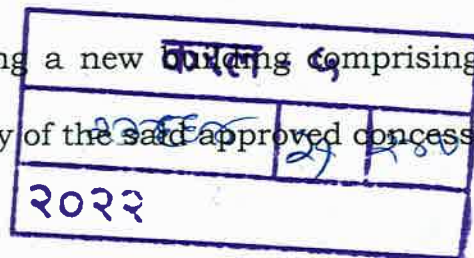


10256/2022/(353-21)/N Ward/FP for constructing a new building comprising of Ground + 12 (Twelve) floors on the said Land. A copy of the said approved concession plans are annexed hereto at **"Annexure H"**.



J. The Society has put up the draft of this Development Agreement, Power of Attorney and Individual consent of the Members before the Special General Body Meeting of members held on 31st July 2022 and the members have unanimously passed resolutions accepting the same and have also approved the draft of this Development Agreement, Power of Attorney, Agreement for Permanent Alternate Accommodation and Individual consent and the further proposed Building Plans and have authorized the Office bearers to sign, execute and register the said Documents on behalf of the Society. The Society had also put up the sanctioned plans before the Special General Body Meeting of members and the allotment of new flats in favour the existing members of the Society in the New Building as per the sanctioned plans is also approved by the members by unanimously passing resolution accepting the same. A copy of the said Resolution dated 31st July 2022 is annexed hereto and marked as **"Annexure I"**.



K. The Developers have represented, assured and warranted unto the Society that:

a. They are aware that as per the property card provided by the Society, the total plot area of the Society is admeasuring about 1104.40 Sq. Mtrs and they have also verified photocopies of sanction plans of existing building of the Society and that there are 30 members of the Society and the total carpet area utilized by all the existing flat members is about 14,320 Sq. Ft.

b. They have also verified the nature and tenure of the said Plot and ascertained the permissible FSI, TDR & Compensatory Fungible FSI permissible on the said Plot in conformity with DCPR-2034 Policy of MCGM.

c. They have also ascertained the various NOC's and permissions to be obtained from various statutory authorities for redeveloping the said Plot

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RDK	B-1a	B-1b	B-1c	B-1d	B-1e	B-1f	B-1g	B-1h	B-1i	B-1j	B-1k	B-1l	B-1m	B-1n	B-1o

e. The Developer, Society and each Member shall execute a separate 'Permanent Alternate Accommodation Agreement' (hereinafter referred to as "PAAA"), in respect of the new premises to be allotted to the Members in the new building, in lieu of the Members' Existing Flats. This Development Agreement will be the principal document/instrument and sufficient Stamp duty shall be paid by the Developer as prescribed in Schedule 41 of Maharashtra Stamp Act, 1958 on the principal document to be executed in order to facilitate further several agreements that will be needed to complete this Redevelopment Project including the PAAAs with the Members which will be considered as secondary instruments.

a. The title of the Society to the said Property is clear and marketable and free of all encumbrances of any nature whatsoever and free of all reasonable doubts.

b. Save and except the mortgage/lien/charge created on Flat no. B-22, there are no encumbrances, mortgages, charges, leases, tenancies, occupancies, licenses and/or any other rights, benefits, interests and/or claims of any third party / parties subsisting in respect of the said individual flats of the Members or any part/s thereof.

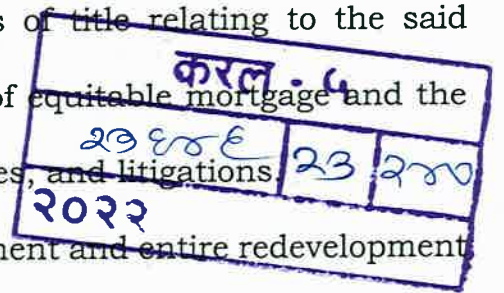
c. The Society states and confirms that the said original Conveyance Deed is not handed over or deposited with anybody, with an intent to create mortgage or charge over the said Property or any part thereof nor has the Society produced the said Conveyance Deed in any court or before any authority as a security.

d. The Society has not done or caused to be done any acts/ omissions whereby the Society is prevented from making any of the statements, representations and confirmations contained in this Agreement.

