redevelopment of the said Property. The Society has also passed necessary resolution of giving their consent and confirmation for development of the said Property under regulation 33(11) and 33 (10) of the DC Regulations as is proposed by the said Developer and/ OR the developer could develop the said scheme under any other regulation of the DCR 2034 i.e. MHADA MCGM MMRDA or any other competent authority. Extracts of the relevant portions of the said resolution/s dated _____ is annexed hereto and marked **Annexure "C"**;

r. The Developer has also prepared a tentative proposed draft redevelopment plan for redevelopment of the said Property, which is annexed hereto and marked **Annexure" D"**; However, the same is subject to change with prior written confirmation of the Society;

s. Accordingly, the parties herein have agreed that the redevelopment of the said property shall now be carried out by the Developer under the terms agreed by the parties under these presents;

t. The Society therefore has agreed to allow the Developer to redevelop the said property by constructing a new Residential / Residential cum commercial building on the said Land after demolishing the said Old Building, on such terms and with such amenities and within such time as agreed hereunder. The building to be constructed on the said Property on its redevelopment after demolishing of the said Old building shall hereinafter to be referred to as "**the New Building**";

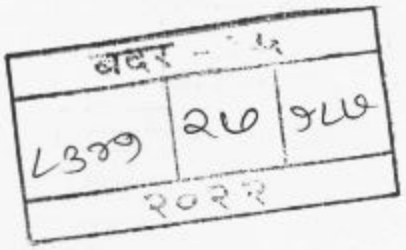
u. The Parties hereto have agreed to reduce into writing the terms and conditions agreed upon between themselves with regard to the redevelopment of the said property by the Developer as hereinafter appearing.

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

1. **INCORPORATION OF RECITALS**–

The statements and declarations contained in the recitals shall form an integral part of this Agreement as if the same were set out and incorporated herein.

2. **DEFINITION –**


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THE SEAL OF THE SUB-REGISTRAR
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2.1 For the purpose of this agreement, the following expressions shall have the meaning as given below:

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a) **'Building Potential '**means - The entire building potential in respect of the said property including right to utilize F.S.I., T.D.R., S.R.A FSI, MHADA F.S.I., premium F.S.I. and/ or Fungible F.S.I. or such other compensatory or incentive FSI as may be sanctioned and/ or granted on the said property by SRA and the concerned sanctioning local and statutory Municipal authorities under the present rules and under Regulation 33(11) read with 33 (10) of the DCR 2034.

b) **'Carpet Area'** means - The wall-to-wall area (measured prior to/without P.O.P./ Gypsum plaster/Wall Tiles) inside the flats including door jambs, balconies (if any) and internal flat passages, and shall exclude Common area (Lift lobby/passage & elevation areas like Chajja/ projections/ voids/ service area.

c) **'Existing Members'** means - The members occupying and /or having claim over their respective tenements in the existing said Old Building standing, having only residential accommodations as mentioned in **"Annexure-B"** hereto and include their respective heirs, executors, administrators and/ or assigns.

d) **'F.S.I.'** means - 'Floor Space Index' and includes F.S.I. that can be availed of by payment of premium and which is free of FSI i.e. area of balcony, common passage etc. and shall also include the Fungible FSI if applicable and/or available on the said Property as per the present rules and regulations and shall also include the incentive FSI or compensatory FSI available under any Schemes permissible under the building Regulations and rules framed by SRA/ Municipal Corporation from time to time and at any time hereafter.

e) **'MCGM means'** - Municipal Corporation of Greater Mumbai and all its Departments;

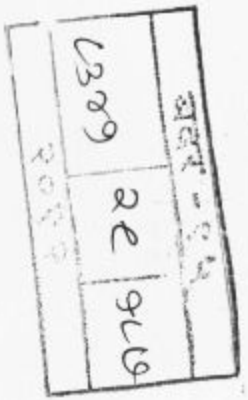
f) **S.R.A. means** – Maharashtra Slum Rehabilitation Authority.

g) **'New Area'** means -The Area of **'Permanent Alternative Premises'** to be constructed by the Developer for the **Existing Members** in the **New Building** as agreed under this Agreement.

h) **'New Building' means** – the proposed Residential cum commercial Building agreed to be constructed by the Developer on the said Land after demolishing the said old Building, wherein the Existing Members shall be Transferred/allotted their 'Permanent Alternative Premises' as per the terms of this agreement and as agreed under separate

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Individual Agreements executed with each of the Existing Members after obtaining IOD, by the Developer.

