

DEVELOPMENT AGREEMENT

BORIVALI LUCKY APARTMENT CO-OP. HOUSING SOCIETY LTD.

Developers :



101, Mayur Tower, Chandavarkar Road,
Borivali (West), Mumbai - 400 092



पावती

Original/Duplicate

Tuesday, March 22, 2016

नोंदणी क्र. :39म

3:44 PM

Regn.:39M

पावती क्र.: 3138 दिनांक: 22/03/2016

गावाचे नाव: एकसर

दस्तऐवजाचा अनुक्रमांक: वरल-5-2753-2016

दस्तऐवजाचा प्रकार: विकसनकरारनामा

सादर करणाऱ्याचे नाव: मेसर्स कमला होम्स एण्ड लाइफस्टाईलस प्रा लीमी चे संचालक प्रवीण सी जैन

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 2800.00

पृष्ठांची संख्या: 140

एकूण:

रु. 32800.00

आपणास मूळ दस्त, थंबवेल प्रिंट, सूची-२ अंदाजे

4:02 PM ह्या वेळेस मिळेल.

सह दु. नि. फा. जोरीवली 5

सह दुय्यम निबंधक जोरीवली क्र. ५,
मुंबई उपनगर जिल्हा

वाजार मुल्य: रु.118725229 /-

मोबदला रु.180636500/-

भरलेले मुद्रांक शुल्क : रु. 9061825/-

1) देयकाचा प्रकार: eChallan रकम: रु.30000/-

डीडी/घनादेश/पे ऑर्डर क्रमांक: MH007584083201516E दिनांक: 25/02/2016

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रकम: रु 2800/-

BORIVALI - 5
Delivery Date: 23/3/2016



CHALLAN
MTR Form Number-6

GRN		MH00758489-2015-06		FORM CODE		AMOUNT		22/03/2016		25/02/2016-11:22:50		Form ID	
Department		Inspector Number		Of Registration		30000.00		22/03/2016		25/02/2016-11:22:50		Form ID	
Type of Payment		Sr. No.		Deface Number		0004849138201516		22/03/2016		25/02/2016-11:22:50		Form ID	
1		1		1		1		1		1		1	
(Amt.in words:Thirty Thousand Rupees Only)		Ordinary Collections IGR		Payer Details		TAX ID (If Any)		PAN No. (If Applicable)		AADCK4563C		Full Name	
Office Name		BRL5_JT SUB REGISTRAR BORIVALI 5		Flat/Block No.		CTS NO 1509A		Premises/Building		SHANTI ASHRAM KALPANA CHAWLA RDA		Road/Street	
Location		MUMBAI		Area/Locality		BORIVALI W MUMBAI		Town/City/District		PIN		4 0 0 1 0 3	
Year		2015-2016 One Time		Remarks (If Any)		PAN2=AACAB2142H-SecondPartyName=BOR		IVALI LUCKY CHS LTD-		बरल - ५/		2043 9 931	
Account Head Details		Amount in Rs.		Amount In		Thirty Thousand Rupees Only		Words		20१६		Total	
0030063301 Amount of Tax		30000.00		30000.00		30000.00		30000.00		30000.00		30000.00	
The Seal of the Sub Registrar Borivali 5		MUMBAI SUBURBAN DIST. (BANDRA)		MUMBAI SUBURBAN DIST. (BANDRA)		MUMBAI SUBURBAN DIST. (BANDRA)		MUMBAI SUBURBAN DIST. (BANDRA)		MUMBAI SUBURBAN DIST. (BANDRA)		MUMBAI SUBURBAN DIST. (BANDRA)	
Payment Details		INDIAN BANK		FOR USE IN RECEIVING BANK		Bank CIN		REF No.		02608672016022562445		595169833	
Cheque/DD Details		Cheque/DD No		Date		25/02/2016-11:22:29		Bank-Branch		INDIAN BANK		Scroll No. , Date	
Name of Bank		Validity unknown		26551 , 26/02/2016		26551 , 26/02/2016		26551 , 26/02/2016		26551 , 26/02/2016		26551 , 26/02/2016	
Name of Branch		Digitally signed by VIRTUAL TREASURY		Date: 2016.03.22		15:46:47 IST		Reason: Secure Document		Location: India		Mobile No. : 9820357158	

D.B. Rana

Tamir

Pur

Munish

Dhabya



CHALLAN
MTR Form Number-6

GRN	MH007584083201516E	BARCODE			Date	25/02/2016-11:22:50		Form ID	
Department					Inspector General Of Registration				
Type of Payment					Registration Fee				
Ordinary Collections IGR					TAX ID (If Any)				
Office Name					BRL5_JT SUB REGISTRAR BORIVALI 5				
Location					MUMBAI				
Year					2015-2016 One Time				
Account Head Details					Amount In Rs.				
0030063301 Amount of Tax					30000.00				
Road/Street					SHANTI ASHRAM KALPANA CHAWLA ROAD				
Area/Locality					BORIVALI W MUMBAI				
Town/City/District					BORIVALI W MUMBAI				
PIN					4 0 0 1 0 3				
Remarks (If Any)					PAN2=AACAB2142H-SecondPartyName=BOR				
Amount In					Thirty Thousand Rupees Only				
Total					30000.00				
Payment Details					INDIAN BANK				
Cheque-DD Details					FOR USE IN RECEIVING BANK				
Cheque/DD No					Bank CIN				
Name of Bank					REF No.				
Name of Branch					02608672016022562445				
					595169833				
					Date				
					25/02/2016-11:22:29				
					Bank-Branch				
					INDIAN BANK				
					Scroll No. , Date				
					Not Verified with Scroll				

Mobile No. : 9820337358

W. M. T. H. *T. J. J.* *Brabhu* *P. B. L. R.*

मुद्रांक जिल्हाधिकारी, बोरीवली तालुका, यांचे कार्यालय

एम. एम. आर. डी. ए इमारत, पहिला मजला,
चांद्रा - कुर्ली संकुल, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

जा.क्र.अभि/आदेश 447

दिनांक

(महाराष्ट्र मुद्रांक अधिनियम १९५८ च्या कलम ३१ खालील कार्यवाही)

निर्णय

उपरोक्त अभिनिर्णय प्रकरण क्रमांक ADJ/११००९०२/१९०६/२०१५ अन्वये पक्षकार Kamla Homes & Lifestyles Pvt. Ltd. यांनी दिनांक १६/१०/२०१५ रोजी Agreement for Redevelopment चा संलेख अभिनिर्णयाकरिता सादर केलेला आहे. सदर संलेखामधील तपशिल खालील प्रमाणे

Date of Execution	---	Unexecuted
Nature of Document	---	Agreement for Redevelopment
The Society	---	Borivali Lucky Apartment Co-op. Hsg. Soc. Ltd.
The Developers	---	Kamla Homes & Lifestyles Pvt. Ltd.
Property	---	Piece and Parcel of Land with Structure CTS No.1509/A, Survey No. 99/3, Ground + 4, A, B, C wing 60 Flats, Village - Eksar, Taluka - Borivali.
Area	---	2178.80 Sq. mtrs.

