. The demolition work of the said existing Building shall be carried out in the most skillful and professional manner with all precautionary safety measures and with expertise without causing any damage injury or other mischief to any other building or buildings or loss of life or limb of the people residing in the locality.

N.N. Redkar

ADJ/11003001/ 20 /2023/K
Pages 21 | 127



The Developers agree and undertake to implement the redevelopment project in accordance with the bid/offer submitted by the Developers.

17. The Developer agrees and undertakes to obtain IOA within 3 months from the date of execution of this Development Agreement and further the Commencement Certificate within 6 months subject to handing over of the vacant and peaceful possession of the building by the society within forty five (45) days from the receipt of authenticated IOA copy and notice of vacation by the developer. The Society shall take all steps to ensure that all Existing Members vacate their respective Existing Tenements on or before the Cut-off Date. In case any of the Existing Members does/ do not vacate the Existing Tenements within the stipulated period and/or do not execute/register the Development Agreement as provided hereinafter and/or creates hurdles and impediments in redevelopment, then in such event, notwithstanding other rights and remedies of the Developer, it shall be the joint responsibility of Society as well as the Developer to take appropriate legal action including any legal action which may be initiated through MHADA and the Developer shall file appropriate proceedings before the appropriate courts in order to ensure that the redevelopment process is not hampered in any manner. Further the costs and expenses for initiating legal actions for obtaining vacant and peaceful possession from such defaulting Existing Member/s shall be recovered from the Corpus Fund and Displacement Compensation payable to such defaulting Existing Member/s. In the event of any additional deficit, the Developer shall have recourse on the new flat/s in Members Area of such defaulting Existing Member/s





18. The Developers agree and undertake redevelopment of the said Property and complete the construction of new building within period of 36 **months** from the date of receipt of plinth Commencement Certificate. It is further agreed that grace period of **six months** for completion of new building shall be granted to the Developers upon necessary request made by them. **PROVIDED HOWEVER THAT** the Developers shall be entitled to reasonable extension of time for completing the construction of the new building/s or obtaining the Occupation Certificate or putting the Members in possession of their respective flats in the new building, if the development and construction work contemplated by this Agreement is delayed on account of force majeure events as mentioned in RERA Act 2016 or in the circumstance which are beyond the reasonable control of the Developer which shall include but not limited to -

करल - १		
१८८४	४९	२८९
२०२३		

(i) non-availability of steel, cement, other building material, despite due efforts by the Developers;

(ii) war, riots, civil commotion or earthquake, Pandemic, Epidemic, lockdown or any act of force majeure;

(iii) any notice, order, rule, notification of the Government / Court and/or other public or competent authority prohibiting the proposed development construction or stop construction notice;

(iv) It has been agreed by and between the parties that in the event, the Developers fail to complete the construction of the new building and obtain the Occupation Certificate in respect thereof or to offer the Members in possession of their respective flats in the new multi-storied building within the aforesaid period of said **36** months, the Society and Members shall grant extension of 6 months grace period to the Developers, the Developer shall pay a delayed penalty of Rs. 15000/- (Rupees Fifteen Thousand only) per day as liquidated damages to the society in the form of penalty in addition to the monthly compensation after 48th months till the Developer provides the possession of the new building complete in all respects including Occupation Certificate. However in the event the work is stopped because of Society and / or society members, then the Developers shall not be responsible to pay such penalty. Similarly if the delay caused due to non-cooperating members, then all such non-cooperating members shall collectively bear the delayed penalty. The amount of penalty payable by the defaulting Member/s shall be deducted from the Corpus fund and Displacement Compensation payable by the Developer to such defaulting Member/s, without prejudice to the rights of the Developer to obtain vacant and peaceful possession of the Existing Tenements and commence redevelopment of the said Property. The Developer shall have a charge on the new flat/s of such defaulting Member/s to the extent of the outstanding amount and shall be entitled to recover the outstanding amount from such defaulting Member/s and can direct Society to not hand over possession of the defaulting Member's New Flat until recovery of the entire said damages either from the defaulting Member or from Society.