e. The Society has not offered the said Property or any part thereof as security for payment of any money or for performance of any obligations and that the Society has

	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	A-10	A-11	A-12	A-13	A-14	A-15
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PRK	B-16	B-17	B-18	B-19	B-20	B-21	B-22	B-23	B-24	B-25	B-26	B-27	B-28	B-29	B-30
	B	B	B A	m	S mip	Alli	K	my	B	K	D	B	B	D	N

not deposited and/submitted the original documents of title relating to the said Property with any person as security as and by way of equitable mortgage and the said Property are free from all encumbrances, mortgages, and litigations.



f. The Society during the subsistence of this Agreement and entire redevelopment project shall not create any charge, mortgage, or third party rights or interest in the said Property or any part thereof in favour of anyone else, nor shall transfer or agree to transfer or sell the said Property or any part thereof to anyone else.

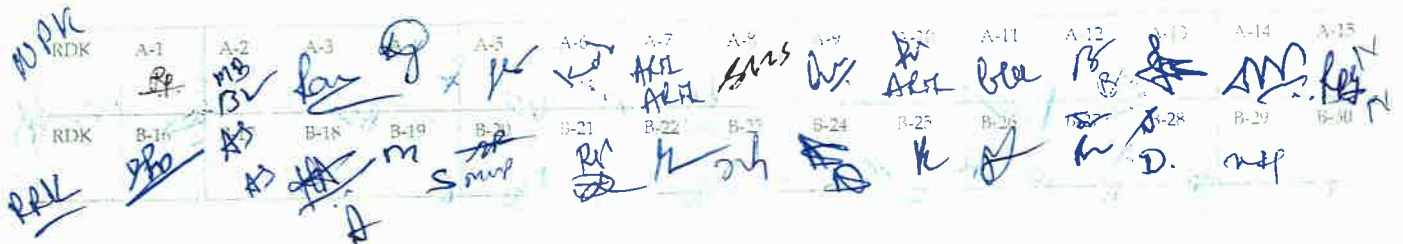
g. There are no legal proceedings pending in any court of law, either Civil, Revenue, Criminal, Municipal, Local Authorities or even otherwise pertaining to, concerning and/or relating to the said Property or any part thereof nor has any such proceedings been decided and/or adjudicated upon so that under any decree, order, judgment etc. of any courts of law, whereby the right of the Society and/or of Assignors to enter into this Agreement is affected, curtailed or restricted in any manner whatsoever.



h. The Society declares that they have not received any notice for acquisition or requisition of the said property or any part thereof from any public authority which may adversely affect the marketability of title of the said property and/or further development or redevelopment thereof as at present, nor is the Society aware of any proposal, notification or notice made or issued by any authority proposing to acquire and/or requisition or reserve the said property or any part of the said Properties for any public purpose.

i. There are no agreements or arrangements entered into by the Society nor has the Society accepted any amount by way of earnest deposit, consideration, loan, mortgage, partnership, joint venture, sale deed, agreement for sale, lease deed, or otherwise howsoever from anyone else for grant of development or re-development rights in respect of the said property or any part thereof.

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j. That the Central Government, State Governments, M.C.G.M., MHADA, Public Works Departments, or any other authority have not reserved the said property or any part thereof for any public or other purpose whatsoever.

k. No part of the said Property is subject to any easement, quasi easement or onerous or restrictive covenant or condition adversely affecting its development or redevelopment, user thereof.

l. That the said Society has not done any act, deed, matter, and thing whereby the development or redevelopment of the said properties by the Developers may be obstructed and/or prevented.

m. That the Society has not agreed, committed, contracted or entered into any agreement for development of the said property or any part thereof to any person or persons other than the Developers and that the Society has not created third party rights or any other encumbrances on the said property or on any part thereof.

n. The Members of the Society are seized and possessed of or otherwise well and sufficiently entitled to their respective premises as set out in Annexure C hereto. The Members further represent that besides them, save and except the mortgage/lien/charge created on Flat no. B-22, no one else had or has got or was or is claiming to have or otherwise entitled to claim any share, right, title and interest of any nature or to any extent whatsoever to their respective premises or any part thereof.

