पावती

Original/Duplicate

Wednesday,November 04 ,2015
6:42 PM

नोंदणी क्र. :39म

Regn.:39M

पावती क्र.: 10211 दिनांक: 04/11/2015

गावाचे नाव: विलेपार्ले

दस्तऐवजाचा अनुक्रमांक: बदर15-9223-2015

दस्तऐवजाचा प्रकार : विकसनकरारनामा

सादर करणाऱ्याचे नाव: मेसर्स स्पार्क बिल्डर्स अँन्ड इंफ्रा प्रोजेक्ट्स प्रा. लि., चे संचालक अजय डी. देसाई, तर्फे मुखत्यार भरत पटेल .

नोंदणी फी	रु. 30000.00
दस्त हाताळणी फी	रु. 1960.00
पृष्ठांची संख्या: 98	
एकूण:	रु. 31960.00

आपणास मूळ दस्त ,धंनमेल प्रिंट,सूची-२ व सीडी अंदाजे 6:57 PM ह्या वेळेस मिळेल.

सह.दु.नि.अंधेरी ४

बाजार मुल्य: रु.53771000 /-

मोबदला: रु.105311000/-

भरलेले मुद्रांक शुल्क : रु. 5490550/-

1) देयकाचा प्रकार: eChallan रक्कम: रु.30000/-
डीडी/पेमेंटचे ऑर्डर क्रमांक: MH004859532201516E दिनांक: 04/11/2015
बँकेचे नाव व पत्ता:
2) देयकाचा प्रकार: By Cash रक्कम: रु 1960/-

REGISTERED ORIGINAL DOCUMENT
DELEVERID ON 16/11/15

CHALLAN

MTR Form Number-6

DEFACED FOR RS:30000.00

Sr.No. 1 Deface Number 00028436432015 16 AMOUNT 30000.00 04/11/2015 USER IGR189/BDR15)

(Amt.in words:Thirty Thousand Rupees Only)

GRN	MH004[illegible] BARCODE	[illegible] 04/11/2015-18:02:59	Form ID
Department	Inspector General Of Registration	Payer Details	
Type of Payment	Registration Fees	TAX ID (If Any)	
	Ordinary Collections IGR	PAN No. (If Applicable)	AAJCS9324K
Office Name	BDR15_JT SUB REGISTRAR ANDHERI 4	Full Name	SPARK BUILDERS AND INFRA PROJE
Location	MUMBAI		
Year	2015-2016 One Time	Flat/Block No.	
Account Head Details	Amount In Rs.	Premises/Building	
0030063301 Amount of Tax	30000.00	Road/Street	[illegible]
		Area/Locality	vile parle east
		Town/City/District	
		PIN	4 0 0 0 5 7
		Remarks (If Any)	
			PAN2=AABAV3473A~PN=VIDHYALANKAR CHS
			L~CA#105311000
		Amount In Words	Thirty Thousand Rupees Only
Total	30000.00		
Payment Details	IDBI BANK	FOR USE IN RECEIVING BANK	
Cheque-DD Details		Bank CIN / REF No.	00102[illegible]2015110413850 / 75489847
Cheque/DD No		Date	04/11/2015-18:03:29
Name of Bank		Bank-Branch	IDBI BANK
Name of Branch		Scroll No. , Date	Not Verified with Scroll

बदर-१५

९२२३ | ९ | २४

२०१५

Mobile No. : Not Available

१) शासन परिपत्रक क्रमांक.२०००/१४/प्र.क्र.२५/म-१, दि. २४/३/२०००.
२) नो.म.नि.व मु.नि., पुणे यांचे पत्र क्र.का-३/ संगणक/ मुद्रांक पावती हुकरती /०६/३११, दि. ४/१०/२००६.

Head Office : GENERAL STAMP OFFICE, TOWN HALL, FORT, MUMBAI - 400 001.
Office.: COLLECTOR OF STAMP (ANDHERI), M.M.R.D.A. BUILDING, 1ST FLOOR.
BANDRA-KURLA COMPLEX, BANDRA (E), MUMBAI - 400 051.

D 033379

RECEIPT FOR PAYMENT TO GOVERNMENT — NOT TRANSFERABLE

COLLECTOR OF STAMPS , ANDHERI

Receipt No.: CNT-1 ADJ- 1301 — Receipt Date : 21/Oct/2015

Received From : M/S.SPARK BUILDERS & INFRA PROJECTS PVT LTD

On Account of : ADJ FEE 103 (II)

Mode of Payment	DD/PO/CHQ/ RBI-Challan No.	Date	Bank Name & Branch	Area Code	Amount (In Rs)
CASH					Rs.100

DELIVERED - 4 NOV 2015

बदर-१५
e223 | 2 | 06
२०१५

Case No.: ADJ/1100900/1301/2015

Lot Date : Lot Date : Total D.O.:

Sr. No.	Description of Stamps / Franking	Quantity	Denomination	Amount (In Rs.)
	Enquiry on Date : 20/11/2015 Time - 2:05			

DELIVERED - 4 NOV 2015

Total :

Rs. Rs. 100.00 Rupees : ONE HUNDRED ONLY

Cashier / Accountant — Signature / Designation

COLLECTOR OF STAMPS

FOR COLLECTOR OF STAMPS , ANDHERI
1ST FLOOR MMRDA BLDG, BKC, MUMBAI - 5

Delux / 25000 / 25 Box / 10-10

CHALLAN

MTR Form Number-6

GRN	MH004689532201518E	BARCODE	Date	04/11/2015-18:02:59	Form ID
Department	Inspector General Of Registration		Payer Details		
Type of Payment	Registration Fees		TAX ID (If Any)		
	Ordinary Collections IGR		PAN No. (If Appliacable)	AAJCS9324K	
Office Name	BDR15_JT SUB REGISTRAR ANDHERI 4		Full Name	SPARK BUILDERS AND INFRA PROJE	
Location	MUMBAI			CTS PVT LTD	
Year	2015-2016 One Time		Flat/Block No.	1327	
Account Head Details		Amount In Rs.	Premises/Building		
0030063301 Amount of Tax		30000.00	Road/Street	791.16	
			Area/Locality	vile parle east	
			Town/City/District		
			PIN	4 0 0 0 5 7	
			Remarks (If Any)	PAN2=AABAV3473A~PN~VIDHYALANKAR CHS	
				L~CA=105311000	
			Amount In Words	Thirty Thousand Rupees Only	
Total		30000.00			

Payment Details	IDBI BANK	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	REF No.	691033320151104138S0	75489847
Cheque/DD No		Date		04/11/2015-18:03:29	
Name of Bank		Bank-Branch		IDBI BANK	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Mobile No. : Not Available

मुद्रांक जिल्हाधिकारी, अंधेरी तालुका, यांचे कार्यालय

एम. एम. आर. डी. ए. इमारत, पहिला मजला,
बांद्रा -कुर्ला संकुल, बांद्रा (पूर्व) मुंबई- ४०० ०५१