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i) '**NOC**, means - No objection Certificate issued by SRA towards sanction of project after the terms and conditions of SRA offer letter are complied with.

j) '**Offer letter**' means - Offer letter means a letter issued by competent authority i.e. SRA for sanction of project and offer for grant of F.S.I. for project on certain terms and conditions as enumerated in the letter.

k) '**Permanent Alternative Premises**' Means - The respective Flat to be provided by the Developer to the Existing Members in the New Building on Redevelopment of the said property, free of cost as agreed hereunder.

l) '**Premium/Incentive F.S.I.**' means - The Additional buildable area available against payment of some premium to the concerned statutory and Municipal Authorities and also includes FSI that may be available as an incentive as per Municipal rules and regulations.

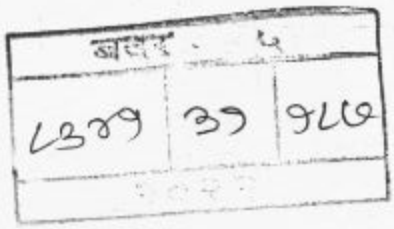
m) '**Project**' means - The project of redevelopment of the said Property constructing thereon of residential cum commercial building/s having floors residential and commercial units by utilizing entire current building potential of the said Property including its F.S.I., TDR, premium F.S.I., Fungible F.S.I. (if and when allowed) or such other compensatory or incentive F.S.I. under Regulation 33(11) read with 33 (10) of the DC Regulations as may be sanctioned in respect of the said property from time to time as agreed hereunder and thereafter sell the premises constructed thereon to third party flat purchaser in accordance with the terms of this Agreement.

n) '**Property means**' –a joint reference to the "said Land" and "the said Old building" as more particularly described in the "**Schedule – A**" & "**Schedule – B**" hereunder written.

o) '**Residential Member**' means – Each of the '19' members of the Society occupying residential tenements as mentioned in **Annexure "B" at serial Number 1 to 18, thereof.**

p) **'the State'** means -State of Maharashtra and its various Departments.

q) '**T.D.R.**' means - Transferable Development Rights and/or additional Built-up Area or F.S.I. as may be allowed to be used by of SRA/MCGM/ collector by charging a Premium or fees or otherwise as


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per their rules and policy. (both these expressions, that is 'T.D.R.' and 'F. S. I.' will have the same meaning assigned to them under as per Municipal Laws Rules and Regulations for the time being in force).

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2.2 It is clarified that, in this Agreement, unless the context otherwise requires:

a. Headings and under lining are for convenience only and do not form part of this Agreement and /or affects the interpretation or meaning of this Agreement;

b. Words importing the singular include the plural and vice versa;

c. Words importing a gender include any gender;

d. An expression importing a natural person includes any company, partnership, association, corporation or other body corporate;

e. A reference to anything includes a part of that thing;

A reference to statutes or ordinance shall include any statutes for the time being in force and also ordinances amending consolidating or replacing the same;

g. A reference to a party to a document includes that party's successors and permitted assigns;

h. Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the subsequent Business day; and

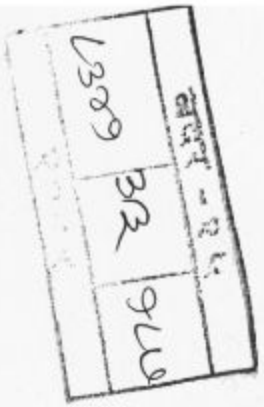
i. Preambles, exhibits, schedules, addenda and Annexures attached to this Agreement are by reference made a part of this Agreement.

3. MONETARYCONSIDERATION TO BE PAID TO THE SOCIETY/EXISTING MEMBERS BY THE DEVELOPER:

I. **TRANSIT RENT**

a. The Developer agrees and undertakes that the Developer shall pay to each of the '18 **Existing Members** of the Society, monthly Transit Rent at the rate of Rs. 91/-per sq. ft. of the carpet area of their respective flat, Per month to each


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Residential Members as per the MCGM Approved plans. There shall be an increase in rent at the rate of 10 percent every year.

b. The transit rent so agreed to be paid shall be paid by the developer by issuing the post dated cheques of three months for a period 24 months which shall be handed over to the society in advance at the time of vacating the Said old building along with a refundable deposit of Rs. 75,000/- separately to each of the **Existing Members** of the Society as mentioned in **Annexure "B",** on or before the **Existing Members** vacating their respective tenements in the said Old Building as agreed hereunder.

c. The developer shall provide transit rent for the first 24 months in post dated cheques and later on if the construction is not completed and an extension of time is required then the developer shall pay rent of monthly postdated cheques till possession.

