

Development Agreement

Between

Charkop Bhairav

Co-op Housing Soc. Ltd.

And

Bhairav Smile Infraprojects

Receipt (pvt)

451/11273

Thursday, August 11, 2022

1:16 PM

पावती

Original/Duplicate

नोंदणी क्र.: 389

Regn.: 39M

पावती क्र.: 11820 दिनांक: 11/08/2022

गावाचे गाव: भारकोण

दस्तऐवजाचा अनुक्रमांक: वरल7-11273-2022

दस्तऐवजाचा प्रकार: विक्रयनकरारनामा

गावाच्या गावाचे नाव: मेनस भैरव स्मार्ल इन्फ्राप्रोजेक्ट्स चे भागीदार निखिल प्रकाश सुर्वे

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 3200.00

पृष्ठांची संख्या: 160

एकूण:

रु. 33200.00

आपणास मुळ दस्त, पंचनेल प्रिंट, सूची-२ बंदाचे
1:33 PM हा वेळेस भिठेल.

Shivan
गृह दु.नि.का.बोरीबली7

बाजार मूल्य: रु.317211000/-

मोबदला रु.88690000/-

मरलेले मुद्रांक शुल्क : रु. 15860550/-

1) देयकाचा प्रकार: DHC रकम: रु.1200/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 1108202201702 दिनांक: 11/08/2022

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: DHC रकम: रु.2000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 1108202201455 दिनांक: 11/08/2022

बँकेचे नाव व पत्ता:

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

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH006291349202223P दिनांक: 10/08/2022

बँकेचे नाव व पत्ता:

Shivan



CHALLAN
MTR Form Number-6



GRN	MHD06291349200223P	BARCODE	10000502022081003994		Date	10/08/2022-19:32:49		Form ID		
Department					Inspector General Of Registration					
Registration Fee					Payer Details					
Type of Payment					Ordinary Collections IGR					
Office Name					BRL7_JT SUB REGISTRAR BORIVALI 7					
Location					MUMBAI					
Year					2022-2023 One Time					
Account Head Details					Amount in Rs.					
0050063951 Amount of Tax					30300.00					
Total					30300.00					
TAX ID / TAN (If Any)										
PAN No.(If Applicable)					AAZF880509					
Full Name					MS BHAIKAV SMILE INFRAPROJECTS					
Flat/Block No.					PLOT NO 810 RSC-5 SURVEY NO-41					
Premises/Building					VILLAGE CHARKOP KANDIVALI WEST					
Area/Locality					MUMBAI					
Town/City/District										
PIN					4 0 0 0 6 7					
Remarks (If Any)					SecondPartyName=CHARKOP BHAIKAV CHS LTD-					
Amount In					Thirty Thousand Rupees Only					
Words										
Payment Details					STATE BANK OF INDIA					
Cheque/DD Details					FOR USE IN RECEIVING BANK					
Bank CIN					Ref. No.					
Bank Date					RBI Date					
Name of Bank					State Bank of India					
Name of Branch					Not Verified with State					

Department ID : 8920556650
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
सदर नलन कोद दुर्यन निरुक्त कर्तव्यन नैरणी कर्तव्यन दस्तखत लागू अहे. अहेरणी न कर्तव्यन दस्तखत सदर नलन शीतल जाई.

बसल - ७/		
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बरेल - ७/		
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मुद्रांक जिल्हाधिकारी, बोरीवली तालुका, यांचे कार्यालय

एम. एम. आर. डी. ए. इमारत, पहिला मजला,
बांद्रा-कुर्ली संकुल, बांद्रा (पुर्व), मुंबई - 400051.

जा.क्र./आदेश/

8934/22

दिनांक - 10 AUG 2022

(महाराष्ट्र मुद्रांक अधिनियम 1958 च्या कलम 31 खालील कार्यवाही)

निर्णय

उपरोक्त अभिनिर्णय प्रकरण क्रमांक ADJ/1100902/748/2022 अन्वये M/s. Bhairav Smile
Infraprojects दिनांक 29/07/2022 रोजी Development Agreement चा संलेख अभिनिर्णयाकरीता
सादर केलेला आहे. सदर संलेखामधील तपशिल खालील प्रमाणे.

Particulars	Description
Date of Execution	Unexecuted
Type of Document	Development Agreement
The Society	Charkop Bhairav Co-Operative Housing Society Limited
The Developer	M/s. Bhairav Smile Infraprojects
Detail of the Property	
Village	Charkop
C.I.S No	Plot No.810, RSC-5, Survey ND-41
Plot Area	2173.50 sq.mtrs
Society Registration No.	MUM/MHAD/HSG/(TC)/13489/year - 2019
Members	48 Residential Flats
Zone 2022-23	80/357 Village - Charkop
Rate per sq.mtr	
Land Rate	Rs. 59,310/-
ConsL.Cost	Rs. 30,250/-
Flat Rate	Rs. 1,38,620/-
D? Remark	Ch.E./DP34202001111260138/R/C/2022/111260145 Dated - 16/01/2020



अभिनिर्णयाकरीता सादर केलेला दस्त हा Development Agreement या प्रकारचा असून
दस्तात नमूद केल्यानुसार मिळकतीचे मालक (Society) हे विकासकास (Developers) सदरच्या
दस्ताव्ये विकसन हक्क प्रदान करित आहे. सादर केलेल्या दस्तात Schedule मध्ये नमूद केल्याप्रमाणे
मालमत्तेचे एकूण क्षेत्र 2173.50 चौ.मी. आहे. सदरचा दस्त हा सोसायटी व विकासक या दोन पक्षकार
यांचे मध्ये झालेला आहे.

सदर दस्ताचे अवलोकन केले असता, असे दिसून येते की, म्हाडाच्या खुल्या भूखंडावर असलेली
"Charkop Bhairav CHSL" नावाची सोसायटी असून सदर सोसायटीमध्ये एकूण 48 सभासद आहे.
तसेच सोसायटीने विकासकाबरोबर इमारत बांधणीच्या अनुषंगाने करावयाच्या विकसना संबंधी विकसन
करारनामा (Development Agreement) केल्याचे दिसून येते.