जा.क्र.अभि/आदेश 4971/15 दिनांक - 3 NOV 2015

{ मुंबई मुद्रांक अधिनियम १९५८ च्या कलम ३१ अन्वये अंतिम आदेश }

उपरोक्त अभिनिर्णय प्रकरण क्रमाक एडीजे/११००९००/१३०१/२०१५ अन्वये पक्षकार **Spark Builders & Infra Project Pvt Ltd** यांनी दिनांक २१.१०.२०१५ रोजी **Development Agreement** चा संलेख अभिनिर्णयाकरिता सादर केलेला आहे. सदर संलेखामधील तपशिल खालील प्रमाणे

संलेख निष्पादनाचा दिनांक	--	Un-Exe
संलेखाचा प्रकार	--	Development Agreement
संलेख लिहून देणार	--	Vidyalankar CHS Ltd
संलेख लिहून घेणार	--	Spark Builders & Infra Project Pvt Ltd
संलेखातील मिळकतीचे वर्णन	--	Land With Structure, , तालुका - अंधेरी, गांव - Vile-parele(E), सी.टी.एस. क्र./ झोन - १३२७, १३२७/१७४
क्षेत्रफळ	--	७९१.१६ Sq. Mtrs,
मोबदला	--	१०५३११०००/-

बदर-१५
e229 | ४ | e४
२०१५

प्रस्तुत प्रकरणातील दस्त हा विकसन करारनाम्याचा आहे.सदर दस्तान्वये लिहून देणार यांनी लिहून घेणार यांना वर नमुद मालमत्ता हि विकसनाकरीता दिली आहे. **सन २०१५** करीताचे बाजारमुल्य मुंबई मुद्रांक (मालमत्तेचे वास्तव बाजारमुल्य निर्धारण करणे) नियम १९९५ मधील तरतुदी, तसेच बृहन्मुंबई महानगरपालिका क्षेत्रासाठी प्रचलित असलेली विकास नियंत्रक नियमावली आणि बाजारमुल्यदर तक्त्यातील मार्गदर्शक सूचना व त्यामधील दर व दस्तासोबत सादर केलेली कागदपत्र विचारात घेऊन रु. ५३७७१०००/- इतके निश्चित करण्यात आले असून मुंबई मुद्रांक अधिनियम १९५८ मधील तरतुदीनुसार खालील प्रमाणे मुद्रांक शुल्क देय आहे.

सदर दस्तात मोबदला रक्कम ही बाजार रक्कमे पेक्षा जास्त आहे

मोबदला मुल्य	अनुच्छेद	अनुज्ञेय मु.शु.	भरणा केलेले मु.शु.	कमी भरलेले मु.शु.
रु. १०५३११०००/-	५(g-a)	रु. ५२६५५५०/-		
Bank Gurantee				
रु.४५००००००/-	५४	रु. २२५०००/-		
Total		रु.५४९०५५०/-	रु.० /-	रु.५४९०५५०/-

उपरोक्त सर्व वस्तुस्थिती व दस्तामधील नमुद माहिती व प्रकरणामध्ये सादर केलेल्या कागदपत्राच्या आधारे निम्नस्वाक्षरीकार खालीलप्रमाणे अंतिम आदेश देत आहे.

अंतिम आदेश

१ अभिनिर्णयाकरीता सादर केलेल्या संलेखास महाराष्ट्र मुद्रांक अधिनियम १९५८ च्या अनुसुची १ मधील अनुच्छेद ५(g-a), ५४ नुसार मुद्रांक शुल्क रु ५९४०५५०/- असल्याबाबत जा.क्र.अभि/आदेश/४९१७/१५ दिनांक ३०/१०/२०१५ अन्वये अंतरिम आदेश पारित करण्यात आलेले होते. त्यास अनुसरुन मुद्रांक शुल्कचा भरणा कोणात्याही आक्षेपाविना पक्षकार यांनी दिनांक ०३/११/२०१५ रोजी केलेला असल्याने दिनांक ३०/१०/२०१५ रोजीचे अंतरिम आदेश अंतिम आदेश म्हणून कायम करण्यात येत आहे.

२ प्रस्तुत प्रकरणांत पक्षकाराचे मुद्रांक शुल्क तसेच नोंदणी करताना नोंदणी फी जरी शासनाकडे जमा केली तरी प्रस्तुत प्रकरणातील कोणताही व्यवहार बेकायदेशीर असल्यास तो कायदेशीर होणार नाही व बांधकाम अनधिकृत असल्यास ते अधिकृत होणार नाही हयाबाबतीची सर्व जबाबदारी सबंधीत पक्षकाराची राहील त्यास महाराष्ट्र शासन अथवा मुद्रांक जिल्हाधिकारी, अंधेरी हे जबाबदार रहाणार नाहीत.

(डी. आर्. नवले)
मुद्रांक जिल्हाधिकारी, अंधेरी

COLLECTOR OF STAMPS ANDHERI

. प्रती,

१ Spark Builders & Infra Project Pvt Ltd
१०२, मजला - ,
Saroj Apartment सह. गृह. संस्था मर्यादित
N P Marg, Matunga
Mumbai - ४०० ०१९

२ सह दुय्यम निबंधक अंधेरी -

३ पृष्ठ क्रमांक - १ ते ३२ सोबत जोडलेले आहे.

CHALLAN

MTR Form Number-6

DEFACED FOR RS:5490550.00

Sr No. 1 Deface Number 0002815352201516 AMOUNT 5490550.00 03/11/2015 USER IGR240

(Amt.in words:Fifty Four Lakh Ninety Thousand Five Hundred Fifty Rupees Only)

GRN	MH004620[illegible]	BARCODE		Date 02/11/2015-16:15:49	Form ID
Department	Inspector General Of Registration			Payer Details	
Type of Payment	Non-Judicial Stamps		TAX ID (If Any)		
	Duty on Doc Voluntarily brought for adjudicatn SoS		PAN No. (If Appliacable)		
Office Name	CSA_COLLECTOR OF STAMPS ANDHERI		Full Name	Spark builders and infra proje cts pvt ll	
Location	MUMBAI				
Year	2015-2016 One Time		Flat/Block No.	102 Saroj Apartments	
Account Head Details		Amount In Rs.	Premises/Building		
0030050801 Amount of Tax		5490550.00	Road/Street	matunga	
			Area/Locality	mumbai	
			Town/City/District		
			PIN	4 0 0 0 1 9	
			Remarks (If Any)		
			Amount In Words	Fifty Four Lakh Ninety Thousand Five Hundred Fifty Rupees Only	
Total		5490550.00			
Payment Details	IDBI BANK		FOR USE IN RECEIVING BANK		
Cheque-DD Details			Bank CIN	REF No.	69103332015110212374 75278596
Cheque/DD No			Date		02/11/2015-16:21:20
Name of Bank			Bank-Branch		IDBI BANK
Name of Branch			Scroll No. , Date		Not Verified with Scroll

Mobile No. : Not Available

Case No.ADJ/1100900/1301/2015

Submitted

Under Section 31 of the Bombay stamp Act ,1958 .