o. The Society and its Members have good right, full power and absolute authority to enter into the present Agreement and the premises in possession of individual member of the said society is not subject to any litigation or Court Order.

p. All outgoings in respect of the Society's Property and respective premises occupied by each member of the Society have been paid by the Society and/ or its Members regularly and up to date and nothing is in arrears or unpaid and no action or notice or warrant for recovery has been issued to or received by or served upon the Society and/ or its members or anyone on their behalf in respect of the premises

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RDK	B-16	B-17	B-18	B-19	B-20	B-21	B-22	B-23	B-24	B-25	B-26	B-27	B-28	B-29

occupied by the members of the Society on the said Property or for the said property or any part thereof.

q. There are no wealth Tax, Income Tax, GST or any other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities or local authorities pending whereby the rights of the Society herein to enter into this Agreement for Redevelopment is adversely affected.

r. That no notification is issued, or received by the Society under any Ordinance, Act, Statute, Rules and Regulations (State or Central) affecting the said property or any part or portion thereof

s. The said Property or any part thereof is not reserved for any public purpose.

t. Neither any Member or joint Member of the Society is a minor below the age of 18 years.

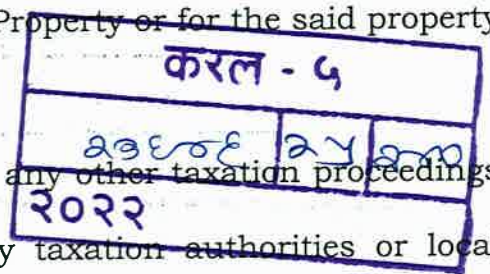
u. The Society will carry out all its statutory obligations including but not limited to obligations under the provisions of Maharashtra Co-operative Societies Act, 1960 and the Rules made there under and its bye laws as may be necessary for undertaking the Redevelopment of the said Property as contemplated hereunder.

M. The Parties hereto are recording in writing the terms and conditions agreed between them in respect of the Development Agreement in the manner hereinafter appearing.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH THAT AND THE PARTIES HERETO DECLARE, CONFIRM, AGREE AND RECORD AS FOLLOWS:

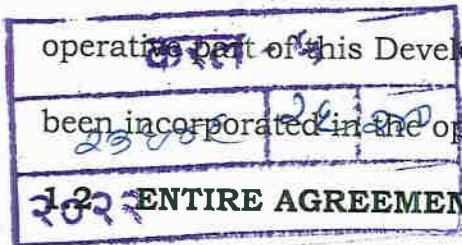
1.

1.1 The Parties hereto warrant the correctness of the statements made in the foregoing recitals and consciously believe them to be true and the Parties hereto have agreed to enter into this Development Agreement and to undertake various obligations hereunder written. The recitals of this Agreement shall form part of the



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operating part of this Development Agreement and the same shall be deemed to have been incorporated in the operative part of this Development Agreement

1.2 ENTIRE AGREEMENT

This Agreement together with all documents executed contemporaneously with it or annexed herewith, constitutes the entire Agreement between the Parties in relation to its subject matter and supersedes all prior arrangements, understandings and offers whether oral or written with respect to such subject matter, including Developer's offer letter dated 21st October 2021, in case of any ambiguity.

1.3 CONTEXT CONNOTATION

In this Agreement unless there is anything inconsistent with or repugnant to the subject or context (a) singular shall include plural and vice versa and (b) masculine shall include feminine and vice versa.

2. GRANT OF DEVELOPMENT RIGHTS:

The Society hereby grants to the Developers, the development rights in respect of all that piece and parcel of Land bearing Final Plot No. 353/21 in TPS-III, Ghatkopar admeasuring 1104.40 Sq. Mtrs of Village Ghatkopar Kirol lying and situated at Garden Avenue Road, Off R.B. Mehta Road, Ghatkopar East, Mumbai: 400077 within the Registration District of Suburban Mumbai i.e. the right and authority to redevelop the said Property by demolishing the existing building of the Society and constructing in place thereof a new building by utilizing and consuming the entire FSI and fungible F.S.I. as per the present DPCR-2034 and subsequent Notifications in accordance with the requisite permissions, approvals and sanction by the MCGM from time to time and all other concerned statutory bodies and local authorities and the Developer hereby agrees to develop the said Property at or for the consideration and on the terms and conditions as hereinafter mentioned.