(v) The payment of Liquidated Damages will be made every 30 (Thirty) days in the name of the Society by means of cheque and will continue till completion of the New Building.

(vi) However, if any delay or obstruction is caused by the Society or any of

N.M. Redkar.

ADJ/11000	20 /2023/K	
Page 23		127

करल - १
१८८७ | ४० | २७०
२०२३

members or on account of any dispute involving the Society or any of the members then the time for completion of the Members Area shall stand proportionately extended as required by the Developer.It is clearly understood that notwithstanding any delays in completion due to any of the above Force Majeure events or otherwise, the Developers shall be bound to continue to pay the Monthly Displacement Compensation until Members Permanent Accommodation is offered to the Society Members in terms of this Agreement

19. The Developers shall pay all the fees of the Architects and R. C. C. Consultants appointed by them for the development of this project as well as the fees payable to Legal advisor appointed by the society. It is hereby expressly agreed and understood that the entire redevelopment and construction work shall be done by the Developers on a principal to principal basis and not as agents of the Society.

THE SEAL OF THE SUB REGISTRAR KURLA

20. It is hereby expressly agreed and understood between the parties hereto that the debris and the salvage of the said Building shall belong to the Developers and the Developers shall be entitled to and be at liberty to deal with and dispose of the same in such manner as they think fit. It is agreed by and between the parties that the existing members of the Society shall have no right over the scrap or the materials lying in the demolished building of any kind except furniture, fixture and internal grills if any fixed by them.

21. That the Developers shall obtain all other necessary NOCs, permissions and sanctions and extensions, etc. from the MHADA and all other concerned Authorities for the development of the said property and erection of the new building on the said property. Further the Developers shall if necessary or required apply for and obtain the permission of the Registrar of Co-operative Societies or other concerned or competent authority for carrying out the proposed redevelopment on the said property and the members and Society shall co-operate with the Developers in the process of obtaining the above permissions as and when required.

22. The Developers hereby agree and undertake that the Developers shall complete construction of proposed new building on the said property comprising of Ground / stilts plus sixteen upper floors plus fully mechanized car parking tower or as per available FSI or relevant rules, as per Aviation NOC and the Developers

N.N.Realtors.

करल - १		
१८५५	८७	२८०
२०२३		

undertake that the R.C.C. Design of the new building/s shall incorporate suitable earthquake resistant features.

23. It is hereby agreed and understood between the parties hereto, that the flats to be allotted to the Members in lieu of their Existing Flats in "**Building No. 104**" building shall be situated from 1st floor Viz. Flat No. 101 and 102 onwards of the New Building to be constructed by the Developers on the said property in clockwise direction as per the directives of the Society. Along with the Members New Flats, the Developer shall provide for a total of 16 (Sixteen) Mechanical car parking spaces to the Society ("Members New Car Parking Spaces"). Those Parking spaces / Slot shall be handed over to the said society for allocation to the existing members by the Developer and the society shall allocate them to the Existing Members.

24. Simultaneously with execution of this Agreement, the Society has executed a Power of Attorney in favour of the Developers and its Partners in respect of the said property for redevelopment, authorising them jointly and/or severally on behalf of the Society at the costs, risk, expenses, account and responsibility of the Developers to do all acts, deeds, matters and things pertaining to the development of the said property and for the purpose to approach the authorities including the MHADA / BMC or the authority appointed under any other law and in respect of any act, deed, matter and thing which may be done or incurred by the Developers as also to sign all letters, applications, agreements, affidavits and such other papers as may from time to time be required in this behalf for effective implementation of this project. The Power of Attorney shall be co-terminus with this Agreement and shall be terminated automatically on the Developer on completion of one year from the date of Occupation Certificate.