This is in respect of instrument submitted for adjudication As per document details are as follows:-

The instrument in question is **Development Agreement**.

Date of execution	:- Un-excecuted
The Society	:- Vidyalankar CHS Ltd
The Developers	:- M/s. Spark Builders & Infra Projects Pvt Ltd
The Property	:- TPS.No.II, Vile parle, F.P.No130(p) CTS.No1327-1330/1,1334
Area	:-Plot area = 791.16 sq.mtr

Zone(2015) :- 36/183 Land Rate - Rs.95,400/- per sq.mtr
Const.Cost - Rs. 25000/- per sq.mtr .

अभिनिर्णयाकरिता सादर केलेला दस्त हा **Development Agreement** या प्रकाराचा असुन सदर दस्ताचे अवलोकन केले असता, असे दिसुन येते की सोसायटीच्या G + २ इमारती मध्ये एंकदर १२ सभासद असुन इमारत मोडकळीस आल्याने सभासद / सोसायटीने विकसकाबरोबर इमारतीच्या पुर्नबांधणीच्या अनुषंगाने करावयाच्या विकसना संबंधी विकसन करारनामा (**Development Agreement**) केल्याचे दिसुन येते.

प्रस्तुत विकसन करारनाम्यानुसार एकुण १४ सभासदांच्या ताब्यातील एंकदर क्षेत्र ७२४४.५५ चौ.फुट (कारपेट) असुन या क्षेत्राच्या बदल्यात विकासक सभासदांना ६४% वाढीव बांधकाम म्हणजेच एंकदर ११८८१.१० चौ.फूट कारपेट क्षेत्राचे बाधकाम नवीन इमारतीत विनामुल्य देणार आहे.(Schedule-II) या शिवाय दस्तात नमुद केल्यानुसार भाडे,ब्रोकेज,शिफ्टीग, हार्डशिप इ.विकासक सभासदांस देणार आहे.सदरचा खर्च मोजल्ला म्हणुन परिगणित करण्यात आलेला आहे. प्रकरणी मुल्यांकन सन २०१५चे बामुद नुसार पुढीलप्रमाणे निश्चित करण्यात येत आहे.

Exiting Carpet :-7244.55 sq.ft carpet
= i.e. 807.94 sq.mt(B/up)

64%more on existing carpet area

New area :- 11951.11sq.ft carpet
i.e = 1332.83sq.mt(B/up)

Market value

FSI Permissible .....1 FSI + 1 TDR+ FUNGIBLE

Permissible B/up area = 791.16 X 2.70 = 2136.13 sq.mt

TYPE -	B/UP (Sq.mt)	Value (in rupees)

Basic FSI -	791.16	791.16 X 95,400	= 7,54,76,664/-
TDR – 1	791.16	791.16 X 95,400 X 0.40	= 3,01,90,666/-
Fungible FSI	533.81sq.mt	.....	.....

Free (fungible) 282.77 x 95,400..... =Rs.2,69,77,117/-
(807.94 x 0.35 = 282.77)

With charging Premium. 271.04x 95,400x 0.40 =Rs.1,03,42,886/-
(553.81 - 282.77 = 271.04 sq.mt)

e223	4	e8
	Total	2136.13 sq.mt.....= Rs.14,29,87,333/-

No of Existing member of society- 12 Flat

i) Area Retained by society members 1332.83 sq.mt

ii)Balance area available to Developer 803.3 sq.mt
(2136.13 – 1332.83 = 803.30

iii)Value of Developer area.....=Rs.5,37,70,943/-
(14,29,87,333/2136.13 x 803.3)

Say Rs. 5,37,71,000/-

Value of Developers area ie M.V is Rs.- 5,37,71,000/-
* value of fungible F.S.I is to be taken
as per [illegible] circular no.822 Date- 1/11/2014

Consideration

1) Cost of Construction area given to member.....= Rs.3,49,86,986/-
(11951.11 x 1.20/10.76 x 25000 x 1.05)

2) Rent .....=Rs.2,48,63,296/-
(7244.55 x 110 x 24 + 7244.55 x 132 x 6)

3) Brokerage .....= Rs. 7,96,902/-
(7244.55 x 110)

5) Shifting
(12 x 30,000/-).....=Rs. 3,60,000/-

6) Society, W.Cabin + Toilet etc
(22.30 + 3.00 = 25.30 x 25000).....=.Rs. 6,32,621/-

7) Hardship/Compensation ....= Rs 3,47,73,840/-
(7244.55 x 4800)

8) Intrest on Refundable deposits(page7(5) & 9(c)
(5,00,000+2,00,000 = 7,00,000 x 2.5 x 10/100).....=Rs. 1,75,000/-

9) Car parking .....= Rs. 20,62,500/-
(12 x 2 x13.75 x 25000 x 0.25)

10) 0.33Premium as per circular issued by IGR dt.23/112013
Rate calculated as per Notification U.D.D dt.24/10/2011
Land Rate R/R-2008 - Rs.43,800/- per sq.mtr.
Slab –for Rs.35000/- to Rs.5000/- Rs. 13,300 + 20% of R/R rate
Exceeding Rs 35,000/-

Total Rate Rs.15060/- per sq.mtr
Exiting + fungible area + extra area
7244.35 + 2535.59 + 2153.17

$$\frac{2153.17 \times 1.2 \times 15060}{10.76}$$ .....= **Rs.** 36,16,365/-

11) P.M.C. Fees
(page no 20 clause no.24(b))..... = Rs. 5,00,000/-

12) Development charges
(1332.83 x 95,400 x 2/100)..... = Rs. 25,43,040/-

Total Consideration = 1 to 12.....= Rs.10,53,10,550/-

Say. **= Rs.10,53,11,000/-**

Bank Gaurantee(page 10 clause no.11(a)).....Rs 4,50,00,000/- (रूपये चार करोड पन्नास लाख)

वरीलप्रमाणे दस्तातील मिळकतीचा मोबदला मुल्य रक्कम रू **रू. 10,53,11,000/-/-** हे बाजार मुल्य रक्कम **रू. 5,37,71,000/- /-** पेक्षा जास्त असल्याने मोबदला मुल्य रक्कम **रू. 10,53,11,000/-/- (अक्षरी दहा कोटी त्रेपन्न लाख अकरा हजार रूपये मात्र)** वर मु.शु.आकारणे योग्य वाटते तथापी आदेश सादर.

सहाय्यक नगररचनाकार

मुद्रांक जिल्हाधिकारी, अंधेरी

अभिनिर्णय प्रपत्र क्रमांक - ४
मुद्रांक शुल्क आकारणी छाननी पत्र

प्र.क्र. एडीजे/११००९००/१३०१/२०१५

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मुल्यांकन अहवालावरील ना हरकत प्राप्त झाल्यानंतर मुद्रांक शुल्क आकारणीबाबतचे आदेशांसाठी सादर करावयाचे प्रपत्र :

उपरोक्त मुल्यांकन अहवाल टिप्पणी वरील मंजूरीनुसार खालीलप्रमाणे सादर करण्यात येत आहे.

