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मुल्यांकन अहवाल

1.	Type of Document	Development Agreement
2.	The Owners	Mahesh V. Ghohil & others
3.	The Developer	M/s Surabhi Construction
4.	Details of the Property	
5.	Village	Kanheri
6.	C.T.S No.	CTS no.193, 193/1 to 7
7.	Plot Area	611.2 sq.mtr.
8.	Consideration	As mentioned in the Agreement
9.	Zone – Year 2022-23	85/384
10.	Rate per sq. mtr.	
	Land Rate	Rs. 48,920/- Per sq. mtr.
11.	Res Rate	Rs. 1,18,780/- Per sq. mtr.
12.	Construction Cost	Rs. 30,250/- Per sq.mtr.

सदर दस्त विकसन करार असून सदर जमीनीवर भाड़ेकरू व्याप्त असलेली विष्णू भवन नावाची इमारत अस्तित्वात होती(सध्या Demolished). सदर इमारतीत एकूण 30 सदनिका गाळे होते, त्यापैकी 7 सदनिका गाळे Owners यांच्या ताब्यात व उर्वरित 23 सदनिका गाळे वेगवेगळ्या भाडेकरूंच्या ताब्यात होते. भाड़ेकरू ह्यांचे पुरावे म्हणून सदर दस्तासोबत बृहन्मुंबई महानगर पालिका (MCGM) ह्यांच्या कडून मिळालेली भाडेकरूंची यादी सदर दस्ताचा भाग म्हणून दस्तासोबत जोडलेली आहे.

सदर दस्तान्वये Owners सदर जमीन बांधकामसह Developers यांना Redevelopment करिता विकसन हक्क प्रदान करीत आहे. दस्ता मध्ये नमूद नुसार

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Develpoer प्रस्तावित इमारतीत 425 चौ. फु. मोफा कार्पेट क्षेत्राची 9 सदनिका गाळे आणि पार्किंग स्पेस Owners ला देणार व एकूण 5261.95 चौ. फु. मोफा कार्पेट क्षेत्र भाडेकरू यांना देणार असे कबुल केले आहे. दस्तासोबत सादर केलेले D.P. Remarks व दस्तात नमूद मिळकत Boundary नुसार सदर मिळकतीस 13.40 मीटर रुंदीचा रस्ता उपलब्ध होत असून तसेच दस्तात नमूद नुसार सदर जमिनीवर एकूण 2.97 FSI अनुज्ञेय होणार. दस्तात नमूद नुसार Developer हे Owners व भाडेकरू यांना Temporary Alternate Accommodation करिता मासिक भाडे, Shifting Charges या स्वरुपात मोबदला देण्याचे कबुल केले आहे. व दस्तात नमूद नुसार Developers हे Owners यांची Security म्हणून Rs. 1,50,00,000/- Bank Guarantee ठेवणार आहे. Ready Reckoner 2022-23 Guideline No.1.1 नुसार मुल्यांकन खालील प्रमाणे.

सदर बाब विचारात घेऊन प्रकरणात वर्ष 2022-23 करीता मिळकतीचे मुल्यांकन पुढील प्रमाणे करण्यात येत आहे.

1) Plot Area = 611.20 चौ. मी.

2) अनुज्ञेय FSI = 611.2 X 2.97 = 1815.26 चौ. मी.

As Document अनुज्ञेय FSI = 1815.47 चौ. मी.

3) Less Rehab Area = 586.83 चौ. मी.

4) Less Owners Area = 426.58 चौ. मी.

5) Developer's Area = 802.06 चौ. मी.

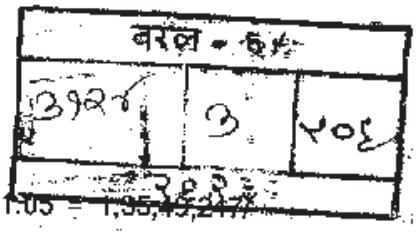
6) Value of Developer's Area =802.06 X 48,920= 3,92,36,775/- (A)

7) Construction Cost for Rehab Area= 586.83 X 30,250 = 1,77,51,607/-(B)

8) Market Value (A - B) = 2,14,85,168/- i.e. Rs.2,14,85,500/-

OR

THE SEAL OF THE SUB-REGISTRAR BORIVALI NO. 6 सह दुय्यम निबंधक बोरीवली - ६ MUMBAI SUBURBAN DIST. (MAHARASHTRA)



Consideration

(I) Construction Cost = 426.58 X 30,250 X 1.05 = 1,35,45,217/-

(II) Dev. Charges = 426.58 X 48920 X 0.02 = 4,17,366/-

(III) Infrastructure Cost = 426.58 X 5,000 = 21,32,900/-

(IV) Parking Charges = 10 X 13.75 X 30250 X 0.30 = 12,47,813/-

(V) Rent = Rs.1,42,27,203/-

(VI) Shifting Charges = Rs.4,50,000/-



Total Consideration (I to VI) = RS.3,20,25,000/-

Consideration is higher than Market Value

मोबदला	अनुच्छेद	देय मु.शु.
RS.3,20,25,000/-	5(g-a) 5%	रु.16,01,250/-
Rs.1,50,00,000/-	54(II)	रु. 45,000/-
		रु.16,46,250/-

Stamp Duty Paid Rs.16,50,000/- and Registration Fees paid Rs.30,000/-

CHALLAN

MTR Form Number-6

GRN MH015318857202223E	**BARCODE**	**Date** 14/02/2023-16:21:59	**Form ID** 25.2

Department Inspector General Of Registration	Payer दस्त - १/
Stamp Duty **Type of Payment** Registration Fee	**TAX ID / TAN (If Any)** 3१२१ ० २०६६ **PAN No.(If Applicable)**
Office Name BRL6_JT SUB REGISTRAR BORIVALI 6	**Full Name** Ms Surbhi Construction २ ३
Location MUMBAI	
Year 2022-2023 One Time	**Flat/Block No.** CTS No. 193 193/1 to 7 Village Kanheri Vishnu
	Premises/Building Bhuvan Building
	Road/Street Kasturba Road No. 2 Borivali East
	Area/Locality Mumbai
	Town/City/District
	PIN 4 0 0 0 6 6
	Remarks (If Any) SecondPartyName=Mr Mahesh V Gohil and Others~
	Amount In Words Sixteen Lakh Eighty Thousand Rupees Only

Account Head Details	Amount In Rs.
0030045501 Stamp Duty	1650000.00
0030063301 Registration Fee	30000.00
Total	16,80,000.00

Payment Details UNION BANK OF INDIA	**FOR USE IN RECEIVING BANK**
Cheque-DD Details	Bank CIN / Ref. No. 02901792023021463820 / S15681564
Cheque/DD No.	Bank Date / RBI Date 14/02/2023-16:23:15 / Not Verified with RBI
Name of Bank	Bank-Branch UNION BANK OF INDIA
Name of Branch	Scroll No. , Date Not Verified with Scroll

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document. Mobile No. : 8097410306
सदर चलन केवळ दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे, नोंदणी न करावयाच्या [illegible] सदर चलन लागू नाही.

THE SEAL OF THE SUB-REGISTRAR BORIVALI NO 6 ★ MUMBAI SUBURBAN DIST. (MAH.) ★ दुय्यम निबंधक बोरिवली ६ मुंबई उपनगर जिल्हा (महा.)

Print Date 14-02-2023 06:23:26

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CHALLAN
MTR Form Number-6

GRN MH015316857202223E	BARCODE	Date 14/02/2023-18:21:59	Form ID 25.2

Department	Inspector General Of Registration	Payer Details	
Type of Payment	Stamp Duty Registration Fee	TAX ID / TAN (If Any)	
		PAN No.(If Applicable)	
Office Name	BRL6_JT SUB REGISTRAR BORIVALI 6	Full Name	M/s Surbhi Construction
Location	MUMBAI		
Year	2022-2023 One Time	Flat/Block No.	CTS No. 193 193/1 to 7 Village Kanheri Vishnu
Account Head Details	Amount In Rs.	Premises/Building	Bhuvan Building
0030045501 Stamp Duty	1650000.00	Road/Street	Kasturba Road No. 2 Borivali East
0030063301 Registration Fee	30000.00	Area/Locality	Mumbai
		Town/City/District	
		PIN	4 0 0 0 6 6
		Remarks (If Any)	SecondPartyName=Mr Mahesh [illegible] and Others
		Amount In Words	Sixteen Lakh Eighty [illegible] Only
Total	16,80,000.00		

DEFACED ₹1680000.00 DEFACED

THE SEAL OF THE SUB-REGISTRAR BORIVALI NO. 6 MUMBAI SUBURBAN (MAHA.)