अभिनिर्णयाकरीता सादर केलेला दस्त हा Agreement for Redevelopment चा असून सदरील दस्त निष्पादीत झालेला नाही. दस्तामधील मालमत्ता ही सोसायटीच्या मालकीची आहे. सदरील सोसायटीच्या तळमजला + ४ इमारतीमध्ये ६० सदनिका असून A, B व C अशा तीन विंग आहेत. ६० सभासदांच्या ताब्यातील मूळ क्षेत्र २५७६७.६१ चौ. फुट कारपेट म्हणजेच २८७३.७१ चौ. मी विल्टअप असून या क्षेत्राच्या बदल्यात विकासक रहिवाशी सभासदांना ३० % वाढीव बांधकाम असे एकंदर १२२७५.०० चौ. फुट कारपेट म्हणजेच ३३४९७.८९ चौ.मी. चौ. फुट कारपेट म्हणजेच ३७३५.८३ चौ. मी. विल्टअप क्षेत्र नविन इमारतीत देणार आहे. (या शिवाय दस्तात नमुद केल्यानुसार (भाडे, ब्रोकरेज, शिफ्टिंग इ.) विकासक सभासदांस देणार आहे. सदरचा खर्च विचारात घेवून २०१५ रोजीच्या बाजारमूल्य दर पत्रकानुसार रु.८,६०,५०,५००/- इतके बाजारमूल्य निश्चीत होत आहे. परंतु विकासकास मालमत्ता विकसित करण्याकरीता मालकास बांधकाम व इतर बाबींवर रु.१८,०६,३६,५००/- खर्च करावा लागत आहे, त्यामुळे तो दस्ताचा मोबदला म्हणून विचारात घेण्यात येत आहे. त्यावर महाराष्ट्र मुद्रांक अधिनियम १९५८ मधील तरतुदीनुसार खालील प्रमाणे मुद्रांक शुल्क देय आहे.

बाजारमूल्य/मोबदला	अनुच्छेद	देय मु.शु.	भरणा केलेले मु.शु.	कमी भरलेले मु.शु.
रु.१८,०६,३६,५००/-	५ (g-a)	रु.१०,३१,८२५/-	रु. ०/-	रु.१०,३१,८२५/-
बैक गॅरंटी रु.६,००,०००/-	५४ (ii)	रु.३०,०००/-	रु. ०/-	रु.३०,०००/-
एकूण देय मुद्रांक शुल्क				रु.१०,६१,८२५/-

पक्षकारांनी सर्व वदनास्थिता केलेल्या नमुद माहितीच्या आधार खालील प्रमाणे अंतिम आदेश पारित करीत आहे.

- अभिनिर्णयाकरिता सादर केलेल्या संलेखाने महाराष्ट्र मुद्रांक अधिनियम १९५८ च्या अनुसूची १ मधील ५ (g-a), ५४ (ii) नुसार मुद्रांक शुल्क रु.१०,६१,८२५/- देय असल्याबाबत जा.क्र.अभि/आदेश ५४-१०/१६ दिनांक ०६/०२/२०१६ अन्वये अंतरिम आदेश पारित करण्यात आले होते. त्यास अंतिम आदेशात सुधारणा करण्यात आल्याने कोणत्याही आक्षेपाविना पक्षकारांनी दि.०३/३/२०१६ रोजी केला असल्याने दि.०६/०२/२०१६ रोजीचा अंतरिम आदेश अंतिम आदेशातून कायम करण्यात येत आहे.
- प्रस्तुत प्रकरणात पक्षकारांचे मुद्रांक शुल्क व दंड तसेच नोंदणी करतांना 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 हयाबाबतची सर्व जबाबदारी संबंधीत पक्षकारांची राहिल त्यास महाराष्ट्र शासन अथवा मुद्रांक जिल्हाधिकारी, बोरीवली हे जबाबदार राहणार नाहीत.
- एकूण पाने १ ते १२९ आहेत. सदरील सर्व कागदपत्रे हे दस्ताचा भाग मानण्यात येत आहे.

प्रति	Kamla Homes & Lifestyles Pvt. Ltd.
पत्ता	Office at 101, Mayur Tower, Junction of Chandavarkar Road, & Eksar Road, Borivali (W), Mumbai - 400092.
प्रत	सह दुय्यम निबंधक बोरीवली कार्यालय क्र.१/२/३/४/५/६/७/८/९



(राजेंद्र बोरकर)
मुद्रांक जिल्हाधिकारी, बोरीवली



CHALLAN
MTR Form Number-6

GRN		MH00758205		Date		25/02/2016-11:15:49		Form ID		10R194	
Department		Inspector		Date		25/02/2016		Form ID		10R194	
Type of Payment		Deface No.		Amount		9061825.00		Payer Details			
1		0004530108201516		9061825.00		dred Twenty Five Rupees Only					
(Amt.in words:Ninety Lakh Sixty One Thousand Eight Hundred Twenty Five Rupees Only)		Duty on Doc Voluntarily brought for adjudicatin SoS		TAX ID (If Any)				PAN No. (If Applicable)		AADCK4563C	
Office Name		BRL5_JT SUB REGISTRAR BORIVALI 5		Full Name		KAMLA HOMES AND LIFESTYLES PVT LTD					
Location		MUMBAI		Flat/Block No.		101 MAYUR TOWER					
Year		2015-2016 One Time		Premises/Building							
Account Head Details		Amount In Rs.		Road/Street		CHANDAVARKAR ROAD					
0030050901 Amount of Tax		9061825.00		Area/Locality		BORIVALI W MUMBAI					
				Town/City/District							
				PIN		4 0 0 0 9 2					
				Remarks (If Any)							
				Amount In		Ninety Lakh Sixty One Thousand Eight Hundred Twenty Five Rupees Only					
				Words		y Five Rupees Only					
Payment Details		INDIAN BANK		FOR USE IN RECEIVING BANK							
Cheque/DD Details		Bank CIN		REF No.		02608672016022562444		595163459			
Cheque/DD No		Date		25/02/2016-11:15:43							
Name of Bank		Bank-Branch		INDIAN BANK							
Name of Branch		Scroll No. , Date		26551 , 26/02/2016							
Mobile No. : 9820377412											

Signature Not Verified

Digitally signed by VIRTUAL TREASURY

Date: 2016.03.03

11:10:01 IST

Reason: Secure Document

Location: India

सदरित चक्कनची पडताकली केळी इसता ती या कामलियात नोंदणीकरीता वापरण्यात माळी नसुन ती प्रिणीत करून देण्यात आलेली आहे.