प्रस्तुत विकसन करारनामानुसार एकूण 48 सभासदांना विकासक हे सोसायटी सभासदांना दस्तात
नमूद केल्याप्रमाणे नविन एकूण क्षेत्र 20742.00 चौ.फूट MOFA कारपेट म्हणजेच 2313.23 चौ.मी

विल्टअप नविन इमारतीमध्ये बांधून देणेत येत आहे. सदरचा खर्च मोबदला म्हणून परिगणित करण्यात आलेला आहे. सदरची मिळकत DCPR 2034 नियम 33(5) नुसार विकसीत होत आहे. म्हाडा पॉलिसीनुसार 3.00 इतका FSI Index अनुज्ञेय होत आहे. यामध्ये टी.डी.आर मिळत नसल्याने Road width TDR अनुज्ञेय होत नाही. त्यानुसार प्रकरणात प्रिमियम दिशोवित करण्यात येत आहे. सदर मिळकतीचा विकास MOFA नियमानुसार होणार असल्याने विल्टअप क्षेत्र अंमलबजावणी सूचना क्र. 5 नुसार घेणेत येत आहे. वरील बाबींचा विचार करून दस्तात Schedule मध्ये नमूद केल्यानुसार मालमत्तेचे क्षेत्र 2173.50 चौ.मी. क्षेत्र व त्यावरील 33(5) नुसार अनुज्ञेय 3.00 इतका FSI विचारात घेऊन प्रकरणी मूल्यांकन सन 2022-23 चे बाजारमूल्यदर नुसार पुढीलप्रमाणे निश्चित करण्यात येत आहे.

Development Agreement					
A/D-748-2022	Land Year - 2022-23	Plot	Office	Shop	Construction Cost - Year 2020-21
	59,310	1,38,620			30,250
Zone - Village- Charkop	80/357				
Net Plot Area	2173.50	sq.mtrs			
No. of Members	48				
		New Carpet Area in Sq. ft	Total New Built-up Area in Sq. mtr		
Additional New Area (MOFA)(Page No.16,para No.21(a))		20742.00	2313.23		
Permissible Area	2173.50	x	3.0	=	6520.50
Flexible FSI	6520.50	x	0.35	=	2282.18
Total FSI	6520.50	+	2282.18	=	8802.68
Less New area given to 48 member with flexible FSI					2313.23
Balance FSI	8802.68	-	2313.23	=	6489.44
Value of Balance FSI	6489.44	x	59310	=	38,48,88.734
Less Value of Charging Premium	2282.18	59,310	0.50	=	6,76,77.900
Net Balance Value	384888734	-	67677900	=	31,72,10,834
Market Value -					31,72,10,834
i.e Rs.					31,72,11,000
Consideration					Amount in Rs.
1. New area given to society members	2313.23	30250			34,74,101
3. Common Facilities (Society office, toilet, Washin) (22,30-314.64 29.94)	29.94	30,250			9,05,685
4. Development Charges (2%)	2313.23	59,310	0.02		27,43,958
5. Infrastructure Charges	2313.23	5,000			1,15,66,171
Total Consideration					8,86,89,916
Rs.					8,86,90,000

बरल - ७/
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वरील प्रमाणे दस्तातील मिळकतीचे बाजारमूल्य रक्कम रु. 31,72,11,000/- हे मोबदलामूल्य रक्कम रु. 8,86,90,000/- पेक्षा कमी असल्याने जास्तीच्या बाजारमूल्य रक्कम रु. 31,72,11,000/- वर मुद्रांक शुल्क वसूल करण्यात आले आहे.

मोबदलामूल्य
रु. 31,72,11,000/-

अनुच्छेद
5(g-b)

देय मु.शु.
रु. 1,58,60,550/-

आदेश

- अग्निनिर्णयाकरीता सादर केलेल्या संनेखास महाराष्ट्र मुद्रांक अधिनियम 1958 च्या अनुसुची 1 मधील अनुच्छेद 5(g-b) नुसार मुद्रांक शुल्क रु. 1,58,60,550/- देय असल्याबाबत जा.क्र./नोटीस/8852/2022 दिनांक. 05/08/2022 अन्वये नोटीस पारित करण्यात आले होते. त्यास अनुसरून 10/08/2022 रोजी विरूपित केलेल्या चलन क्र. MH006000650202223M व MH006000339202223M वरून दिसून येत असल्याने दिनांक. 05/08/2022 रोजीची नोटीस ही आदेश म्हणून कायम करण्यात येत आहे.
- प्रस्तुत प्रकरणात पक्षकाराचे मुद्रांक शुल्क व दंड तसेच नोंदणी करताना नोंदणी फी जरी शासनाकडे जमा केली तरी प्रस्तुत प्रकरणातील कोणताही ध्यवहार वेकायदेशीर असल्यास तो कायदेशीर होणार नाही व बांधकाम अनधिकृत असल्यास ते अधिकृत होणार नाही ह्याबाबतची सर्व जबाबदारी संबंधीत पक्षकारांची राहिल त्यास महाराष्ट्र शासन अथवा मुद्रांक जिल्हाधिकारी, बोरीवली हे जबाबदार राहणार नाहीत.
- एकुण पाने 1 ते 113 आहेत. दस्तातील नमुद सर्व Annexure तसेच अनुषंगीक कागदपत्रे हा दस्ताचा भाग बनविण्यात येत आहे.

(वैशाली चव्हाण)

मुद्रांक जिल्हाधिकारी, बोरीवली.

प्रति	M/s. Bhairav Smile Infraprojects
पत्ता	D-11, Kandivali (West), Mumbai - 400 067.
प्रत	सह दुय्यम निबंधक बोरीवली कार्यालय क्र. 1/2/3/4/5/6/7/8/9



