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said layout internal plots were created and buildings were constructed by the Maharashtra Housing & Area Development Authority under the policy and the premises therein were allotted to the persons in accordance with the policy of Maharashtra Housing & Area Development Authority. Plot of land bearing Survey No.67 to 71, CTS No.830 admeasuring about 807.04 Sq. Mtrs. a building thereon was constructed known as Building No.40 at Subhash Nagar, Chembur, Mumbai–400071 consisting 30 tenements which were allotted to the different occupiers.

B. Prior to execution of Lease Deed of Land and Sale Deed of building Mumbai MHADA was seized and possessed of and /or well and sufficiently entitled to the said property viz., all that piece or parcel of land bearing Survey No.67 to 71, CTS No. 830 situate and lying at Subhash Nagar, Chembur, Mumbai – 400071 within limits of Greater Mumbai in the district and registration sub - district of Mumbai Suburban having built-up area admeasuring about 807.04 sq. mtrs. assessed to Municipals Taxes under Ward No. M more particularly described in the First Schedule hereunder written and shown on the plan thereof (hereinafter referred to as "**the said property**").

C. The said property forms part of the layout of plots at Subhash Nagar, Chembur, Mumbai – 400071.

D. The Maharashtra Housing Board had a scheme of construction and allotment and sale of tenements known as Subsidized Industrial Group Housing Scheme popularly known as "LIG"

E. The Maharashtra Housing Board has constructed a building bearing Building No. 40 at Subhash Nagar, hereinafter referred to as "the said

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Building" consisting of ground and two upper floors of thirty (30) tenements (rooms) on the said property and allotted tenements (rooms) therein to the individual Allottees thereof under the Subsidized Industrial Group Housing Scheme popularly known as "LIG" The Members of the tenements (rooms) in the said building formed themselves into and incorporated a Co-operative Housing Society called Subhash Nagar Jai Hind Co-operative Housing Society Ltd. and the same was registered under No. BOM/HSG/7738/1981 DATED 31.10.1981.

F. By a Deed of Sale dated 21 January, 2000 made between MHADA of the One Part and the Society of the Other Part and registered with the Sub-Registrar of Assurances at Mumbai, MHADA sold and conveyed the said Building No.40 having built-up area of 807.04 square meters standing on the said property which is more particularly described in the First Schedule hereunder written to the Owner at or for the consideration or purchase price of Rs.1,36,338/- (Rupees One Lakh Thirty Six Thousand Three Hundred Thirty Eight Only) and on the terms and conditions contained in 'Sale Deed' Dated 21 January, 2000 in respect of plot of land bearing Subhash Nagar, Chembur, Mumbai – 400071, Village Chembur, Taluka Kurla, Mumbai Suburban District admeasuring about 807.04 sq. mtrs., which is more particularly described in the First Schedule hereunder written and the society herein has already paid the aforesaid consideration to the MHADA and is owner of the said building.

G. Simultaneously with the execution of the "Deed of Sale" dated 21st January, 2000 and by an " Indenture of Lease " dated 21st January 2000 also made between MHADA of the One Part and the Society of the other Part and registered with the Sub-Registrar of Assurances at Mumbai,

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MHADA demised and gave on lease the land underneath and appurtenant to the said Building admeasuring 807.04 square meters comprised in the said property for the term of 99 years commencing from 1st April, 1980 at or for the premium of Rs.14,610/-(Rupees Fourteen Thousand Six Hundred Ten Only) and on the terms, conditions contained therein and the said premium has been paid by the society and become the lessee of the said plot.

H. The name of the Society i.e. "Subhash Nagar Jai Hind Co-operative Housing Society Ltd." and the Plot area of Society is 807.04 square meters and that the same is not updated in the Property Card. A copy of the property card is annexed hereto as **Annexure-A**.

I. The said Building belonging to the Society standing on the said property was constructed in the year 1960 and due to its old age the same are now in dilapidated condition. It is not possible to repair the said building due to costs factor and as well as looking at the present condition it is appropriate and feasible to reconstruct the said buildings as per the presently available Development Control and Promotions Regulation **(DCPR 2034)** applicable in that behalf and the Society's Members agreed to get the existing buildings standing on the said property demolished and construct new Building in its place instead.

J. At a Special General Body Meeting of the Society convened on 19 August 2018, a majority of the Members have resolved to redevelop the said Property by utilizing and consuming basic FSI (including tit -bit FSI and /or Layout FSI) OF 3 PLUS LAYOUT PRORATA FSI PLUS FUNGIBLE FSI PLUS MHADA VP DISCREATION QUOTA FSI, permissible FSI, additional

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FSI plot and Fungible Compensatory FSI (FCFSI) as per prevailing Development Control and Promotions Regulation DCPR 2034 and MCGM policy as per present Development Control and Promotions Regulation or as per subsequent amendment subject to maximum as provided herein with or without paying premium and as provided in MHADA 1976 and MCGM Policy after demolishing the said old building and constructing a new building by engaging the services of a suitable developer (hereinafter referred to as **'the New Building'**).

K. Pursuant to the same, the Developer has inter alia proposed that in lieu of the Existing Tenements occupied by the Existing Members, the Developer shall provide new flats, free of cost, by way of permanent alternate accommodation in the New Building proposed to be constructed on the said Land. As per prevailing DCPR **2034**, the Developer will be at full liberty to utilize and consume basic FSI of 3 +Layout Pro Rata + Fungible FSI + MHADA Discretionary VP Quota as may be available for the purpose of redevelopment in the manner stated herein. Whereas, during the entire period of process of redevelopment of the New Building constructed by the Developer, and on completion and handing over of the New Building to the Society, any upward revision in the FSI/MHADA norms as stated herein, the Society will be entitled to enjoy such benefits in 50/50 ratio approach after deducting expenses Rs.650/- per sq. ft.

L. The Society has appointed the Developer as the developer of the said property pursuant to their Offer letter **16.08.2018**. Copy of the said Amend Fletter dated **18.03.2022** is annexed herewith and marked as **Annexure-B**.