सह दुय्यम निबंधक बोरिवली क्र. ५,
मुंबई उपनगर जिल्हा

१) शासन परिपत्रक क्रमांक, २०००/२४/प्र.क.२५/म-१, दि. २४/३/२०००
२) म.म.वि.व.मु.वि., पुणे संशोधन क. सं-३/संगणक/मुद्रांक पत्रांती मुद्रांक/०६/३११, दि. ४/१०/२००६

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

C 0110104

RECEIPT FOR PAYMENT TO GOVERNMENT'S, BORIVALI NOT TRANSFERABLE

Receipt No. ENT-1 ADJ- 1907

Receipt Date :
16/Oct/2015

Received From : KAMLA HOMES & LIFESTYLES PVT. LTD.

On Account of : ADJ FEE 103(11)

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

DELIVERED
12 MAR 2016



Rs. 100

Case No. 100902/1906/2015

Lot No. :

Lot Date :

Total D.O. :

Sr. No	Description of Stamps / Franking	Quantity	Denomination	Amount (In Rs.)
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Hearing Date on :

16 NOV 2015

DELIVERED
21 MAR 2016

बरल - ५/		
2043	4	932
२०१६		



Total :

Rs. 100.00

ONE HUNDRED ONLY

K B PATIL

Cashier / Accountant

Signature / Designation

FOR COLLECTOR OF STAMPS, BORIVALI
1ST FLOOR, MMRDA BLDG. BKC, MUMBAI - 51

Certificate u/s. 32(f) (b) of the Bombay
Stamp Act, 1958.

Office of the
Collector of Stamps

Case No. APJ/1100902/1906/2015

Date 16/10/2015

Received from Shri. Kamla Homes & Lifestyles Pvt Ltd.

residing at.....
stamp duty of Rs. (9,061,825/-) RS Ninety Lakh Sixty one -
Thousand Eight Hundred Twenty Five Only.
vide challan No., Dated 25/02/2016

Certified under Section 32(f) (b) of the
Bombay Stamp Act, 1958 that the full duty
of Rs. 9,061,825/- RS Ninety Lakh Sixty one Thousand -
with which this instrument is chargeable has
been paid vide article No. 5(9.9) 54(ii) - Eight Hundred -
of schedule. - Twenty Five only.

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

Place Borivali **AGREEMENT FOR REDEVELOPMENT**

Date 21 MAR 2016
THIS AGREEMENT FOR REDEVELOPMENT is made at Mumbai on the 22nd
day of March, 2016.

BETWEEN

BORIVALI LUCKY APARTMENT CO-OPERATIVE HOUSING SOCIETY LTD.,

a Society registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No. BOM/WR/HSR/TC 3179/87-88 having its office at Plot bearing C.T.S. No. 1509/A of Village Eksar, Dr. Kalpana Chawla Road, near Shanti Ashram, Borivali (West), Mumbai 400 103, through its Chairman (1) Shri Janardhan P. Munkh and (2) Hon. Secretary Shri Manuel J Mendonca and 3) Treasurer, Smt. Samati N. Prabhu authorized by society's general Body resolution dated 14.1.2015 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 **ONE PART:**

AND

KAMLA HOMES & LIFESTYLES PVT. LTD. a 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, through its Directors Shri Pravin C. Jain and Shri Dwarkesh D. Sheth and Shri Ajaypal B. Rawal, 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 **OTHER PART:**

2

WHEREAS

(A) By the Order passed by District Deputy Registrar of Co-operative Societies, Mumbai City(4) under Deed of Unilateral Conveyance as Deemed Conveyance order no.DDR-4/Mum/D.C./Borivali Lucky Apartment CHSL/1094/2014 dated 02-08-2014 ,copy of the said order is annexed hereto as **Annexure -A**, 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 of Bombay (now in Mumbai) under the Registration Act,1908 (16 of 1908).

(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 No DDR-4/Mum/D.C./Borivali Lucky Apartment CHSL/1094/2014 dated 02.08.2014, 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 BORIVALI LUCKY APARTMENT CO-OPERATIVE HOUSING SOCIETY LTD,(a registered housing society) situated at Dr. Kalpana Chawla Road, near Shanti Ashram, Borivali (West), Mumbai 400 103, of the second part, and registered the said Unilateral Conveyance Deed with Joint Sub-Registrar of Assurances -9 Mumbai at Sr.No.39M vide receipt No. 53 dated 03.01.2015 and issued index II certificate . A certified copy of the property registration receipt is annexed as **Annexure -B** therein conveyed, assigned and transferred into the Borivali Lucky Apartment Co-Operative Housing Society Limited ,therein all that piece and parcel of the land admeasuring 2178.80 square meters bearing CTS No. 1509/A, survey no 99, and Hissa No 3, situate, lying, and being at revenue village of Eksar, taluka Borivali Bombay suburban district, having address at Dr. Kalpana Chawla Road behind Shanti Ashram, Borivali (west) Mumbai-400103 (hereinafter referred to as "The said Property"), together with the building consisting of Ground + 4 upper floors built in three wings named as A B and C having 60 flats numbered as 1 to 60, occupied by the members and more particularly described in the Schedule hereunder written (hereinafter referred to as ("The said Property").

(C) The certified copy of the Property Card issued by the office of the city survey Borivali, Mumbai is hereto annexed as the **Annexure -C**.

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(D) The Society is absolutely seized and possessed of and/or otherwise sufficiently entitled to all that pieces and parcels of land admeasuring 2178.80 sq.mtr bearing C.T.S. no. 1509/A of Revenue village Eksar, Taluka Borivali (**said plot**) along with the building standing thereon known as "BORIVALI LUCKY APARTMENT" and more particularly described in the schedule hereunder written.

(E) The building of the Society consists of three Wings (Wing A/B/C) is of Ground + 4 upper floors and there are 60 members occupying 60 residential flats numbered as 1 to 20 in A wing, 21 to 40 in B wing and 41 to 60 in C wing in the Society premises, a list of the names of the 60 members with their existing carpet area occupied by each of them, whereof is annexed hereto as **Annexure-D**.

(F) Members of the society are real owners of the land and building and all flats and also owners of undivided common areas, terrace, amenities and balance future FSI. Accordingly, the flats as mentioned in **Annexure-D** is annexed to the Agreement in the said building are occupied by its members and hereinafter referred to as "the member's existing premises". Since the date of construction of the said building then exists compound wall around the said property and the same is in exclusive use, occupation, possession and enjoyment of the said Society. The building was constructed 30 years ago and is in a dilapidated condition requires huge cost for the purpose of repairs and maintenance and hence the society has decided to go for redevelopment of the property instead of incurring huge recurring cost and expenses on such repairs. Further, considering that the redevelopment entails expertise and huge funds, the Society thought it fit to entrust the redevelopment work to an outside agency having experience, knowledge and financial capability for such redevelopment and with that intention in the mind the society issued the circular and called meeting dated 14/10/2012 and also appointed Architect Suhas Borele as Project Management Consultant of M/s. S. B. Associates.

(G) In the Special General Body Meeting held on 14th October, 2012. The required majority of the members was present at the meeting and discussed the issue at length and considered the condition of the society's building. It was unanimously resolved that the Society shall opt for the re-development of its Property, (A certified copy of the said SGM resolution is annexed hereto as **Annexure -E**) and in that connection shall invite tender/s from various Developers under the procedures/directives prescribed for re-development of buildings of a Co-operative Housing Societies by the

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Government of Maharashtra vide its Government Resolution under section 79(A) of MCS Act 1960 No. S .G. Y.2007/L.No.554/14-C CO-OP. Marketing and Textile Dept dated 3rd January 2009.