१. प्रकरणाधिन दस्त **Development Agreement** चा असून मिळकतीचे सन २०१५ चे एकूण बाजार मूल्य रक्कम रु. ५,३७,७१,०००/- व मोबदला रक्कम रु. १०,५३,११,०००/- इतके सहाय्यक नगर रचना, अंधेरी यांनी निश्चित केले आहे. तसेच दस्तातील पान क्रं. १० वर Bank Guarantee रु. ४,५०,००,०००/- असल्याचे नमुद आहे. त्यामुळे मोबदला रक्कमेवर महाराष्ट्र मुद्रांक अधिनियम १९५८ चे अनुच्छेद ५(g-a) अन्वये ५% व Bank Gaurantee च्या रक्कमेवर अनुच्छेद ५(g) अन्वये ०.५% अदराने इतके मुद्रांक शुल्क आकारणी करून घ्यावे लागेल असे मत आहे.

२. मुद्रांक शुल्काची एकूण देय रक्कम = रु. ५२,६५,५५०/- + रु. २,२५,६००/-
= रु. ५४,९०,५५०/-

३. मान्य असल्यास मुद्रांक शुल्क आकारणीसाठी पक्षकारांस कळविण आवश्यक आहे. मान्य असल्यास सोबतचे प्रारूपं पत्रावर कृपया स्वाक्षरी व्हावी. तसेच हे मुल्यांकन / मुद्रांक शुल्क पक्षकारांस मान्य असल्याची स्वाक्षरी घेऊन संबंधीत पक्षकारांस अंतरिम आदेश देता येईल.

तथापि आदेशार्थ सादर,

पर्यवेक्षक

सहा. नगर रचना, अंधेरी

मुद्रांक जिल्हाधिकारी, अंधेरी 30/10/15

Certificate u/s 52(1) (b) of the Bombay Stamp Act, 1958.

Office of the Collector of Stamps
Case No. Adj. /1100900/1301/15
Date 21/10/15

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नंदर - ३५		
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Received from Spark Builders & Infra Projects Pvt. Ltd. residing at ..... stamp duty of Rs. 54,90,550/- (Rs. Fifty Four Lacs Ninety Thousand Five Hundred Fifty only) vide Challan No. ..... Dated ..... Certified under Section 52(1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. 54,90,550/- (Rs. Fifty Four Lacs Ninety Thousand Five Hundred Fifty only) with which this document is chargeable has been paid vide article No. 5(g-a).54 of schedule.

This certificate is subject to the provisions of section 53-A of Bombay Stamp Act, 1958

Place Andheri

Date .....

Collector of Stamp
Andheri

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DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** is made and entered into at Mumbai, this 4th day of November, 2015;

BETWEEN;

Vidyalankar Co-operative Housing Society Ltd., a Co-operative Society registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No. BOM/ [illegible]5121 of 1977, dated 05.04.1977 having its registered office at Vallabh Nivas No. 1, Malviya Road (Ram Mandir Road), Vile Parle (East), Mumbai- 400057 hereinafter referred to as **"THE OWNERS/THE SOCIETY"** (which expression shall unless it be repugnant to the context or meaning thereof mean and include its office bearers, successors and permitted assigns) of the **FIRST PART;**

AND;

M/s. Spark Builders & Infra Projects Private Limited, a registered Private Limited Company under the provisions of Indian Companies Act, 1956, and having its registered office at 102, Saroj Apartment, Nathalal Parekh Marg, Opp. Matunga Gujarati Club, Kings Circle, Matunga, Mumbai – 400019 hereinafter called as **"THE DEVELOPER"** (which expression shall unless it be repugnant to the context or meaning thereof mean and include its successor in title, executors, administrators and permitted assigns) of the **SECOND PART;**

The Owners/ The Society of First Part, and the Developer of Second Part are hereinafter individually referred to as **"Party"** and collectively as **"Parties"** AS FOLLOWS.

"This certificate is issued as per provisions of Bombay Stamp Act 1958. Provided that if this adjudicated instrument is presented before Registering Authority, the registering authority will take further necessary action as per provisions of Registration Act 1908."

बदर-१५
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WHEREAS:

a) By an Agreement executed on 03.12.1977 made between Smt. Sushilaben N. Patel (therein called "Vendors" of the One Part) and Vidyalankar Co-operative Housing Society Ltd. (therein called "The Purchaser Society" of the Second Part); hereinafter referred to as "**The Owners/ The Society**" of the One Part, the said Vendors for the consideration and on the terms and conditions therein mentioned conveyed to the said Society the Plot of land admeasuring 791.16 Sq. Meters as per Conveyance and 726.94 as per actual measurement bearing C.T.S. No. 1327, 1327/1 to 4 of Vile Parle East Village and Final Plot No. 130(PT) of T.P.S. Vile Parle No. II of Taluka Andheri, District Mumbai Suburban located at Vallabh Nivas No. 1, Malviya Road (Ram Mandir Road), Vile Parle (East), Mumbai- 400057.

b) The Owners/ The Society hence become owner of piece and parcels of land Plot of land admeasuring 791.16 Sq. Meters as per Conveyance and 726.94 as per actual measurement on land (the said difference in area of 64.22 Sq. Mtrs. is to be said as Set Back area as per F.P. of T.P.S vile parle II) bearing C.T.S. No. 1327, 1327/1 to 4 of Vile Parle East Village and Final Plot No. 130(PT) of T.P.S. Vile Parle No. II of Taluka Andheri, District Mumbai Suburban, located at Vallabh Nivas No. 1, Malviya Road (Ram Mandir Road), Vile Parle (East), Mumbai-400057 which is hereinafter for brevity's sake referred to as "**the Land**".

c) The Society is the owner of the said land and is the owner of the one Building viz. Vidyalankar constructed thereon comprising of Ground and Two upper floors (hereinafter for brevity's sake referred to as "**the Building**") and which is consisting of total 12 tenements (12 residential tenements) which is used and occupied by the 12 bonafide members and 2 Garages out of One Garage occupied by the Member (Flat No.4) and other is not owned by the Member as the said Society has not issued Share Certificate to the respective garage occupant and another occupied by the non-member situated on the said land. Both the garages don't possess share certificate, however, one of the said Garage owned by the member of the Society and another owned by person who is not member of the Society (hereinafter for brevity's sake referred to as "the Existing Members"). The said land and the said Building is more particularly described in the **Schedule of Property** hereunder written and shall hereinafter collectively referred to as the "**the said Property**" for brevity sake.

d) The said Property is standing in the name of Smt. Sushilaben N. Patel. The said property is not sub-divided from Final Plot No. 130. Separate property card & city survey plans are to be prepared from City Survey office after registration of this development Agreement. However the Society has Registered Conveyance Deed and Index-II for the Conveyance of the said Property from the Owner Smt. Sushilaben N. Patel.