Payment Details	UNION BANK OF INDIA	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	02901792023021463820	515681564
Cheque/DD No.		Bank Date	RBI Date	14/02/2023-18:23:15	Not Verified with RBI
Name of Bank		Bank-Branch		UNION BANK OF INDIA	
Name of Branch		Scroll No. , Date		1 , 15/02/2023	

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
सदर चलन केवळ दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागू नाही.
Mobile No. : 8097410308

Challan Defaced Details

Sr. No.	Remarks	Defacement No.	Defacement Date	UserId	Defacement Amount
1	(IS)-389-3124	00076189820222 3	14/02/2023-20:28:54	IGR195	30000.00
2	(IS)-389-3124	00076189820222 3	14/02/2023-20:28:54	IGR195	1650000.00
			Total Defacement Amount		16,80,000.00

Print Date 15-02-2023 04:05:45

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D Document H Handling C Charges
Inspector General of Registration & Stamps

Receipt of Document Handling Charges

PRN	1402202314766	Receipt Date	15/02/2023

Received from DHC, Mobile number 8097410306, an amount of Rs.2000/-, towards Document Handling Charges for the Document to be registered on Document No. 3124 dated 14/02/2023 at the Sub Registrar office Joint S.R. Borivali 6 of the District Mumbai Sub-urban District.

DEFACED
₹ 2000
DEFACED

Payment Details

Bank Name	UBIN	Payment Date	14/02/2023
Bank CIN	10004152023021413498	REF No.	574410848
Deface No	1402202314766D	Deface Date	14/02/2023

This is computer generated receipt, hence no signature is required.

THE SEAL OF THE SUB-REGISTRAR BORIVALI No. 6 ★ MUMBAI SUBURBAN DIST. (BANDRA) ★

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THE SEAL OF THE SUB-REGISTRAR BORIVALI No. 6 ★ HAVELI SUBURBAN DIST. (MAHARASHTRA) ★

DEVELOPMENT AGREEMENT

THIS AGREEMENT OF DEVELOPMENT made and entered at Borivali, (East), Mumbai on this 14th day of February 2023,

BETWEEN

(1) **MR. MAHESH VALLABHBHAI GOHIL** Residing at 3rd floor, Vishnu Bhuvan, Carter Road No.2, Opp. BMC school, Borivali (East), MUMBAI- 400 066.

(2) **MR. YOGESH VITHALBHAI GOHIL** Residing at Room No.1, Vishnu Bhuvan, Carter Road No.2, Opp. BMC school, Borivali (East), MUMBAI- 400 066

(3) **MR. RAMAKANT VITHALBHAI GOHIL**

(4) **MR. RAVIKANT VITHALBHAI GOHIL both** Residing at Room No. 3, Vishnu Bhuvan, Carter Road No.2, Opp. BMC school, Borivali (East), MUMBAI- 400 066. MR. RANJIT BALVANT GOHIL Residing at 3rd floor, Vishnu Bhuvan, Carter Road No.2, Opp. BMC school, Borivali (East), MUMBAI- 400 066.

(5) MR. RAJNIKANT BALVANT GOHIL

(6) MR. BALMUKUND BALVANT GOHIL **both** Residing at 3rd floor, Vishnu Bhuvan, Carter Road No.2, Opp. BMC school, Borivali (East), MUMBAI- 400 066 All adult Indian inhabitant hereinafter called THE **LANDLORDS/OWNERS"** (Which expression shall unless repugnant to the context or meaning thereof mean and include their respective heirs, executors, administrator and

OF THE **ONE PART**

AND

M/S SURYA CONSTRUCTION a Proprietorship Firm, having its office at [illegible], Deepak Mahal, Shimpoli Cross Road No. 1, Borivali (West), MUMBAI- 400 092 through its Sole proprietor namely MR. MITESH BHIKHUBHAI SHAH hereinafter be referred to as "**THE DEVELOPERS**" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors and administrators) "THE PARTY OF THE OTHER PART".

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WHEREAS:

a. Originally one NASIRUDDIN ALIMUDDIN was Original owner of Land bearing survey No. 59, Hissa No.1, Old Final Plot No.41H of TPS-II bearing CTS No.193, 193/1 to 7 village kanheri, Taluka Borivali, Mumbai Suburban District admeasuring 611.2 sq. mtrs or thereabouts along with structure standing thereon "VISHNU BHUVAN" admeasuring 517.87 sq. mtrs. Kasturba Road No.2, Borivali (East), MUMBAI- 400 066. Land bearing Survey No.59, Hissa No.1, Old Final Plot No.41H of TPS-II bearing CTS No.193, 193/1 to 7 village kanheri, Taluka Borivali Suburban District admeasuring 611.2 sq. mtrs. is hereinafter referred to as **"THE SAID LAND"** for the sake of brevity. "VISHNU BHUVAN" admeasuring 517.87 sq. mtrs. Kasturba Road No.2, Borivali (East), MUMBAI- 400 066 is hereinafter referred to as **"THE SAID BUILDING"** for the sake of brevity. The said Land and the said building are hereinafter referred to as **"THE SAID PROPERTY"** for the sake of brevity more particularly described in the Schedule hereunder written.

b. Name of NASIRUDDIN ALIMUDDIN was reflected in property cards in the year 1966 as Owner thereof who acquired the said property in the year 1961;

c. NASIRUDDIN ALIMUDDIN died on **3-11-1977** intestate leaving behind him (i) SMT. AKHTARIBEGUM NASIRUDIN, (ii) SHRI NIZAMUDDIN NASIRUDDIN (iii) SHRI NAWABUDDIN NASIRUDDIN has his only heirs and legal representatives who successes under the provision of Muslim Law under which he was governed ;

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d. The Legal heirs of NASIRUDDIN ALIMUDDIN never transfer the property cards in their name and the name of NASIRUDDIN ALIMUDDIN continue to remain on the property cards as owner thereof ;

e. i) SMT. AKHTARIBEGUM NASIRUDIN, (ii) SHRI NIZAMUDDIN NASIRUDDIN (iii) SHRI NAWABUDDIN NASIRUDDIN by deed of conveyance dated 24.2.1982 sold, transfer and convey the said property to (i) SHRI BABUBHAI CHONDABHAI GOHIL (ii) MRS. JAIKARBAI BABUBHAI GOHIL (iii) SHRI VALLABHBHAI BABUBHAI GOHIL (iv) SHRI VITHALBHAI BABUBHAI GOHIL AND (v) SHRI BALWANTBHAI BABUBHAI GOHIL which is duly registered under No. BUM/S/580/1/10/1982 before the Sub-Registrar of assurances for consideration and on terms and condition more particularly mentioned therein ;

THE SEAL OF THE SUB-REGISTRAR

f. i) SMT. AKHTARIBEGUM NASIRUDIN, (ii) SHRI NIZAMUDDIN NASIRUDDIN (iii) SHRI NAWABUDDIN NASIRUDDIN put (i) SHRI BABUBHAI CHONDABHAI GOHIL (ii) MRS. JAIKARBAI BABUBHAI GOHIL (iii) SHRI VALLABHBHAI BABUBHAI GOHIL (iv) SHRI VITHALBHAI BABUBHAI GOHIL AND (v) SHRI BALWANTBHAI BABUBHAI GOHIL in possession of the said property as owners thereof ;

g. (i) SHRI BABUBHAI CHONDABHAI GOHIL (ii) MRS. JAIKARBAI BABUBHAI GOHIL (iii) SHRI VALLABHBHAI BABUBHAI GOHIL (iv) SHRI VITHALBHAI BABUBHAI GOHIL AND (v) SHRI BALWANTBHAI BABUBHAI GOHIL becomes the owners of the said property and

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each having 20% undivided right, title and interest in the said property ;

h. Even after registration of deed of Conveyance the name of NASIRUDDIN ALIMUDDIN continue to exist in property cards and even before registration of same it continue the same.