(H) The Society through its appointed Architects/PMC Mr.Suhas Borole of M/s. S.B. Associates assessed the feasibility of redevelopment of the Society Property and the draft of the Tender Document was also approved by Special General Body on 02nd June 2013 then followed a tender process system and got published an advertisement in The Times of India, Maharashtra Times and Gujarat Samachar on 15-06-2013, inviting tenders, in the prescribed tender forms approved by the Society, from Reputed Developers/Builders for re-development of the Society Property by demolishing the said Existing Building and to construct on the said Property New Building(s).

(I) Under the Regulation No.33 of the Development Control Regulations of greater Bombay 1991, It is possible for the society to consume additional F.S.I. over and above the basic floor space index (FSI) of the said property, it is possible to load by way of transferable Development Rights (T.D.R.) to the extent of 100% of net plot area by acquiring and utilizing the FSI of other properties as may be obtained by way of T D R and Fungible F.S.I by paying the premiums as may be permissible on payment of premium (free of premium to the existing members) to M.C.G.M. and/or State Government or any other authorities or otherwise on the said Property. The said premium on Fungible FSI shall be borne and paid by the developer alone.

(J) In response to the said Advertisement inviting bids for the re-development of the Society Property, many Developers procured, the prescribed Tender Document from the said Society/PMC and submitted their offers/tenders to society's R.M.C. and agreed to all the terms and conditions set out in the tender document.

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(K) The Developer submitted their initial offer on 15-07-2013 by way of submitting the tender thus floated by the Society and revised their offer for the said redevelopment by further revised offer letter dated 14-08-2013, 14-09-2013, 11-10-2013 and final on 19-11-2013 as also by holding from time to time meetings with the representatives of the Society. The Society, pursuant to the decision in this behalf taken by the Society in the Special General Body meeting held on 01-12-2013, issued a letter of intent dated 03-12-2013 to M/s Kamla Homes & Lifestyles Pvt. Ltd; showing readiness of the Society to appoint them as developers for the said redevelopment subject to terms & conditions recorded in the said letter of intent and issued an

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appointment letter on 27.01.2014. Copy of the said letter of appointment is annexed as **Annexure-F** hereto. The developer, Kamla Homes & lifestyles Pvt. Ltd. acknowledged the letter of intent as well as the letter of appointment and accepted the terms and conditions recorded in the same. The Developers have agreed to abide by all the terms and conditions as set out in Tender document.

(L) The society has informed the Deputy Registrar, Co-operative society's ward Mumbai vide letter dated -11.12.2013 confirming the re-development u/s79 (a) of Maharashtra Co-operatives Societies Act 1960 and requesting the Dy. Registrar to depute official to preside over the Special General Body Meeting for finalization of the Developers' selection process.

(M) The developer by its letter dated 28-01-2014 accepted the offer of the society and thanked the society for selecting them as a Developer for Re-development of the property of the society. Annexed hereto and marked as **Annexure-G** is a copy of the acceptance letter dated 28-01-2014 of the Developer.

(N) On confirmation of the date by the Dy.Registrar's office, a special General Body Meeting (SGM) was held by the society on 05-01.2014 and the same was presided over by Shri. Dhanendra Shinde the authorized officer of the Dy.Registrar from N/R ward office, Kandivali (E) Mumbai, and in his presence M/s Kamla Home & Lifestyles Private Ltd, was unanimously selected and confirmed as the Developer for the re-development of society. A certified copy of the resolution of the above SGM is annexed hereto as **Annexure-H**.

(O) Subsequent to the aforesaid SGM dated 05.01.2014, The Dy. Registrar's office of R/N ward Mumbai issued to the society a certificate of NOC for its proposed re-development of its land & building, vide letter no/Mumbai/R-North ward/borivalilucky/ 1733/2014 dated 07-01/2014 to this effect is marked as **Annexure-I**.

(P) The Developer has agreed to construct New building/s at his own cost and expenses and provide free of cost to all the 60 existing members, by fulfilling the following obligations as agreed:-

- (i) 60 flats of total Carpet Area as specified in **Annexure-K** in the new building/s with amenities along with Single Level car parking to each of the members of the society as per the terms and conditions of the tender and of this agreement.

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(ii) Hardship Allowances shall be paid to all 60 members, as agreed here after in this presence.

(iii) Displacement compensation/license fee in advance, for alternative accommodation during the time of construction with an increase of 10% for each successive 11 months periods starting from the original Displacement compensation till the end of 30 months (i.e. 18 + 12 months) of agreed building completion period, along with transportation and brokerages charges for each of the 3 term.

(iv) In case the Developer fails to complete the project with full Occupation Certificate (OC) within the agreed duration/period of the said 30 months, the displacement compensation shall continued to be paid by the Developer, for the such extended period of third term of alternate accommodation on an enhanced rate of Rs.58/-per Square foot i.e.(10% increased rate on previous term's rent) to each existing member on their existing carpet area as specified in the **Annexure-D** till such extended period.

(v) Furnish Bank Guarantees towards the security to ensure the due performance of the project by the developer as agreed.

(Q) Submission of Plans to society for its approval and other benefits as more specifically mentioned hereafter in the agreement. On execution of this Re-development Agreement, and within 30 days the Developer shall prepare and submit to the society a layout plan and typical floor plan indicating:

(i) Existing Building

(ii) The New building/s to be constructed on the property.

(iii) The tentative typical floor plans of the NEW Building/s and flats therein proposed to be constructed by the developer on the property and shall submit the same to the society and members for their approval.

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(R) The Society shall approve the plans and pass a resolution in the SGM of the society and the same will be forwarded by the society to the Developer for submission to the MCGM for their approval within 21 days from the date of receipt of such plans from the society.

(S) The approved plans shall be signed by the society's office bearers and the directors of the Developers which shall be submitted to the MCGM for its approval, and copies of the same shall be kept with the society.

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(T) 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:-

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

I. THE RECITALS TO FORM PART OF OPERATIVE PART;

All the aforesaid recitals, annexure and schedules to this agreement shall form integral and operative part of this agreement as if the same were set out and incorporated herein verbatim and the society and the Developer confirm the same and agree that in the interpretation of this agreement, this Agreement shall be read and construed in its entirety.

II. Definitions and interpretations

In this Agreement, unless the context otherwise requires, the following words and phrases shall have the following meaning;

(a) "SOCIETY" shall mean Borivali Lucky Apartment Co-Operative Housing Society Limited having registered with registrar of cooperative societies , Mumbai ,under the No.BOM/WR/HSG/TC-3179/87-88

(b) "AGREEMENT" shall mean this Agreement with all its terms and conditions, Schedules Annexure, and all Amendments made thereto in writing and signed by the parties hereto.

