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Mumbai- 400068, hereinafter referred to as "THE SOCIETY" (which expression shall unless it be repugnant to the context or meaning thereof and includes its respective members for the time being and time to time their respective office bearers and and the managing committee for the time being and time to time their successors, administrators, assignee and representative) of the **"FIRST PART";**

AND

1. **MR. ARVIND KASHINATH DHOTRE,** Aged about 78 years, residing at Flat No.001, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

2. **MR. DINESHCHANDRA JAYSHANKAR UPADHYAY,** Aged about 65 years, residing at Flat No.002, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

3. **MRS. SHUBHRA DIPAK BHONDWALKAR,** Aged about 64years, residing at Flat No.003, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

4. **MISS. ROHINI RAMAKANT JOSHI,** Aged about 60 years, residing at Flat No. 004, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;.

5. **MR. MANGESH CHAPHE,** Aged about 51- years, residing at Flat No.101, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

6. **MRS. MANGAL SITARAM REDIJ,** Aged about 65 years, residing at Flat No.102, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

7. **MRS. KALIKA N. RAUT,** Aged about 65 years, residing at Flat No.103, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

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8. **MR. HASMUKH HIRJI GADA,** Aged about ___ years, residing at Flat No.104, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

9. **MR. MILAN P. GANATRA & MR.ASHWIN P. GANATRA,** Aged about 56 years, residing at Flat No.201, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

10. **MR. PRASHANT MADHAV JOSHI,** Aged about 61 years, residing at Flat No.202, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

11. **MRS. SAPNA S. PUJARI,** Aged about 47 years, residing at Flat No.203, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

12. **MR. KIRAN BHIMSI SHAH,** Aged about 76 years, residing at Flat No.204, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

13. **MR. SUNIL GIRDHARLAL SHAH,** Aged about 59 years, residing at Flat No.301, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

THE SEAL OF THE JOINT SUB-REGISTRAR BORIVALI NO. 2 MUMBAI SUBURBAN DIST. (BAMORA)

14. **MRS. AKSHATA SANJAY KARPE,** Aged about 44 years, residing at Flat No.302, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

15. **MR. AJIT D. JAIN & MRS. LALITA D. JAIN** Aged about 45 years, residing at Flat No.303, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

16. **MR. MURLIDHAR SONA PATIL,** Aged about 75 years, residing at Flat No.304, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

17. **MR. PRAMOD R. GAJMAL,** Aged about 62 years, residing at Flat No.401, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

18. **MR. PRAVIN BHAGWAN PAWAR,** Aged about 52 years, residing at Flat No.402, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

19. **MRS. SHAMIKA VAGASKAR,** Aged about 52 years, residing at Flat No.403, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

20. **MR. PRAMOD M. SURVASE,** Aged about 37 years, residing at Flat No.404, Neelam Co-operative Housing Society Limited, Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068;

All the inhabitants of the Mumbai residing at **NEELAM CO-OPERATIVE HOUSING SOCIETY LIMITED,** Atmaram Mhatre Road, Dahisar (west), Mumbai - 400068, hereinafter referred to as **"THE MEMBERS"** (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and includes their respective hires, executors, administrators and assigns) of the **"SECOND PART";**

The 20 members of the Society have to be joined as parties (signatories) to this Development Agreement as per Circular dt.30/03/2017 No.K.5/Stamp-17/Pra.Kr.10/13/303/17 issued by the Inspector General of Registration & Controller of Stamps (Maharashtra State), so as to avail the benefit of stamp duty payable on their respective Agreements for Alternative Accommodation. *[Note:- Those members who do not join as party signatories to this Development Agreement or present themselves at the time of registration of this Development Agreement, shall be liable to bear and pay*

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the stamp duty payable on their respective Agreement for Alternative Accommodation and the Developers shall not be liable to incur such costs.]