i. Assistant assessor and collector transfer the Municipal assessment bill in respect of the said building in the name of **VISHNU BHUVAN.**

j. The said building is Ground plus 3 upper floors and Owners in possession of 7 rooms and 23 rooms are in possession of monthly tenants of the Owners. The List of all the tenants of the said building is annexed herewith and marked as **ANNEXURE A**

k. SHRI BABUBHAI CHONDABHAI GOHIL died intestate on 2.12.1990 leaving behind him Mrs. Jaikarbai Babubhai Gohil, Vallabhbhai Gohil, Vithalbhai Gohil, Balvantbhai Gohil, Vasantben Jethwa, Mrs. Savita Kalidas Pithadia Nee Savita Babubhai Gohil, as his only heirs and legal representatives who successes under the provision of Hindu Succession act,1956 under which he was governed ;

l. SHRI VALLABHBHAI BABUBHAI GOHIL died intestate on 3.1.2001 leaving behind him owners no.1 and Taraben V.Gohil Mrs. Chandrika Deepak Waghela nee Chandrika Vallabhbhai Gohil, Mrs. Jayashree Dilip Sarvaiya nee Jayashree Vallabhbhai Gohil, Mrs. Harsha Rajendra Waghela nee Harsha Vallabhbhai Gohil, Mrs. Nayna Tilak Kodaya nee Nayna Vallabhbhai Gohil, Mrs. Bhavna Harshad Mistry nee Bhavana Vallabhbhai Gohil as his only heirs and legal representatives who successes under the provision of Hindu Succession act,1956 under which he was governed ;

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Smt. Taraben Vallabhbhai Gohil died intestate on 04-01-2016 leaving behind her owners no.1 and Mrs. Chandrika Deepak Waghela nee Chandrika Vallabhbhai Gohil, Mrs. Jayashree Dilip Sarvaiya nee Jayashree Vallabhbhai Gohil, Mrs. Harsha Rajendra Waghela nee Harsha Vallabhbhai Gohil, Mrs. Nayna Tilak Kodaya nee Nayna Vallabhbhai Gohil, Mrs. Bhavna Harshad Mistry nee Bhavana Vallabhbhai Gohil as his only heirs and legal representatives who successes under the provision of Hindu Succession act,1956 under which he was governed ;

n. MRS. SAKARBAI BABUBHAI GOHIL died intestate on 13.10.2014 leaving behind her Vallabhbhai Gohil, Vithalbhai Gohil, Balvantbhai Gohil, Vasantben Jethwa, Mrs.Savita Kalidas Pithadia Nee Savita Babubhai Gohil, as her only heirs and legal representatives who successes under the provision of Hindu Succession act,1956 under which she was governed ;

o. SHRI VITHALBHAI BABUBHAI GOHIL died intestate on 26.03.2015 leaving behind him owners no. 2 to 5 as his heirs and legal representatives who successes under the provision of Hindu Succession act,1956 under which he was governed ;

p. Shri Balwantbhai Babubhai Gohil died intestate on 6.11.2020 leaving behind him owners no.6 to 9 and Neha Umesh Sharma nee Daksha B. Gohil as his heirs and legal representatives who successes under the provision of Hindu Succession act,1956 under which he was governed ;

q. By virtue of the Release Deed dated 23.3.2021 which is duly registered under No. BRL-2-3811-2021 dt.23.3.2021 the

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landlords Mr. MAHESH VALLABHBHAI GOHIL Mr. [illegible] VITHALBHAI GOHIL, Mr. RAMAKANT VITHALBHAI GOHIL, Mr. RAVIKANT VITHALBHAI GOHIL, Mr. RANJIT BALVANT GOHIL, Mr. RAJNIKANT BALVANT GOHIL & Mr. BALMUKUND BALVANT GOHIL have jointly obtained the right, title and interest in the said property. The Landlords herein are in exclusive [illegible] and have the absolute ownership, right title and interest in respect of said property;

THE SEAL OF THE JOINT REGISTRAR BORIVALI NO. 5 MUMBAI SUBURBAN DIST. (MAHARASHTRA)

r. In view of above the Owners are exclusive owners in respect of said property and they are sufficiently entitled thereto ;

s. The property cards in respect of said property are transferred in the name of owners herein as Owners thereof;

t. The said building situated upon the said property is assessed by Municipal Corporation of Greater Mumbai and having A/c No. **RC130510001000, RC1305080060000 and RC1305090020000**

u. The names of the Owners are not yet recorded as an holder of the said property in the Property Card issued by the City Survey Office. The said Property Cards are annexed herewith and marked **Annexure –B**.

v. The existing building constructed in or about **1979** and is in deteriorated and dilapidated condition therefore the Owners had adopted a process for redevelopment of the said property and appointment of the developer.

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In the continuation of said process the Owners approached to the Developers for granting Development Right of the said property to the Developers and the Developers herein given first Offer Letter dated **31-08-2020** for redevelopment of the said property on the broad terms and condition as set out in the said letter. The copy of the said Offer Letter dated 20.02.2021 is hereto annexed and marked as **Annexure-C**. Pursuant to said Offer Letter the Owner had issued Letter of Intent to develop the property. After receipt of the said Letter of Intent, the Developer herein have acknowledged and conveyed their consent for their appointment as Developer for the redevelopment of the Owners building. Hereto annexed and marked as **Annexure – D** is the copy of Letter of Intent.

w. All the Owners agreed that as the situation of the said building become more dilapidated, with the consent of all the Owners the Developer will be given right to develop the property on the terms and condition as set out hereinafter. The draft copy of Development Agreement was approved by all the owners similarly the Developers also approved the same.

x. Even the Developers published public notices in two local news such as **ACTIVE TIMES** in English and **APLA MAHANAGAR** Marathi papers on through their advocate to verify the title and No Objection has been received by their Advocate.

The said Building consisting of **30** residential Rooms at present having using total carpet area of **7142.17** sq. ft. The developer shall provide 9 (nine) flats of 425 sq. ft. Mofa carpet area for each flat totally free of charges to Owners. For tenants, same area flat shall

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be provided as per their current size of the rooms. The area of flats used by each tenant is captured in Annexure **E** hereto. Thus it shall be the responsibility of the Developer inter alia to utilize the basic FSI of the said property and procure at their costs the Fungible FSI / Additional FSI / additional TDR as per present DCPR, 2034 and its rules by using the total of **5261.95** sq. ft. equivalent to **488.76** sq. mtr carpet area to be allotted to the existing tenants, amenity, construct new building at their entire costs, charges and expenses in which flats of the Owners shall be provided. No transfer, sale of any rights shall accrue to the Developer to the extent of **3825** sq. ft. equivalent to **355.35** sq. mtr. carpet area to be allotted to the Owners.

y. In consideration of the Developer constructing at their costs, the said **9088.35** sq. ft. equivalent to **844.11** sq. mtr. carpet area reserved for the Owners & tenants, the Owners have given to the Developer the right to utilise the said property, for the purpose of utilising said property's FSI, bring in / utilize remaining FSI including Fungible FSI / Additional FSI / TDR, Layout FSI of the scheme, Set Back FSI and any other benefits and advantage in the form of FSI which as per DCPR 2034 available and/or future FSI as and when available to utilise to the full potential of the said property, to construct only residential premises which will be available for sale by the Developer and the proceeds thereof appropriated unto themselves subject to the terms and conditions stated herein.

z. In order to proceed further in the process of redevelopment, the Owners discussed and agreed upon following issues:

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a. that the area of new flats of Owners as shown in table at Annexure **F** hereto shall be considered as final and conclusive, which the Owners hereby reserves to themselves for the purpose of construction and allotment to them as provided under this agreement, free of cost, by the Developers in terms of this Agreement.

b. The terms and conditions of this Agreement were decided upon and this Agreement embodying the agreed terms and conditions drafted and finalised amongst the Owners, including General Power of Attorney.

aa. The parties hereto are accordingly executing this Agreement.

NOW THIS AGREEMENT FOR GRANTING OF REDEVELOPMENT RIGHT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS;

1. Recitals as set out hereinabove is form an operative and integral part of this Agreement and the same shall be read and construed accordingly.

2. Definition of Terms

In this Agreement unless the context otherwise requires the following words and phrases shall have the following meaning:-

"The Agreement" shall mean the Development Agreement executed between the parties herein.