(c) "DEVELOPER" means M/s Kamla Homes & Lifestyles Private Limited, the company incorporated, who will be undertaking the work of the Redevelopment of the said building by demolishing it & shall deem to include his directors, partners, heirs, assignees etc.

(d) "Aggregate FSI" shall mean the maximum FSI of the property as per DC Rules, which are inclusive of:-

1. The Original FSI utilized and exploited in respect of the Existing Building,
2. Transferable Development Rights (TDR) that may be procured by the Developer at its own cost, i.e full TDR admissible on the society's plot.
3. Fungible FSI as sanctioned by MCGM in pursuance to the proposed modification of DC Regulations for Greater Mumbai of the Maharashtra Regional and town planning ACT 1966 issued by the Government of Maharashtra , Department of Urban

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Development, vide Notification CMS/TPB-4311/452/CASE No 58/2011/UD-11 dated 06-01-2012 and subsequent amendments.

- (e) "Contract" means the agreement entered into between the Society & the Developer as mutually agreed, & will include all the tender documents with all the attachments appendices thereto.
- (f) "Amenities with specifications" shall mean and include the amenities and facilities, approved by the Society as listed in ANNEXURE- L, to be provided by the Developer for the benefit of the Members in this development
- (g) "MCGM" means Municipal Corporation of Greater Mumbai.
- (h) "Contract Period" means the period during which the contract will be executed, as mentioned elsewhere in this contract including the force majeure and other extension if any, granted by the society.
- (i) "Commencement Date" shall mean the date the Developer obtains commencement Certificate issued by the MCGM.
- (j) "Commencement Certificate" means the written permission to be obtained by the Developer from the MCGM for commencing the construction of the society's member's new flats within two months from the date of members vacating their existing flats for the said purpose.
- (k) "Approvals /Permissions" mean and include all the required approvals /Permissions from the Government authorities/ MCGM/ and the society management, for the purpose of commencing and completing the project in accordance with the provisions of this Agreement.
- (l) "Approved Plans" shall mean the Plans approved by the society as set out in Recital.
- (m) "Bank Guarantee" shall have the same meaning ascribed to it in clause 6 hereto.
- (n) "Car Parking" means Single Level car parking consisting of member's car parking, and Developer's share of Car Parking, for movement of cars and access to podium car parking through a ramp or car lift.
- (o) "Existing Members Car Parking Spaces" shall mean one Single Level car parking space per existing member's new flat to be provided by the developer to the society and the balance for the Developers in the new building subject to M.C.G.M. approval.
- (p) "Developer's Car Parking" means balance car-parking after allocating existing Members car parking space for movement of cars Subject to M.C.G.M. approval.
- (q) "Developers Premises" : The sale component of the Developer.

- (r) "Displacement Compensation" means the charges payable by the Developer to the vacating Members as stated in this Agreement and as per the terms agreed by the Developer in this presents.
- (s) "Bar Chart" After the plans approved and IOD is received from the MCGM, the Developer shall give to the Society the Bar Chart giving project /work schedule up to obtaining the occupation Certificate from MCGM.
- (t) "BCC" means the Building Completion Certificate issued by MCGM.
- (u) "Execution Date" means the date of signing of this Agreement.
- (v) "Force Majeure" shall mean the occurring of events specified in clause No -62 hereto.
- (w) "Specification" means collectively all those instructions pertaining to the method of carrying out any work, whether originally provided for in the Tender Document or in Development Agreement by the society or its representative.
- (x) "Defect Liability Period" means the period as stipulated elsewhere in this Agreement during which the DEVELOPER will stand guarantee for the satisfactory performance of the work executed by him in terms of material & workmanship.
- (y) "Hardship Allowance / Compensation" shall have the meaning ascribed to it in the Clause -4 of this agreement hereto.
- (z) "Individual Agreement" OR "Individual Members Agreement" OR "Permanent Alternate Agreement": will mean the Agreement to be executed by the Developer with each of the 60 members of the society for their new flats.
- (aa) "New Building" means the New Building/structure/s proposed to be constructed on the property in the manner provided herein as per approved plan by MCGM.
- (bb) "Sanctioned Plans" means approval of the plan by the MCGM.
- (cc) "Project" means the project of demolishing the existing Building and constructing the New Building on the plot of Land by seeking the necessary approvals in this regard from the concerned authorities and consuming the Aggregate FSI, all in the manner set out in this Agreement.
- (dd) "Vacating Members" mean the members of the existing Building who are required to vacate their respective flats in order to demolish and start the re-development work under this Agreement.
- (ee) "Occupation Certificate" means the "Full Occupation Certificate" as issued by MCGM.

- (ff) "Members" shall mean 60 members of the society, whose names are set out in **Annexure "D"** hereto, and for each individual Member it shall mean and include their respective successors, heirs, executors, administrators and assignees permitted by the society.
- (gg) P.M.C means society's Project Management Consultant (M/s S. B. Associates.
- (hh) "The Property" means all that pieces and parcel of Land admeasuring 2178.80 sq.m plot bearing CTS No.1509A; survey no.99; Hissa no.3; of Village Eksar, Borivali taluka, Dr. Kalpana Chawla road, behind Shanti Ashram, Borivali west, Mumbai 400103
- (ii) "Material Breach" means if the Developers fails to and neglect to complete any or all the terms and conditions of this Agreement and to complete the entire project as per the tender conditions subject to Force Majeure and if the Developer fails or neglect to obtain the occupation certificate within months of project completion date as defined in this agreement (within the stipulated period) and/or fails to submit proof of completion of the entire project with respect to such application made to the MCGM for occupation Certificate duly acknowledged by MCGM within the agreed project completion of 30 months from the date of the last member vacating premises and such further period as may be agreed to be extended by the Society and violation of any clauses as contained in this Agreement.

1) In this Agreement

- (a) References to any Agreement or document including this Agreement shall include such Agreement or Document as amended, modified, varied, supplemented or replaced from time to time in writing and signed by the duly authorized representatives of each party and registered when required. The descriptive headings and clauses are inserted solely for convenience of reference and are not intended as complete or accurate description of the content of such clauses.

- (b) The use of words in the singular or plural, or with a particular gender shall not limit the scope or exclude the application of any provision of the Agreement to such person or persons or circumstances unless the context otherwise permits.

- (c) The terms "hereof" and "hereunder" and similar expressions mean and refer to this Agreement and not to any particular clause of this agreement. The terms "Recital", "Schedule", "Clause" or

"Annexure" mean and refer to the specified recital of, schedule to, Clause of and Annexure to , respectively ,of this Agreement.

