1-61

Page No. 1 to 67

Certificate u/s. 32(1) (b) of the Bombay Stamp Act, 1958.
Office of the Collector of Stamps
Case No. ADT/ LR242/382/2023
Date 28/04/2023
Received from Shri. Kamla Homes and Life Styles Pvt Ltd
residing at
Stamp duty of Rs. 65,66,800/- Sixty five Lakh Sixty Six Thousand Eight hundred only.
Vide Challan No. Dated 11/05/2023
Certified under Section 32(1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. 65,66,800/- Sixty five Lakh Sixty Six Thousand Eight hundred only.
with which this instrument is chargeable has been paid vide article of schedule.
This certificate is subject to the provisions of section 53-A of Bombay Stamp Act, 1958.
Place Borivali
Date 11 MAY 2023
Collector of Stamps Borivali

MH001887857202324E

10/835

AGREEMENT FOR REDEVELOPMENT

THIS AGREEMENT FOR REDEVELOPMENT is made at Mumbai on the 11TH day of MAY, 2023.

Area 1782.40 sq Mtr Built up / Carpet
MV-115832000

BETWEEN

RIDHIMA APARTMENT CO-OPERATIVE HOUSING SOCIETY LTD., a Society registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No.MUM (W.P.) (HSG.) (TC) of 1988-89 having its office at Plot No.7, N.B. Cross Road No.2, Somwari Bazar, Malad (West), Mumbai – 400 064, hereinafter referred to as "THE SOCIETY" (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the FIRST PART:

हे प्रमाणपत्र मुंबई मुद्रांक अधिनियम 1958 अन्वये असलेल्या नियमान्वये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणीसाठी नोंदणी अधिका-यासमोर दाखल झाल्यास, नोंदणी अधिनियम 1908 च्या अधिनियमातील तरतूदीनुसार नोंदणी अधिकारी दस्त नोंदणीची कार्यवाही करतील

AND

RIDHIMA APARTMENT CO-OPERATIVE HOUSING SOCIETY LTD., a Society registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No.MUM (W.P.) (HSG.) (TC) of 1988-89 having its office at Plot No.7, N.B. Cross Road No.2, Somwari Bazar, Malad (West), Mumbai – 400 064, hereinafter referred to as "ALL THE MEMBERS OF THE SOCIETY" (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the SECOND PART:

वरल
L924 | 93 | 24
२०२३

AND

KAMALA HOMES & LIFESTYLES PVT. LTD., a Private Limited Company incorporated under the Companies Act, 1956, having its office at 101, Mayur Tower, Junction of Chandavarkar Road & Eksar Road, Borivali (West), Mumbai – 400 092, 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 the said Company, its successors) of the THIRD PART:

WHEREAS

(A) By the Order passed by District Deputy Registrar of Co-operative Societies, Mumbai City (5) under Deed of Unilateral Conveyance as Deemed Conveyance order no. DDR-4 /Mum /D.C. /Ridhima Apartment CHSL/945/15 dated 16th May, 2015 certifying that the said society is entitled to Unilateral Conveyance of the said land and building to execute Deed of Unilateral Conveyance and have it registered with the Office of Deputy Registrar of Assurances, Mumbai.

बरल - ६

6924	98	ey
२०२३		

(B) By virtue of the grant of aforesaid unilateral deemed Conveyance order, a unilateral deemed Conveyance deed (hereinafter referred to as "the Deed"), made and executed between (1) The District Deputy Registrar of Co-operative Societies, Mumbai City (4), subsequent to the order DDR-4 /Mum /D.C. /Ridhima Apartment CHSL/945/15 dated 16th May, 2015, in exercise of the powers conferred on him as The Competent Authority under Section 5A of the Maharashtra Ownership Flats Act 1963; on one part, and RIDHIMA APARTMENT CO-OPERATIVE HOUSING SOCIETY LTD,(a registered housing society) situated on plot bearing C.T.S. No.960/6, Plot No.7, Survey No.390, Hissa No.1/1 of village Malad (South), Taluka Malad, at N.L. Cross Road No.2, Somwari Bazar, Malad (West), Mumbai 400 064, of the second part, and registered the said Unilateral Conveyance Deed with Joint Sub-

Registrar of Assurances, Borivali-6 Mumbai under Sr.No.BRL-6-2120-2016 dated 04.03.2016 therein conveyed, assigned and transferred into Ridhima Apartment Co-Operative Housing Society Limited ,therein all that piece and parcel of the land admeasuring 1782.40 square meters bearing C.T.S. No.960/6, Plot No.7, Survey No.390, Hissa No.1/1 of village Malad (South), Taluka Malad, at N.L. Cross Road No.2, Somwari Bazar, Malad (West), Mumbai 400 064, (hereinafter referred to as "The said Property"), together with the building consisting of three wings having Ground plus 3 upper floors having 44 residential flats premises occupied by the members and more particularly described in the Schedule hereunder written (hereinafter referred to as ("The said Property").