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CHALLAN
MTR Form Number-6



GRN	VH05038055205215V	BARCODE	1 11111111111111111111111111111111 111		Date	10/08/2022-05:55:40	Form ID	
Department Inspector General Of Registration				Payer Details				
Non Judicial Stamp				TAX ID / TAN (If Any)				
Type of Payment Duty on Doc Voluntarily brought for adjustment SoS				PAN No.(If Applicable)				
Office Name CSO, COURT FOR THE STAMPS BORIVALI				Full Name		M/S BHAIKAV SMITH INFRA-PROJECTS		
Location MUMBAI				Flat/Block No.		PLOT NO 810 RSC 5 SURVEY NO 41		
Year 2022-2023 One Time				Premises/Building				
Account Head Details			Amount In Rs.		Road/Street			
0290050601 Amount of Tax			7930275.00		VILLAGE CHARKOP KANDIVALI WEST			
					Area/Locality			
					MUMBAI			
					Town/City/District			
					PIN			
					4 0 0 0 6 7			
					Remarks (If Any)			
					ADVT 13000748/2022			
					Amount In			
					Seventy Nine Lacs Thiry Thousand Two Hundred Seven			
					Words Only Five Rupees Only			
					Total			
					79,30,275.00			
Payment Details PUNJAB NATIONAL BANK				FOR USE IN RECEIVING BANK				
Cheque/DD Details				Bank CIN	Ref. No.	IX30061/232206*090154 130072/1121063		
Cheque/DD No				Bank Date	RBI Date	10/08/2022-14:45:54 Not Verified with RBI		
Name of Bank				Branch Name		PUNJAB NATIONAL BANK		
Name of Branch				Scrial No., Date		Not Verified with Scrial		

Department ID: 9920555655
 NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
 सट्ट पत्राचे विले द्यावे निवासे कार्यालयीन सदरे व कार्यालयीन दस्तऐवजांची लागू आहे. नोंदणी न करता येण्याच्या दस्तऐवजांची खदर चालान लागू नाही.

चालान नं. 99203 10 950
 2022

Defaced by me
Anil Tippawar
 (Clerk)

Challan Defacement Details

Sr. No.	Remarks	Defacement No.	Defacement Date	User Id	Defacement Amount
1		0003120318202223	13/09/2022-15:25:57	IGR242	79,30,275.00
Total Defacement Amount					79,30,275.00



Detected by me

and signed by

वरल - ७/		
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CHALLAN
MTB Form Number-5



GRN : MH06238779202228						BARCODE :						Date : 10/08/2022-10:02:12						Form ID :							
Department : Inspector General Of Registration												Payer Details													
Non-Judicial Stamps Type of Payment : Duty on Non-Voluntarily brought for adjudication &c.												TAX ID / TAN (If Any)													
												PAN No.(if Applicable)													
Office Name : OSD_COLLECTOR OF STAMPS BOMBAY												Full Name						MS BHIRAV SMILE INFRAPROJECTS							
Location : MUMBAI																									
Year : 2022-2023 One Time												Flat/BLOCK No.						PLOT NO.B1C-RS2-A SURVEY NO.47							
Account Head Details										Amount In Rs.		Premises/Building													
793095031 Amounted as										7930275.00		Road/Street						VILLAGE CHARKOP KANDIVALI WEST							
												Area/Locality						MUMBAI							
												Town/City/District													
												PIN						4300067							
												Remarks (If Any) ADJ#1309027462022													
Total												7930275.00		Amount In Words						Seventy Nine Lakh Thirty Thousand Two Hundred Seventy Five Rupees Only					
Payment Details : PUNJAB NATIONAL BANK												FOR USE IN RECEIVING BANK													
Cheque/DD Details												Bank CIN		Ref. No.		03006172022081300157				1006228/1-28497					
Cheque/DD No.												Bank Date		RRI Date		10/08/2022-14:47:23				Not Verified with RBI					
Name of Bank												Bank Branch						PUNJAB NATIONAL BANK							
Name of Branch												Serial No., Date						Not Verified With Serial							

Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

Model No. : 99205300

સાચું બોલવું એટલા જરૂરી છે કે જેનાથી આપણને સ્વચેતિ થાય અને અન્ય સાથેની સંબંધિતતા વધે. આવા સંદર્ભમાં આપણે ધ્યાન રાખવું પડે છે કે આપણી ભાષામાં કયા શબ્દોનો ઉપયોગ કરવો જોઈએ અને કયા નહીં.

[View Full Defect Details](#)

Defaced by me

Anil Tippawar

1. **Церковный**

Sr. No.	Remarks	Defacement No.	Defacement Date	Issued (Clerk)	Defacement Amount
1		0001293-0000003	12/05/2022-15/07/20	MR242	7930275.00
Total Defacement Amount					79,30,275.00



(Seal of the Sub-Registrar)

Sub-Registrar, District of Muramba

बरेल - ७/		
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११५३		

No.810, RSC-5, Survey No. 41, admeasuring about 2173.50 Sq.mtrs. of Village - Charkop, Taluka - Borivali, Dist.-Mumbai Suburban situate at Sector -8, Kandivall (West), Mumbai - 400 067 consisted 38flats developed plot of "C" type admeasuring 30 sq.mtrs. each and 10 flats developed plot of "D" Type admeasuring 40 sq.mtrs., each which has been provided with necessary Infrastructure common facilities and amenities etc.The copy of List of Members is attached herewith as **Annexure "I"**.

- D) The members have after obtaining necessary permission from MHADA got the Society ^{herein} registered in the name of **"CHARKOP BHAIKAV CO-OPERATIVE HOUSING SOCIETY LTD."** as Co-operative Society registered under the provisions of Maharashtra Co-operative Societies Act, 1960 bearing Reg. No. MUM/MHAD/HSG/(TC)/13489/ Year 2019-2020 having its Registered office at Cluster Plot No.810, RSC-5, Survey No. 41, situate at Sector -8, Kandivall (West), Mumbai - 400 067.The copy of society Registration Certificate is attached herewith as **Annexure "II"**.



दरल - ७/		
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- E) Dy. Chief Officer (W) Mumbai, Housing And Area Development Board Mumbai vide letter dated 29/01/2020 bearing No. MB/Dy.C.O.(W)/89/2020 issued final allotment letter in favour of the Society and also confirmed having made payment of lease premium of Rs. 8,51,000/- (Rupees Eight Lakhs Fifty One Thousand only) **for the period of 30 years** and also forwarded three copies of Lease Deed and requested the Society to execute necessary Lease Deed after making payment of appropriate stamp duty. The copy of Allotment Letter is attached herewith as **Annexure "III"**.

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F) Pursuant to the aforesaid request, the society submitted the said Lease Deed for adjudication with Collector of Stamp Mumbai and paid necessary stamp duty of Rs. 44,600/= (Rupees Forty Four Lakhs Six Hundred only) on 26/05/2020.