- (d) The terms of the Bid/Tender Documents and addendum thereto and all modifications thereto made mutually by the Society and the Developer are incorporated in this Agreement and shall form part of this Agreement.
- (e) Any grammatical form of a defined term herein shall have the same meaning as that of such term; and
- (f) The words "including" and "includes" herein shall mean "including, without limitation" and "includes, without limitation", respectively

2. GRANT OF DEVELOPMENT RIGHTS:-

- (a) In consideration of the obligations agreed and undertaken by the Developer under this Agreement , the society hereby grants, assigns and transfers to the Developer and the Developer hereby accepts from the Society, the Redevelopment Rights in respect of the property as more particularly described in the schedule hereunder written

(b) It is expressly agreed, declared and confirmed by and between the parties hereto that on and from the execution thereof the Developer shall have the right and be entitled to:

- (i) Redevelopment Rights,
- (ii) Demolish the existing building belongs to, and known as Borivali Lucky Apt Co-Operative Housing Society Ltd , situated on the land bearing CTS No 1509A, survey No 99 Hissa No 3.on an admeasuring area of 2178.80 square meters of village Eksar taluka Borivali (west),in a manner set out in this Agreement, and construct the New Building on the plot as described in schedule hereafter, by consuming ,utilizing, to the maximum extent of admissible 2.70 FSI i.e. (existing FSI , balance FSI (TDR) and Fungible FSI), or any other FSI by whatever name it may be called, as may be granted by the Municipal Corporation of Greater Mumbai (MCGM) under the prevailing D.C. Regulations, and provisions of the MCGM act, to be acquired by paying the premiums and to procure development right certificate and obtain certificate for utilization of T.D.R. to the maximum extent as may be permissible in the name of society, obtain all other permission as may be necessary and incidental for the demolition of the existing building and for the construction of the new building in accordance with the plans and specifications which may be

approved by the society and sanctioned by Municipal Corporation of Greater Mumbai (i.e. MCGM) or any other concerned authorities, in accordance with the provisions of the prevailing DC rules , and all other rules and regulations of any other concerned authorities .

(iii) and to sell, transfer and/or otherwise deal with and /or dispose of, all the flats and parking spaces, available to the developer under their sale components in the New Building as per this agreement/within the property and appropriate the sale proceeds of the flats, excluding the flats to be provided to the sixty existing members of the society as specified in **Annexure-K**, along with their Car Parking Spaces, and all other amenities as specified under the **annexure - L** of this agreement, and the flat aggregating to total carpet area of 1000 sq ft, retained by the society, from the developer's sale component towards an additional security as mentioned in the clause No. 8 of this agreement and stated hereinafter.

(c) On execution of these presents the Developer shall take license to enter the premises only for the purpose of redevelopment of the property in the manner set out therein. The parties hereby agree that the legal and juridical possession of the property and the building thereon shall at all times remain with the society only. The Developer will enter upon the property as a Licensee only to redevelop the property.

(d) The Developer shall complete all formalities as per the provisions of the Tender Document and take all steps which shall be required for giving peaceful possession of newly constructed premises to all the existing members of the society.

3. Consideration

In consideration of this Agreement, the Members and the society having granted Re-development rights, to the developer, the Developer shall inter alia at its own cost and expense do the following acts, deeds and things:-

- A. It is hereby agreed that the new building shall be only for residential purpose and not for commercial purpose. No commercial activity shall be carried out on the new premises by any of the existing members or any new incoming members.
- B. The society has accepted the final offer letter dated 20th August 2015 as marked as **Annexure- J** of the Developer, and has agreed to appoint the Developer and the same has accepted by Developer, the proposal to

construct a new building/s by utilizing and consuming maximum possible plot FSI and loading required TDR, fungible FSI to the utmost extent of 2.70 relating to the said property as may be permitted to be loaded on the said property by demolishing the existing building standing thereon.

- C. The developer agreed, to construct, provide and allot free of cost on ownership basis, flats to the existing members in newly constructed building on the said property of the society having carpet area equivalent to the carpet area as it is shown hereto in **Annexure -D** in their existing flats plus 30% additional carpet area of the existing carpet area in possession of the members, offered free of cost, inclusive of fungible FSI for a total carpet area receivable as per **Annexure 'K'**. The said annexure-K contains a detailed list of all the 60 flats comprising the member's premises in the said intended building such as names of the existing members, existing carpet area of flats, plus 30% free of cost entitlement and total receivable carpet area of each existing member post construction of the new building. The Developer has agreed to allot additional area of maximum 100 Sq ft to existing members at a concessional rate, out of their intended total purchase, over and above the area mentioned in **Annexure-K**.

- D. Further, the developer and society would agree and confirm that they have accepted the existing carpet area of each members of the society as set out in the **Annexure- D** and the same shall be final and binding upon both the parties and neither party shall challenge or dispute the same at any point of time. The Developer shall not at any reason reduce the total area receivable to each existing member as specified in Annexure -K.

- E. It is further agreed, that the developer shall obtain the IOD within 2 to 4 months from the date of approval of the plans by the General body of the society, from the MCGM initially to consume and utilize the FSI 1.79 of the plot (Base FSI + 0.33 FSI +Fungible FSI) ,demolish the existing building in the manner set out in this Agreement and complete the construction of rehab portion for the existing 60 members of the society, first, by obtaining plinth C.C. (Commencement Certificate) from the MCGM and thereafter, within the six months from the date of plinth C.C. the developer shall obtain the further full C.C. to complete the building, in accordance with the provisions of the prevailing DC rules by procuring and utilizing outside admissible TDR in the society's name and fungible FSI and /or all or any other FSI by whatever name it may be called and as may be granted by the MCGM under the prevailing or any newly introduced DC Regulations, provisions of the MCGM act, and all other rules and regulations of the MCGM, for use on the said property and to construct new building/s on

the said Plot of Land as per the plans approved by the society as well as the MCGM by demolishing the existing building standing thereon and facilitate possession of the newly constructed flats first to the existing members with a full occupation certificate obtained from the Municipal Corporation of Greater Mumbai.

- F. Demolish the existing building for the purpose of construction of the New Building/s at its costs. The Developer shall be entitled to the debris and disposed off salvaged materials retrieved from demolition and appropriate the sale proceeds to itself thereat, And /or move out the remaining debris to a location as per the instruction of the MCGM.
- G. Obtain the Commencement Certificate for commencing constructions of the new building within two months from the date of members vacating the existing building.
- H. To construct and handover the new building /flats along with the single level car parking spaces, as agreed to each existing member of the society as per the list of the members showing their Names, Flat Nos, Present Area in occupation and the area to be provided by the Developer after including free of cost area and fungible FSI area and additional area as agreed by the Developer and permissible by the concerned authorities as per **Annexure-K** hereto.
- I) provide all the Amenities as listed in **Annexure-L** hereto in respect of the member's New Flats in the New building.
- J) Provide the Existing Member's one single level car parking spaces to each member of the society as agreed hereto.
- K) Achieve the project completion date within a maximum 30 (18 + 12 month's grace period) months from the date of the last existing member vacating the society premises.
- L) The Developer shall bear all costs and expenses related to the Redevelopment work from the beginning to completion of its obligations (till the developer obtains Full Occupation Certificate) in connection with the project including, all kinds of premiums on open space and permission, deficit charges or expenses, or any penalties to be paid to the MCGM and to the relevant Government authorities and Stamp duty and Registration fees, Service Taxes, and Vat payable to the government for existing member's, Leave and License agreement (Alternate Temporary Accommodation Agreement), of the existing members, Individual agreement (Permanent Alternate Agreement, Bank Guarantees, Power of attorneys, counter indemnity bond, as well as of this Agreement. The developer shall be responsible and liable to pay any of the above expenses, or any other incidental expenses, including any penalties,

related to the project, due to any acts of omissions and commissions on the part of the developer or due to noncompliance of rules and regulations of the MCGM or Government or any other Local authorities', and terms of this agreement, by the developers during the subsistence or after the completion of the project till the developers obtain a Building Completion Certificate from the MCGM.)"