"The Developer" shall means to whom granted and transferred the right to Develop the property of the Owners by demolishing the existing structure and constructing or building upon the plot of the Owners.

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"Amenities" shall mean the amenities agreed between the parties to be provided by the Developer in the Owners New Flats in the New Building as listed in Annexure **"G"** & **"H"** hereto.

"D. C. Regulations" shall mean the Development Control Regulations for Greater Mumbai 2034 and any statutory amendment or modification of re-enactment thereof.

"FSI" shall mean Floor Space Index as defined and stipulated under the Maharashtra Regional and Town Planning Act 1966 and the DC regulation or any statutory modification, Re-enactment or amendment thereof and the benefit in the form of all additional FSI as permitted.

"MCGM" shall mean the Municipal Corporation of Greater Mumbai.

"MOFA" shall mean the Maharashtra Ownership Flat (Regulation of the Promotion of construction, Sale, Management and Transfer) Act 1963 and any statutory modification or amendment or re-enactment thereof.

"RERA" shall mean The Real Estate (Regulation and Development) Act, 2016 with Maharashtra Rules, 2017 and Mah. Regulations, 2017

"Parties" means, collectively, the Owners and the Developer and "Party" means any one of them.

"Project" shall mean and include the redevelopment of the said property by the Developer in the manner provided in this Agreement.

"Redevelopment" (with all its derivatives) shall mean and include the development and redevelopment of the said property by demolition of the existing building/ structures and construction of

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of the New Building and all other structures thereon and also the exercise of redevelopment rights by the Developer by utilising of the fully permitted FSI on the said property (whether by way of FSI covered by the Owners premises, any balance FSI of the said plot, set back FSI, other than Owners plot FSI as permitted under DC Regulations and/or any incentive FSI available under the DC Regulations and 0.5 FSI or Fungible FSI that is / may be available or may be available in future for utilising on the said plot by way of TDR or any kind of Benefits available as per the DC Regulations or any statutory modification, re-enactment or amendment thereof or otherwise in accordance with the terms and conditions of this Agreement. However, The Developers shall be entitle to utilize maximum 2.97 FSI on the said property and if any other or further additional or further FSI is available in future in that event the Developers shall not use the same and the same shall be exclusive property of the Owners only and they can deal with the same as they deemed fit and proper.

"Defects Liability Period" shall mean a period of 120 months from the date handing over possession to Owners in respect of terrace water proofing and remaining shall be as defined in RERA.

"The Owners' Existing Flats" shall have the meaning ascribed to the terms in recital '8' above.

"The Owners' New Flats" mean the flats in the New Building earmarked for and to be constructed for the Owners as detailed in Annexure I to this Agreement.

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"The New Building" shall mean the building that the Developer shall construct on the said plot by utilising of entire FSI on the said property (whether by way of FSI covered by Owners premises, any balance FSI of the said plot and /or any incentive FSI available under the DC Regulations, Set Back FSI other than Owners plot FSI and 0.5 FSI/ Fungible FSI that is / may be available for the said plot by way of TDR and all benefits as per the DC Regulations or any statutory modification, re-enactment or amendment thereof or otherwise in accordance with the terms and conditions of this Indenture.

"The Said Plot" shall have the meaning as described to the terms in recital '9' above.

"Additional FSI" shall mean all Additional FSI in form of Fungible FSI, 0.5 FSI under DC Rules, Set Back FSI, other plot's FSI as well as the benefits as recorded in the amended DC Regulations, DC Rules in context to the Development / Redevelopment (means by way of payment of premium to MCGM)

"TDR" shall mean Transferable Development Rights as understood under the Maharashtra Regional and Town Planning Act, 1966 and the DC Regulations or any statutory modification, re-enactment or amendment thereof.

3. GRANTING OF DEVELOPMENT AND REDEVELOPMENT RIGHT:

a. The Owners do hereby grant in the favour of the Developer the right of Development/Redevelopment of the said property, more particularly described in the schedule hereunder written, for which the terms and conditions now agreed by and between the parties hereto.

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The developers agree, declare and confirm that they have checked and verified title document and carried out physical as well as other survey by verifying the public document through their technical team and after verifying all the aforesaid aspect, they have agreed to provide all the benefits under the present agreement which shall never change, modify or alter by the developers on any ground or in any circumstances.

The Owners hereby grant to the Developer the right and authority to develop the said property i.e. **VISHNU BHUVAN** which land is within the limits of Municipal Corporation of Greater Bombay standing thereon and more particularly described in the schedule hereunder written by demolishing the existing building standing thereon and to construct thereon a new multi storey building in accordance with the plans to be approved with necessary amendment as permitted and allowed by the Municipal Corporation of Greater Mumbai (hereinafter referred to as "MCGM"), and sell and dispose of the saleable premises (available for sale after providing to the Owners as well as tenants as set out herein) to the persons of their choice on ownership basis under the provisions of Maharashtra Ownership Flats Act, 1963 / RERA and receive and appropriate to themselves the entire sale proceeds of such surplus premises, and in due course get such acquirer of premises and form a society under the provision of Maharashtra Co-operative Societies Act 1960. The clauses 5 (A) and 5 (b) are subject to the Developers shall fulfil all the terms and condition of the present agreement but if there is any wilful breach of any terms and condition that the Owners shall adopt recourse

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available to them including termination, cancellation and revocation of the present agreement. Subject to Clause 7 herein after If the Developer defaults in respect of the above terms, in that event, a mutual agreed way forward shall be decided.TO PROVIDE NEW FLAT:

a. The Developer shall provide to 9 (Nine) flats to the owners admeasuring 425 sq. ft. carpet area self-contain flats totally free of charges and to existing tenants same area of flats at present they are occupying as per details of Room numbers, area etc. as per **Annexure "J" hereto**.

The Developers agree that they shall not reduce the area of flat in any circumstances to the Owners and tenants flats entirely free of cost and on ownership basis by way of permanent alternate accommodation as per DC Rules, in lieu of the surrendering the present Rooms in use and occupation of the Owners and tenants. The location and particulars of the flats to be allotted to each Owners and tenants will be identified and earmarked after the concerned authorities sanction the plans. The names of the Owners and tenants and the carpet area of the flats to be provided to each of them in the said intended building are contained in the list annexed hereto marked as Annexure "**K**". The area of the 9(Nine) flats to the owners admeasuring 425 sq. ft. carpet area self contain flats totally free of charges and to existing tenants same area of flats at present they are occupying is on the basis of the floor plans annexed to

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their respective individual permanent alternate accommodation agreement.

b. That the said new flats shall have the same amenities as that of the other sale flats in the proposed building to be constructed on the said property. However, the said amenities, fixtures and fittings shall not be less than as set out in statement Annexure L & M annexed hereto.

Allotment of New Flats: The Developer shall issue notice to the Owners along with copy of occupation certificate for occupying the new flats upon receiving Occupation Certificate and thereafter they will occupy flats within 30 days. It is further specifically agreed that the Developer shall offer to all the Owners, vacant and peaceful possession of the permanent alternate accommodation in the said new building on the property of the Owners as stated in this agreement. It is agreed that the Owners shall officially occupy their respective flats within 30 days from the date of receipt of notice from the Developer.

d. If any Owners desire to purchase additional area from the Developer then at the option of the Developer the Owner shall pay a price of Rs. 20,250/- per sq. ft. to the Developer.

6. SECURITY / GUARANTEE AMOUNT

The Developer shall also provide before the Owners vacate their respective rooms, Irrevocable and unconditional Bank Guarantee/s of bank for the sum of Rs. 1,50,00,000/-(Rupees One Crore Fifty lacs only) on reducing balance basis equal to

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construction to the Owners towards due performance of their part under this agreements per format/draft forwarded by the bank ;

The Bank Guarantee shall be release in the following manner:-

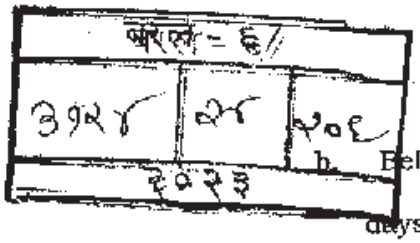
a. Rs. **30,00,000**/- on completion of plinth
b. Rs. **45,00,000**/- on completion of slabs
c. Rs. **30,00,000/-** on completion of RCC work.
d. Rs. **22,50,000/-** on completion of outer and inner [illegible] and plaster.
e. Rs. **15,00,000/-** on completion of internal flooring and amenities including electricity fittings, plumbing installation etc.
f. Rs. **7,50,000/-** on obtaining OC.