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M. The Society has selected the Developer and approved the proposal and appointment of the Developer to redevelop the said Property by demolishing the Existing Building standing on the said Land and constructing a New Building by utilizing and consuming basic FSI (including tit-bit FSI and/or Layout FSI) OF 3 PLUS LAYOUT PRORATA FSI PLUS FUNGIBLE FSI PLUS MHADA VP DISCRETIONARY QUOTA FSI, permissible FSI, additional FSI plot and Fungible Compensatory FSI (FCFSI) as per prevailing **Development Control and Promotions Regulation** (DCPR, 2034) and MCGM Policy as per present **Development Control and Promotions Regulation** or as per subsequent amendment subject to maximum as provided herein with or without paying premium that may be available in respect of the said Property and to provide to each Existing Member, 'free of cost' and 'once ownership basis' permanent alternate accommodation in the New Building to be constructed on the said Land on the terms mentioned herein. The Society has by majority passed a resolution in the Special General Meeting of the Society held on **19th** August 2018 for the same. A certified true copy of the aforesaid resolution dated **19th** August 2018 is annexed hereto and marked as **Annexure-C**.

N. The Developer must provide and must construct on the First Floor of the New Building 1) Society's office (250 sq. ft. carpet area) with premium quality office furniture such as Tables, chairs, storage cupboard, electrical points, fittings, appliances such as fans, LED tube/ceiling lights, 1 desktop set and 1 split air conditioner of an appropriate tonnage. Besides this 1 aqua guard water filter, a sizeable size washbasin & one Western Toilet, 2) Gymnasium of carpet area 520_sq.ft. with one Western Toilet, one wash-basin, and one hand shower, with satisfactory

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space within, and Gym Equipment as per Annexure attached. 3) one Western and one Indian toilet, with one wash basin in each toilet, on the ground floor for visitors, guards, watchman, servants, subject to MHADA approval and as per current **Development Control and Promotions Regulation** (DCPR) and same made available free of FSI and Free of Premium. The Developer must also provide a Security Cabin of carpet area of 100 sq. ft.( two sets cabin of 50 sq.ft. each at entrance and exit area) together with basic furniture such as 1 Table with drawers, a couple of chairs, electrical fittings such as fan and tube lights, a connected fire alarm, intercom EPBAX connected to all the respective flats and other areas within the New Building, & a proper door lock with 3 **of key.** Garbage Bin, Borewell Unit, and vermi culture unit of the size in proportion to plot area as per **Development Control and Promotions Regulation** (DCPR) free of FSI and free of general Premium if required and also will be liable to provide the amenities, boundary walls of 6 feet height **i.e.** as per MHADA approvals, entrance as per the list of general amenities to the building. It is understood between parties that the Developer will provide an Office and Developer must provide all necessary Fire Fighting Equipment as per Annexure attached in the Refuge area **(of carpet area 1050 sq. ft.)** The office will be **of** maximum **carpet area** as per MHADA or planning authority Norms. The Developer must provide in the office branded floorings, Ceiling, electric points, electric fittings adjoining to each other and same shall be subject to approval of MHADA.

The partics hereto have mutually settled the terms of development and desire to record the same by these presents on the terms and conditions

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for development of the said property as mentioned herein after in order to avoid any future disputes and/or cumbersome litigation.

P. The necessary instrument and the process of mutation entry in the Property Card relating to the said tit-bit land merged with the said Leased land in favour of the Society must be completed by the Developers at their cost and expenses, within 36 months from the execution of this Agreement or before obtaining Occupation Certificate of the New building, whichever is earlier.

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

## ARTICLE 1

## INTERPRETATION

Except where the context requires otherwise, this Agreement will be interpreted as follows:

**1.1** The recitals recited hereinabove and annexures hereto will form an integral part of this Agreement as if the same are set out and incorporated herein in verbatim;

**1.2** headings are for convenience only and will not affect the construction or interpretation of any provision of this Agreement;

**1.3** words importing the singular will include plural and vice versa;

**1.4** reference to Recitals, Clauses, Schedules and Annexures are to recitals, clauses, schedules and annexure of this Agreement;

**1.5** all words (whether gender-specific or gender neutral) will be deemed to include each of the masculine and feminine gender;

**1.6** any reference to Member will mean and include any member/s holding Share Certificates in respect of their Existing Tenements and Joint

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Members with whom the members hold the respective flat and/or share certificates and will be deemed as a Single Member in respect thereof;

**1.7** the expressions "hereof, "herein" and similar expressions will be construed as references to this Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears;

**1.8** a reference to any document (including this Agreement) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

**1.9** a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision;

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.

**1.10** References to "Rupees" and "Rs." are references to the lawful currency of India.

## ARTICLE 2

## EXECUTION AND REGISTRATION OF DEVELOPMENT AGREEMENT AND DEVELOPMENT RIGHTS

2.1 The Society hereby grants to the Developer and the Developer hereby acquires from the Society, sole and exclusive development rights on principal to principal basis and not as an agent of the Society to carry out and complete the redevelopment at Developer's own cost, risk,

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expense, account and responsibility in respect of redevelopment of all that piece and parcel of land admeasuring 807.04 Sq. mtrs. PLUS tit-bit and/or lay-out FSI of land (hereinafter referred to as the **"said Land"**) being at Survey No.67 to 71 corresponding to CTS No.830 of Village Chembur situated at Subhash Nagar, Chembur, Mumbai – 400 071 consisting of total 30 tenements each having about 19.33 sq. mtrs. (carpet area) as more particularly described in the **Schedule** hereunder written and as delineated on the plan. The Developer shall be entitled to redevelop the said Property by demolishing the Existing Building and constructing new building for residential purpose only as per MHADA/MCGM (hereinafter referred to as the **"New Building"**) by utilizing and consuming basic FSI (including tit-bit FSI and /or Layout FSI ) OF 3 PLUS LAYOUT PRORATA FSI PLUS FUNGIBLE FSI PLUS MHADA VP DISCREATIONARY QUOTA FSI, permissible FSI, additional FSI plot and Fungible Compensatory FSI (FCFSI) as per prevailing Development Control and Promotions Regulation, DCPR 2034 and MCGM Policy as per present Development Control and Promotions Regulation, or as per subsequent amendment subject to maximum as provided herein with or without paying premium and in the manner provided in this Agreement.