(C) The Society is absolutely seized and possessed of and/or otherwise sufficiently entitled to all that pieces and parcels of land admeasuring 1782.40 sq.mtr bearing C.T.S. No.960/6, Plot No.7, Survey No.390, Hissa No.1/1 of village Malad (South), Taluka Malad, along with the building standing thereon known as "RIDHIMA APARTMENT" and more particularly described in the schedule hereunder written (hereinafter referred to as "The said Property").

D) Since the date of construction of the said building there exists compound wall around the said property and the same is in exclusive use, occupation, possession and enjoyment of the said Society.

E) The said building in general and the R.C.C. framework in particular are in a weak condition and over the years, have been showing increasing signs of stress. With each passing year, the condition of the RCC frame work has deteriorated further, cracks have developed at several places, the steel reinforcements in the slabs, columns and beams have been exposed, and such

reinforcements have corroded extensively, and there is a discontinuity in the reinforcements. Besides this, there are leakages in several existing Flats in the building and water, which is constantly seeping into the slabs/RCC structure, is further compounding the problem. While the Society has carried out major works of repairs, as well as maintenance works to the building from time to time, the same have only provided temporary relief.

F) Considering the aforesaid, all the members were of the opinion that the only solution to the problem would be to demolish the old building and to construct a new building on the said property instead of incurring huge recurring cost and expenses on such repairs. Due to paucity of funds, the Society instead of giving Public notice, invited bids from Developers within the vicinity and also requested the members to get offers through their sources.

G) The society has entered in to Memorandum of Understanding with the Developer herein dated 5th June, 2014 for the fulfillment of certain terms and conditions mentioned therein.

H) Due to changes in government policies and introduction of new rules and circulars for increment of FSI, TDR cost etc, the feasibility of the project deteriorated and accordingly the developers have proposed revised commercial offer vide letter dated 27th March, 2021 which the society have accepted and confirmed the said revised offer in the Special General Body Meeting held on 8th August, 2021 with an intention to proceed further in the project by recording the revised terms in these presents.

I) Under the provisions of the Development Control & Promotion Regulations, 2034, it is possible to avail the benefits of the Transferable Development Rights (T.D.R.) as also other F.S.I. and Developer of the society is entitled to

consume, utilize and approve plan from MCGM as per the revised agreed area by utilizing all F.S.I., required T.D.R., fungible F.S.I., Set back F.S.I./benefit, Road Width F.S.I., 33 (7) B, benefit or any premium F.S.I. on payment or without payment of premium and/or all or any other F.S.I. available in accordance with and under section 33(11), 33(12)B, 33(20) or any other any sections/provisions of regulations of Development Control and Promotion Regulations, 2034 (DCPR, 2034) and obtain I.O.D. equivalent to the existing member's area and the Developer is entitled to consume and utilize incentive FSI available under 33 (7) B regulation towards the Developers saleable component. Any increase in FSI, due to revision in the Government policies after execution of this Agreement during the pendency of the project shall be shared equally by both parties hereto after deducting all the expenses in relation to such increased FSI.

J) The Society after following due procedures have appointed M/s. Kamla Homes and Lifestyles Pvt. Ltd. as the Developer for the redevelopment of the society building as per the government directives u/s 79A of MCS Act, 1960 in the presence of representative of Dy. Registrar of Co-Operative Societies in the Special General Body Meeting of the members of the society held on 23rd February, 2014.

The parties hereto are now desirous of recording all the terms and conditions in the matter of the said redevelopment and as agreed between them in writing by way of this Agreement as hereinafter appearing:-

1924	96	ey
२०२३		

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

1. Agreed, recorded and declared that the recitals contained hereinabove shall form integral part of this Agreement as if the same are set out and/or reproduced and incorporated herein.