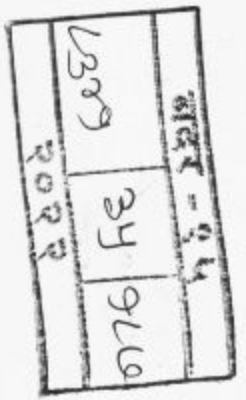
d. In case the development is completed before the span of 24 months the remaining post dated cheques issued for transit rent needs to be returned back without which the possession of the new residential flats would not be handed over to the existing members.

e. The developer once finishes construction of the new building and issues a letter to the Existing members regarding taking possession of the new residential flats and on any grounds if any of the members denies or willfully defaults in taking possession of the new flat then the further rent to such member would be stopped with immediate effect.

f. The Developer shall pay to each individual member of the society an amount of Rs.20,000/-(Rupees Twenty Thousand Only) at the time of vacating their respective flats in the existing building as towards shifting charges.

g. The Developer shall pay brokerage charges to each of the existing members while acquiring premises on temporary alternate accommodation once at the time the existing members


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shift from the old building. The said brokerage would be paid in the terms of one month rent and would be paid only once.

h. It is specifically made clear and understood that the liability of the developer to pay monthly rent to the **Existing Members** shall not be limited to only '36' months or further grace period of ' 12' months but shall continue till the Developer offers to put each of the **Existing Members** as mentioned in **Annexure "B"** in lawful possession of their respective flats/shops in the New building after obtaining valid occupancy certificate in respect of the New Building from the concerned planning authority.

i. In addition to above, the Developer shall not hand over possession of the permanent alternate accommodation until and unless the Refundable deposit amount is not returned by the Existing Members.

j. It is hereby agreed by the Developer that once the LOI is received in respect of the Slum Redevelopment project the same shall be informed to the society and a copy of the same shall be sent to the Society for their record.

The Developer shall:

a) The Developer shall make necessary payment for conversion of the land of the society to freehold land and obtain conveyance in favour of the society within a maximum period of 6 months.

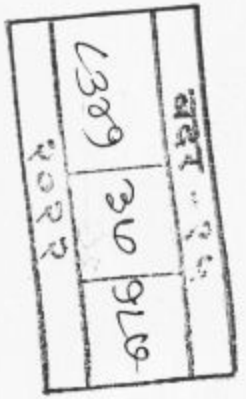
b) Obtain LOI within a period of 6 months from the date the land has been declared freehold by the Additional collector.

c) Obtain IOA for Redevelopment of the Society within a period of 6 months from the date of LOI .

d) Obtain Commencement Certificate within a period of 6 months from the date of the IOA.

e) Complete the construction work within 36 months from the date of the Commencement Certificate subject to Force Majure clause.


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f) Obtain Occupation Certificate and put the members of the Society in possession of their respective premises within a period of 36 months with a grace period of 12 months from the date of Commencement Certificate.

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4. It is provided that every stage as stated hereinabove the Architect of the end of year the Developer/Architect shall issue a certificate certifying the completion of work.

5. It is hereby agreed that the new flat purchasers shall at the request of the Developer be inducted as members of the Society and the Society shall retain its name till a new society of the members of the society and the new flat purchasers is formed by the Developer.

6. It is hereby agreed that the existing members of the Society shall not be liable to pay maintenance and property taxes till obtaining occupation certificate. 6. The Developer shall provide rain water harvesting as per MCGM requirements in the society.

7. **NON-MONETARY CONSIDERATION TO THE SOCIETY/EXISTING MEMBERS** (PERMANENT ALTERNATIVE PREMISES)

i. The Developer shall provide a flat free of cost to the each of the Residential Members Residential flat/premises (**Permanent Alternative Premises'**) in the proposed new building having minimum carpet area 515 sq.ft. as per RERA Carpet including fungible over and above the existing area as per BMC old approved plan of their presently occupied tenement as per **Annexure –'B'**. It is hereby agreed that the Developer shall provide to each existing members a copy of a Permanent Alternate Accommodation agreement which shall be finalized and registered by the Developer at his own cost and expenses including stamp duty, registration charges and GST.

ii. Immediately after obtaining IOA from the concerned Planning Authority as agreed hereunder, the Developers shall give '30 days' notice in writing to the members and the society to

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vacate their existing premises and to shift to their respective temporary accommodation/s. The society shall then immediately call for a SGM, where developer shall hand over all rent, and other consideration/s as mentioned in preceding paragraphs of this agreement. Thereafter member shall immediately vacate their premises and hand over peaceful possession of their respective tenements to The Developer.