बदर-१५
९२२३ | १२ | ९४

e) In the premises the Society is seized and possessed of and or otherwise well and sufficiently entitled to the property being the said land, the said building and name of members i.e. the Existing Members and carpet area of their respective Tenements are more particularly described in the **Second Schedule** hereunder written;

f) The Building is old and in a dilapidated condition, and as per Structural Audit report dated **20.11.2012**, the building is not in a habitable condition and so we have filled the Tender and going for Re-development. The society's building being 54 (Fifty Four) years old and condition of the building is not good with many internal and external problems and to repair the building will incur huge expenditure which is beyond the capacity of the present members, and therefore the Existing members of the said Society have decided to demolish the existing structure standing on the said land and to construct a new building on the said land by re-development of the said property (by any Builder/ Developer) by utilizing the Floor Space Index (F.S.I.), Transferable Development Rights (T.D.R.) & Fungible F.S.I. by putting up additional construction as per prevailing rules and regulations of the Municipal Corporation of Greater Mumbai. Considering the plot potential F.S.I., T.D.R. & Fungible F.S.I. the society is desirous of reconstructing the existing building structure by demolishing it and constructing a new building and putting of additional floors on the said new building. The consumption of aforesaid plot potential F.S.I., T.D.R. & Fungible F.S.I. is hereinafter referred to as **"the said Development"**;

g) The Society have passed the Resolution in their Special General Body Meeting held on 05.05.2012 to go for the Re-Development and the Society have passed the Resolution in their Special General Body Meeting held on 15.09.2013 thereby appointed the Developer by Voting in presence of Officer Deputed by Deputy Registrar of Co-operative Society K/East Ward, and further authorized its Managing Committee members to comply with and complete the requisite formalities in that regard on behalf of the Existing Members and the Society.

h) The General Body of the Society has at the Special General Meeting of the Society held on **31.05.2015** have approved the draft of this Development Agreement and authorized (1) Shri Sanjay Ramanlal Maniar, the Chairman, (2) Smt. Geeta Mani, the Secretary, & (3) Shri Sanjiv Rameshchandra Shroff, Treasurer, Committee Members of the Society to execute the requisite documents for the said Development including this Development Agreement and Power of Attorney for Development. Copies of the said resolutions are annexed hereto.

i) The Society has negotiated with the Developer for finalizing the terms and conditions of this Agreement, and the parties have finalized the said terms and conditions. The parties hereto are desirous of recording terms and condition in the manner hereinafter appearing.

बदर-१५
९२२३ | ७३ | ९९
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NOW THESE PRESENTS WITNESS AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1) **RECITALS ARE OPERATIVE PART:**

The parties repeat, reiterate and confirm the contents of the recitals and recitals contained above shall be deemed to be a part of the operative part of this agreement as if the same are incorporated herein verbatim.

2) **ENTRUSTMENT OF THE DEVELOPMENT RIGHTS:**

(a) Save and except for the bonafide members who are all in occupation of the different tenements in the said building, there are no other occupants, tenants or claimants to the said property and to the common portions of the building, terrace etc., and on the said occupants giving their consents, there is no obstruction to the demolition of the existing building on approval of the plans by the Municipal Corporation of Greater Mumbai and redevelopment of the said property.

(b) 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.

(c) The said property is not subject to any mortgage, lease, lien, charge, litigation etc., or attachment before or after judgment, 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.

(d) The Society has not so far entered into any agreement with any one 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.

(e) For and on behalf of the Existing Members, the Society has appointed the Developer as the developer to construct/ reconstruct/ redevelop the said Building belonging to the society on the terms and conditions contained in these presents and at Developer's own cost, expense, risk and responsibility.

(f) The Society and the Existing Members do hereby entrust the development rights in respect of the said property in favour of the Developer.

(g) On execution of this Agreement, the Society shall put the Developer into temporary possession of the said property from vacating their existing tenements till reoccupying the new premises as per this Development Agreement.

(h) The Developer shall appoint its own Architects, R.C.C. Consultants and any other consultants for undertaking the Redevelopment Project at its own cost, expense, risk and responsibility.

(i) The Developer shall indemnify and keep indemnified the Society and/or the existing members, as the case maybe, for any claim, loss, damage, harm, injury,

बदर-१५
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etc. suffered or likely to be suffered by the said Property on account of any mistake, omission, negligence, default or fault on part of Developer or on part of the Architects, R.C.C. Consultants, etc. as may be appointed by the Developer while undertaking the Redevelopment Project and/or for breach of the terms and conditions of this Development Agreement.

(j) The Developer shall also develop the said Property in accordance with the rule and regulations, guidelines, directives, bye-laws, etc. of various authorities including Department of Civil Aviation. It will be Developers responsibility to do the necessary co-ordination/follow up with MCGM, MOEF, Municipal Authorities, CFO, Civil Aviation & any other public, semi public government, semi government, revenue department to obtain necessary / required permissions/ approvals/ permits, NOC's, etc. for satisfactory progress & timely completion of the work. The cost of said approval and clearances shall be borne by the developer. All the approvals/ NOC shall be handed over to the Society by the Developer.

(k) In case of any notice, circular, direction, communication, proceedings, etc is issued/adopted by any authorities concerned with the development of the said Property for any reason whatsoever including alleged breach of rules, regulations, guidelines, directives, bye-laws, sanctions, NOC's, etc. the same shall be responded and dealt with by the Developer at his own cost and expense and the Society, its Existing Members and/or any of its office bearers shall not be responsible in any manner. The Developer shall keep the Society, its Existing Members and its office bearers indemnified in this regard.

(l) The Developers has gone through the documents as produced by the Society and has taken the physical inspection of the property, verified the Title and has agreed to enter into this Agreement and the Developers shall not ask for any further title or any query which would delay or cause any expenses to the Society, However the Society has agreed to procure original title documents to the Developer as and when required to give for inspection or verification to any concerned authority. In the event of any such document to be acquired or procured, the Developers shall procure the same at his own costs and expenses.

(m) Under no circumstances shall the Society or its existing Members be required to pay any construction costs or any other charges whatsoever in respect of the new flats agreed to be constructed for them by the Developers.

(n) The Developer shall settle the possessory claim of the Two Garage occupants at their cost and expenses. The Society shall extend necessary co-operation as may be required to the Developers.

3) **UTILISATION OF F.S.I. / T.D.R. F.S.I & FUNGIBLE F.S.I.:**

(a) The Society have agreed to grant the development rights in respect of the said property to the Developer for developing the property described in the schedule

बदर-१५

hereunder written by utilizing the plot potential Floor Space Index (F.S.I.)/ Transferable Development Rights (T.D.R.)/ Fungible F.S.I. presently available DCR rules i.e. FSI of 2.7 times the net plot area available for redevelopment i.e. 1 FSI of plot plus 1 TDR (33% FSI granted by paying premium to MCGM/ government and 67% TDR purchase from open market) and fungible F.S.I. as permissible as per new modified DC rules as of 6th January 2012, at their own cost and expenses and the said Developer have agreed to reconstruct the same with a view to sell the additional flats to the prospective purchasers on ownership basis for residential purposes only as mentioned hereinafter. It has been agreed that the Developer shall be duty bound to construct and do the entire development work in respect of the area which is liable to be received by the society also and that the society shall not be liable or responsible for making any expenses of any nature whatsoever and the sole liability and responsibility of the same would be on the Developer alone.