2. GRANT OF DEVELOPMENT RIGHTS:-

(a) The Society has agreed to appoint the Developers herein as Developers and agreed to grant and hereby grant to and in favour of the Developers herein, the development rights and other rights in respect of the said Property, more particularly described in the Schedule hereunder written interalia with the further rights to demolish the Existing Building and the Developer of the society is entitled to consume, utilize and approve plan from MCGM as per the revised agreed area by utilizing all F.S.I., required T.D.R., fungible F.S.I., Set back F.S.I./benefit, Road Width F.S.I., 33 (7) B, benefit or any premium F.S.I. on payment or without payment of premium and/or all or any other F.S.I. available in accordance with and under section 33(11), 33(12)B, 33(20) or any other any sections/provisions of regulations of Development Control and Promotion Regulations, 2034 (DCPR, 2034) and obtain I.O.D. equivalent to the existing member's area and the Developer is entitled to consume and utilize incentive FSI available under 33 (7) B regulation towards the Developers saleable component together with the further right to sell flats at the disposal of the Developers available under this instrument to the prospective purchasers thereof under the MAHARERA/MOFA and the rules framed there under. Any increase in FSI, due to revision in the Government policies after execution of this Agreement during the pendency of the project shall be shared equally by both parties hereto after deducting all the expenses in relation to such increased FSI. In the event of any additional/FSI benefit arising out of internal road FSI and RG area of layout during the pendency of the project shall be shared equally by both parties hereto after deducting all the expenses in relation to such increased FSI

THE SEAL OF THE SUB REGISTRAR FOR WARD-I-E MUMBAI SUBURBAN DIST. BANDRA

बरल-५
१९२५ | ९८ | ८५
२०२३

3. REPRESENTATIONS BY THE SOCIETY:-

(a) The Society declares that the said building is presently occupied by 44 residential members occupying their respective premises and all the members have agreed for re-development of the said Property and further agreed to vacate the premises held by them for eventual demolition thereof and for the purpose of constructing a new building by the Developers herein after the conditions required for vacating the premises as per this Agreement are fulfilled.

(b) The Carpet area of the premises/flat presently occupied by the respective members are as mentioned in Annexure A hereto.

(c) That there is no case or any legal proceeding against the said Society filed by any person/persons or party in respect of the said Property whereby the Society is prevented from entering into this Redevelopment Agreement or from redeveloping the said Property and that the said Property of the Society is not affected by doctrine of lispendense of any Court matter. There is no litigation pending in respect of any of the existing flats nor the society has given N.O.C. to any of its members for raising loan or finance against the existing flat.

The Society have agreed to vacate the premises presently held by them after receiving 30 (Thirty) days advance written intimation to the Society in that behalf or within 30 (Thirty) days from Developers and Society executing individual Agreement with members, whichever is later, in order to make available to the Developers the said building for eventual demolition thereof and for the purpose of constructing a building on the said Plot of Land. However before vacating the premises the Developers shall satisfy the Society that the required T.D.R. is purchased in the name of the Society and base I.O.D. for the members area is obtained from M.C.G.M.

(e) The Society represents that the members have already executed the 100% consent letter for the said re-development of the said Property and on execution hereof it will be the responsibility of the Society to hand over the true copy of such 100% consent letter to the Developer.

g) The society is the absolute owner of the said plot of land together with the Residential building standing thereon and the said property is free from all encumbrances and claim;

h) No other person except the society and its members have any right, claim or demand in respect of the said property or any part thereof;

i) There are no proceedings instituted by or against the society in respect of the said property and/or no litigation is pending in any Court or before any authority and the said property is not under any lis-pendens;

j) No Court of law or Government Authority has imposed restrictions upon the society for redevelopment of the said property and the same is not under any reservation;

k) No member of the society is restrained by an order of any Court of law or public authority and/or restricted either in the Income Tax Act, Gift Tax Act, Wealth Tax Act or any other statute from entering into this Agreement with the Developers through the society;

l) Each of the Members is absolutely and exclusively entitled to the right, title and interest in their respective Flats and there are no other persons having any right, title, claim or interest in the respective Flats or any part thereof and none of the existing Members have created any tenancy, sub-tenancy, lease, mortgage (equitable or otherwise), charge, pledge, lien or any third party right in respect of the individual Flats therein, as per the records of the Society.