**2.2** The Developer will solely at its own efforts, risk, responsibility, costs and expenses in exercise of the development rights hereby granted be entitled to undertake and implement the scheme of redevelopment in accordance with the terms of this Agreement and in accordance with the DCPR, 2034 by utilizing the FSI/Fungible FSI/TDR/Pro Rata FSI/VP Quota FSI/Premium FSI/Concessional FSI as per the provisions of this

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Agreement and obtain all the requisite approval/s from the concerned authorities.

**2.3** The Developer will be entitled to construct on the said Land, New Building by demolishing the Existing Building standing on the said Land in accordance with the plans sanctioned by MHADA/MCGM and as approved by the Society.

**ARTICLE 3**

**FSI/ FUNGIBLE FSI**

**3.1** It is expressly agreed between the Parties that the Developer will be entitled to by utilizing and consuming maximum basic FSI (including tit bit FSI and/or Layout FSI) OF 3 PLUS LAYOUT PRORATA FSI PLUS FUNGIBLE FSI PLUS MHADA VP DISCRETIONARY QUOTA FSI, permissible FSI, additional FSI plot and Fungible Compensatory FSI (FCFSI) as per prevailing Development Control and Promotions Regulation, DCPR, 2034 and MCGM Policy as per present Development and Promotions Regulation, or as per subsequent amendment subject to maximum as provided herein with or without paying premium on the said property i.e. to say that the Developer will be entitled to carry out redevelopment on the Society's Property restricted only with respect to the present total area of the plot plus tit-bit FSI and Lay-Out land in the manner stated herein on as is where is basis. In case of any upward revision in basic plot potential FSI, additional benefit by way of any upward revision on zonal FSI/ additional government FSI/ TDR, then such arising, now or at any time in future, benefits must be shared by and between Society and Developers herein in such manner, as may

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mutually decide by the parties herein but only till the procurement of Full OC and thereafter the Society will be solely entitled to any such benefit. However; Developer shall be entitled to take benefit of any upward revision with respect to zonal FSI/ additional government FSI/ TDR/ FCFSI and must and will have to share the same benefits with existing Society members on mutual basis, i.e to say under any permutation and combination but not exceeding the total usable FSI/TDR/FCFSI as stated herein.

**3.2** It is further agreed that from the date of execution of this Agreement till completion of the development as contemplated herein, the society shall not create any third party rights in respect of the said land or with respect to Development right without prior written consent/NOC of the Developer, subject to that the Development fulfills and executes the terms in this present, and accomplishes complete construction of the New Building procuring the full occupation certificate with the stipulated period as mentioned in this present agreement.

**3.3** The stamp duty, registration, GST, all applicable taxes, and any other charges, and out-of-pocket charges as applicable towards the purchase and loading of FSI /TDR, Fungible FSI, MHADA VP Discretionary Quota etc. must be absolutely borne by the Developer. The total cost of FSI/ TDR, Fungible FSI, MHADA VP Discretionary Quota etc. to be purchased and loaded on the said Land will be borne and paid absolutely by the Developer. It is agreed and understood that the benefits of the FSI/ TDR, Fungible FSI, MHADA VP Discretionary Quota etc. must continue to be in the name of the Society. The Developer alone will be liable to pay the premium that may be required to be paid to the concerned authorities or otherwise for purchasing and loading such FSI / TDR, Fungible FSI,

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MHADA VP Discretionary Quota etc. to enable the Developer to construct the New Building.

**ARTICLE 4**

**APPROVAL OF PLANS**

**4.1** Developer must ensure to see that there is no variation in sanctioned plan compared to tentative plans approved by the Society and Developer hereby agrees, accepts and undertakes that no variation is allowed in the area, location and floor entitlement in the flats to be provided to existing members, common amenity, open space and terrace area in the New Building subject to approval of the concerned authorities. That the Developer shall have liberty to prepare plan for saleable area of its own choice however exclusively for residential use only, but will have to provide such plans to the Society for records within a period of 7 (Seven) days from the date of submission of the same. If Developer wants to carry out any modification or amendment in respect of members' area (defined below) then Developer must and will have to take prior written approval from the Society from time to time and that the Developer hereby agrees to give details and reasons of such proposed modification or amendment. The Society shall reply/respond to the Developer on the proposed plans within 15 (Fifteen) working days of receipt thereof; However Society also undertakes not to oppose the modification provided only if same is exclusively in view of residential intention, and required to be done at the instance of MCGM/ MHADA and becomes unavoidable. A copy of the same must be immediately submitted by the Developer to the Society for its record immediately, and however further it is agreed,

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understood and decided that if the Society does or does not reject the said amendment within 15 days then it shall be approved OR disapproved by the society in writing.

**4.2** The Developer must prepare the tentative layouts, plans and sectional drawings of the New Building, parking arrangement plan, site layout plan indicating recreational area, entry and exit gates, etc. and the same will be reviewed and approved in writing by the Society before the plans are submitted to any authority by the Developer. The Society undertakes to approve or disapprove in writing the same within a period of 15 working days of submission by the Developer.

**4.3** The Developer must submit the proposed floor plan of all the 16 floors plus terrace of the New Building along with plot layout plan, building elevation, car parking spaces, etc. duly approved by the Society in writing and by all the Existing Members; to MCGM/SPA MHADA for its approval and sanction and for grant of permission for construction of New Building and it will be the sole responsibility of the Developer to obtain Intimation of Approval ("**IOA**"), Commencement Certificate ("**CC**") and all other permissions for commencement of the construction work within **60 (sixty) days or earlier.** Copy of the **16 (sixteen)** floor plan of the New Building is annexed herewith and marked as **Annexure-. D (all the respective proposed plans and final approved plans)**

**4.4** The Developer will not be entitled to make any variations, alterations or amendments in the scheme of redevelopment of the said Property and/or any part/s thereof in particular the plans or specifications of the New Building and/or the layout of the said Property in any manner whatsoever including amalgamation, sub-division, granting of any rights, privileges benefits of easements by way of right of way and access, to