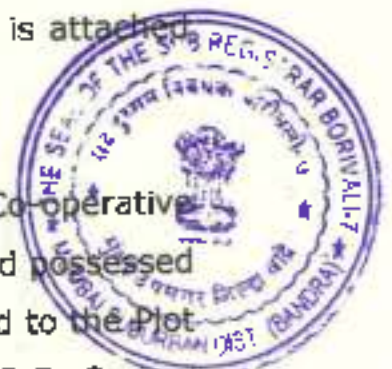
G) The Society and the members do have sufficient fund to pay lease premium and develop the plot of land. Therefore, the Society and Its Members approached the Developers herein and requested Developers to make payment of lease premium to MHADA and in consideration thereof they agreed to grant development rights in respect to all that piece and parcel of Cluster Plot No. 810, RSC-5, Survey No. 41, admeasuring about 2173.50 sq.mtrs. of Village - Charkop, Taluka - Borivali, Dist.-Mumbai Suburban situate at Sector -8, Kandivali (West), Mumbai - 400 067. Pursuant to the said request the Developers herein made part payment of Rs. 8,51,000/= (Rupees Eight Lakhs Fifty One Thousand only) towards lease premium to MHADA on or about 17/01/2020. The copy of receipt of Lease Premium is attached herewith as Annexure "IV".

H) Under Indenture of Lease dt. 04/07/2022 executed by and between Maharashtra Housing and Area Development Authority, therein referred to as "the Authority" and The Charkop Bhairav Co-operative Housing Society Ltd., therein referred to as "the Society" the society therein agreed to receive lease for 90 years from the Authority with respect to Plot of land bearing Cluster Plot No.810, RSC-5, Survey No. 41, admeasuring about 2173.50 Sq.mtrs. situate at Sector -8, Kandivali (West), Mumbai - 400 067 of Village - Charkop, Taluka - Borivali, Dist.-Mumbai Suburban and more particularly described in the Schedule there under written. The said Indenture of Lease dated 04.07.2022 is duly registered with the

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office of Sub-Registrar of Assurance at Borivali under reference no. BRL-7/9438/2022 Dt.04/07/2022. The copy of Lease Deed is attached herewith as **Annexure "V"**.

- I) The entire premium for acquiring lease right in the name of the Society, the Developers and/or partners has paid the same to MHADA and in consideration thereto, the Society and its members have agreed to grant development rights to the Developers on the terms and conditions mentioned hereinafter.
- J) The society has represented to the Developers that Mumbai Housing and Area Development Board has handed over possession of the Plot of Land to the Society on dated 20/07/2022 and the Society is in exclusive possession thereof. The copy of Possession Letter and handing and taking over receipt is attached herewith as **Annexure "VI"**.
- K) In view of above Charkop Bhairav Co-operative Housing Society Ltd. is absolutely seized and possessed off or otherwise well and sufficiently entitled to the Plot of land bearing Cluster Plot No.810, RSC-5, Survey No. 41, admeasuring about 2173.50 Sq.mtrs. situate at Sector -8, Kandivali (West), Mumbai - 400 067 of Village - Charkop, Taluka - Borivali, Dist - Mumbai Suburban.
- L) The members of the Society does not have experience of construction and further they have shown their inability to contribute the requisite fund for payment of Lease premium to MHADA and towards construction cost and hence society requested to the Developer herein to make necessary payments to MHADA and to construct develop the plot of land by constructing building thereon after getting sanction from MHADA



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and in consideration thereof society agreed to grant development rights of the Cluster Plot No.810, RSC-5, Survey No. 41, admeasuring about 2173.50 Sq.mtrs. of Village - Charkop, Taluka - Borivali, Dist.-Mumbai Suburban situate at Charkop, Kandivali (West), Mumbai - 400 067 alongwith development rights of FSI i.e. the FSI originating from the said land, set-back F.S.I (if applicable), Road Width FSI, further/future F.S.I, Transferable Development Rights (TDR FSI)as may be granted by MHADA from time to time and also alongwith FSI of adjacent land as may be granted by MHADA from time to time oor otherwise to the maximum extent possible in the manner most suitable and appropriate for residential cum commercial nature of development of the said land as per the building rules and regulations, on the terms and conditions (hereinafter the said plot of land admeasuring 2173.50 sq.mtrs. alongwith additional FSI as may be granted by MHADA from time to time shall be referred to as "**said Land**"). There is possibility that the area of the said land may increased. The members of the Society have unanimously agreed to and passed the Resolution to grant the Development right of the said Land in favour of Developers herein in the Special General Body Meeting held on 24/07/2022 at its registered office address. The copy of Resolution is attached herewith as **Annexure "VII"**.

M) Parties hereto have agreed to reduce the terms and conditions in writing as set out hereinafter.

NOW THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES

HERETO AS FOLLOWS:-

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The recitals contained hereinabove shall form an integral and operative part of this Development

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Agreement as if the same have been specifically incorporated herein.

2. The Society has represented to the Developer that: -

a) The Society has absolute right and good marketable title to the said Land, free from all encumbrances and claims and that Society has not received any notice for acquisition under any of the law in force. There are no orders of attachment passed either before or after judgment concerning the said Land;

b) The Society hereby confirms that Developer has paid necessary Lease Premium and premium for additional FSI to MHADA and Developer shall be liable to pay any further premium to MHADA towards grant of additional FSI or the FSI on adjacent Land as the case may be.

c) The society has represented to the Developers that Mumbai Housing and Area Development Board has at present handed over possession of the Land admeasuring about 2173.50 Sq.mtrs. There is a possibility the area of said land may increase. The Society has further represented that, the Developer shall be entitled to have benefit of FSI originating from the said land, set-back F.S.I (if applicable), Road Width FSI, further/future F.S.I, Transferable Development Rights (TDR FSI), as may be granted by MHADA from time to time and also alongwith FSI of adjacent Land as may be granted by MHADA from time to time or otherwise to the maximum extent possible in the manner most suitable and appropriate for residential cum commercial nature of development of the said land or of increased land as per the building rules and 2



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regulations any and/or further area which may be allotted by Mumbai Housing and Area Development Board at its cost and expenses.

- d) That there 48 Members in the Society.
- e) That there is no dispute with any of the adjoining properties as to boundaries or areas or encroachments.
- f) The Society has not received any notice for acquisition, requisition or reservation of the said Property or any part thereof, to the knowledge of the Society / Members, included in any intended or published scheme of improvement of the Municipality or other public body or authority.
- g) the Society or its Members have not entered into any Agreement or Agreements nor contracted to create any right, title or interest in favour of any other person or persons nor have they done or committed to do any acts, deeds, things or matters whereby or by means whereof their right, title or interest in respect of the said Property is or can be adversely affected and/or seriously prejudiced.
- h) In view of the Developers incurring the entire financial obligation/costs, the Development Rights hereby granted will not be cancelled or terminated by the Society till the Developers comply with the Rules and Regulations of Mumbai Housing and Area Development Board and/or Municipal Corporation, follows D.C. Rules and also the Terms and conditions contained herein.