7. COMPENSATION FOR TEMPORARY TRANSIT ALTERNATE ACCOMMODATION:

a. The Developer shall pay rent by cheques to each Owner per room per month in following manner;

i. at the rate of a sum of Rs. 50/- per sq. ft. of the existing carpet area of the room at present in their respective use and occupation as and by way of rental/license fees for temporary transit alternate accommodation, till obtaining OC and giving notice thereto for the possession of intended flats to the Owners as recorded through these present from the date the Owners have handed over vacant possession of the entire building to the Developer in the following manner;

i. a. At the time of vacating the **9** Rooms of Owners each owner is entitled for 12 post dated cheques for first 12 months period.



b. Before completion of the first 12 month period (30 days), for the second period of 12 months 12 post dated cheques Rs. 55/- per sq. ft. of the existing carpet area of the room

i.c. Before completion of the first 24 months period (30 days), for the third period of 12 months 12 post dated cheques Rs. 61/- per sq. ft. of the existing carpet area of the room the Owners shall return the remaining cheques with them as soon as they received intimation about giving possession of new flat.



The Developers agree and undertake to the Owners that they shall pay the rent /compensation for temporary accommodation to them and they shall never withhold the same in any circumstances till intimation of giving possession of new flat is given by the Developer to the Owners;

d. If any of cheques issued by the Developers to the Owners for rent/compensation is dishonoured on any ground in that event the Developers shall pay sum of Rs.2,000/- per default to them along with outstanding amount of rent/compensation within 24 hours of receipt of intimation from them by RTGS/DD/PO/BC without any objection and delay.

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ii. TRANSPORTATION CHARGES"

The Developer shall pay to each of Owner Rs. 15,000/- (Rupees Fifteen Thousand only) to and from, towards transportation charges for shifting Owners furniture, fixtures, personal belonging etc. from the Room at present in their respective use and occupation to the temporary transit alternate accommodation identified/ located by each of the Owner and also for bringing back the furniture, fixtures etc of the Owners to the new flat that would be allotted by the Developer to each of the of the Owner.

iii. All the Owners shall shift, upon receipt of the intimation of the Developer to a temporary alternate accommodation to be acquired by them during the development project and hand over vacant possession of their respective Rooms, as set out in Clause referred hereinafter to the Developer to facilitate demolition of the said building and reconstruct a new building as per the plans and specifications as may be sanctioned / approved by the MCGM.

iv. It is expressly agreed and decided that the Owners will be provided flat premises in the newly constructed building as per List annexed herewith describing Flat numbers, floor, location etc being **ANNEXURE N.** It is however explicitly agreed and decided between the parties hereto that the Developers shall not sell any flat to any Trade,

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Commercial, Restaurant, Bar and liquor selling agencies, Hospital, Nursing Home, Gymnasium/Fitness centre. Bank or for office, commercial user and even get undertaking from purchasers that in furtherance they will sell/transfer the flat to residence user only. That the Developers shall be entitled to construct only three shops on the ground floor in the new building.

The Developers agree to construct bore well for the construction of new building and on completion of building the same shall be handover and/or transfer in the name of society for its use. Even the developers shall provide water harvesting plants, fire fighting system, CCTV within wing and compound of the building.

vi. The developers shall provide society office with furniture such as one table, 5 chairs, lights, fans, one AC, fitness centre free of all costs.

8. **PARKING:**

(a). Owners shall be entitle to get 50% of total parking space totally free of all costs and the same shall be provided in stilt area. The Developer shall be entitled to remaining stilt/stack/parking space and consequently entitled to allot the same to the intended flat purchasers as they deem fit and proper. Further, all the parking spaces shall strictly be used only for parking of cars/two wheelers and for no other purpose whatsoever. Further, no rights in any part of the open space in the compound of the new building hereby

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envisaged shall be sold/allotted to any party as parking space or otherwise unless it is sanctioned.

9. **COMMON AREAS**

The common terrace above the top floors of the new building and open space in the compound, stair case, lift area, passages of new building shall at all times belong to the Owners till the society is formed and the Developer shall not deal with the same and shall not allow any mobile, telephone, cable company to put/erect antenna, relay tower or any form of tower/cable tower or any other installation thereon.

TDR / ADDITIONAL FSI:

11. As per current DC Rules it is specifically agreed by and between the parties that Owners have 1 FSI and Developer shall procure all Additional FSI by way of fungible FSI or any other additional permitted FSI from MCGM by paying the premium and TDR shall be procured from open market/ slum TDR etc or any TDR as per current MCGM rules and further fungible FSI and 0.5 FSI, layout FSI as available and approved under current DC rules and revised DC Rules which may comes to effect in future and/or further modification as stated in DC Rules shall be applied by Developer and Developer firstly shall entitle to load the plot FSI , if required fungible FSI and started process for utilising of all additional FSI and TDR to be loaded after casting of plinth. Save and except whatever stated and offered, the Developer shall not be liable to pay any extra amount of compensation or provide any extra area to the Owners for getting additional benefit in the form of FSI or TDR to be generated

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for the said plot or benefit of using TDR upon the said plot and Owners shall ask and entitled for the same and the Developer at their own cost, charges, premium and expenses shall purchase the additional FSI/TDR/DRC to be loaded and utilise on the said property on the name of the Owners and the necessary stamp duty, registration charges, brokerage etc. as applicable for the purchase of such TDR/DRC shall also be borne and paid by the Developer, and the Developer shall get approval of the plans and amendment in the plans, obtained IOD, and Commencement Certificate and complete all formalities at their costs, charges and expenses for loading and utilising such TDR/ FSI on the said property. It is further agreed that the Developer shall before submitting the final approval, submit copy of the plan to the Owners, and they shall have liberty to get the necessary advise/opinion and/or supervision memo, at their discretion. It is hereby agreed that that Owners shall get vacant possession of the building with ground apparent thereto to the Developer only after the plans are approved by the concerned authority, revised or amended IOD is obtained by the Developer. The Developers shall use maximum 2.97 FSI on the said property and if any other or further additional or further FSI is available in future in that event the Developers shall not use the same and the same shall be exclusive property of the Owners only and the Owners can deal with the same as they deemed fit and proper. The Developers shall not insist for handing over possession of old flats from Owners unless and until –

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a) the developers obtain IOD,

b) issue cheques for rent compensation, transportation and brokerages,

c) The developers shall in writing intimate to the Owners for vacating the flats.

d) Execution and Registration of Individual Agreement

e) Purchase of TDR in the name of owners.

f) Provide Bank Guarantee of any Bank.

12. RIGHT TO DISPOSE OFF FREE SALEABLE AREA BY THE DEVELOPER

It is agreed by the Owners that the Developer shall be entitled to sell and dispose off saleable component premises area in the new building coming to their share for being used and occupied for residential purpose only as sanctioned by the Municipal Corporation without being liable either to render the account and/or make over the sale proceeds and/or profits made by the Developer to the Owners. The Developer or their nominee or nominees shall become members of the society to be formed, in respect of such premises and all such members shall be abide by all the governing and application provisions of Maharashtra Co-operative Societies Act and bye-laws of the society. The Developers shall entitle to amend the plan without altering or correcting the area/flat agreed to be provided to the Owners.

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13. VACANT POSSESSION OF THE BUILDING

(A). It is responsibility of the Owners that they shall hand over vacant and peaceful possession of their respective rooms to the Developer within 45 days from the date of obtaining IOD intimation along with duly approved plans issued by the concerned authority for constructions of the proposed new building on the said property after compliance of various terms as mentioned above.

(B). It is responsibility of the Owners to get vacant, possession of respective rooms of tenants and hand over vacant and peaceful possession of same to the Developer within 45 days from the date of obtaining IOD intimation along with duly approved plans issued by the concerned authority for constructions of the proposed new building on the said property after compliance of various terms as mentioned above.

14. LICENSE GRANTED TO THE DEVELOPER

The Owners by executing this Agreement for Development right doth hereby give license unto the Developer that the Developer and their Architect, workers, contractors etc. shall be entitled to enter upon the said property and to carry out the work of demolition, and to carry out and complete the work of redevelopment in the manner herein agreed upon. The Developers shall never claim possession in respect of the said property and the Owners shall always be in possession of the said property.