25. The entire development work shall be carried out by the Developers at their own costs and expenses including MHADA & MCGM and any other authorities' payments. The Developers shall bear and pay the bills of the suppliers of building material, wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the construction work, income tax, service charges, other statutory dues to the authorities concerned, provident fund, gratuity, insurance premium including 3rd party insurance claim and insurance for workers of the Contractors and all other dues work as also other costs, charges, bills, taxes, cess and expenses that may be incurred in regard to

N.N. Redkar

ADJ/1100301/ 20 /2023IK		
Pages	25	127

करल - १

९८८७ | ४०२ | २५९

२०२३

the development work. The Developers shall bear and pay Property Tax (Land under construction Tax) and Water charges for the period from handing over of the vacate and peaceful possession of the Property till the date offering the New Premises after obtaining Occupation Certificate.

26. The said **DEVELOPER** shall take standard comprehensive construction insurance policies including the workman compensation; contractor's all risks insurance including fire and earth quake which shall be in force during the period of construction, which shall also include third party liability insurance. The Developer shall keep the members of the Society and the Society's Managing Committee indemnified against any untoward incident during construction of the new building.

27. No right of ownership of the property is created in favour of the Developers. All rights of ownership of the said property vest and shall continue to vest with the Society. All documents like this development agreement, power of attorney etc shall be terminated on the completion & handing over the peaceful possession only after obtaining Occupation Certificate and Building Completion Certificate (B.C.C) of the said development project automatically. However all provisions regarding indemnities,. warranties Defect liabilities as prescribed under RERA Act and this Agreement shall survive the termination of this Agreement. The developer shall return all original copies of licenses, permission, sanctions obtained in the name of society relating to the redevelopment without any stipulation

28. The entire development work shall be carried out by the Developers at their own risk, costs and expenses. The Society and/or members of Society shall not be responsible for any act of omission or default or failure on this part of the Developers and the Developers indemnifies the Society and its members to make good the act of omission or failure or default on the part of the Developers and the society and its members will not bear any expenses in this regard.

29. It is hereby agreed and understood between the parties hereto, that after completion of the building with full occupation certificate, the Developers shall give notice to the Society that the flats to be allotted to the members are ready and will request them to take possession of the new flats within 30 days from the date of receipt of such notice from Developers. It is hereby also agreed and understood between the parties hereto, that after expiry of said period of 30 days, the Developers shall not bear the rent or any outgoings in respect of the

N.N. Redkar.

करल - १		
१८८७	४३	२४०
२०२३		

temporary alternate accommodation in possession of the members thereafter.

30. The Developers shall be entitled :

(a) to sell on ownership basis and on their own account to any person or persons, who are eligible to become members of the Society, the remaining flats other than the flats allotted to the members of the said Society as per this Agreement and on such terms and conditions as the Developers may deem fit and proper;

(b) to allot to the purchasers of such remaining flats the car parking spaces on fully mechanized car parking Tower / Stilt Parking subject to approval by the statutory authority, remaining after the allotment of the covered car parking spaces the Society on fully mechanized car parking Tower as provided herein, and for that purpose to enter into on their own behalf, risk and responsibility Agreements for Sale or letters of allotment or such other writings or documents in their own name, by strictly adhering to the terms and conditions of this Development Agreement. It is also agreed that the Developers shall be entitled to receive and retain with them all the moneys from the persons to whom the remaining flats and car parking spaces under fully mechanized car parking Tower are sold or allotted as the case may be in the new multi-storied building to be constructed by the Developers on the said property (other than the car parking spaces as agreed to the society) and to appropriate the same in such manner as the Developers deem fit. All the moneys 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. It is agreed by and between the parties that the expenses, maintenance and power bills of the fully mechanized car parking Tower will be paid by the allottees and not by the Society or its member.

31. The Developers shall carry out and complete the construction of the new building/s in all respects with the fixtures, fittings and amenities and as per the norms and standards laid down in Annexure hereto and obtain Occupation Certificate from the MHADA in respect thereof and put the Members in possession of the flats allotted to them as provided herein within the period prescribed herein from the date of issuance of the Commencement Certificate by the MHADA.

Ai Ai Redkar.