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i) The Society and its Members agrees and undertake that they shall have no rights or claims over the Developers' Free Sale Premises and the Developers alone is entitled to sell the same under the Real Estate Regulation and Development Act, 2016 ("RERA") or to lease, grant license, or otherwise deal with the same and appropriate the proceeds unto itself. The Society agrees and undertakes to admit such prospective purchasers as members of the Society.

3) That the Society and the Members have the absolute right, title and authority to grant development rights unto the Developers in the manners provided herein and to enter into this Agreement and has not done or in future shall not do any act of commission or omission or allow any person or party to do any act of commission or omission whereby the Development Rights of the Developers under this Agreement may be prejudicially or adversely affected.

4) Till date no notices from Government or any other local body or authority or under Municipal Act or Epidemic Disease Act or Land Acquisition Act or Town Planning Act/ The Defense of India Act or Government Ordinance, Order, Notification (including any notice for acquisition or requisition of the said Property nor any part thereof and / or the Members Premises) has been received by or served upon the Society and/or the Members in respect of the said Property nor any part thereof and/or the Members Premises; restricting the society to go ahead with the redevelopment of the society's premises in any manner.

5) There is no prohibitory order of attachment of any department of income tax for taxes or of any



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department of the Government, Central or State or Local Body, Public Authority for taxes, levies and cesses with respect to or affecting the said Property or any part thereof and/or the Members' Premises.

- 6) The Society has complied with and shall always with all the provisions of the Maharashtra Co-operative Societies Act 1960, the Maharashtra Co-operative Societies Rules 1961, and the bye-laws of the Society has not done / will not do any act which is in contravention to the provisions of the Maharashtra Co-operative Societies Act 1960, the Maharashtra Co-operative Societies Rules 1961, and the bye-laws of the Society and/or which would put this Agreement in jeopardy.

- 7) It is agreed that the Developer is entitled to amalgamate the said land admeasuring about 2173.50 Sq.mtrs. with any other adjacent plot and may sub-divide the said land and if required the Developer is entitled grant right of way to members of such amalgamated/ sub-divided plot at its discretion and as may be decided by Developer from time to time. PROVIDED all the costs, charges and expenses in this behalf are borne and paid by the Developer alone and the only liability in this behalf of the Society is to sign such papers, applications and/or writings as the Developer may require for the purpose.

8) **FURTHER RIGHTS/ENTITLEMENTS OF THE DEVELOPERS:-**

From the date of execution hereof, the Developers shall have rights and shall be entitled to undertake and do all the acts, deeds, matters and things with regard to the re-development of the said Property, including implied and express, the following:

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- a. On execution hereof, to brand and advertise the project in the Developers' own brand name and for such purpose to put up hoardings/sign boards/fencing etc. on the said land. It shall be for a period till all the existing members are handed over new premises.
- b. To amend, revise, modify the sanctioned plans without affecting adversely the Member's New Premises in respect of the said land and the New Buildings to be constructed on the said Land and prepare fresh plans, drawings, designs, elevation etc. for submitting the same to MCGM/MHADA and/or any other statutory / concerned authorities without obtaining consent of the Society, as per the terms and conditions of the Development Agreement. The Developers undertakes not to act or omit in any manner which affects the right, title, and interest of any members of the Society.
- c. To construct the New Buildings by consuming, utilizing and/or exploiting the Maximum Development Potential of the said land.
- d. To employ, appoint and/or engage contractor(s), labour, workmen, personnel - skilled to carry out the development work on the said Property and to pay the wages, remuneration and salary of such labour, workmen, contractors and personnel and to comply with all Applicable Laws in that behalf including taking out the requisite insurance policies including workmen's insurance.
- e. To Market and sell the Developers Free Sale Premises to the prospective purchasers and enter into and/or execute Agreements, letter of



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allotments and/or such other deeds, documents and writings with such prospective purchasers and enter into and/or execute Agreements, letter of allotments and/or such other deeds, documents and writings with such prospective purchasers as it deems fit and proper and to receive and accept the consideration and appropriate the same to itself under the provisions of the RERA and/or other Applicable Laws. All and any decision with respect to the Marketing of the Developers Free Sale Premises including the determination of the price and consideration at which the same should be undertaken, shall be taken solely by the Developers and neither the Society nor the Members shall have any interest in the same.



f. The Developers undertakes to procure all necessary permissions for redevelopment of the said Property from the collector or any other authority / regulator(s) at their own cost, charges and expenses.



The Developers undertakes to settle/compromise the objection if any, by using their good office and/or arriving at their best judgment for smooth development of the said Property.

9) Due to planning constraints, and during construction if there is a variation in the constructed areas of the new flats to be provided to the Members of the society up to a maximum of 2% in that event, the same shall be deemed waived by both parties hereto. However, if the area exceeding 2% then in such an event, the such Member/s shall pay ready reckoner value prevailing at such time - per sq. ft. carpet area (of the difference increase area i.e. over and above 2%) to the

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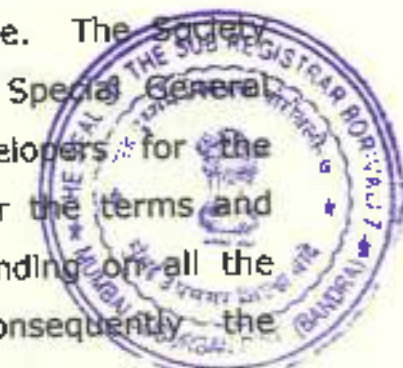
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Developers and if the area decrease more than 2% (of the difference decrease area i.e. over and above 2%) than in such event the Developers shall pay ready reckoner value prevailing at such time to the said member of the society.