m) The society has paid up to date all MCGM taxes, outgoings, rates and cess of the said property and there are no arrears and the society has not

received any notice for recovery of such dues. The society shall indemnify and keep indemnified and harmless the Developers against any claim or demand made by any authority towards such arrears of dues in respect of the said property;

n) No notice from government or semi-government authority, Municipal Corporation or any other public body or any notice under any law including the Land Acquisition Act. the Land Requisition Act, the Maharashtra Regional Town Planning Act, The Mumbai Municipal Corporation Act, the 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;

o) The society has right to execute this Development Agreement as per section 36 of the Maharashtra Co-operative Societies Act, 1960 and that the registered bye-laws of the society do not contain any provision prohibiting the society from execution of this Agreement.

p) That the said Property has direct access from public road and there is no boundary dispute with the owners of any adjoining property or any authority in respect of the said Property or any part thereof. If any dispute arises in regard to the title of the Society in future, the same will have to be settled by the Society at its own costs and expenses.

q) The Society has not entered into any agreement or arrangement for the re-development of the said Property with any person or persons;

4. The Developers do hereby declare and confirm as under:-

a) That the Society has handed over copies of all the Title Deeds, Bye-laws of the Society, latest Property Card etc. for the consideration of the Developers. After duly verifying the title of the society and having fully satisfied that the Society's said property is clear, marketable and free from encumbrance, the Developers have agreed to accept the re-development

work in respect of the said property. The Developers hereby further agree that it shall not be entitled to raise any objection as regards the Title of the said Plot.

5. In consideration of the Society granting re-development rights in favour of the Developers, the Developers agree to provide to the Society and its existing members the following:

i) HARDSHIP COMPENSATION FUND:

The Developers shall pay hardship compensation fund of Rs.1,30,44,750/- (Rupees One Crore Thirty Lakh Forty Four Thousand Seven Hundred Fifty only) to the members of the society (at the rate of Rs.750/- per sq.ft. per member) in the following manner;

a) Rs.26,08,050/- (Rupees Twenty Six Lakh Eight Thousand Fifty only) has already been paid to the members at the time of execution of Memorandum of Understanding dated 5th June, 2014.

b) Rs.1,04,69,700/- (Rupees One Crore Four Lakh Sixty Nine Thousand Seven Hundred only) shall be paid to the members at the time of handing over possession of newly constructed flats.

The Developer shall also pay Corpus Fund for the sum of Rs.8,00,000/- (Rupes Eight Lakhs Only) to the Society. Of which an amount of Rs.1,75,000/- (Rupees One Lakh Seventy Five Thousand only) has already been paid to the society before the execution of MOU dated 5th June 2014 and shall pay balance amount at the time of handing over possession of newly constructed flats.

ii). DISPLACEMENT COMPENSATION:-

a) The Developers shall pay monthly compensation on the existing carpet area of the members at the rate of Rs.57/- per sq.ft. on carpet per month as displacement compensation for acquiring temporary alternate accommodation to each member for the period commencing from the date of giving vacant possession of existing flat by the last member of the society and

society in turn hand over the vacant possession of the entire building i.e. license to enter upon the property for ultimate demolition and reconstruction thereof to the Developer till the last day of the month in which the Developers give notice to each member informing that newly constructed flat is ready for occupation and that each member shall take possession thereof. The mode of payment shall be by way of 11 months cheques by way of post dated cheques in advance to be given to the individual member at the time of members vacating their present flats. There will be 10% escalation every year in displacement compensation till the date of handing over possession of the new premises by the Developer to every member.

ii) The Developers shall also pay Rs.1,00,000/- (Rupees One Lakh only) to every member towards security deposit before vacating the respective flat premises by member i.e. by 1st may, 2023. The said amount of Rs.1,00,000/- shall be adjusted against the corpus fund payable to the individual member of the society. The monthly displacement compensation such as shifting rent, one brokerage one time transportation will be paid to the members of the society from the date of giving vacant possession of existing flat by the last member of the society and entire building for ultimate demolition and reconstruction thereof or 1st June, 2023 whichever is earlier.

iii) In the event the building is not completed within 24 months from the date of first commencement and the Developers fail to give possession of newly constructed flats to the members, the monthly compensation shall be payable to each member till offering possession of the newly constructed flats with escalation of 10% till offering possession. In the event of Developers handing over possession earlier than the period for which the post dated cheques are given to the individual member then each member shall return the said post dated cheque/s as the case may be to the Developers.

iii) NEW PREMISES:-

1) In lieu of the existing premises of the members the Developers shall provide 24% to each residential member of the Society the additional MOFA carpet area free of cost on the existing carpet area of the members as set out in the Annexure-B on ownership basis, as Permanent Alternate Accommodation.