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draw, lay, install any connection or services, such as water, drainage, sewage and electricity etc. without the prior written permission of the Society. The Developer may, at its discretion, carry out modification with respect to free sale area (defined below). The Developer must ensure that the sanctioned plans so far as pertains to the Members Area will be in consonance with the Final plans approved by the Society, in writing. A Final sketch of the typical floor plan to be allotted to Existing Members is marked as **Annexure-E.**

**4.5** The Developer hereby further agrees with the Society that the Developer must and will at their own costs and expenses and through their own efforts make requisite applications to obtain necessary no objection certificates, permissions **(Approximately 76 nos.)** and/or sanctions from MCGM and other concerned authorities for redevelopment of said Property including IOA, CC, Full Occupation Certificate ("**OC**") only in accordance with Clause 29.6 of this Agreement, Maharashtra Pollution Control Board ("**MPCB**") approvals, etc. in respect of New Building. The Developer will at its discretion, also obtain necessary sanctions, approvals, permissions including consents, licenses, authorizations, certification required from any statutory or local authority for enabling the Developer to commence, implement, execute and complete the redevelopment of the said Property. It is agreed that if and when the Society receives any refund of any amount of such deposits that have been paid by the Developer, the Society shall forthwith refund the same to the Developer.

**4.6** The Society shall try its best endeavors' to promptly pass necessary resolutions, sign and deliver such forms, applications, affidavits, consents and documents as may be approved by the Society and as

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required by the Developer for applying for and obtaining approvals/ sanctions of SPA/MHADA/MCGM and/or other authorities to get the plans of the New Building approved/ sanctioned by MCGM/SPA MHADA as aforesaid and the period shall not exceed 15 working days from the date of receipt of letters from the Developers.

**4.7** The New Building must and will be considered as a real estate project under the provisions of the Real Estate (Regulation and Development) Act, 2016 ("**RERA**"). Accordingly, the Developer must apply and submit necessary documents as are required for registering the New Building as a real estate project under RERA.

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## ARTICLE 5

## TIME, PERIOD AND VACATING OF PREMISES

**5.1** The Developer hereby agrees, accepts and undertakes to comply with the following timelines:

a. The Developer must and will at its own cost get Property Card mutated in the name of Society i.e. **SUBHASH NAGAR JAI HIND CO OPERATIVE HOUSING SOCIETY LTD.**

b. Within **2 (Two)** months or earlier from the date of execution of this present, the Developer must obtain Intimation of Approval (IOA) from SPA, MHADA and/ or any other relevant Competent Authority.

c. The Developer must within 30 (Thirty) days from the date of receipt of IOA execute and register Permanent Alternate Accommodation with each member of the Society at his own cost and expenses.

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d. Within a period of 60 (Sixty) days of all members registering Permanent Alternate Accommodation Agreements, the Developer must load full FSI and Fungible FSI as per IOA upto members new area is concerned. The Developer must ensure to procure all the clearances which may be required (like CFO clearance, Airport Authority, Traffic) which are necessary to be procured before IOA before the old building is demolished.

e. The Developer must obtain Commencement Certificate within a period of **2 (Two)** months from the date of last member vacating Society's premises with the individual consent of members and Society handing over vacant possession to the Developers.

f. Against vacant possession of entire building with property the Developer must handover to all the existing members of the Society all Pay Orders **in advance** towards Hardship Compensation, brokerage charges, logistic charges as mentioned in this present, and, **12 (Twelve) months** consolidated Displacement compensation by way of 1 single Pay Order on yearly basis in advance, as per 'SCHEDULE OF MONTHLY DISPLACEMENT COMPENSATION' as per given below.

g. Further 36 (Thirty-Six) months plus 6 (Six) months grace period (counted from the date of Plinth Commencement Certificate) for completion of construction work, Obtaining Occupation Certificate and Handing over of the Possession of the flats to the existing members.

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**SCHEDULE OF MONTHLY DISPLACEMENT COMPENSATION**

**h.** Further within a period of 3 (Three) months (counted from the date of full occupation Certificate) the Developer must apply for Building Completion Certificate.

**i.** In case the construction/completion of the New Building extends beyond 36 months the Developer must & will be liable to pay an

| Period | Months (Starting From - Up to the End of) | Monthly Displacement Compensation |
|---|---|---|
| First Year Construction Period | First Month **Up** to the Twelfth Month | Rs.30000/- x 12 months = Rs.3,60,000/-**(Rupees Three Lacs Sixty Thousand only) T0 BE PAID IN FULL BY THE DEVELOPER IN THE FIRST MONTH** |
| Second Year Construction Period | Thirteenth Month **Up** to the Twenty Fourth Month | Rs.33,000/- x 12 months= Rs.3,96,000/-**(Rupees Three Lacs Ninety Six Thousand only) TO BE PAID IN FULL BY THE DEVELOPER IN THE THIREENTH MONTH** |
| Third Year Construction Period | Twenty Fifth Month **Up** to the Thirty Sixth Month | Rs.36,300/- x 12 months = Rs.4,35,600/-**(Rupees Four Lacs Thirty Five Thousand only)TO BE PAID IN FULL BY THE DEVELOPER IN THE TWENTY FIFTH MONTH** |
| Fourth Year Construction Period (Includes Grace Period Only) | Thirty Seventh Month **Up** to Forty-Second Month | Rs.39,930/- x 06 months = Rs.239,580/-**(Rupees Two Lacs Thirty Nine Thousand Five Hundred Eighty only) TO BE PAID IN FULL BY THE DEVELOPER IN THE THIRTY SEVENTH MONTH** |
| **Further Grace period up to the month of Obtaining Full Occupation Certificate and Handing over the possession in the New Building** | From Forty Third Month Up to the month of obtaining Full Occupation Certificate | a ) DEVELOPER IS LIABLE TO PAY MONTHLY DISPLACEMENT COMPENSATION FOR EVERY FURTHER **PERIOD OF 6 MONTHS IN ADVANCE WITH ESCALATION OF @ 10% ON LAST** PAID RENT UPTO THE MONTH OF FULL O.C. RECEIVED.<br><br>b ) DEVELOPER IS LIABLE TO PAY **MONTHLY LIQUIDITY COMPENSATION CHARGES OF Rs.3.00** LACS (RUPEES THREE LACS) TO THE SOCIETY " SUBHASH NAGAR JAIHIND CHSL. |

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amount of Rs.39,930/- towards Brokerage charges, and, an equivalent Rs.39,930/- as transportation/shifting charges in the 37th (Thirty-seventh) month of the Grace period as granted by the Society in this present to the Developer for Completion of the New Building.