- 10) The Society has passed unanimous resolution with the consent of all the Members in its Special General Body Meeting held on 24/07/2022 thereby authorizing the office bearers of the Society to enter into this Development Agreement with the Developer for the purpose of Development of the of the said Plot of land admeasuring about 2173.50 Sq.mtrs. alongwith the increase area, if any, development rights of additional FSI as may be granted by MHADA from time to time and also alongwith FSI of adjacent land as may be granted by MHADA from time to time. The Society further declares that decision of its Special General Body Meeting appointing the Developers for the Development of the said Land as per the terms and conditions of this Development is binding on all the members of the Society and consequently the members of the Society and those claiming through the members shall have no right or authority to obstruct the construction of the building of the Society by the Developer in terms of this Agreement;



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- 11) The Society hereby grant unto the Developers the development rights to carry out development of the said land and the Developers hereby accept the grant of rights to develop the said land on the terms and conditions contained herein. The Developers shall at its own cost and expenses, construct the Buildings on the said land by utilizing the Maximum Development Potential as per the prevailing D.C. Regulations 2034, FSI including TDR/Fungible FSI Including TDR/fungible

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FSI, road width FSI, road set back FSI, FSI under 33(7B) and/or any rules and regulations under DCPR.

- 12) The Society has right to execute this agreement with the Developer as per section 36 of the Maharashtra Co-operative Societies Act, 1960 and that registered bye-laws of the Society do not contain any provisions prohibiting the Society from execution of this Agreement.
- 13) The permission of the Registering Authority i.e. Registrar of Co-operative Society is not required to be taken under the provisions of Maharashtra Co-operative Societies Act, 1960 and Maharashtra Co-operative Societies Rules, 1961 except completion of procedure as per guidelines issued u/s 79-A of MCS Act, 1961.



- 14) The Society shall execute irrevocable power of attorney in favour of Developer authorizing them to utilize the FSI inherent to the land as well as additional FSI and FSI of adjacent land and construct a building thereon as per the plans and specification which may be approved by the MHADA and to carry on such other Development related activities pursuant to this Development Agreement.



- 15) The Development contemplated herein includes the area of the land at present available to the said society as well as any other increased area/FSI which society

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may receive from MHADA.

16) The Society and the members hereby declares and confirms that till the completion of the development of said land by constructing building thereon and obtaining Occupation Certificate from MCGM/MHADA, In the event the Development potentiality of and arising

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out of the said land is increased due to any change, modification/amendment in the concern development statutes, D.C. Regulations and Rules frame thereunder; the benefits arising therefrom by way of additional area being available for construction, the same shall solely belong to the Developers and the society and its members undertake to claim for the same in any manner whatsoever.

- 17) The Developers agree allot 38 members of the society a residential flat admeasuring about 30 Sq.mtrs. Carpet (i.e. 404 sq.ft. Mofa carpet i.e. 1 BHK Flat) for 30 members and 10 residential flats each having 40 Sq.mtrs. Carpet (i.e. 539 sq.ft. Mofa carpet i.e. 2 BHK Flat)

- 18) The balance flats/shops in the first phase of construction as well as flats/shops to be constructed in the second phase shall be sold by the Developers to any person at the rate as may be decided by the Developer and as the Developer may deem fit and proper and the Society and its Members shall have no claims on the sale proceeds received therefrom.

- 19) **Discounted Rate for additional area purchased by Member:**

It is agreed between the Parties that in case any of the existing Members wishes to purchase the additional area over and above the Members Area then the Members will be charged as follows:-

- j) If the residential members wishes to purchase additional Carpet Area, such Member will be entitled to purchase it at the rate of Rs. 18,000/- (Rupees Eighteen Thousand Only) per square feet on the carpet area. It is hereby agreed by the Parties that; the residential members will be allowed to purchase a maximum of 2,000 (Two Thousand) square feet of aggregate carpet area. The member/s



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purchasing the said additional area shall pay the consideration to the Developers as mentioned in **Annexure "VIII"**.

11) The above discounted rates are exclusive of stamp duty, registration charges, tax or any other levies e.g. GST for such additional carpet area shall be paid and borne by such existing Members in proportion to the additional area purchased.

- 20) The Society has, simultaneously with the execution of this Development Agreement, agreed to grant a Limited power of attorney in favour of the Developers to enable the Developers to represent the society before MHADA, City Survey Office, CFO, Civil aviation authority, etc. to get the proposed building plans approved, obtained IOD and to carry out other provisions of this Memorandum of Understanding. The said Limited Power of Attorney shall co-exists and the co-terminus with this Development Agreement.



The Developers declares that :

a. The Developer shall construct such number of flats/ shops as may be feasible and as per the plans for the same is approved by the M.C.G.M. out of which a residential 38 members of the society a residential flat admeasuring about 30 Sq.mtrs. Carpet (i.e. 404 sq.ft. Mofa carpet i.e. 1 BHK Flat) for 30 members and 10 residential flats each having 40 Sq.mtrs. Carpet (i.e. 539 sq.ft. Mofa carpet i.e. 2 BHK Flat) to be constructed new building on the said Land. The balance flats and shops in first phase of the construction and also flats and shops in second phase of construction shall entirely remain at the disposal of the Developer, which the Developer is entitled to sell for consideration to any person of its choice. The Developer is authorised to increase or decrease

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number of flats, with the prior approval of the Society.

- b. The Developers shall purchase/procure additional FSI in the name of the Society and shall get the work commencement certificate and building completion certificate issued by M.C.G.M. and shall pay all required deposits, fees, premium etc. to various authorities including the Municipal Corporation for the purpose so as to construct and complete the said building at its own costs and expenses and the Society and the members shall not be liable or responsible for payment thereof.
- c. During the course of construction of the building the Developers, its authorised agents, contractors, supervisors, Engineers, Architects, Workers, etc., will have Licence and authority to enter upon the said Land and remain thereon for the limited purpose of construction and completion of the building by bringing material for construction.
- d. To construct at its own cost and expenses the building on the said Plot of Land with all modern amenities.
- e. Subject to fulfilling all the terms and conditions stipulated herein, the Developers shall have unfettered right to develop the said Plot of land as well as the adjacent land which may be allotted in future and to construct building and to sale the remaining flats and shop premises in the said building on ownership basis as contemplated by the Real Estate Regulation and Development Act, 2016 by acting as promoters within the meaning of the said Act and to receive



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consideration thereof, to any person of its choice and to appropriate the sale proceeds thereof to themselves.