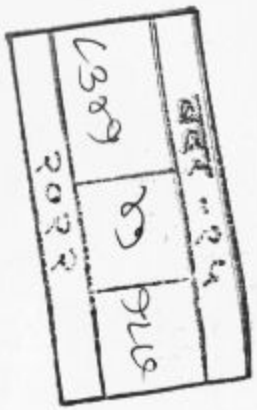
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iii. On the failure of the members to vacate the existing premises in the aforesaid agreed manner and within the period stipulated above, to the Developers, the time to complete the construction by the Developers so far as construction of permanent alternate Flat is concerned shall be deemed to have got automatically extended by the corresponding length of time taken to vacate their respective tenements by the concerned Existing Member. It is further agreed between the parties hereto that in the event any member does not cooperate or fails or neglects to hand over possession of premises in his occupation result in obstruction or delay in implementation of the redevelopment project, in such event the Developer and the Society shall be entitled to take appropriate steps for obtaining possession form such member and all the expenses towards such exercise shall be incurred by the developer and such expenses together with damages shall be recovered by the developer from such member, and the Society shall Co-operate with the Developer in this regard.

iv. If any of the Existing members during the pendency of the construction intends to sell any flat then the Developer would be given the first opportunity to negotiate a deal and the member would give 60 days advance notice to the Developer before the sale. The Existing member would not sell the flat without obtaining the NOC from the Developer, which shall not be withheld by the Developer without having a reasonable cause.

v. In case the Existing member who intends to buy excess area from the Developer then the rate at which the excess area would be sold is fixed at Rs.27,000/- per Sq. Ft (Rupees


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Twenty Seven Thousand only) excluding Stamp duty and Registration and any other charges as applicable by the law(it will be borne by the member) which is non-negotiable at the developers end.

vi. The Developer shall enter into Separate Agreements with each of the Individual Existing Members for transfer/allotment of 'Permanent Alternative Premises' in the 'New Building', in favour of the 'Existing Members' as soon as the Development agreement is duly signed. The Developer shall also lodge the said separate Individual Agreements of 'Permanent Alternative Premises' for Registration with the concerned Sub- Registrar within '30' days of receipt of Commencement Certificate and bear the entire cost of stamp duty, registration charges and GST payable on each of such separate Individual Agreements for the existing usable areas. If the existing members purchase excess area from the Developer then the cost of stamp duty and registration and any other applicable charges as per the law would be borne by the Existing member.

vii. It is agreed between the parties hereto that in the event of 1 to 3% variation in the carpet area due to change in the policies of concerned authorities or due to planning restrictions neither parties shall raise any claims or seek damages from each other.

8. PROPOSED NEW BUILDING AND THE TIMEFRAME FOR COMPLETION OF REDEVELOPMENT WORK

i. The amenities to be provided by the Developer in the Proposed New Building and in the 'Permanent Alternative Premises' are more particularly described in the **"Annexure-E"** hereto.

ii. The Developer shall provide to the Society copies of the sanctioned plans in respect of the development to be put up on the amalgamated plots.

iii. The Developer specifically agrees and undertakes that on vacating, by all the Existing Members, their respective tenements in the said Old Building, the Developer shall

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immediately proceed to demolish the said Old Building and obtain Commencement Certificate (C.C.) for redevelopment of the said property.

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iv. The Developer specifically agrees and undertakes that the Developer shall complete the redevelopment of the said property with all the amenities to be provided therein strictly in accordance with the agreed timeframe which is within 36 months from the date of complete Commencement Certificate with a grace period of 12months.

v. The developer shall strictly adhere to the agreed timeframe and Obtain Commencement Certificate, proceed with development work, obtain Occupancy Certificate from the concerned Planning Authority in respect of the New Building and handover peaceful and vacant possession of the 'Permanent Alternative Premises' to all the Existing Members possession within '36' (Thirty-Six) months of obtaining Commencement Certificate with a maximum grace period of 12' months subject to Force Majure Clause.

vi. The Developer has provided to the society, the tentative plans which includes the layout plans, building plans & the floor plans of the proposed redevelopment. The said plans shall not be varied and/or modified without the written consent of the society.