AND

M/s. OM SAI DEVELOPERS & PROMOTERS a Partnership Firm, registered under provision of The Indian Partnership Act, having its registered office at 101, Shivprasad C.H.S. Ltd., Kurar Village, Malad (East), Mumbai - 400097, represented through its partner Shri Deepak B Dodiya Aged about 41 years and Shri Ajay.P.Shukla Aged about 44 years, hereinafter referred to as **"THE DEVELOPERS"** (which expression shall unless it be repugnant to the context or meaning thereof, mean and include its Partner or Partners for the time being of the said Firm, its survivor and its heirs, executors and administrators of the last Survivor) of the **"THIRD PART".**

WHEREAS :

A. Mr. Vasant Manik Pathare was the original owner of the plot of the land bearing C.T.S. No.743 A, Village Dahisar, admeasuring 681.26 sq.mtrs. Or thereabout in the revenue village Dahisar, Taluka Borivali, Mumbai (Hereinafter referred to as the "said Land") and accordingly developed on the said land the construction of Neelam Apartment, the existing building at Atmaram Mhatre road, Dahisar (west), Mumbai- 400068.

B. That M/s. Neelam Builders being the Promotor/ Builder herein has developed the said land by constructing the building under proposed name as "**NEELAM CO-OPERATIVE HOUSING SOCIETY LIMITED"** having single wing comprising of Ground + 4 upper floors (Hereinafter referred to as the "said Building") as per the plans and specifications approved by the Bombay Municipal Corporation. The copy of said approved plans, I.O.D.,O.C., M.C.G.M., tax bills are collectively been annexed and marked as **Annexure "A".**

C. That M/s. Neelam Builders being the Promoter/ Builder have subsequently entered into an Agreement for Sale of the flats with Individual purchaser/s as required as per provisions of the Maharashtra Ownership Flat Act, 1963. That all the purchasers were put in vacant and peaceful possession of their respective flats by M/s. Neelam Builders thereof.

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D. Thereafter the Purchaser of the flats formed a housing society under the name and style of **"NEELAM CO-OPERATIVE HOUSING SOCIETY LIMITED"** and registered it under the provisions of Maharashtra Co-operative Societies Act, 1960 bearing Registration No. BOM/WR/HSG/TC/1487/84-85, Dated 22/02/1985 having its Registered Address at Atmaram Mhatre Road, Dahisar (west), Mumbai- 400068. The Copy of Society Registration Certificate is annexed and marked as **Annexure "B".** The said land and the said building is hereinafter collectively for brevity's sake referred to as the "said Property".

E. That the said building comprising of 20 nos of residential flat/s are sold on ownership basis to 20 nos of purchasers and the society was duly formed and registered namely **"NEELAM CO-OPERATIVE HOUSING SOCIETY LIMITED".**

F. That the Society has obtained Order cum Certificate of Conveyance bearing No.DDR-4/ Mum/ D.C./ Neelam CHSL/ 2933/ 2018, dated 27/12/2018 in its favour from the District Deputy Registrar, Co-op. Societies, Mumbai City (4), as Unilateral Conveyance. (hereinafter referred to as the said "Unilateral Deed of Conveyance") In furtherance of the said Order, the concerned representative of the Competent Authority as directed has admitted to and executed the said Unilateral Deed of Conveyance of the said property on behalf of the Promoters and Builders in the name of Society vide Deed of Conveyance dated27/12/2018 Bearing Order Number DDR-4 /MUM./D.C./Neelam CHSL/2933/2018. duly registered under serial No.BRL8-6982-2019 dated 31/07/2019

G. That pursuant to the said Unilateral Deed of Conveyance, the society by due process of law have recorded their name in the property card of the said land The Copy of Property Card of the said land is annexed and marked as **Annexure "C".**

H. The said building was constructed and granted Occupation Certificate in or about year 09 November 1982 by M.C.G.M. Now the Building is in deteriorating condition and considering the same the society members have decided to redevelop the said building by appointing a developer/builder for construction of same.