22) The Society and its members agree to execute all such papers and documents, and sign all plans, forms, applications etc., from time to time as may be necessary for the purpose of entitling the Developer to avail of the benefit of FSI and additional FSI in terms of this Agreement and in accordance with the provisions of the Development Control Regulations for Greater Bombay 1991.

23) The Developers covenant with the Society areas under:

a. The Developers shall purchase/acquire additional FSI at its own cost and expenses.

b. Developers shall pay Lease Premium, Interest on delayed payments and other charges to the MHADA and other local authority as and when the same is demanded with respect to the said Plot of Land at present allotted and the Plot of land which may be allotted to the Society in future by MHADA as stated above.

c. On completing the entire construction work, (which will be phase wise) the said building will become the property of the Society and the property of any other society.

d. The Flat/Shop purchaser shall be solely responsible for payment of GST that may be payable on account of the on purchase of flat and Developer shall be liable to pay GST on transaction entered into this Agreement.

The Developers shall be entitled to utilize the F.S.I. and also to procure at its costs and expenses additional FSI



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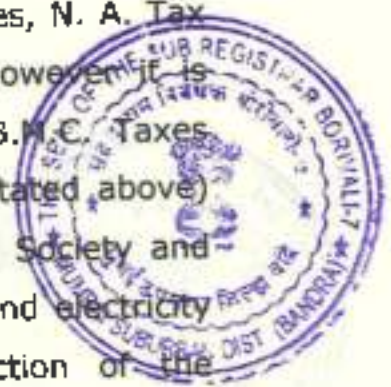
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from MHADA and also to utilize FSI of titbit and FSI of adjacent land and utilize the same for the purpose of constructing flats and shops. Society shall allow the Developer to construct such flats/shops by utilizing the said additional FSI and FSI of Titbit and adjacent land which flats/shops shall be disposed off by the Developers as stated hereinabove and after allotting the flats to the members of the society the Developer shall be entitled to sale the said flat to the any person and Developers shall be entitled to appropriate the consideration amount from the respective Purchasers. It is further agreed that in the event of any portion of the said Plot of Land going in set back then, in such event all the benefits arising out of the set back from the M.C.G.M. shall be receivable by the Developers alone

- 25) It is hereby agreed that the Municipal taxes, N. A. Tax etc. shall be paid by the Developers. However it is agreed that all other liabilities (except B.M.C. Taxes and Lease Premium and Lease Rent as stated above) till execution hereof shall be paid by the Society and Developer shall also pay water charges and electricity charges during the period of construction of the building.

- 26) The Developers shall strictly adhere to the rules and regulation of the MHADA and other local authorities, while constructing the building on the said Plot of Land. In the event the Developers commit any breach as a result of which Society incur any loss or damage, the Developer shall Indemnify and keep indemnified the Society and its existing members to the extent of loss, which the said Society may suffer.

- 27) The Society unconditionally agrees to admit Purchasers of the new flats/shops constructed by Developers as



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members of the Society as and when the same are constructed. However the Developers is allowed to form separate Society if permitted by MHADA and Dy. Registrar, Co-operative society for additional building which will be constructed by the Developers In phase wise. The Society also undertakes to issue necessary share certificate to the said Purchasers upon receipt of share amount. The Society also agrees to join as a confirming party in the Agreement, which is to be executed, by the Developers and Purchasers of new flats/shops, If necessary, so that Purchasers of flats/shops can receive clear and marketable title of the flats/shops purchased by them. The Society hereby gives its No Objection for transfer and/or admission of new additional members subject to approval by MHADA as and when required and further undertakes to make necessary changes in Its record for the above said transfer without charging any additional consideration, premium from the Developers for the same. The said Society also undertakes to Intimate to the MHADA for the amendment in the membership record and admission of further members of the Society.



28) The Developers shall pull down the old structure, if any and remove the garbage etc. at its own cost and expenses and clear the site and the Society will not be liable in any manner for the same.

29) The Developers if required shall erect the temporary structure on the said Plot of Land during the construction period and the Society will not obstruct or object for the same.

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30) All the finance for completion of the said Development Work shall be provided and borne and paid by the Developers alone. The Society hereby agree to render all assistance and co-operation that may be required by

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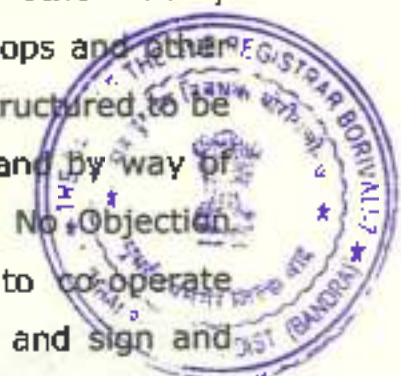
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the Developers from time to time to carry out Development work in respect of the said Plot of Land and construction and completion of building and structure thereon in accordance with the terms and conditions that may be stipulated by the concerned authorities and in respect of any other matters relating to or arising therefrom provided that, the Society shall not be liable to incur any financial obligations in that behalf.

- 31) The Developers shall be entitled to borrow the money or raise the fund for the construction and Development of the said Plot of Land from banks, financial Institution, private financiers or from friends and relatives by way of loan, C.C. facilities or otherwise by offering the said Plot of Land or flats, shops and other tenements or rights in the building and structured to be constructed on the said Plot of Land as and by way of securities. The Society hereby gives its No Objection for the same and hereby undertakes to co-operate always for the same to the fullest limit and sign and execute all the necessary papers and documents for the same. The Developers hereby undertakes to utilize the said borrowed money only for the purpose of construction and Development of the said Land.



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- 32) The Developers shall grant consent/NOC to create any mortgage and/or lien by the prospective purchasers of the saleable portion, so as to enable them to obtain loan from any Bank or Financial Institution. The repayment of the loans, interest and other charges on such loan shall be the sole responsibility of the prospective purchaser/s availing such loan and neither the Society nor Member/s shall be responsible for the same. The Society and/or the Members shall be deemed to have granted their NOC to the Prospective Purchaser/s to raise housing loan and for creating

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charge or security/mortgage on the flat purchased by him/her/them. The Developers shall mark the lien and inform the Society at the time of admitting the Prospective Purchaser/s as members of the Society and the Developers shall also cause the Society to mark the lien. The Developers shall make all the necessary documents available to the Prospective Purchaser/s including NOC on their letterhead in the format as may be required by bank, financial institution/employer.