(b) As per the present calculation by utilising the plot potential F.S.I., the Developer is entitled for the 7437.29 Sq. Ft. Carpet-area (including Fungible F.S.I.). However if total FSI is increased on account of changes in policy if any and/or in any manner, than the Developer shall retain their basic entitlement area of 7437.29 Sq. Ft. Carpet area and all the benefits arise out of balance area shall be mutually distributed between the Developer and the Society.

(c) The Development hereby envisaged shall be in accordance to the plans sanctioned by the Developer through his Architects by utilizing all the plot potential Floor Space Index (F.S.I.)/ TDR/ Fungible FSI available or more available as stated hereinabove in respect of the said property which plan shall be approved by the Society by the passing a resolution at General Body Meeting of the Society. It is further agreed that the entire existing as well as additional F.S.I. that shall be granted by the said authority shall be utilized by the Developer in carrying out the development activities.

(d) The Developer shall purchase TDR in the name of the Society and Load before the handing over Vacant and physical possession by the Existing Members.

4) **RE-DEVELOPMENT:**

(a) The Developer shall deal and / or correspond with the Municipal Corporation of Greater Mumbai, MHADA Authority under the Maharashtra Housing and area Development Act, 1976 And all authorities and including all their departments or said property for purpose of carrying out development work thereon and in particular to do the following acts deeds, matters and things as mentioned here in below.

(b) It is agreed by the Developer to demolish the existing building and thereafter construct thereon multistory building. It is specifically agreed upon that all other common areas/ facilities such as terrace, staircase, compound wall, provision for

बंदर-१५
९२२३ | ९६ | ०८

two car parking spaces to each members, subject to MCGM approval, etc. (more peculiarly defined in "**list of amenities**") shall be property of the society & the ultimate society of existing members & incoming members shall deal with the same. Further, it is also agreed upon that the developer shall construct one Gymnasium, common toilets, society office, & meter room for the society absolutely free of cost as per free F.S.I. provisions & as per plans to be sanctioned by the Municipal Corporation of Greater Mumbai.

(c) The Developer shall develop the said property more particularly described in the Schedule hereunder written by constructing a new building and by utilizing F.S.I. and by purchasing the additional F.S.I. that shall be granted by the said authority at their cost and expenses. It is clearly understood between the parties that at no time the Society or individual member of the Society will be asked to contribute towards any financial liabilities during the time of construction i.e. till Occupation or Building Completion Certificate is obtained by the Developer.

5) **Earnest Money Deposit:**

The Developers has paid **Rs. 5,00,000/- (Rupees Five Lakhs Only)** to the Society towards Earnest Money Deposit. The Earnest Money Deposit will be refunded without interest by the Society to the Developers after completion of Defect Liability Period i.e. 2 Years with effect from the date of occupation certificate. The interest amount accrued on such deposits shall belong to the Society.

6) **PERMANENT ALTERNATE ACCOMMODATION AREA:**

(a) In consideration of the Society authorizing the Developer to re-develop the said property more particularly described in the schedule hereunder written, the Developer shall allot to each members the new **Permanent Alternate Accommodation** as per **Second Schedule.**

(b) For the purpose of these presents, the expression carpet area shall mean the wall-to-wall area inside the Flat, (including fungible F.S.I., balconies and door jams & columns). The society reserves full right to appoint a survey agency/ expert who will inspect and certify the measurement of carpet areas. The Developers shall bear and pay fees of appointed Survey agency/ expert/ architect/ consultant appointed by the Developers.

(c) It is expressly agreed and accepted that under no circumstances the members shall be provided with flats having an area less than their entitlement as mentioned in this clause.

(d) Amenities to be provided by Developer and approved by the Society and the Existing Members. The list of such amenities as annexed hereto as "**list of amenities**".

बंदर-१५
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(e) The Developer shall execute Permanent Alternate Accommodation Agreement with the Existing Members before and/or at the time vacating the existing premises and which shall be treated as their individual title document for the proposed Permanent Alternate Accommodation.

(f) It is further agreed by and between the parties hereto that each member of the Society will enter into a separate Agreement with the Developer in connection with the development hereby envisaged as well as in connection with the additional tenement/flat to be provided to each member as mentioned in the foregoing paragraphs of this Agreement. The costs and charges and expenses of the said Agreement and the stamp duty and registration of tenement thereof shall be borne and paid by the Developer.

(g) The Developer has agreed to provide Shri Pravinchandra D. Shah a Carpet area of 70 Sq. Ft., free of cost as per the Second Schedule Mentioned and as per mutual understanding.

7) HARDSHIP FUND:

(a) It is agreed by the Developer that they will provide Hardship Fund to the Existing Members individually by Account Payee cheque at the rate of **Rs.4,800/- (Rupees Four Thousand Eight Hundred Only) per Sq. Ft.** of existing carpet area. The total amount of Hardship Fund and its break-up is mentioned under **Third Schedule**.

(b) The said Hardship fund will be paid in instalments which is as follows:-

(i) 25% of total Hardship Fund shall be released to the Existing Member on registration of this Development Agreement; and;

(ii) Balance 75% of total Hardship Fund shall be released to the Existing Member on last member vacating present premises by the Existing Members and handing over peaceful possession of the building and Plot. The cheques will be given to the society and not individual member and same shall be distributed to the individual member by the Society on last member vacating their respective existing flat.

8) TEMPORARY TRANSIT ACCOMMODATION:

(a) The members of the Society have agreed to make provision for their own transit accommodation themselves and it is agreed by the Developer that they will provide **monthly displacement compensation towards transit accommodation** to the Existing Members individually at the rate of **Rs. 110/-** (Rupees One Hundred Ten Only) per Sq. Ft. on existing carpet area.

(b) The said monthly displacement compensation of initial period of 24 months shall be given by 24 Post Dated Cheques (PDC) of monthly displacement compensation at the time of last member vacating premises by the existing

बदर-१५
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members and further 6 months PDC for next 6 months displacement compensation after completion of 22 months with 20% increment.

(c) The aforesaid monthly displacement compensation shall be payable to all the Existing Members till the construction of permanent accommodation in the new constructed building is ready and possession of the proposed new building is offered to the members of the Society along with Occupation Certificate.

(d) The members shall not deposit & clear the cheque after possession is offered to members and whether the Member take over possession of the new premises the Developer's responsibility to the extent of Monthly displacement compensation ceases on offering of possession of the Permanent Alternate Accommodation.

9) BROKERAGE, DEPOSIT AND TRANSPORTATION CHARGES:

(a) The Developer shall pay **one (1) months' monthly displacement compensation** as a brokerage to the existing Members at the time of last member vacating premises by the existing members.