**5.2** The Existing Members shall dismantle/remove and take their articles and fixtures lying and installed by them (excluding doors, windows, grills, wiring, plumbing) in their respective Existing Tenements before the Cut-off Date and debris shall be collected by and belong to the Developer alone and the Developer shall be entitled to deal with the same. All taxes, charges and expenses in relation to demolition of the Existing Buildings shall be borne and paid by the Developer.

**5.3** If any member of the Society fails to vacate their respective premises by the end of 60 days' notice and hand over vacant possession of Society's property along with vacant possession and keys of all flats to the Developer the it is agreed that the Developer shall not be liable to pay further Rent to other members, who having vacate their respective premises, till last member's vacate their premise. The Developer shall take Legal action against the member who will not vacating/not handover possession and the Developer will recover entire cost as damages and additional costs incurred by the Developer from such defaulting members. It is specifically agreed between parties that till such defaulting members pays to the Developer such defaulting amount to the developer, the Developer shall not be liable to handover possession of Permanent Alternate Accommodation to such defaulting member's and further more till such time the Developer shall have lien over defaulting members flat. Further the Developer hereby agrees, accepts

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and undertakes that in the event of any dispute/Litigation with respect to such non-vacating member then the Developer shall be solely responsible including cost and expenditures for vacating such non-vacating member and commencing the redevelopment process of the building. It is specifically agreed that the time incurred for such litigation shall be excluded from the contract period and such period shall be considered as Force Majeure event.

**5.4** The Society shall co-operate with the Developer so that the Developer can vacate Existing Tenements on or before the Cut-off Date.

**5.5** On receipt of vacant possession of society's building along with property to the Developer shall be entitled to carry out and complete redevelopment of the said Property as provided herein, on the Cut-off Date or on the date all the Existing Members vacate their respective Existing Tenements and possession thereof is handed over to the Developer, whichever is later in the manner as provided in Clause 1 hereinabove. On receipt of the Letter of Entry, the Developer shall be entitled to enter only after vacating last member upon the said Property as a licensee to carry out and complete the redevelopment of the said Property, to demolish the Existing Buildings and to construct the New Building and fix its sign board till the OC in respect of the New Building is obtained.

## ARTICLE 6

## ALLOTMENT OF FLATS IN MEMBERS AREA AND FREE SALE AREA

**6.1** In consideration of the Society granting development rights in respect of the said Property to the Developer and in consideration of the Existing

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Members agreeing and confirming to the same and agreeing to vacate their Existing Tenements and handing over possession of the same to the Developer in the manner herein recorded and for undergoing hardship of dislocation, the Developer must provide to each of the Existing Members free of cost and on ownership basis, their respective new flats each admeasuring **525 (Five Hundred twenty five)** square feet (RERA carpet area, as defined herein below).The Society and every Existing Member of the Society hereby agree, accept and undertake that the total carpet area to be allotted to each Member shall be including fungible compensatory FSI inside wall to wall of all rooms, balconies, passages, toilets, baths, W.C., door jams etc., as certified by the Society's Architect **M/s. Kishore Lotlikar** and in accordance with SPA MHADA, MCGM approved plan. It is specifically made clear that the area which is not counted in FSI will not be calculated in the Flat area to be provided to the members and further more service area will not also be calculated in Flat Area/carpet area. It is specifically made clear that the Developer will not modify the plan of the members' area. (hereinafter referred to as the "**Members New Flats**") by way of permanent alternate accommodation in the Members Area of the New Building on the terms and conditions recorded herein. Along with the Existing Members New Flats, the Developer must provide and reserve total of 30 covered car parking spaces in form of stilt/stack/puzzle/mechanical parking to the Society in the New Building, however, as mutually agreed upon between the society and the builder on SGM Dated 13 October, 2019, the developer has committed to provide 18 (Eighteen) covered car parking in form of stilt/stack/puzzle/mechanical parking ("**Members New Car Parking Spaces**") which will be allocated to the Existing Members directly by the

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Society. Whereas, in respect to the remaining 15 (fifteen) covered car parking in form of stilt/stack/puzzle/mechanical parking, the same shall be provided by the Developer to the Developer's Prospective Flat Purchasers and therefore the Developer must compensate/reimburse the remaining **12 (Twelve) members** out of the **30 (Thirty) existing members** of the Society for which Developer undertakes to compensate @ Rs.3/- Lakhs only (Rupees Three Lakh only) for each parking at the time of Possession/Full OC totalling to Rs.36,00,000/-(Rupees Thirty Six Lakh Only). It is hereby clarified that the Society shall be responsible for the distribution of 18(Eighteen) car parking spaces amongst its members in such manner as may be mutually decided by the Society and the Existing Members. The Existing Members New Car Parking Spaces shall form part and parcel of the members' area. The Developer hereby further agrees and accepts that the distribution of the car parking spaces in parking area will be in such a manner that placing and positioning of car parking spaces shall be on pro-rata basis to be allotted in favour of the Society and the car parking spaces to be allotted/ sold to the free-sale purchasers. The Existing Members New Flats and New Car Parking Spaces are hereinafter collectively referred to as "**Members New Premises**". All the remaining car parking spaces in any form, however subject to as per Society approved Plan of the **New Building,** other than 18(Eighteen) car parking spaces to be provided to existing members shall belong to the Developer for sale/allotment amongst Developer's prospective purchasers/members and Society and or its existing members hereby release their right on the same forever.

**6.2** The final list of amenities and facilities to be provided by the Developer in the Members New Flats and the New Building have been approved by the

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Society, the details whereof are annexed hereto and marked as **Annexure- F**.