2) Some members wish to purchase additional area against payment of consideration for their proposed flat in the building to be constructed will be charged at the rate of Rs.20,000/- (Rupees Twenty Thousand only) per sq.ft. which is excluding stamp duty & registration charges and GST as applicable up to 100 sq.ft. and area purchased above 100 sq.ft. will be charged on prevailing market rate. The payment for the purchase of such additional area by members will have to be made in the following manner;-

a) 10% at the time of confirmation of plan

b) 20% at the time of demolition of the building

c) 10% at the time of plinth

d) 60% shall be paid on slab wise construction of the new building

iii) The Society shall allot the said 44 residential flats premises to its members as shown in the said statement being Annexure B hereto.

3) The Dimensions to be considered wall to wall as it has been done in existing individual flat areas. It is agreed that in case the area of new flat is found to be less than the area mentioned in Annexure - B, then the Developer shall compensate the same at the prevailing market rate per sq. ft. to the said member and if the area is found up to 3% more than the agreed area, then the member is not liable to compensate the Developer. If the said area is found to be more than 3%, the member is liable to compensate the Developer at the prevailing market rate per sq.ft.

बरल - ५
L920 | २४ | ey
२०२३

iv) AMENITIES:-

a) The Developers shall provide amenities in new building and individual flats as per Annexure C hereto and the same shall be provided at

the cost and expenses of the Developers alone. It is further agreed that the workmanship shall be of excellent quality and all the amenities and facilities as provided in Annexure-C will not be reduced under any circumstances and there will be no discrimination by the Developer as regards the quality of construction for existing and incoming members. Also the elevation of the building for all members will remain same.

b) The Developers shall provide Society Office as permissible by BMC norms under the provisions of DCPR, 2034 in the new building to be constructed on the said Property.

c) The Developers shall provide Security cabin and a common toilet, free of F.S.I., as per BMC permissible norms under the provisions of DCPR, 2034, in the new building to be constructed on the said Property.

d) The Developer shall incorporate the name of the society on the property card at their cost and expenses.

e) The Developers shall provide Gas Connection subject to Mahanagar Gas approval norms.

बरल - ५
१९२५ | २५ | ६५
२०२३

v) GUARANTEE/SURETY:-

a) After the enforcement of The Real Estate (Regulation & Development) Act, 2016, Maharashtra, MAHA RERA, 2016, the safety, security and interest of the members of the society gets covered entirely with all risk and liability on the part of the Developers alone and the regulations of the said Act is adequate towards the Bankers guarantee for the due performance of the development of the society and will work as a substitute towards the performance Guarantee for the development of the project hence Bank Guarantee need not be given to the society as registration with RERA authority completely provides security and safety to the society.

b) As the additional security and safety of the members of the society, the developer shall provide 4 (four) flats of 1BHK to be constructed in the new

building as Lien to the society which will be released automatically as per the progress of the construction work mentioned below;-

i) First flat of 1BHK will be released on construction of plinth

ii) Second flat of 1BHK will be released on construction of 9th slab

iii) Third flat of 1BHK will be released on construction of brick work

iv) Fourth flat of 1BHK will be released on offering possession of newly constructed flats.

6. OBTAINING PERMISSION AND SANCTIONS:-

(a)The Developers shall apply for and obtain in the name of the Society sanction of plan as approved by the Society and issue of I.O.D. of the members area i.e. up to 9th floor i.e. up to existing members allotted floor area and approval up to 22nd floor will be obtained from B.M.C. from time to time. The Developer shall obtain C.C. from B.M.C. for construction of new building on the said Plot of Land and Occupation Certificate after completions of construction work.

(b)The Developers shall be entitled to submit in the name of the Society to the Municipal Corporation and all other concerned authorities plans and get the same sanctioned/approved for getting the said Property re-developed and get the same sanctioned.

(c)Upon the Society causing its members to vacate their respective premises and handing over the same for demolition to the Developer, the Developer shall take necessary steps so as to apply for and obtain Commencement Certificate from the Municipal Corporation of Greater Mumbai to commence construction of new building on the said Property.

(d) Upon obtaining Commencement Certificate the Developer shall commence and complete the construction of the new building by use of the development potentiality available in respect of the said property as "Base Land" and the benefit of required T.D.R. and fungible F.S.I. or any other F.S.I./T.D.R. available on payment of premium or without payment of premium as per