- M) Further, after the completion of the building, in case there are any taxes/charges/penalties being additionally levied to the society by the MCGM over and above the regular charges due to the omission or failure on the part of the developers in complying with any mandatory/statutory obligations/norms laid down by the MCGM related to the completion of new building project, in that event the developer agrees to compensate the society for any such penalties or additional levy of charges over and above the normal charges till the entire mandatory/statutory MCGM requirements are complied/regularized by the developer.

4. Hardship Compensation:

The Developers shall pay through Society to each existing member, the Hardship Compensation Fund at the rate of Rs.1,100/- (Rupees One Thousand One Hundred Only) per Sq. ft. On existing carpet area to each existing member occupied by them, the total amount i.e. Rs.2,83,44,371/- (Rupees Two Crore Eighty Three Lakhs Forty Four Thousand Three Hundred Seventy One only) so payable to each of the existing members of the Society being shown in the statement annexed hereto and marked **Annexure-M**. The said compensation shall be paid in the following manner:-

- i. Rs.28,34,437/- (Rupees Twenty Eight Lakhs Thirty Four Thousand Four Hundred Thirty Seven only) (i.e. 10% of total Hardship Compensation) shall be paid to the society to disburse/distribute to each existing members of the society on the execution of this Agreement and,
- ii. Rs.2,55,09,934/- (Rupees Two Crore Fifty Five Lakhs Nine Thousand Nine Hundred Thirty Four only) (i.e. 90% of total Hardship Compensation) shall be paid to existing individual members of the society at the time of the respective member/s handing over to the Developers/Society, vacant possession of the flat for demolition within 30 days of obtaining the IOD. The said amount of Hardship Compensation Fund shall be paid by handing over cheques (subject to realization) in the name of each existing Members as per the amount mentioned against their respective

names , set out in **Annexure-M** hereto. It is agreed that, the Managing Committee is entitled to retain with them the cheques of all the existing members for the amount comprising 90% of the hardship compensation of individual members, till the Managing Committee is fully satisfied that the said member has peacefully vacated his/her flat.

- iii. In the event, If any of the members fail or unwilling to hand over the possession of his/her flats for an eventual demolition of the society building as agreed, without any justifiable reason, in that event, to fulfill the obligations of this presents, and to ensure smooth implementation of its redevelopment project, the society will take appropriate action against such members if they are not willing to cooperate in the redevelopment process of the society. Such member(s) will be held individually responsible for damages/ financial losses suffered by the society due to such detrimental acts of theirs towards the aspirations of the majority of the members of society, which may cause delay in the execution of the proposed redevelopment project of the society. Such non-complying member(s) shall also be held liable to financially compensate the society for their misconducts. In that case, the society will eventually exercise its rights to recover such losses from the defying member(s) by way of an amount equal to the proportion of each of its Displacement Compensation that had been disbursed by the developers to already complied and vacated members by deducting the same, from the "Hardship Compensation" due of the said non-cooperative member(s) under this presence. The said damage recovery shall come in to force from the 31st day onwards, of the notice received from the developer, till the member(s) in question vacate and hand over peacefully his/her vacant flats to the society/developer. In the event, if the penalty/damage amount exceeds beyond Hardship compensation amount limit, in that case the equivalent carpet area shall be reduced from the 30% additional carpet area free offer made to such member(s).

The detail of hardship compensation payable to the members is annexed herewith as **Annexure-M**.

5. Initial Security Deposit

The Developer has agreed to deposit with the society an interest free Initial Security Deposit of Rs.50,00,000 (Rupees Fifty Lakhs only), out of which the developer has deposited an amount of Rs.10,00,000/- (Rupees Ten Lakhs only

as Earnest money deposit) and balance of Rs.40,00,000/- (Rupees Forty Lakhs only) has given on the execution of the Memorandum of association (MOU) on 19th April 2014.

Aforesaid interest free Initial security deposit of Rs.50,00,000/- (Rupees Fifty lakhs only) shall be retained by the society as per the tender condition till the developer obtains the Full Occupation Certificate of the New building agreed to be constructed as per the approved plans and this agreement, towards the due observance of the performance of the terms and conditions of the tender conditions as well as the terms contained herein. (The Payment and receipt hereof the society doth hereby admit and acknowledges to have received from the developer). The Developers shall also provide an undertaking as per the tender document guide lines clause No 3 of chapter "X" that, "At all points of time the developer will have to ensure that amount of this Initial Security deposit amount is maintained at Rs.50,00,000/- (Rupees Fifty Lakhs Only) till the completion of the project. It is further agreed that, the above mentioned Interest Free Initial Security Deposit shall be released within the six months of the developers obtaining a Full Occupation Certificate from the MCGM, but subject to the certification of completion of the new building from the society's PMC.

6. Bank Guarantee

- 1) To ensure the due performance of this Agreement as set out herein and to ensure that the developers shall complete the construction with all the facilities and amenities within the 30 months (i.e. 18 months + the grace period of 12 months), the Developers shall furnish total 5 (five) unconditional irrevocable Bank Guarantees for a total value of Rs.6,00,00,000/- (Rupees Six Crore only)
- 2) The Bank Guarantees will be effective from the date of handing over of the vacant possession of premises of the society to the Developer for demolition. Each of the 5 Bank Guarantees shall be valid till the completion of construction of each pre determined stage as mentioned in the given Box herein below and shall be released as per the progress of the construction, but subject to the satisfactory certification by the society PMC/Architect. The Developer hereby further agrees and confirms that without the consent and written permission of the society, the Developer shall not reduce/alter the Bank Guarantees at any time during the subsistence of this agreement.