**6.3** During the subsistence of this Agreement, if any of the Existing Members wishes to transfer his/ her/ their respective Existing Tenements and consequently the benefit/ interest in the Members New Premises and/or under the Agreement for Permanent Alternate Accommodation that may be entered into between him / her / them and the Developer and that the same shall be intimated to the Developer and Society, and before such member executing any kind of Agreement/ Deed of Transfer/ Sale Deed with such incoming member shall be required to execute Declaration-cum-Undertaking in favour of the Society/Developers in writing that he/she / them shall abide by and comply with all the terms of and obligations of the Existing Members under this Agreement and under the individual member agreement and shall agree and abide with all resolutions passed by the society for redevelopment and shall also indemnify the Society and Developer for the same without any delay or demur and the said member shall take written permission for the said transfer from society/developer. The Developer hereby agrees and undertakes that they will not unreasonably withhold permission and must not charge any premium and/ or any costs for such transfer. It has been further agreed by and between the Parties that the Developer will then be responsible to provide balance payable Hardship Compensation or any other sums to such new transferee / purchaser and the benefits will be paid in the name of such new transferee / purchaser instead of the outgoing member. The Society further undertakes not to transfer such premises in its records unless the new

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transferee / purchaser executes the Declaration cum Undertaking in favour of the Society/Developer.

**6.4** It is expressly agreed and clarified that the Developer shall be entitled to the Free Sale areas (balance FSI/ Fungible FSI/ TDR after the same has been allocated for the Members Area) other than the Members New Premises and parking spaces and the common spaces and amenities agreed to be allotted to the Existing Members. It is further agreed that after obtaining IOA/IOD and as per terms of RERA, the Developer shall be free and entitled to allot and sell the flats along with car parking spaces forming part of the free sale area in the New Building to the prospective purchasers by entering into separate Booking Forms / Allotment Letters / Agreements for Sale with such prospective purchaser/s and the Developer alone shall be entitled to receive the consideration in respect thereof. However any maintenance charges collected by the Developer from the new prospective purchaser must and would have to be transferred to the Society's a/c once the new members join the Society. All such balance remaining FSI/ Fungible FSI/ TDR after allotting Members New Premises and the common spaces and amenities in the New Building are hereinafter referred to as the "**Free Sale Area**". The Developer shall on its account, have the right to allot, cancel allotment, re-allot, sell, lease, or otherwise deal with the Free Sale Area exclusively for residential purpose only. The entire Building Common Terrace on the top most floor must and will remain the exclusive property of the Society. However any pocket terraces if created on the second last floor shall be Developer's area and Developer shall on his account be entitled to dispose of the same to Developer's Prospective purchasers for consideration. Whereas the Developers must ensure to

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use leak-proof material on the flooring and side walls of the pocket terraces, and must accept the sole responsibility and must assure that they will rectify at their own cost any damages caused in future on account of any possible water leakages, seepages affecting the ceiling or side walls of the flats below on the third last floor.

It is expressly clarified that the car parking spaces in the New Building will be provided subject to design, layout, etc. and MCGM/ MHADA approval.

**6.5** Along with the balance flats, the Developer shall be entitled to reserve and permit exclusive use by the purchasers, being prospective members of the Society, balance car parking spaces (other than the Members New Car Parking Spaces, visitor car parking spaces and open car parking spaces) as a limited common area and facility within the said Property. The Society hereby permits the Developer to reserve/allot such car parking space to the purchasers on ownership basis only in the covered area of the **New Building** on behalf of the Society and same shall be binding to the Society and its Members.

**6.6** The Developer shall be entitled to do marketing the Free Sale Area and advertise the project in the manner as the Developer may deem fit after RERA registration and after compliance of statutory requisites.

**6.7** It is specifically agreed that all such purchasers/ acquirers/ transferees of the Developer will be admitted and inducted as members of the Society without any demur and protest, in accordance with the bye-laws of the Society, in the New Building on the Developer complying with all its obligations hereunder and completing the redevelopment project of the

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said Property in all respects as provided herein subject however to the existing rules and bye-laws of the Society.

**6.8** The Existing Members shall have an option to purchase flats forming part of the Free Sale Area. The price of the flats to be sold to the Existing Members from the Free Sale Area must be at a discount price as determined by the Developer in open market and subject to the terms and conditions as per **RERA ACT 2016**.

**6.9** The Developer declares and confirms that it has investigated the title of the Society to the said property and has satisfied itself with regard thereto. The Developer further confirms that the Developer has inspected and physically measured the said Property and found to be correct as recorded herein. It is expressly clarified that the Developer has accepted and relied on the details of the Existing Members as provided by the Society and as set out in **Annexure-G**. The Developer hereby agrees and confirms that, if any, litigation arises including relating to the said extension project in this respect then it must be defended by the Developer alone at Developer's cost and Developer undertakes to indemnify the Society and its members for the same. The Developer agrees to sort out any difficulty/problems encountered while developing the said property at their own cost and expense and the Society shall cooperate in this respect.

**6.10** The Developer shall be entitled to assign and/or create a charge/ mortgage, lien only in respect of the Free Sale Area save and except Members' New Premises i.e. member's area including the parking spaces and common areas and amenities to be allotted to the members and to the new members as well. The Developer undertakes that the Developer must and will not create any third party right on the area to be provided

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by the Developer to the existing members and/or on the said property and /or on any of the common area of the Society Property.

**6.11** The Developer must provide and must construct the Society's office subject to MCGM approval of maximum area and as per DC rules. The Developer must also provide a Security Cabin, Garbage Bin, and installation of a high speed diesel power Generator of appropriate KW capacity enabling of bearing the entire load such as that of all the Lifts, the common areas, and that of the key areas of the New Building. The Generator must be rested on a platform of MS material of about 3'6" height, with a shed on top OR must be placed at an elevated level in a fully constructed Generator Room with proper ventilation and a iron rolling shutter, as per current Development Control and Promotions Regulation subject to approval MCGM/MHADA, and vermin culture unit of the size in proportion to plot area as per D.C. Rules free of FSI, lightening arrester, with one servant's toilet for the servants of society members on the ground floor, and one Indian toilet and one Western toilet with one wash basin in each toilet having sufficient within space for the visitors and also shall be liable to provide the amenities, boundary walls of **6 ft** height as per MCGM approvals, entrance as per the list of general amenities to the building. It is understood between parties that the Developer must provide Office, which shall be free of FSI and Developer must provide Refuge area equipped with all necessary Firefighting equipment and keep the same unoccupied i.e. the area of the Refuge area, society office must be maximum as per MCGM/MHADA Norms. The Developer must provide in the Society office proper floorings, ceiling, furniture, electrical points, electric fittings adjoining to each

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other besides as mentioned under **"O"** in this present, and same shall be subject to approval of MCGM/MHADA.