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I. The Development Control and Promotion Regulation 2034A, provides for redevelopment of the said building by utilizing basic FSI, Additional FSI, TDR, Fungible FSI, FSI on account of setback, Road widening and /or widened road/ road width, alignment, realignment of road, the said availability of FSI is 2.7 has created a potential for additions of areas for existing members as well as which creation of Areas for Sale.

J. The said Property consisting of land together with the said building structures there on and as such the said land is not vacant land within the meaning of the now repealed Urban Land (Ceiling and Regulation Act), 1976.

K. The Society called upon the Special General Body Meeting dated 22/02/2022 and in that the members approved the redevelopment and held on 02/07/2022 by passing a Resolution for Redevelopment of the said property i.e. demolishing the existing Building and construct new building by utilizing the plot FSI and the TDR /FSI relating to and arising out of the said Land.

L. The Society accordingly thereafter invited tenders/quotations for the redevelopment of the said Property on _____ from several developers. The Developers herein submitted their final proposal bearing Ref. No. OSDPP/ NDCHSL/ 05-22/ 00, dated 26th May, 2022 in that behalf and showed their interest to construct the building followed by terms and conditions of offer therein. The Society after careful scrutinization of offers, proposal etc. of all the developers ultimately appointed the said Builder/ Developer herein vide Special/Extra Ordinary/Annual General Body Meetings of the Society held on 22/02/2022. wherein it was resolved to elect and appoint the Developer herein as Developer for Redevelopment of the said Property. The Copy of the said Resolution dated 02/07/2022. Having consent of 20 members of the society appointing said developer for redevelopment of the said Property.

M. The Society have issued its Letter of Intent, dated 02/07/2022 in favour of Developers herein confirming the redevelopment of the said property by the Developer. The Copy of Letter of Intent, dated 02/07/2022 is annexed and marked as **Annexure "D"**

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N. After considering the proposals received by the Society from various developers and after considering their respective financial bids and after examining / inspecting the work undertaken by each of the developers, the Society in its Special General Body Meeting held on 22/07/2022 in the presence of authorized representative Shri B.M. Mandaliya being, from the Deputy Registrar of Societies, "R" Ward, unanimously decided to appoint the Developer herein to carry out and complete redevelopment of the said property vis –a-vis the terms as mentioned in the Offer dated 26th May 2022 The society herein has also obtained No Objection letter dated 22/07/2022 from the Deputy Registrar of Societies which is issued by the Authority in pursuance of compliance of section 79A of the Maharashtra Co-operative Societies Act, 1960. (Annexed herewith as **Annexure "E"** is the copy of the NOC obtained from the Deputy Registrar of Societies).

O. In the view of the above the members have given their irrevocable consent and has confirmed that the Developer is entitled and have every rights to develop the said Property by demolishing the existing / old structures and the exploitation of full development of the said Property by consuming all the permissible Floor Space Index (F.S.I.) available as on date of the said Property and by loading Transferable Development Rights (T.D.R.) purchased from open market as per Development Control Regulation (D.C.R.) in force along with additional compensatory and fungible F.S.I. as per modified D.C.R. upto date.

P. Apart from 20 existing units, the Developer shall be entitled to construct additional flats /premises /shops /garages /parking space etc. out of TDR entitlement agreed to be granted / assigned to them under this Agreement. Such additional premises will be exclusive for the Developer and same is referred to as "THE DEVELOPER'S PREMISES". The Developers shall be entitled to sell these Developers premises and appropriate the sale proceeds thereof unto themselves alone after allotting the existing members their new flats, inclusive of fungible F.S.I.as and by way of Permanent Accommodation for members.

Q. The Members and the Society have represented to the Developers that the said existing building and the premises occupied by each of the member are free from encumbrance's claims and demands of any nature whatsoever and no member

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has created any encumbrances or any third party interest in respect of his / her premises. The said Society and / or the Members herein declare that they shall not enter into any transfer / sale / alteration of their respective premises in respect of the said Property and / or any portion thereof in any manner in favour of anyone, until the redevelopment of New Building gets completed in all respect till obtaining Occupation Certificate for the New Proposed Building.