33) The Society gives permission to the Developers to enter upon the said Plot of Land or any part thereof with full right and authority to commerce, carry on and complete the construction and Development thereof in accordance with the permission herein mentioned.

34) The Developers undertakes to complete work of first phase said construction within 60 months from the date of sanction of the plan by MHADA subject to force majors and on issue of Works Commencement Certificate by the MHADA. In the event of the building being not constructed as agreed within 60 months from the date of sanction of the plan by MHADA, the Society and the Developer may mutually extend the period of construction and it is specifically agreed that in case any hindrance is created by any of the Members of the Society and as a result thereof, the Developer has to withhold or stop the work of construction then in such event the period till which such work is stopped shall



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not be computed while computing the aforesaid period of 60 months.

"Force Majeure" shall include any act of god, fire, flood, earthquake, riot, war, civil disturbance, act of terrorism, act of foreign enemies, hostilities (whether war be declared or not), sabotage, blockade, riots, invasion, peril of the sea, any stop work notice by any

SP-1

Mr.

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Authority, Spread of any plague or epidemic or pandemic, Non-availability, and/or shortage of building materials (Developers prudence required) in the market effecting the construction work, any government, MHADA (including but not limited to delay sanctioning of plans, permissions from concerned authorities), lockdown in the city (partial or complete) statutory or judicial order not arising due to any fault on Developers part and which restricts Developers ability to carry out their obligation under this agreement, any litigation and issues arising out of non-disclosure of true information by the Society and its Members. It will also include any act, situations/circumstances and/or change of law by government/semi government/local Authority, decree of court which adversely affects the entire real estate and construction industry in Mumbai genuinely. Any external accident (other than accident at site during construction) like any airplane hitting and impacting the project work. It is clarified that any construction related accident at site shall not be considered as a force majeure event, any impediment/change in the provisions of law due to which the obligations/performance had been delayed or prevented.

36) The Developers shall be entitled to put up and permit to be put up advertisement board, name board upon the said Land.

37) The Developers shall be entitled to enter into separate contracts in its own name with building contractor, Architects and other Agencies for carrying out the said Development at its own risk and cost.

38) It is agreed that the fee of the Architects, Engineers and Advocates shall be borne and paid by the

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SPN Mr. L. M. Nigam R. P. Dhanu

Developers and the Society will not be responsible to make the payment thereof.

39) It is agreed that, the stamp duty and GST on individual allotment to be paid by member.

40) In the event of the Developers paying any refundable deposit to the MHADA, Municipal Corporation of Greater Mumbai or other concerned authorities in the course of the Development of the said Plot of Land in the name of the Society, the Developers shall be entitled to the get refund of such deposit in its own name. To enable the Developers to obtain the refund, the Society shall sign or execute all such writings as may be required by the Developers in that behalf, without raising any objection or requisition in that behalf. The Developers shall be entitled to collect proportionately from members of the Society, non-refundable deposit amount.



41) The Developers shall indemnify and keep indemnified the Society against all losses, damages, costs, charges and expense that will be incurred or suffered by the Society on account of or arising out of any branch of any of these terms or any law, rules or regulations or due to accident or any mishap during construction or due to any claim made by third party in respect of such construction or otherwise howsoever.

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42) The Society hereby agree and undertake to indemnify the said Developers and its successors and assigns and keep them fully indemnified, saved, well defended and harmless of, from and against all actions, claims, demands, whatsoever that may be made by any person or persons or actions that might be instituted and / or taken as regards and pertaining to the said Plot of Land, its title and Development right and also of, from

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and against all costs, charges, expenses, loss, damages, incurred and / or suffered by or caused to the said Developers and its successors and assigns by any person or persons on account of consequent to, in respect of or by reason of the facts and representations or statements made here in above by it turning out to be false or untrue.

- 43) The Developers declares that it has entered Into Development Agreement after fully satisfying about the title of the Society on the said plot of Plot of Land and after relying on the declaration, statement, indemnity and covenant given by the Society as stated above.
- 44) Any dispute or difference arising between the parties hereto out of or in relation to this agreement shall be referred to sole Arbitrator in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and Rules made in that behalf for the time being in force. The Arbitration shall be conducted in Mumbai & Court at Mumbai shall have jurisdiction.
- 45) The Developer and the Society shall bear and pay the professional charges to their respective.



SP1 Mr. Vinayak B. Poydhare

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SCHEDULE OF THE PROPERTY

All that piece or parcel of developed plot bearing Cluster Plot No.810, RSC-5, Survey No. 41, admeasuring about 2173.50 Sq.mtrs. of Village - Charkop, Taluka - Borivli, Dist.-Mumbai Suburban situate at Sector -8, Kandivali (West), Mumbai - 400 067 and bounded as follows that is to say:

On or towards the North by : Adj. Scheme Boundary

On or towards the South by : Adj. Cluster Plot No.809

On or towards the East by : 9 meter wide Road RSC-5

On or towards the West by : Adj Cluster Plot No.807



SP ✓ Mr. V. Minale

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IN WITNESS WHEREOF the parties hereto shall hereunto set and subscribed their respective hands to the writing on the day and the year first hereinabove mentioned.

SIGNED DELIVERED by the within-named)

The 'SOCIETY' CHARKOP BHAIKAV)

CO-OPERATIVE HOUSING SOCIETY LTD)

by and through its

Chairman -Mr. Ramesh T. Tambade,



Ramesh T. Tambade
CHAIRMAN

SECRETARY

TREASURER

Secretary Mr. Bhaskar K. Dhage



CHARKOP BHAIKAV CO. OP. HSG. SOCIETY (LTD.)

CHAIRMAN

SECRETARY

TREASURER

Treasurer Mr. Jitendra P. Pagdhare



CHARKOP BHAIKAV CO. OP. HSG. SOCIETY (LTD.)

CHAIRMAN

SECRETARY

TREASURER

In the presence of.....

Witnesses :

1. *[Signature]*
2. *[Signature]*

SIGNED AND DELIVERED by the within named 'DEVELOPERS',
M/S.BHAIKAV SMILE INFRAPROJECTS
through its Partners

Mr. Nikhil Prakash Surve,

Mr. Samir Pravin Sanghvi

In the presence of

Witnesses :

1. *[Signature]*
2. *[Signature]*

For BHAIKAV SMILE INFRAPROJECTS

PARTNER



For BHAIKAV SMILE INFRAPROJECTS

PARTNER



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