## ARTICLE 7

## AGREEMENT FOR PERMANENT ALTERNATE ACCOMODATION

7.1 The Developer, Society and the Existing Members will execute an Agreement for Permanent Alternate Accommodation in respect of the Members New Premises in accordance with the identification/ allotment provided by the Society before vacating the premises. The stamp duty, registration charges, GST charges, and all other applicable taxes if any, on the Agreement for Permanent Alternate Accommodation must be borne and paid by the Developer alone. The refusal/failure to execute the Agreement for Permanent Alternate Accommodation by any of the Existing Member/s shall not be a ground or excuse for the Existing Members and the Society to not handover the vacant and peaceful possession of their respective Existing Tenements to the Society and in such circumstances the Developer and the Society shall be entitled to adopt necessary remedial measures, charge penalties, etc. to such defaulting Existing Member/s as provided in the Agreement at the sole cost of the Developer. It is clarified that **after obtaining IOD, Commencement Certificate and on** Registration of all members flat Developer shall be liable to give vacating notice and time shall start only from all members vacating Society's premises.

## ARTICLE 8

## COMPENSATION TO EXISTING MEMBERS

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**8.1** The Developer must pay a sum of Rs.7,00,000/- (Rupees Seven lakhs only) to each Existing Member as and by way of Hardship Compensation (hereinafter referred to as the "**Hardship Compensation**") in the following manner:

a. **Rs.3,50,000**/- (**Rupees Three Fifty Thousand Only**) must be paid at the time of vacating the Existing Tenements.

b. **Rs.3,50,000/- (Rupees Three lakhs fifty thousand Only)** must be **paid** promptly upon **completion of 16th Floor slab of the New Building,** And release the both flats kept as security (Bank Guarantee) by M/s. JAIHIND CHSL., Subhash Nagar Colony, Chembur, Mumbai 400071.

**8.2** From the date of the Existing Members vacating their respective Existing Tenements, the Existing Members during the period of reconstruction have agreed to arrange for themselves a Temporary Accommodation. For this purpose and during this period of outstay, the Developer shall pay a sum of @ Rs.30,000/-(Rupees Thirty thousand Only) per month to each Existing Member towards monthly Rent (hereinafter referred to as the "**Displacement Compensation**") for the period of first 12 (Twelve) months in advance from the date of vacating the respective Existing Tenement. The Monthly **Displacement Compensation** will stand increased at the rate of **10%** (Ten percent) every 12 (Twelve) months per month to each existing Member for the succeeding 12 (Twelve) months, thus aggregating to 36 (Thirty-Six) months from the date of handing over the premises by the respective member in the old building till the Developer handing over possession of the new premises in the **New**

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**Building along with Full Occupation Certificate**. The parties hereby agree and accept that the above said Monthly Rent may be revised and the Developer must pay the said Monthly Displacement Compensation as per the market rate prevailing at the time of vacating the respective premises or the above said Displacement compensation, whichever is higher. The Displacement Compensation of 12 (Twelve) months (1st Period) must be handed over by way of **One SINGLE** Consolidated Pay Order in favour of respective member/s along with the vacating notice and must be handed over to the Society wherein the Society shall handover the pay order to the respective member, as and when that member is vacating his/ her/ their premises and handing over the keys to the Society. Besides, for the period of all the remaining months of construction until possession of the Existing members new premises in the **New Building** and upto obtaining **Full Occupancy Certificate**, the Developer must ensure to handover the Monthly Displacement Compensation to **all 30 (Thirty)** respective existing members by way of Pay order **in advance** for the **full year (i.e. for12 months)** at the beginning of the year by **one single consolidated Pay Order (i.e 12 months displacement compensation) to all the Existing members.**

**8.3** If the Society and Existing Members are not handed over possession of Permanent Alternate Accommodation in the newly Constructed building within a period of **36 (Thirty Six) months** plus **6 Months** grace from plinth CC, then the Developer must and will have to continue to pay Monthly Displacement Compensation to the Members with the escalation of 10% (Ten Percent) last paid rent per existing member per month for a further period of 6 (Six) months i.e. further Grace Period for which Developer must pay Hardship Displacement Compensation for 6

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(Six) months to the Society/Member by depositing six monthly post-dated cheques(1 month's displacement compensation each) and that such Hardship Displacement Compensation will be increased at the rate of 10% (Ten percent) on the previous amount of the hardship displacement compensation every 6 (Six) months in the event of extension given by the Society (in the manner stated herein below) then till the date of possession to the Existing Members. If the Society and its Existing Members are not handed over possession of Permanent Alternate Accommodation in the newly constructed building with the full occupation certificate within a period of 36 (Thirty-Six) months plus 6 (Six) months grace period as above said from the date of Plinth CC, then the Society shall at its own discretion may allow Developer additional period for completion of construction of the New Building OR Developer may not be granted any further extensions. If the Developer is granted extension, in writing, by the Society, then the Developer hereby agrees, accepts and undertakes to pay the monthly Displacement compensation in the manner stated hereinabove along with paying the mutually agreed Liquidated Damages of **Rs.3,00,000/- (Rupees Three Lakhs Only) per month** to the Society up to the date of handing over possession of the flats to the Existing members in the New building in accordance with the terms of this Agreement. Developer will pay Hardship displacement compensation for next 6 months to the Society by depositing six monthly (one month's displacement compensation each) PDC having monthly dates at least one month's prior to the expiry of each month. Subject to the provisions of Clause 31.5 of this Presents, in the event the Society decides to revoke the said Development Agreement and it would be decide as per RERA terms then the Society will be exercise /implement

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as per decision given by the MAHA-RERA authority, which would be binding by both the parties. To complete the New Building, the Developer in that situation must ensure to give us the details of expenditure made for approval of the IOA & Building Plan and other expenditure such as for construction of Plinth, the material used for construction, the invoices/receipts of **river** sand, steel, cement, AEC **Siporex blocks/Red bricks,** Concrete & other material cost to the members of the society. The Developer undertakes to provide all such details of expenditure to have complete transparency in the project with the society and to have smooth transactions amongst the builder and society.