A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	A-10	A-11	A-12	A-13	A-14	A-15
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3. GRANT OF POWER OF ATTORNEY:

The Society has simultaneously with the execution of this Development Agreement, executed and registered an Irrevocable Power of Attorney in favor of (1) Mr. Nitin Kamdar and (2) Mr. Rakesh Kanani, being Partners of Developers as per the draft approved in the Society's Special General body meeting held on 31st July 2022 authorizing them to do, execute and perform, all or any of the acts, deeds, matters, and things as will be set out therein. The said Power of Attorney is co-extensive along with this Development Agreement and is given only for the purpose of redevelopment of the said Property. The Developers hereby indemnify the Society and all persons claiming under it and their respective estates and effects of, from and against all actions, suits, proceedings, claims, demands, costs, charges and expenses that may be taken or made against them or may be made liable to pay, suffer or incur on account of anything done or caused to be done or committed or omitted to be done by Developers or the person in whose favor a Power of attorney hereby contemplated is executed by the Society.

4. **CONSIDERATION FOR GRANT OF DEVELOPMENT RIGHTS:**

The Society have granted to the Developers, the redevelopment rights in respect of the said Property for the following consideration, in kind and in monetary form as follows:

4.1. PERMANENT ALTERNATE ACCOMMODATION FOR THE EXISTING MEMBERS:

4.1.1. The Developers shall provide each member with new flat in the new building to be constructed on the said Property such that each of the 30 Members will be allotted new flat having carpet area as plans annexed hereto as detailed in the table below:

[illegible]

करल - ५		New Flat No.	Floor of New Flat No.	Entitled MOFA Carpet Area (Sq. Ft.)
Sr. No.	Name of Member/s			
२०२२	MRS. REMADEVI PRABHAKARAN	203	2 nd	437
2	MRS. MINAXI BHUPATBHAI DOSHI & MR. BHUPATBHAI V. DOSHI	202	2 nd	606
3	MR. RITESH ASHOK MAJITHIA	301	3 rd	661
4	MR. RAMESH D GADA	402	4 th	438
5	MRS. LALITHA SANKARARAMAN	102	1 st	606
6	MRS. KASTURI S. MYLAVARAPU	302	3 rd	661
7	MRS. DEVANGANA A. MODY & MRS. ALPA RAJESH MALL	601	6 th	765
8	MS. SUKHBIR KAUR SHAHID	603	6 th	437
9	MRS. ASHA JYOTHI TILAK UTCHIL	201	2 nd	606
10	MR. RAJESH GANESHDAS MALL & MRS. ALPA RAJESH MALL	602	6 th	660
11	MR. DHIRAJLAL TRIBUVANDAS BHUVA	701	7 th	765
12	MR. BHAVESH M SHAH & MRS. BHARATI B SHAH	803	8 th	437
13	MR. JINENDRA B. SHAH	502	5 th	603
14	MR. DEEPAKKUMAR MANSUKHLAL DESAI	401	4 th	661
15	MRS. NEELAM P GUPTA & MR. ROHIT P. GUPTA	901	9 th	765
16	MR. HARISHCHANDRA P. MEHTA	303	3 rd	437
17	MR. ANKITKUMAR JAYSUKHLAL SHAH & MR. JAYSUKHLAL LALJI SHAH	204	2 nd	604
18	MR. HITESH KANTILAL AJMERA & MRS. ANITA HITESH AJMERA	604	6 th	659
19	MR. MAHIPAT BABULAL SHAH & MR. SMIT MAHIPAT SHAH	503	5 th	437
20	MR. NAILESH PREMCHAND MALDE & MR. VINOD PREMCHAND MALDE	304	3 rd	604
21	MR. RAJESH MOHANLAL SHAH & MRS. DIPIKA RAJESH SHAH	704	7 th	659
22	MR. ANILKUMAR J. BHAYANI	1102	11 th	765
23	MR. NAVINCHANDRA H. SHAH	804	8 th	438