(b) The Developer shall pay **Rs. 30,000/- (Rupees Thirty Thousand Only)** as a transportation charges to each Existing Member collectively for both the time together (To and Fro) alongwith the notice of vacating their existing Flats for shifting to transit accommodation and at the time of shifting from transit accommodation to permanent alternate accommodation.

(c) The Developer shall pay Rs. 2,00,000/- (Rupees Two Lacs only) as a Security Deposit to acquire Temporary Transit Accommodation to each Existing Member before vacating their existing flat (i.e. along with notice of vacating) and the Each Existing member shall refund such security deposit at the time of possession of new flat premises. However it is clarified by and between the parties that the Developer shall not handover possession till such Security Deposit is refunded back to the Developer by the Member.

10) PAYMENT SCHEDULE OF ABOVE CHARGES:

(a) It is agreed by and between the parties that the Developer shall pay the above charges as per clause Nos. 7 to 9 to the Society committee along with notice of vacating. However the Society committee shall distribute such funds to its members on the following occasions:

(i) The Society committee shall distribute and reimburse the payment of Transport Charges as mentioned in Clause 9 (b) and Security Deposit as mentioned in Clause 9 (c) to each member before vacating their existing flat (i.e. along with notice of vacating).

(ii) The Society shall distribute the remaining reimbursement of payments i.e. (i) monthly displacement compensation towards transit accommodation as per Clause 8, (ii) brokerage as per clause 9 (a), & (iii) Hardship Fund as per

बदर-१५		
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Clause 7 to each members at the time of last members vacating premises and handing over ALL premise's vacant, physical, and peaceful possession to the Developer.

11) BANK GUARANTEE:

(a) The Developers has agreed to provide Bank Guarantee of sum of Rs.4,50,00,000/- (Rupees Four Crores Fifty Lacs only) at the time of I.O.D and before demolition of the said Building of the Society. The Bank Guarantee will be created in the name of "Vidyalankar CHSL, Redevelopment A/c". However for the purpose of clarification and confirmation, it is agreed by and between the parties that the interest generated from such Bank Guarantee shall be received by the Developer alone.

(b) The Bank Guarantee provided by the Developer shall be released as under:-

(i) 25% of the total amount of Bank Guarantee shall be released after completion of Plinth;

(ii) 50% of the total amount of Bank Guarantee shall be released gradually, Slab wise with completion of every 2 slabs;

(iii) Balance 25% of the total amount of Bank Guarantee shall be released on receipt of Occupation Certificate;

12) TIME LIMIT AND PENALTIES:

(a) The Developer shall obtain I.O.D. from the Municipal Authority within 6 months (subject to Force Majeure) from the date of execution of this Agreement and approval of Proposed Plan by all the Exiting Members.

(b) The Developer shall demolish the existing building within 3 months (subject to Force Majeure) from the date of handing over Vacant and physical possession of entire building and obtain commencement certificate.

(c) The Development project shall be completed within 24 months from the date of obtaining the FIRST Commencement Certificate from the Municipal authorities, subject to act of god, war, commination, court's order, circumstances beyond control of the Developer or Force Majeure reasons.

(d) Force Majeure shall include any reasons or circumstances beyond the control of the Parties including without limitation to the following:

(i) Any conditions beyond the reasonable control of the Party, including but not limited to acts of God like earthquake, perils of the sea or air, fire, flood, or any drought, explosion, sabotage etc.

(ii) If there are riots, bandhs, strikes and/or labour unrest, non availability of material throughout all over region and in consequence whereof the redevelopment of the Said Property could be adversely affected;

बदर-१५
९२२३ | २० | ९६
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16

(iii) Geological, subsurface ground conditions as a result of which construction, development on the Said Land and redevelopment of the Said Property is delayed or no longer technically viable;

(iv) Disruptions, challenges and placement of legal and traditional impediments by third parties notwithstanding the granting of any and all approvals by the concerned authorities which delays or materially adversely affects the implementation of the redevelopment of the Said Property;

(v) By reason of war, civil commotion, acts of criminals or of public enemy, insurrection, blockade, embargo terrorism, etc. in consequence whereof the redevelopment of the Said Property could be adversely affected;

(vi) As a Result of embargo, notice, order, Rule or Notification of the Government and/or any other public body or authority of the court and/or any Act or Ordinance in consequence whereof the redevelopment of the said Property could be adversely affected; and

In the event of a Force Majeure event/s causes a failure or delay in compliance with the performance of any obligation by the Parties under this Agreement then and in such an event, the period allowed for the compliance of performance by either Party of such obligation in case of Force Majeure shall be extended by the period of existence of any such event of Force Majeure, or as may be agreed by both Parties.

(e) The society can give extension for a period of further six months depending upon the progress of the work of the building on site & after 24 month period of construction.

(f) If the developer fails to hand over possession within the said 30 month (subject to Force Majeure) period for no convincing reasons, then the society shall be entitled to receive compensation of Rs. 2,00,000/- (Rupees Two Lakh Only) per month for the delayed period. But it is specifically agreed that if the construction work is complete & Occupation Certificate is awaited within the prescribed time limit, no such compensation is payable by the Developer. If the Developer has fulfilled the compliance which is required to be obtaining Occupation Certificate and the Occupation Certificate has not been granted by the Department, then in such case the said penalty shall not be leviable.

(g) It is further agreed between parties hereto that after receipt of Occupation Certificate upon written intimation by the Developer to Member/Owner for their respective premise ready for occupation such Members/Owner shall take possession within 15 days from such written intimation Subject to new flats having water connection, gas pipeline, electricity connection and with the amenities promised as per annexure attached herewith and if for any reason whatsoever Members/Society fail to take possession of their respective premises the Developer shall not be responsible to pay further compensation to Member/Owner.

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13) **CAR PARKING, TERRACE AND COMMON AREAS**

(a) The Developers has agreed to allot two car parking spaces, subject to MCGM approval, which will be provided to each existing member free of cost. The Allotment of the parking to the concerned members earmarked for the Society shall be the sole responsibility of the Society. The Developers shall also provide required visitors parking as per MCGM rule to the Society.

(b) The Developers is not entitled to allot or transfer or permit the use of any car-park space to any person who are either not the members of the Society or have not bought the Residential flat in the new construction.

(c) The car-park spaces shall be used only for parking of member's cars and for no other purpose.

(d) The Developers shall not sell, assign, and transfer any common areas viz: top terrace, staircase, lift lobby, entrance lobby, pump room, lift machine room, meter room to any third party.

14) **COVENANTS BY THE SOCIETY AND ITS MEMBERS:**

The Society and the members hereby jointly and severally confirm that:

(a) They will from time to time and as may be deemed necessary and legally required by the Developer, be bound and liable to render, give and provide to the Developer, all assistance, documents and information, and to sign and execute all papers, writings, deeds and documents in respect of or relating to the Project;

(b) They will immediately communicate in writing to the Developer any information which may come to their knowledge, which may or is likely to affect the project and/or prejudice the rights, benefits and interest of the Developer hereunder;

(c) The Society and/ or the Member have not sold or agreed to sell the unutilized FSI if any, of the said property or at any time, to any one and shall not sell or agree to sell in future the unutilized FSI or the benefit of using and consuming TDR on the said property or any part thereof during the subsistence of this Development Agreement.