**8.4** The Developer must pay a sum of Rs.30,000/- (Rupees Thirty thousand Only) to each of the Existing Members towards one time shifting charges (hereinafter referred to as the "**Shifting Charges**") for shifting of the Existing Members from their Existing Tenements to the Temporary Accommodation and towards shifting of each Existing Members from the Temporary Accommodation to the Existing Members in the New Premises. The Developer must also pay to each of the Existing Members a sum equivalent to one month's Monthly Displacement Compensation i.e., Rs.30,000/- (Rupees Thirty Thousand only) towards brokerage charges for the purpose of arranging the Temporary Accommodation by the Existing Members. The Developer hereby agrees and accepts that they must pay further brokerage and shifting charges to all the Existing Members if the Developer cannot complete the project within a period of 36 (Thirty-Six) months from the date of Plinth CC which must be equivalent to one month's displacement compensation each.

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**8.5** The sums payable by the Developer to the Existing Members in respect of Hardship Compensation, **Displacement Compensation,** Shifting Charges and other sums in the manner hereinbefore stated must be handed over by the Developer to the Society vide separate Pay Order ONLY. It shall be the sole responsibility of the Society to disburse the aforesaid sums to each of the respective Existing Members from time to time.

**8.6** Dues such as Electricity, Gas, Telephone, Society Maintenance, need to be cleared by existing members before handing over the possession of their respective flats and society to the developer.

## ARTICLE 9

## TIME FRAME FOR COMPLETION OF MEMBERS AREA AND DEVELOPER'S RESPONSIBILITY

**9.1** The Developer must complete the construction of new building including Members New Premises in accordance with the terms hereof and obtain Full OC, only in accordance with Clause 29.6 of this Agreement within a period of 36 (Thirty-Six) months plus grace period of 6 (six) months from plinth CC save and except the occurrence of any event of Force Majeure as stated in Article 14. The Developer must continue to pay to the Society and/or its Existing Members and other sums in the manner hereinbefore stated for the entire period up to the completion of the redevelopment with obtaining of **Full Occupation Certificate of the New Building** and handing over possession of the Members New Premises in the manner stated in the Agreement.

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**9.2** The Developer must in the course of construction and completion of the said New Building do all lawful acts and things required by and perform the works in conformity in all respects with the provisions of the statutes applicable thereto and terms of this presents and with the bye-laws and rules and regulations of the MHADA, Mumbai Municipal Corporation, Government, D.C. Regulations, RERA, and the Rules and Regulations of any other public body or local authority or authorities having jurisdiction to regulate the same and from time to time and will discharge and pay, from the date the Developer receive 100% vacant possession of the Society's property for redevelopment, all, outgoing rates, rents, municipal taxes, and other dues duties impositions and burdens.

**9.3** To enable the Developer to carry out the Redevelopment work on the said property, the Society shall simultaneously execute a Specific Power of Attorney in favour of **(1) Shri Rupraj Thanamal Jain – PAN. ACRPJ6896J (2) Shri Manohar Pandurang Waje – PAN. AAAPW8499F**, Partners of **M/s. ARIHANT BUILDERS AND DEVELOPERS**, Jointly and severally for approaching various local authorities for Mutation of PROPERTY CARD in the name of **Subash Nagar JAI HIND CO-OPERATIVE HOSING SOCIETY LTD.,** sanction of plans and approval and obtaining I.O.A., Commencement Certificate, electricity supply and water department, assessment deposit, occupation as well as approaching City Survey Office, D.I.L.R. and other concerned authorities, representing society in any court of law etc. for other purposes of Redevelopment of the said property and the said power of attorney will be valid only for 12 (Twelve) months after grant of Full Occupation Certificate and on the expiry of the said period it will come to an end

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without any further notice or intimation. Developer undertakes to apply (BCC) Building Completion Certificate before end of such 3 months and must ensure to their best endeavors' to obtain the same at earliest. Thereafter the original Power of Attorney will be handed over by the Developer to the Society and the same will be duly cancelled. If required, then Society shall provide again a specific Power of Attorney in favour of Developer for obtaining refunds from various departments.

**9.4** The Developer have represented and covenants with the Society that:

a. The Developer have capacity, expertise, skill and knowledge in commencing, implementing & completing redevelopment, building rehabilitation in time.

b. That Developer have ample means, resources, and finance to complete the projects without any hindrance and lack of finance.

c. Developer have studied the viability of the project and are confident of completing the project in time (within 36 months plus Grace period 6 months).

d. Developer have verified the plot area and capability of receiving/loading TDR/FSI/FCFSI.

e. After Registration of this agreement if any litigation arises due to act of Developer then it must be defended by the Developer alone at Developer's cost and Developer undertakes to indemnify the Society and its existing members for the same. The Developer agrees to sort out any difficulty/problems encountered while

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developing the said property at their own cost and expense and the Society shall cooperate in this respect.

f. The Developer must and will not create or claim any right, title and interest or charge on the said property or transfer and/or assign any right of whatsoever nature accrued to them hereunder in favour of any third party without the prior written permission of the Society save and except the Free Sale components. The Developer shall have the right to construct the new building and sell Developer's saleable portion including sale and/or allotment of covered parking in form of stilt/stack. puzzle/mechanical as per Society's approved plans to the prospective purchasers. The Developer must and will ensure that no Open car parking space/s anywhere in the Society's compound space faced in any direction by East, West, South and North, will be marked for sale or allotment to the prospective purchasers. The Compound space will be freely accessible for movement of Fire Brigade Vehicle/Ambulance at any given time forever.

g. Nothing herein contained will constitute a Partnership or any Joint Venture Relationship between the Society and the Developers nor the Developer will in any manner incur or create any obligation on behalf of the Members or the Society.

h. The legal Ownership of the said Property will always belong to the Society.

That the Developer ensures and confirms that the time for the payment of the consideration amount, fulfillment of terms and