STAGES No.	Value of Bank Guarantee To be furnished in (Rs.) towards the fulfillment of each stage .	Stages of works to be completed to qualify the release of the relevant Bank Guarantee
1	RS.1,50,00,000/- (Rupees One Crore and fifty Lakhs Only)	Stage 1. On completion of Plinth
2	Rs.1,50,00,000/- (Rupees One Crore and fifty Lakhs Only)	Stage 2. On completion RCC work of the entire building.
3	Rs.1,50,00,000/- (Rupees One Crore and fifty Lakhs Only)	Stage 3. On completion of brick work, including doors & window frame. Internal & external plaster of entire building,
4	Rs.1,50,00,000/- (Rupees One Crore and fifty lakhs Only)	Stage 4. On Completion of rehab portion by restoring all amenities and utilities
5	Rs.50,00,000/- (Fifty Lakhs only)	Stage 5 on completion of building with complete Amenities and utilities and handing over the possession with a full occupation certificate

7) The said Bank Guarantee shall be as per the approved format of the Society and unconditional & irrevocable on demand without demur & enforceable on a certificate issued by the Society's Advocate or Legal Consultant from time to time to the concerned Bankers that the Developer has failed to complete redevelopment work within the stipulated period or that the developer have failed to full fill the terms and conditions stipulated in this presence or that the Society has terminated the Developer for committing a breach as per the stipulations of the conditions of termination, and that the Society is entitled to en-cash the Bank Guarantee for completion of the balance work which shall be without prejudice to their rights and remedies in law and by invoking the Bank Guarantee to the extent of cost of balance work including the expenses thereon, including the compensation for the temporary alternate accommodation @ of Rs.58/-per sq. ft.

of carpet area per month of the flats for the further period beyond 30 months or such an extended period till the developer obtain a full occupation certificate from the MCGM, in the event of non completion stipulated time.

8) It is further agreed that the society shall retain, flat admeasuring total not less than 1000 sq. ft aggregate carpet area from the developer's saleable component, towards an additional security, till the developer obtains the Occupation Certificate from the MCGM, in the following manner :-

i. The developer shall Mortgage the above said flats from the Sale Component of the developer by executing a Memorandum of Mortgage in favour of the society towards the additional security to enable the society to set its claims/rights to sell the said retained flat towards the recovery of the damages, in the event if the Developer fail/neglect to achieve the project completion date/ obtain the occupation certificate within the stipulated time period as agreed or on detection of any breach, or non-performance on the part of Developer for any of the obligations or violations of any of the clauses of this Agreement.

ii. The developer shall bear all the expenses related to the execution of the above Mortgage Deed. The release of the above said mortgage lien is subject to, the developer providing the possession of new flats with all requisite common amenities, to the existing members within the stipulated time with a full Occupation Certificate from the MCGM. The each new flat allotted to the existing members is subject to satisfactory inspection, by the PMC and the Managing Committee of the society.

9). It is further agreed that the society shall retain Rs. 10,00,000/- (Rupees ten Lakhs only) from the interest free initial security deposit Of Rs 50,00,000/- (Rupees Fifty Lakhs Only), as a security towards the Defect Liability period which shall be 36 months from the date of the receipt of the full Occupancy Certificate from the MCGM, towards the due observance of the developers obligations and, active performance towards the timely rectifications of the structural defects if any found in Newly constructed society's building. 30% each of such retained amount shall be released at the end of every 12th months or on completion of two monsoons, whichever is later from the date of Full Occupation Certificate and the balance 40% of the retained amount shall be released at the end of the (3rd year) defect liability period subject to satisfactory rectification of defects, if any, attributed to the developer.

10). The Developers shall complete the construction of entire project and obtain full occupation certificate for the same;

(a) The Developers shall have no lien, charge or claims over or to the sanctioned plans, permissions, working drawings & other documents pertaining to the construction/development and the same shall be handed over to the Society on demand without claiming any lien for costs or otherwise howsoever.

(b) The Developers shall cause to furnish the said Bank Guarantees from a Nationalized Bank in an aforesaid manner along with the 30 (thirty) days notice for vacating existing flats being occupied by the members, and in the event the Developers fail to fulfill the terms and conditions of this Agreement and complete the project within the period of 30 (Thirty) months, from the date of last of the Members handing vacant possession of his/her premises to the Developers for the purpose of redevelopment, then the Society shall be entitled to invoke the Bank Guarantee as well as all other securities that may be due to the developer, enter upon the said Property and complete the construction by appointing their own Architect and RCC consultant and appropriate the amount realized by invoking Bank Guarantees towards cost of construction, towards the fulfillment of all the terms and conditions of this agreements.

(c) However, without prejudice to the aforesaid right available to the society, the society shall be entitled to deduct such a quantum of liquidated damages as specified hereafter from the bank guarantee /deposit or any other money that may be due to the Developer. However in the event of the developer fails/ delays the completion of the project beyond the 30 months and fail to fulfill the terms and conditions of this Agreement within the aforesaid period, the Developer shall pay the society the agreed liquidated damages as specified hereafter in the clause No 44 sub clause (c) (i) to (v). If the Developer completes the construction of building but fails to obtain Occupation Certificate and discontinues the displacement compensation of existing members in that event society shall encash the securities lying with the society and continue to pay the Displacement Compensation to all the exiting members till the Developer get full Occupation Certificate of the project.

(d) It is further agreed that in the event of any default, delay and/or breach or non-performance of the obligations by the Developer as contemplated in the tender documents and as well as in this Agreement and/or the Individual Agreements(Permanent Alternate Agreement) to be executed by the Developer in favour of the existing members of the society, the society shall be at a liberty to invoke

/en-cash the Bank guarantees and encashment of the bank guarantee by the society shall be without any prejudice to the society's members right under the said Individual Agreement and their right to receive possession of their respective 60 flats under their respective Agreements from the Developer in the building proposed to be constructed by the developer on the said property.

(e) The Developer agrees and confirms that they shall give the bank guarantees to the society of any of the nationalized banks. The Draft of the Bank Guarantee and the terms and conditions thereby shall be subject to the approval by the Managing Committee of the society.

(f) The Developer agrees to give to an additional guarantee by way of mortgaging a flat admeasuring not less than 1000 sq ft aggregate carpet area from their saleable component to the society and a Bank Guarantees from a nationalized bank, for a value of Rs. 6,00,00,000/-(Rupees Six Crores only) together as the security towards the cost of the construction in an aforesaid manner, from the date of vacating of the flats by the members which shall be valid till the successful completion of each stages as agreed to complete/fulfill by the developers.

(a) The vacating members will not be required to vacate their respective flats until the Developer have provided a copy of the Sanctioned plans/IOD 1.79 FSI, Bank Guarantees, Hardship and Displacements compensations in a manner agreed hereafter for the 22 month (2 terms) period as per the clause No 11(L) mentioned hereafter and executed the Individual Agreements, in terms of this Agreements.

11. CONDITIONS TO BE FULFILLED BY THE DEVELOPER

(a) Time is the essence of this contract & any delay over the stipulated time period will make the developer liable for penalty as specified elsewhere.

(b) The Developer shall submit within 30 days of signing this Agreements the layout Plans for approval of the General Body of the Society. The Developer shall obtain at their own costs Development right certificate (DRC) in the name of the Society in accordance with the provisions of the Development Control regulations for greater Bombay 1991 with latest modification dated 06.01.2012 shall get entire concessions approved from the municipal commissioner (MC) for FSI 2.70 from the MCGM in society's name. Submit Layout plans forming part of the approved plans and building plans for construction of flats as per typical floor plan forming part of the approved plans to the MCGM for its approval.

(c) If the MCGM requires any major or minor amendments such modifications and amendments shall be carried out by the Developer after