(d) During the subsistence of this Agreement the Society shall ensure that the existing Members do not transfer their flat and shares unless and until the transferee of such flat and shares gives an undertaking in writing that he/ she shall abide and comply with all the obligations of the transferor under this agreement without any demur and Society shall not permit any such transfer unless a proper prior written confirmation of this Agreement is obtained from the new purchaser. The Society shall intimate such transfer copy of registered Agreement and Indemnity to the Developer within 14 days from such receipt of such transaction.

बदर-१५
९२२३ | २२ | ९४
२०२५

18

(e) The Society and/or any of its Members has not mortgaged or created any charge in respect of the said property and the same is free from all encumbrances and shall be handed over for development to the Developer as unencumbered property.

(f) They will not put any obstruction to construction activities to be carried on by the Developer. The Society further agree to vacate their existing rooms with family members and belonging within 45 days including 15 days grace period from the date of vacating notice given by the Developer after obtaining Intimation of Disapproval (I.O.D.) from authorities of Municipal Corporation of Greater Mumbai. If the members of the Society fail to comply above condition then the Developer is not bound to complete construction within stipulated period of 24 months. It is agreed that the period of 24 months shall start from last such members of the Society vacating his/her premises. It is further agreed by and between the parties hereto that if any member of the society fails to vacate and hand over possession of his/her respective premises within above mentioned time limit of 30 days for unavoidable reasons, then the Developer shall give further 15 days grace period for searching the alternate accommodations. If any member of the society fails to vacate and handover the possession of his respective premises after this total period of 45 days, then under such circumstances, the society (by themselves or through the Developer) have the right to levy penalty of Rs. 2,00,000/- (Rupees Two Lakh Only) per month to that particular member which will be adjusted against that members corpus fund.

(g) It is hereby specifically agreed by the Society that save and except the members mentioned in the second schedule hereto and their families, there are no any other person or persons residing in the said property or there is no encroachment in the property of the Society.

15) COVENANTS BY THE DEVELOPER:

(a) The Developer shall carry out the redevelopment work in accordance with the D.C. Regulations, B.M.C., MHADA Act and all concerned authorities and the Society will not be responsible for any breach if any committed by the Developer and the Developer shall indemnify the Society/their members against any objection if any raised by any of the concerned authorities.

(b) The Developer shall carry out the demolishing of existing structure and construction work at their own costs and shall bear and pay all the expenses for submission of the plans, amended building plans, getting the approval thereof, the cost of construction, Architect and Consultants Fees and other costs, charges and expenses.

(c) The Developer has also agreed for Demarcation of the Building of the said Society and continues same Co-operative Housing Society in the said Property.

बदर-१५
८२२३ २३ ८८
१५

All the expenses pertaining to the Demarcation shall be borne by the Developer alone.

(d) The Developer shall also obtain insurance of labours, workers and all others and indemnify and keep indemnified the Society from or against loss, damages due to inaction or otherwise on part of Developer from starting demolishing the existing building and till the members reoccupy their new flat in the newly constructed building.

(e) Developer hereby specifically agree that they shall take precaution for carrying out the work as a prudent contractor/ developer and shall take all precautionary, measures such as safety and security to their workmen as well as inmates of the said properties and the Developer shall be responsible for any acts of commission and/or omission if any person claiming through them, the Developer shall also insure the workmen and/or labourers and indemnify the Society and their members in that regard.

(f) The complete installation which the Developer is to undertake for his on-site power supply shall conform to the Indian Electricity Rules 1966 and Indian Electricity Act 1910 with latest amendments and specifications. The Developer shall provide at his own cost portable generators to maintain regular power supply for his operations in case of disruption of power supply due to such failure or any other unforeseen circumstances. The Developer shall indemnify and keep harmless the Society from any liability, either legal or financial, for damages or delay causes to the Developer on account of the failure of power supply.

(g) The Developers shall not without written permission of the Society assign the benefits of this agreement or enter into any agreement or arrangement with any other party for the development of the said property or dilute their share holdings save and except that development by a company within the M/s. Spark Builders & Infra Projects Private Limited in which the present Director namely Mr. Ajay Desai has and continues to have majority shares is not prohibited provided however that such group company shall be bound by all the terms and conditions of this Agreement.

16) <u>PLANS:</u>

(a) The Developer shall be entitled to modify the approved building plans as they may deem fit without affecting the area agreed to be allotted to the existing occupants as hereinabove provided as per MHADA/ BMC advice.

(b) It shall be the responsibility of the Developer to complete the entire development and construction in accordance with the plans sanctioned by the Municipal Corporation of Greater Mumbai.

(c) The slab-to-slab height of the Residential Floors shall be upto 3 meters or as per approved by MCGM. The Developers shall endeavor to give a higher height to the

अदर - १५
९२२३ ०१ ९४
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maximum extent possible, as permitted by Municipal Corporation of Greater Mumbai.

(d) The Society agrees and undertakes to ensure that all its Members vacate their existing flats within 45 (Forty Five) days of the Developers complying with all of the following: -

a) The Developers furnishing to the Society, certified copies of the IOD of 1.33% FSI with its Fungible component (which including the concessional approval of entire project with 2 F.S.I) in respect of the new building.

b) Payments for temporary accommodation, Shifting Charges, Brokerage will be made by the Developers by way of Cheques to be drawn in favour of the respective members as agreed hereinabove.

c) The Developers furnishing the Bank Guarantee as provided above.

d) Payment for 75% Hardship Fund will be made by the Developers by way of Cheques to be drawn in favour of the respective members to be submitted with the Society as provided above.

e) Payment for Security Deposit will be made by the Developers to the Society as provided above.

17) **RIGHT TO ENTER PROPERTY:**

The Society shall grant the Developer & their staff license to enter upon the property for the purpose of development for following activities viz.:

(a) To carry out the requisite and preparatory development work on the said property.

(b) Put up the re-constructions as per the plans thereof that may be approved and sanctioned by the Municipal Corporation of Greater Mumbai.

18) **DEPOSITS AND OTHER FEES:**

(a) The Society hereby authorize the Developer to keep deposits, securities, fee, etc., in their name and on the Developer fully complying the said condition of I.O.D. and Completion Certificate and all approval by Society's Architect, Society shall permit the Developer to obtain refund of the said deposit. It is also agreed by and between the parties hereto that as and when the aforesaid deposit securities, fees, etc. refunded by the concerned department to the society/ of the members of the Building of the said Society, the same shall be transferred to the Developer within 10 days after deposit and clearance from the bank whichever is early.

19) **EXPENSES FOR REDEVELOPMENT:**

(a) It is hereby specifically agreed between the parties hereto that till the date of execution hereof the society/owner will be liable to pay all taxes, dues, penalties, if any, payable in respect of the said property and the Developer shall not be liable to pay the same.