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Sr. No	Name of Member/s	New Flat No.	Floor of New Flat	Entitled MOFA Carpet Area Sq. Ft.
			No.	
24	MRS. SHILPA S. DESAI & MRS. SWATI ^S DESAI	404	4 th	604
25	MR. KAUSHIK MAHENDRA MEHTA	801	8 th	660
26	MR. MANISH C. DOSHI	702	7 th	765
27	MRS. JAYSHREE K JOISHER & MR. KIRAN K JOISHER	903	9 th	437
28	MR. ASHOK P KHETIA & MRS. DAKSHA A KHETIA	501	5 th	603
29	MR. VIPUL SURESH GANDHI & MRS. NIYATI VIPUL GANDHI	904	9 th	639
30	MRS. NEELAM P GUPTA	902	9 th	765
TOTAL				

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2022



The aggregate MOFA carpet in the above allotted flats totals to 18,203 Sq. Ft. (Hereinafter referred to as “the total Members Area”). The above allotted area in the flats will be free of all costs and free of all encumbrances in the new building comprising of Stilt + [12] upper floor to be constructed on the said Land (hereinafter referred to as “New Building”) proposed to be known as “_____” as and by way of Permanent Alternate Accommodation along with amenities as stated in Annexure-J. The height of the said Flat shall be 3.00 Mtrs Slab to Slab or 2.85 Mtrs Clear i.e. top of flooring to bottom of ceiling.

4.1.2. The Developers shall enter into the permanent alternate accommodation agreements with the existing 30 members of the Society with the Society as a confirming party and get the same registered with the Sub-Registrar of Assurances within 45 days of this Development Agreement.

4.2. The Developers shall confirm the final carpet area of the said Flat that has been allotted to the Purchasers after the construction of the Building is complete and

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RDK	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	A-10	A-11	A-12	A-13	A-14	A-15
RDK	B-16	B-17	B-18	B-19	B-20	B-21	B-22	B-23	B-24	B-25	B-26	B-27	B-28	B-29	B-30

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2022	

occupancy certificate is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area, subject to variation cap of 3%. If there is any reduction in the carpet area above 3% except caused on account of result of physical

variations due to tiling, ledges, plaster skirting, RCC column etc. as mentioned hereinabove, then Developers shall compensate such member for the deficit area above 3% at the then prevailing market rate. If there is any increase in the carpet area allotted to Member above 3%, then the Developers shall demand such amount from the Member as per the then prevailing market rate for such additional sq. ft. of carpet area. The Developers and the respective Member/s shall execute and register a Deed of Rectification rectifying the area pursuant to such variation.



4.3. ALLOTMENT OF CAR PARKING SPACES:

4.3.1. The Developers shall provide one car parking space to each flat Member of the Society i.e. in total 30 car parking spaces in total in the following manner:

4.3.1.1 The 16 (Sixteen) stilt car parking spaces in the New Building will be shared first equally between the Developers and the Society i.e. 8 stilt car parking spaces each to the Society and Developer which shall be distributed in the following manner:

4.3.1.1.1 Society shall be allotted: Stilt Parking space nos marked as 3, 4, 5, 6, 7, 8, 15, 16 in the plans attached in Annexure H.

4.3.1.1.2 Developer shall retain: Stilt Parking space nos marked as 1, 2, 9, 10, 11, 12, 13, 14 in the plans attached in Annexure H.

4.3.1.2 Balance 22 (Twenty Two) car parking spaces shall be allotted to the Society in mechanised car parking system in parking tower in the New Building. The Developers shall be entitled to the balance car parking spaces in the New Building. The Society shall utilise/allot/distribute the said 30 car parking spaces amongst its Members, in such manner as it may deem fit and the Developer shall not be involved in the allotment of parking spaces inter se amongst the Members of the Society.

RDK	A-1	A-2	A-3	A-4	A-5	A-6	A-7	A-8	A-9	A-10	A-11	A-12	A-13	A-14	A-15
RDK	B-16	B-17	B-18	B-19	B-20	B-21	B-22	B-23	B-24	B-25	B-26	B-27	B-28	B-29	B-30