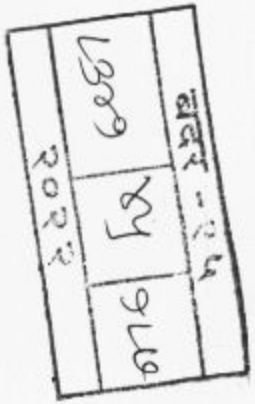
9. DECLARATION, REPRESENTATIONS AND WARRANTIES BY THE SOCIETY

(a) The statements contained in the recitals hereto are true and correct.

(b) State of Maharashtra is the owner of the said Plot of Land and the said society only has residential and enjoyment rights over the said land.

(c) That the developer has be responsible for free holding the said plot of land and the tenants of the said society shall not receive any corpus as the developer shall be responsible for free holding the said plot of land on which the old building is standing.


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(d) The "**Existing Members**" enlisted in **Annexure "B"** hereto are bona fide members of the Society as per record. Irregularities, if any, in the allotment or transfers, including on account of non - payment of transfer charges to society, COLLECTOR if any, shall be rectified and regularized by the concerned Existing Member/occupant within '1' (one) month from the date hereof.

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(e) None of the "**Existing Members**" have received any notice of show cause or eviction from Collector.

(f) Description of the "**Existing Members**" and area of tenements in their occupation and user described in **Annexure "B"** hereto is true and correct as per the records of the Society.

(g) That the Society and the said "**Presently Existing Members**" have not sold or agreed to sell the unutilized FSI if any, of the said property and/or benefit of using and consuming TDR on the said property, at any time, to any one and shall not sell or agree to sell the unutilized FSI and/or the benefit of using and consuming TDR and Fungible FSI as per the prevailing rules and regulations on the said property or any part thereof during the subsistence of this Agreement.

(h) The Society had Mortgaged the property in the year 1970 to the Maharashtra Co-op Housing Finance Society Ltd for a loan to construct the old building. The Existing members and the society would provide a no dues certificate from the Maharashtra Co-op Housing Finance Society Ltd at the time of finalization of the development Agreement.

(i) The Society hereby declares that the said Property is free from any reservation or encumbrance or requisition or acquisition of any nature whatsoever.

(j) The General Body of the Society has by a resolution authorized the Managing Committee of the Society to proceed with the project of redevelopment of the said Property and execute necessary Agreement for Assignment of Development Rights in favour of the Developer and other documents in consonance with the aforesaid General Body resolution dated _____ The Society further declares

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that the Managing Committee in its General Body Meeting dated _____ has also confirmed a draft of this Agreement.

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k) The Society called the said General Body Committee meeting of its members on _____ and has passed a resolutions unanimously dated _____ in the said General Body Meeting which is/are annexed herewith as **"ANNEXURE-C"**, wherein the Society has allowed and authorized the Developer and its nominee's to develop the said Land by constructing a New Building thereon (hereinafter referred to as the said "New Building") for accommodating its "Existing Members" and for constructing additional area for sale by the Developer in the said reconstructed/New Building upon the terms and conditions, mentioned in the said those agreement. The Society herein has agreed to empower the Developer to develop the said Property in accordance with the terms of this agreement by giving the Developer the authority or Power of Attorney to the Developer for the construction/re-development of the said Property or sale or transfer of the free sale flats and as provided herein and the Developer have agreed to develop the said Property at or for the consideration and in accordance with the terms and conditions agreed herein.

(n) The Society further declares that; the Society shall allow uninterrupted and unobstructed development of the said property by the Developer herein.

(o) The Society also declares that in future till the development work is not completed, if any of their members desire to sell his/her individual flats/shops and/or their right into and upon their respective "Permanent Alternative Accommodation" which they are entitle to receive from the Developer under the terms of this agreement, then in that case the Developer would be first given the right to purchase the Flat and if the deal does not materialize the Society and the concerned member shall ensure that Developer's NOC (No Objection Certificate) is obtained and that the prospective/new purchaser gives consent for the redevelopment scheme enumerated herein and accept this agreement as binding on him/her. The new purchaser shall sign the consent for acceptance of terms and condition of this agreement.

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(p) Once the request for NOC is made to the developer alongwith consent of new transferee member, the developer shall issue NOC without charging any fees for the same. However, it is clarified that in such case whatever liability the developer had in respect of such individual existing member under this agreement or and any individual agreement in respect of such individual existing member, such liability towards transferor/existing member shall cease to exist and shall be replaced by the new transferee member in the same manner and to the same extent as was in respect of such transferor/Existing Member.