15. REPRESENTATIONS OF THE OWNERS TO THE DEVELOPER

Subject to whatever stated hereinabove, Owners herein represents that;

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a. The owners have clear and marketable title and/or otherwise are seized and possessed of and/or otherwise well and sufficiently entitled to the said property, more particularly described in the schedule hereunder written and delineated with red color boundary line on the plan annexed herewith and marked as Annexure **"O"** save and except the ---- Owner No.__ who has obtained a bank loan and/or overdraft facility on their respective Room detail of the same are as set forth in Annexure Annexed hereto and marked Annexure **"P"** and it shall be the sole obligation of these Owners having obtained loan, to procure the necessary consent/NOC of concerned banks at their cost and expenditure.

b. The Owners No.1, 5 & 7 shall deal with the matter related to the redevelopment of their plot and only they are having authority to deal with issues related redevelopment with the Developer and none of the other Owners/tenants shall permitted to directly deal or contact with the Developers .

c. Subject to whatever stated hereinabove, the Owners have not sold and/or transferred and/or entered into any agreement of arrangements of whatsoever nature with any other person or persons, by way of sale, lease, covenants mortgage, lien or charge etc and that the Owners are competent and entitle to transfer and grant the development rights to the Developer herein in respect of the said property.

d. There is no order of attachment before or after judgement and/or order of injunction passed by any court and/or

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prohibitory order passed by any Government, Semi Government authority whereby the Owners are restrained from transferring and granting the development rights for redevelopment of the said property as is being by virtue of these presents and/or redeveloping the said property.

e. There are no proceedings pending under the provisions of Income Tax Act and/or under any other law whereby the Owners are restrained from redeveloping the said property and/or granting the development rights for redevelopment of the said property as is being done by virtue of these presents.

f. There are no statutory and/or contractual dues outstanding so far as the same pertains to the said property.

g. The Owners have not committed any breach/s of the rules, regulations and/or of any statutory provision as are applicable.

h. That the Owners have duly paid and discharged in full and all the dues and liabilities in respect of the said property including the Municipal Taxes, out goings and maintenance charges etc. Income Tax, up to the date hereto.

i. That neither the Owners nor any one claiming by through under or in trust of them have committed and/or omitted to do any act, deed, matter or thing whereby peaceful possession, occupation and enjoyment of the said property and other rights and benefits in respect thereof may become or may be prejudicially affected or encumbered in any manner.

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j. The Owners have not received any notice for acquisition or requisition of the said property whereby the Owners are restrained from granting the development rights for redevelopment of the said property as is being done by virtue of these presents.

k. That the title of the said property in the hands of the Owners is clear and marketable and free from all encumbrances and free from reasonable doubts of any nature whatsoever and accordingly.

l. All the Owners have consented to the redevelopment of the said property and they have confirm, and admit granting of irrevocable development rights to the Developer, the Owners shall at the costs and expenses of the Developer sign such plans and other necessary papers and documents including consent letter, affidavits, declarations, undertaking as may be deemed fit and proper by the Owners as and when required and necessary for development of the said property.

m. On the Developer being granted the license to enter upon the said property and consequently upon receipt of the necessary approval, the Developer shall be absolutely entitled to demolish the existing building for the purpose of redevelopment in accordance with the rules and regulations of prevailing policy without any unwarranted hindrance from the Owners.

n. The developers shall ensure that adequate care would be taken while planning the structure in terms of providing deep

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foundation, high plinth level well about the main road, horizontal tie-up's of beams at the stilt level thereby enhancing structural stability, natural ventilation, clean design etc. The design of the elevation/facade would be aesthetically pleasing.

16. The Owners shall be entitled to appoint independent Architect, Structural Engineer and/or other professional (s) to supervise development work carried out by the Developer. Such professional(s) shall be entitled to visit the said property from time to time and inspect the nature and extent of the work carried out by the Developer. The developers shall allow and facilitate their professionals in doing their work assigned by the Owners and shall not obstruct. The said professional shall in writing inform the Architect of the Developer if there is any error or mistake. As per advise from the Architect of the Developer, the Developer shall rectify and remedy the errors, mistakes and/or deficiency (ies) in the development or constructions.

17. OBLIGATIONS AND INDEMNITIES OF THE DEVELOPER

Agreed that it shall be the sole responsibility and liability of the Developer inter-alia to fulfil the following obligations at their own costs, charges and expenses without reference or recourse to the Owners. The Title of the said property had been investigated by the Advocate of the Developers by giving public Notices in Two local news papers one in **ACTIVE TIMES** daily English and one in **AAPLA MAHANAGAR** Marathi daily and took search in the office of sub registrar of assurances and no objection has been received or found

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by the Developers. Title Certificate has been issued by Advocate of the Developers stating therein the title of the Owners is free and marketable and on the strength of the said representation the Developer is carrying out the Development work of the Owners property. The Developers have duly received all the original documents from the Owners a list whereof is annexed herewith and marked as **Annexure – "Q"**.

a. To demolish the existing building on the said property for the purpose of reconstruction of the new building and remove the debris of the old building at their own costs, charges and expenses.

b. The Developer shall obtain the IOD (Intimation of Disapproval) with FSI and plans duly approved by the concerned authorities within the period of six months from the date of registration of Development Agreement the Developer as a Developer and respective owners of the Rooms. The Developers agree and undertake to obtain all required full permission before getting possession of premises from all the tenants i.e. purchasing TDR in the names of owners, loading of TDR, payment of entire amount for obtaining full CC, concession approval, open deficiency premium, payment of staircase premium etc. The Developer undertake for strict compliance of the terms of the said IOD and furthermore Developer has agreed and undertake to obtain the Commencement Certificate from the Concerned Municipal Corporation within period of 3 months from the date of handing over possession of the entire building by the Owners or from the date Owners vacates his/her/their respective flats.

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c. To obtain requisite permission/sanction from MCGM and all other competent authorities for utilisation of existing inherent FSI with all available benefits and loading of the TDR, fungible FSI and additional FSI set back FSI, Lay out FSI and benefit of all FSI on the said property more particularly described in the schedule hereunder written.

d. To apply for and obtain layout plan of the said property and building plan and amendment in the plan for new building sanctioned in respect of the said property from MCGM Civil Aviation, Tree Authorities, Hydraulic Engineers, Chief Fire Officer, Chief Engineer of Roads & W. Drain etc. RTO, MTNL, MGL, Collector of Suburban Mumbai etc. including Adani Electricity Mumbai Ltd. and/or other electricity supply company and to comply with without any delay and default all the terms and conditions that may be imposed from time to time during the course of redevelopment of the said property.

e. To construct the building strictly as per the plans or amended plan sanctioned by MCGM and complete the construction work within the period of 21 months (18 months + 3 months grace) from the date of execution of present Agreement.

f. To pay all costs, charges and expenses, fees of the professional, premium to MCGM towards development charges staircase and lift area, parking and/or open space sewerage charges, and all other charges, fees, deposits (either to MCGM and/or Adani Electricity Mumbai Ltd./ TATA and/or any other Government and Semi Government authorities, who on the date of execution of this agreement utilising this facility, water meter deposit, laying of new

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water pipes etc. to obtain sanction to the plans by MCGM for the full consumption of permissible FSI alongwith TDR/Additional FSI for the grant of full Commencement Certificate and which would be required to be paid/complied with all the grant of building Completion Certificate.

g. The Developer Agrees that Owners shall not pay any construction cost, expenses, and charges towards the construction of the said building or sanction of building proposal plan and/or any deposits and/or charges and/or expenses for development of the said property. The Developer hereby agreed and undertake to handover to the Owner, the flat in the proposed new building on ownership basis free of all cost. The Developers shall handover all the original Plans, IOD, CC, OC, BC, and all other sanctions, permissions and authority, Agreements, AMC contract, Guarantee papers of all the service providers to the society to be formed without any delay and latches immediately within 30 days from handing over of all the flats to the Owners.

h. The defect liability period will be as per RERA Act.

i. It is agreed that the Developer shall complete the construction of the new building within period of 18 months from issuance of CC. In the event the completion of construction of new building is delayed, but not exceeding 3 months (Grace period for the sake of brevity) from expiry of the said period of 18 months then the Developer shall pay Rs. 200,000/- total to owners per month as and by way of compensation for delay after 3 months till the handing over the said newly constructed premises to the owners. On the expiry of 39 months period