ADJ/1100201/2023/K	
Pages 27	129

कारल - १

१८८७	४४८ २७
२०२३	

32. The Developers shall enter into a Permanent Alternate Accommodation Agreement with each of the Members in respect of the flats to be allotted to each such members after issuance of Plinth CC. All the costs charges and expenses and incidental to such Agreements and all the stamp duty and registration charges thereof and in any way relating to the flats to be allotted to the Members shall be borne and paid by the Developers. It is further agreed by and between the Parties that in case of purchase of additional area by any of the Members of the Society, the said transaction shall automatically attract all expenses, duties, taxes, including GST and incidental expenses in relation to purchase of additional area to be borne and paid by such Member and not by the Developers.

33. The Developers agree once IOD – IOA / CC issued and undertake to register the present project with the RERA registration and complete all the necessary formalities and/or obtain requisite permissions from the RERA Authority and display the same registration no. on board.

34. It is agreed that in respect of the flats remaining after the allotment of the flats to the Members as provided herein, the Developers shall be entitled to retain the such remaining flats, put them on lease or license or for their own use, which they are unable to sell, in their own name, until such time they find a purchaser/s. In such eventuality the Developers shall accept nominal membership and continue to pay all outgoings, contributions, cess, and taxes in respect of such flats as may be determined by the Society till the time Developers find prospective purchaser and such purchaser is admitted to the membership of the Society. The Developers agree to abide by the byelaws of the society as applicable to the members of the society to be formed after completion of the proposed building and also contribute their share in respect of the unsold flats. In any case the Developers shall allow to use the unsold flats for residential purpose only and the other flats in sale component for residential purpose only.

35. The Developers are entitled to grant permission to flat purchaser to raise a loan and mortgage saleable flats or offer security of saleable flats (i.e. flats not meant for the benefit of the Members of the Society) and neither the Society nor its Members shall take any objection for the same and they shall not be held responsible in any manner for the consequences thereof. The Developer will not create any right in respect of share of new premises to be given to existing members or land underneath. On handing over the completed project, NOC will

P.B.J. N.N. Redkar

करल - १		
१८८७	७५	२०१
२०२३		

be given by the Developer mentioning that there is no loan liability on the said project from any of the Financial Institution. However, the Developer shall be entitled to raise loan and create lien / mortgage on the sale components.

36. The Developer shall be entitled to obtain part Occupation Certificate.

37. **The Developers agree and undertake to do following things:-**

a) The Developers shall furnish the true copy of the Deed of Partnership of "M/s. **D. D. INFRA and registration certificate.**

b) The Developers shall not start the demolition and/or construction without first obtaining the requisite permissions from the Competent Authority i. e. I. O. D. / IOA.

c) The Developers shall abide by all the rules, regulations, laws, conditions of the requisite permission/s granted by the aforesaid Competent Authority and shall alone be held responsible in the event any fine, cost or penalty is imposed upon the member and/or society in the event of any breach of any of the rules or prevailing law or permission.

d) The Developers shall not ask for vacant possession of existing tenements before obtaining IOD / IOA and other requisite permission/s.

e) The Developers shall also bear and pay cost of disconnecting and re-connecting electricity & gas line to new flat of the existing members and also cable connection & Telephone connection to the society premises.

f) That prior to the handing over of the possession of the new building the Developers shall at its own cost clear entire site of all the debris raw material machineries tools etc.

g) The Area of the new premises shall be certified by Licensed Architect of the Developers.

h) The Society and the Members have executed these presents without any kind of force or coercion and after understanding the true and correct meaning of the contents of these presents.

i) The Society and the Members have understood the scheme of redevelopment and it has been explained to Members by the Society & Developers along with proposed amenities.

j) The Developers agree to provide visitors four-wheeler car parking as per MCGM/MHADA Norms and 16 (nos.) parking to 32 members which will be distributed mutually amongst themselves by the Society and the Developers shall not be held responsible for any dispute, if any. The rest of the parking spaces will be available at the disposal of the Developers

S.N. Redkar.

ADJ/11000001/20	12023IK
Page 29	127