10. **DECLARATION OF THE SOCIETY AS TO TITLE**

i. The Society is otherwise well and sufficiently entitled to the said property described in the First Schedule hereunder written. It's title to the said property is marketable and free from all encumbrances.

ii. No other person except the Society and its members has any right, claim or demand in respect of the said property or any part thereof.

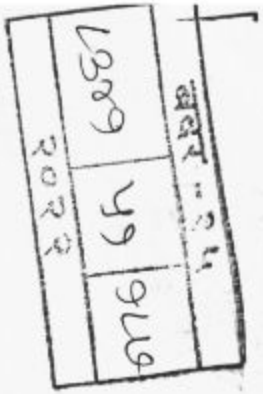
iii. The Society or any of its "**Presently Existing Members**" have not created any sale, gift, mortgage, charge, lien, lease or any other adverse right or any other encumbrance whatsoever or howsoever on the said property and the said property is not subject to any claim or demand, encumbrance, attachment or to any process issued by any Court or Authority and the Society shall hereafter not create any third party rights of whatsoever nature in respect of the said property during the period of re-development and handing over of the tenements to the Society as agreed herein.

iv. The Society has not entered into any agreement or arrangement, with regard to the re-development of the said property with any third person.

v. There are no proceedings instituted by or against the Society in respect of the said property and pending in any Court or before any authority and the said premises are not under any lis-pendens.

vi. No Notice from any Government, Municipal Corporation or any


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other public body or authority or any notice under any law including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Municipal Corporation Act and Urban Land Ceiling Act, or any other statute has been received or served upon the Society in respect of the said property or any part thereof which restricts or may restrict the development of the said property; and

vii. The said property is not under any reservation and there are no restrictions on re-development thereof.

viii. The Society shall handover the vacant and peaceful possession of the said Property to the Developer to enable them to redevelop the said Property as agreed herein above. Society shall ensure that all due payments till then such as property tax, water charges, any and all other statutory charges payable by society till the last member vacates shall be borne by society.

11. DECLARATION, REPRESENTATIONS AND WARRANTIES BY THE DEVELOPER

i. The statements contained in the recitals hereto are true and correct.

ii. Time being essence of this agreement.

iii. The Developer shall complete the redevelopment work within the time frame that is 36 months from the complete commencement certificate with a grace period of 12months and shall not give any excuse financial or otherwise for not completing the project within agreed specified time and schedule as per the Force Majure Clause.

iv. The Developer shall indemnify the Society from any loss whatsoever caused to the Society towards the liability accrued by the society on account of the Developer's third-party contracts.

v. The Developer has seen and verified all the documents pertaining to the title of society to "the said Land" and "the said Old Building" and has satisfied itself about the title of the society to "the said Property". The Developer has also satisfied itself as to the clear and marketable title of the society to enter into these presents and grant to the Developer the redevelopment rights of said property.

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vi. The Developer at its own cost shall obtain the title clearance certificate etc. in respect of the said property as and when required.

vii. The Developer further undertakes to bear the entire liability of all the taxes, levies etc. chargeable on "the said Property" by any Government/Semi- Government authority including M.C.G.M. such as the property tax etc., for the period between obtaining IOA and the delivery of Possession of Permanent alternative premises in the New Building to each of the "Existing Members" after completing the project and obtaining occupancy Certificate as agreed herein before.

viii. The Developer shall cause the Redevelopment of the said Property and complete the said Project on its own. The Developer is capable of in all respects to complete the said Project in time.

ix. The Developer has verified the technical and financial feasibility of the project and after being convinced and satisfied with the technical and financial feasibility of the project, the Developer is undertaking the said project of redeveloping the said Property.

x. The Developer would Hypothecate one three BHK flat of the largest area for bank guarantee only till the construction is not completed. Once the construction of the new building is completed the Existing members would issue an NOC to release the flat with immediate effect.

xi. Once the request for NOC is made to the Developer alongwith consent of new transferee member, as mentioned Clause (p) of Para '4' above, the Developer shall issue NOC without charging any fees for the same.

xii. Since the Developer is a Partnership Firm all the Partners of the company shall be personally liable to comply with the terms of theses presents.

12. **COMMON DECLARATION, REPRESENTATIONS AND COVENENTS BY THE PARTIES HERETO INTER-SE**

i. It is expressly understood and agreed by and between parties hereto that intention of the parties under these presents is to ensure the uninterrupted redevelopment of the said Property till

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