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from issuance of CC if the Developer is still not in a position to complete entire construction work of the said New Building on the said property and thereafter put the Owners in possession of their new premises etc with full Occupation Certificate, the Owners shall issue the Written Notice of Seven days to the Developers and inform the breach committed by the Developer and if the said breach is not rectified within 15 days in spite of receipt of written notice from the Owners, these presents shall stand terminated in due process of law and the Owners shall complete the construction departmentally and the Developers shall grant full cooperation at each and every and all stage to the Owners for completion of building and shall not object or obstruct the Owners in completing the work of the premises relating to the Owners and tenants at the risk and cost of the Developers.

j. The Developer shall submit the building plan to Municipal Corporation with consultation from the Owners and/or their Architect and submitted copies of the proposed plan or amended plan along with all relevant papers to the Owners for their suggestion and views and Owners shall respond within 10 days from receipt of the intimation from Developer which must be sent either personally or through registered AD, on Owners failing to respond within aforementioned period, same shall be construed as deemed to approve permission/consent of Owners.

k. The Developers have prior to execution of this Agreement through their professional teams of Architect, Engineers, Surveyors have surveyed the said property along with access road and they verified and fully satisfied about the potential of the same and they shall

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never dispute or object while providing the additional area mentioned above or reduce the same including the rent, transportation, brokerage, Bank Guarantee etc and all other amenities, facilities and benefits in any circumstances till date of possession.

l. The developers shall not at any time cause or permit any public or private nuisance in or upon the said property or do anything which shall cause unnecessary annoyance, inconvenience, grief, hardship or disturbance to the Owner or other tenants of the said property or neighbouring property .

18. The Developers shall pay all the U.L.C. charges, Development Charges, Betterment Charges, Premiums, Water Charges, Electricity Charges, Deposits, Fines, Penalties in connection withor relating to the redevelopment to be carried out on the said property and shall also reimburse to the Owners N.A. Taxes Land Under Construction (LUC) Taxes and such other taxes and outgoings in respect of the said property from the date of vacant, peaceful possession of the said property is handed over to the Developers till the Owners are put in possession of their flats in the new building.

19. TIME PERIOD FOR COMPLETION OF THE BUILDING FOR THE OWNERS:

a. Developer shall obtain the IOD within 6 months from the date of Execution & Registration of Development Agreement;

b. Agreed that the Developer shall offer the possession within 18 months plus grace of 3 months from obtaining of CC and Developer shall procure the occupation Certificate in respect of the flats of the members of the Owners within additional grace

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period of 3 months there from as stated and in consequence with other clause set out in the agreement subject to a Force Majeure Event.

c. For sake of clarity a **"Force Majeure Event"** shall mean any of the following events affecting the said property or any construction namely, war, civil commotion, earthquake or act of God, affecting the said property, any notice, order, rule, lockdown and/or any notification of the Government or other public, judicial or competent authority or acute shortage / non availability of raw material affecting the development in respect of the said property. The Party prevented by the Force Majeure Event to comply with its obligations under this Agreement shall stand suspended without any liability towards the other party so long as such Force Majeure Events prevail provided such Party has given a notice to the other party within fifteen (15) days from the date on which such Force Majeure Event begun to affect the performance of the obligations of such party.

d. The Owners will vacate the Building and their respective rooms and handed over the same to the Developer the same within 45 days from the date of written intimation by the Developer to them of the receipt of Intimation of Disapproval ("IOD") along with approved plan with Applicable FSI or more any other FSI/fungible FSI as may be granted/ permitted /approved as per current DC Rules by the M.C.G.M. Further.

e. A detail time schedule for carrying out development work has been annexed herewith and marked as **ANNEXURE R**

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20. The Developers shall form and register the Co-operative Society/Association of persons and/or Limited company of the all the tenants of the building within 6 months from OC and admit/accept the Owners as well as tenants as members of the society under the Maharashtra Co-operative Societies Act at the costs, charges and expenses of the Developers. The D[illegible] undertake that each and every owners, tenants and new [illegible] will become the member of the Society and they are liable to pay to the society Rs. 500/- being the cost of the 10 shares of Rs. 50/- each and Rs. 100/- per member being entrance fees and except the same such purchasers shall not be liable to pay any other amounts to the Society or as per prevailing rules and regulations. In respect of non-sold area disposed off or retained by Developers, the Developers shall become the members of the Society after a period of 3 months of occupation certificate issued by the Corporation and fulfil the terms and conditions as contained in this Agreement and shall become member of the society and pay the maintenance charges such as sweeper, watchmen, electricity of the Society regularly in respect of those unsold flats.

21. The Owners shall at the request of developers execute a Deed of conveyance in respect of the said property in favour of society which will be formed by all the tenants such as owners, tenants as well as flat purchasers.

22. So far as the saleable component of the said property available with the Developer is concerned, the Developers shall ensure that:

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It is also agreed that the possession of the flats coming to the share of the Developers shall be handed over by them to the purchaser/s only after 30 days of giving possession to the Owners and tenants their respective permanent alternate accommodations in the newly constructed building.

b. The Owners shall not similarly be responsible to the third party purchasers in respect of money paid to the Developers towards the purchase of their respective flats as the case may be, nor the scheduled property be affected by such claim of the third party against the Developers.

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23. If any dispute arose between Flat purchases and the Developers in respect of sale transaction of flat or otherwise in that even the Owners are not at all liable and responsible for the same and entire liability and responsibility of the sale transaction shall be exclusively of the Developers only and if any litigation is filed by flat purchases or otherwise the same shall be the responsibility and liability of the Developers and no proceedings against the Owners shall be maintainable.

24. DURING THE PERIOD OF CONSTRUCTION OF THE BUILDING/S ON THE SAID PROPERTY THE DEVELOPER SHALL BE RESPONSIBLE/LIABLE FOR THE FOLLOWING;

a. For strict compliance of all applicable laws, rules, guidelines, laid down by central Government, State Government, Local Bodies, and/or any other laws of land, including bye-laws, Rules and Regulation there under;

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b. for payment of wages, salaries, fees, charges etc. and costs of the building materials, to every person/s including all contractors, suppliers, workmen, labourers, Employers, Supervisors, security personnel, payment to the consultants, specialists, engineers etc. engaged in the development and construction of building on the said property; employed by the Developer.

c. For payment of all dues to all persons, workmen engaged in the construction work including payment of any compensation/ claims etc. of whatsoever nature.

d. For all kind of acts, deeds, omission and/or commissions of any by any and every person engaged in development of and/or construction work on the said property.

e. For adequate insurance of all workmen/ staff/ labourers / employees/ agent etc. engaged in the construction work and/or for the development of the said property and for claims of whatsoever nature including those under the provisions of workmen compensation Act and/or any other law.

f. For all or any third party claim/s in relation to the construction.

g. The Developer shall solely and entirely be responsible for any accidents, disaster, catastrophe, tragedy, calamity, misfortune, mishap or any such happenings upon the site or any part thereof. The Developer shall keep Owners indemnified against all such claims, losses and damages.

h. The Developer shall ensure that neither the Owner nor any of their Legal heirs are held liable in any manner whatsoever for breach or non-observance of any of the rules, regulations or statutes governing the constriction activity including all laws relating to the employment of labour and their welfare , taxes if any.

25. UNDERTAKING BY THE OWNERS TO SIGN APPLICATIONS ETC.

It is hereby specifically agreed by and between the parties hereto that the Owners shall furnish No Objection Certificate and all other documents, papers, declaration, affidavits etc. from time to time as and when required for redevelopment of the property and the Owners also undertake to sign all declarations, applications, forms, undertakings, affidavits, in consultation with appropriate professionals from time to time at the entire costs and expenses of the Developers.

26. EXECUTION OF POWER OF ATTORNEY BY OWNERS IN FAVOUR OF DEVELOPERS.

The Owners, upon execution of Development Agreement in favour of the Developer herein, simultaneously shall also execute a Power of Attorney at the same time in respect of the said property authorising the said Developer representative Mr. Mitesh Bhikhubhai Shah to do all acts, deeds matters and things pertaining to the development of the said property and for the purpose to approach the authorities including the Municipal Corporation and the authorities appointed under the act, or any other law required to be done and performed by the Developer in that behalf as also to sign all letters,

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applications, affidavits and all such other writings containing true facts and correct particulars in respect of the said property and as may be required in this behalf. Provided the Developers shall comply with all the terms and condition of the present Agreement. The tenure of the power of attorney shall run parallel to the Development agreement and the same shall stand terminated upon completion of Development on the said property.