That it is also further agreed by and between the parties herein that in any event if any of the existing member/s desires to sell his/her/their respective flat to any prospective purchaser/s upon such circumstances the existing member of the society shall obtain NOC from the society as well as from the developer for the deal of his/her/their respective flat and the incoming/intending member shall furnish an Indemnity Bond in favour of the society as well as the developer herein indemnifying that he/she/they shall not object/obstruct the construction of the new building of the society in any manner whatsoever in nature.

R. Pursuant to series of negotiations by and between the parties herein as aforesaid, the parties are desirous to record certain terms and conditions agreed by and between them in the manner as provided herein;

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES IS AS UNDER:

The Parties declares that the statements, declarations and representations made in the recitals of this Development Agreement are true to the best of their knowledge and shall form an integral part hereof and shall be read accordingly. The members of the society agreed to enter into this Agreement based upon the various representation and assurances made by the Developer herein;

1. The INTERPRETATION AND DEFINATION are as follows;

1.1 INTERPRETATION :

(i) The terms referred to in this Development Agreement shall unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statues / legislation.

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(ii) All reference made in this Development Agreement to Statutory Provisions shall be construed as meaning and include to;

a. Any statutory modification, consolidation or re-enactment (whether before or after the date of this Development Agreement) for the time being enforce;
b. All statutory instruments or Orders made pursuant to a Statutory Provisions and;
c. Any Statutory Provisions of which these Statutory Provisions are a consolidation, re-enactment or modification;

(iii) Words denoting the singular shall be include the plural and words denoting any gender shall include all the genders.

(iv) Heading to the clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Development Agreement or the schedules or the annexures and shall be ignored in construing the same.

(v) The Recitals, Annexures and Schedules to this Agreement shall form an integral part of this Agreement and in the interpretation of this Agreement.

(vi) Reference to days, months and years are according to the Gregorian days, months and calendars years respectively.

(vii) The words "include" and "including" are to be construed without limitation.

(viii) The terms "hereof", "hereto" and derivative or similar words refer to this entire Development Agreement or specified clauses of this Development Agreement as the case may be.

1.2 Definitions :

a. SOCIETY MEMBERS: Shall mean members of "NEELAM CO-OPERATIVE HOUSING SOCIETY LIMITED", as per the provisions of the Maharashtra Co-operative Housing Societies Act, 1963 and related laws and regulations.

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b. SAID LAND: All the piece and parcel of the land being sub - divided plot

c. EXISTING BUILDING: shall means the building on the said land of single wing comprising of Ground + 4 upper floors without lift having 20 flats/units.

d. SAID PROPERTY: shall means the said land along with the existing building. The said property is more particularly described in the FIRST SCEHDULE hereunder written and as described in the plan annexed.

e. REDEVELOPMENT PROJECT : shall means project of redevelopment of the said property on the said land as described in the SCHEDULE written hereunder and will be done as per the provisions of Development Control and Promotion Regulations, 2034 for Greater Mumbai. It is agreed that this Redevelopment Project is a Residential Cum Commercial project.

f. MCGM: Shall means MUNICIPAL CORPORATION OF GREATER MUMBAI.

g. REGULATIONS: shall mean Development Control and Promotion Regulation for Greater Member, 2034 as being amended from time to time.

h. FSI: shall mean Floor Space index as defined in D.C. Regulations 2034.

i. ADDITIONAL FSI shall mean additional FSI or any other benefit/s as may be granted by MCGM under the provisions of the D.C. Regulations 2034.

j. TDR: shall mean Transferable Development Rights as defined under the D.C. Regulations 2034.

k. ROAD SETBACK: shall mean deduction of road on account of widening and shall have meaning as defined in D.C. Regulations 2034.

l. FUNGIBLE FSI: FSI granted over and above FSI as per Regulations and Meaning as defined under the D.C. Regulations 2034.

m. IOD: shall mean Intimation of Disapproval and shall be termed as an approval subject to certain terms and conditions and shall have meaning as defined in D.C. Regulations 2034.