27. The Developers further agree that in any case if any additional benefits or FSI accrued upon the said property due to change in government plan, policy or Development Control over and above 2.97 FSI in that event the benefit of the same shall be divided between Owners and landlord equally after deducting of expenses incurred towards it.

28. PAYMENT OF PROPERTY TAXES/OTHER TAXES IN RESPECT OF THE SAID PROEPRTY AS WELL INDIVIDUAL LIABILITIES OF Owners

All property tax and other taxes, levies, assessment dues etc. in respect of the said property up to the date of handing over the vacant possession of the entire building standing on the said property shall be borne and paid by the Owners. If any demand for such taxes, levies, assessments, dues etc. in respect of the said buildings and the said property is received for a period prior thereto, the same shall be borne and paid by the Owners without recourse to the Developer and thereafter all such taxes, levies etc. and the demand made in respect thereof shall be borne and paid by the Developer alone till obtaining O.C. and Developer handovers the actual possession of

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intended premises and each party shall pay and discharge its personal debts and liabilities.

29. The Owners declare in respect of his/her/their Room in the said existing building that;

Save and except whatever stated above

a. The existing owners are the absolute legal and beneficial owners of his/her respective Rooms/Building and has a clear and marketable title to the same.

b. The existing Owner's flat is free from encumbrances of any kind whatsoever and the same is not attached either before or after judgement of at the instance of any court or taxation authority or any other statutory authorities and the existing Owners have not given any undertaking to any taxation authorities so as to not to deal with or dispose of his/her right, title and said Room and that the Owners have full and absolute power to deal with his/her/their share therein.

c. No other person has any claim, share, right, title or interest of whatsoever nature including by way of sale, exchange, lease, sub lease, mortgage, (equitable or otherwise), gift, trust, inheritance, tenancy, license, lien, or otherwise however in the existing Owners' room and each Owners are competent and entitled to sell and transfer or deal with the same in the manner provided in these presents. If any Room is/are given on Leave and License then the concerned existing Owners shall ensure that such flat/s shall be vacated by the Licensee.

Owners

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d. The Developer shall be entitled to demolish the existing building for the purpose of development in accordance with the rules and regulations of the MCGM without any hindrance, denial, by the Owners or any persons or person claiming through under or in trust for them.

e. There are no proceedings pending in any court as on date concerning, touching and affecting each Owners' Room.

f. There is no attachment or prohibitory order issued by any statutory authority or court prohibiting the Owners from dealing with or selling or transferring their Room or from executing these presents.

g. The Owners have not obtained loans and/or advance from any person or persons, banks, financial institutions or any other third party by pledging and/or mortgaging the said Room against collateral security thereof if they have taken the same then they shall get the NOC from the concerned authorities as such save and except ------- Owners have availed such facility and details of the same are mentioned at Annexure S.

30. EXECUTION OF INDIVIDUAL AGREEMENT

Agreed that Individual Agreement between the Owners and the Developer herein shall be executed in line with this Agreement before they vacates their respective Room.

31. LIBERTY FOR MODIFICATION

Agreed that notwithstanding anything stated or provided herein, the parties hereto shall have full power and discretion to modify, alter or very the terms and conditions of this Agreement in any manner

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whatsoever as the parties herein may be deem fit, by mutual Agreement in writing. Any such changes/ amendments, modifications shall be binding on the parties only in the event of the same being signed by both the parties herein and there upon the said writing shall become appendage and part of this Indenture.

32. In case of demise of any owner during the subsistence of this agreement the terms of this agreement shall be binding of his/her/their heirs, executors, administrators and assigns and heirs of such deceased owner shall abide by this Agreement and shall sign and execute declaration in favour of the Developers that the terms and conditions of these present shall be binding on them. The heirs of the deceased owner shall not be entitled to receive any further compensation save and except as stated in this agreement from the Developers or claim right adverse to the rights/interest of the developers. The developers shall handover the possession of the developed flat to the legal heirs without any compensation whatsoever.

33. ENTIRE AGREEMENT – AMENDMENTS

Save and except what is agreed herein this Agreement supersedes all documents and writings (if any) executed/ exchanged between the parties hereto in respect of the subject matter hereof. No addition/alteration or amendments to any of the terms, conditions and provision mentioned herein, shall be valid, operative, effective, binding upon or enforceable against any of the parties hereto unless the same are recorded in writing and signed by the parties hereto.

34. NOTICES

Any notice or other communication of like nature that may be given by one party to other shall always be in writing and shall served by hand delivery duly acknowledge or to be sent by Registered post with acknowledgment due and by no other mode at the respective addresses set out herein below or at such other address as may be subsequently intimated by one party to the other in writing as set out herein. Any such communication shall be deemed to have been served when sent by Registered Post when actually received at the addresses. There shall be deemed acceptance of communication in case of refusal/ not found/ not claimed/ evasion of receipt of the communication.

35. BINDING NATURE OF THE AGREEMENT

The obligations under this Agreement will be binding upon and its benefits will ensure to the benefit to the parties.

36. ADDRESS OF THE OWENRS AND DEVELOPERAS SET OUT HEREIN

MR. MAHESH VALLABHBHAI GOHIL
Shop No.2, Royal Garden Building,
Carter Road No.2, Borivali (East) ,
MUMBAI- 400 066

THE DEVELOPER

M/S SURBHI CONSTRUCTION PROPRIETORSHIP Firm,

having its office at 12, Deepak Mahal, Shimpoli Cross Road No.1, Borivali (West), MUMBAI- 400 092

JURISDICTION

It is expressly agreed by and between the parties hereto that any suit, application and/or any other legal proceeding with regard to any matter, claims, differences and for disputes arising out of this agreement shall be filed and referred to the courts at Mumbai for the purpose of jurisdiction.

37. MISCELLANIOUS

a. This Development Agreement for Development has been executed in duplicate. The Original shall be in the custody of the Developer duplicate (certified copy) shall be in the custody of the Owners.

b. It is agreed and recorded by and between the parties hereto that this Development Agreement for Development shall not be construed as partnership and/or joint venture by and between the parties hereto, but the relations between the parties hereto are on principal to principal basis.

c. The parties hereby admit that this Agreement has been fully explained to them and they have understood the meaning of the clauses of this agreement and they have signed this Agreement with full understanding of the obligations therein.

d. All the Agreement with the prospective purchasers of flats, car parking spaces will be entered into by the Developer in its own name and its own costs, expenses, risk and responsibility and on principal to principal basis and not as the agents of the Owners and/or the Owners shall not be responsible for the same not they will recognise such person as allottee unless the Developer shall have requested the Owners in writing to do so.

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38. STAMP DUTY, REGISTRATION AND OTHER CHARGES

It is agreed between the parties hereto that Stamp duty, Registration fees and other incidental charges in respect of the existing area of the premises of each Owners required to be paid to the Government in connection with Registration of this Agreement and/or in connection with the agreement that may be executed by the Developer with the Owners plus additional free area as stated herein shall be borne and paid by the Developer. That on the additional area, if any purchased by the Owners the stamp duty and registration charges shall be paid by the individual Owners.

SUB-REGISTRAR BORIVALI No. 4 ... SUBURBAN DIST. (MAHARASHTRA)

39. LEGAL CHARGES

The cost and charges of Advocate of the parties shall be borne by respective parties hereto

40. LIST OF ANNEXURES

The following annexure form a part of this agreement

a. Annexure "A":	The list of all the tenants of said Building.
b. Annexure "B" :	Photocopy of the property register card in respect of the said plot.
c. Annexure "C" :	Copy of the said Offer Letter Dated.
d. Annexure "D" :	Letter of Intent.
e. Annexure "E" :	Details Tenant Flat area.
f. Annexure "F" :	Allotment list of new Flats for Tenants.
g. Annexure "G & H":	List of amenities to be provided in the Owners new flats.
h. Annexure "I" :	Allotment list of new Flats for Owners.

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