

the jurisdictional Sub- Registrar of Assurances, Mumoai and accordingly the necessary revenue records (Property Registered Cards) shows that the 37.5 % share in the right, title and interest of late Original Purchaser Mr. Ismail Jarmohmed Balwa in the said larger property has been transferred in the name of Owners No. 1 herein.

- F. The predecessors-in-title of the Owners had also constructed a building namely A. K. Tower consisting of stilt plus 13 upper floors under the MCGM approvals vide Intimation of Disapproval bearing No. CE/4178/BP/WS/AP dated 17th September, 1987 and Commencement Certificate bearing No. CE/4178/BP/WS/ dated 15th February, 1988 on a piece and parcel of land admeasuring about 1925 sq. mts. on the plot of land bearing C.T.S. No. 928(Part), 928/18 and 928/19 of Village Pahladi Goregaon (West), Taluka Borivali Mumbai Suburban District in the Registration Sub-District District of Mumbai City and Mumbai Suburban.

- G. By various diverse Registered Deeds of Conveyance registered under Sr. Nos. 1) PBDR-2-1751/1995 dated 26th April, 1995, 2) PBDR-2-1752/1995 dated 26th April, 1995, 3) PBDR-2-1753/1995 dated 26th April, 1995, 4) BDR-2-4689/1999 dated 5th November, 1999, 5) BDR-2-3142/2000 dated 17th July, 2000, 6) BDR-2-3141/2000 dated 17th July, 2000, 7) BDR-10-2481/2005 dated 2nd May, 2005, 8) BDR-10-4248/2005 dated 20th July, 2005. the collective 25 % share in the right, title and interest of two of the original purchasers namely Late Mr. Ibrahim Salehmohamed Kojar and Late Mr. Suleman Rajmohamed Kojar in the said large property was transferred, sold, conveyed in favour of the Owners No. 2 and 3 namely Mr. Ismail Abdul Karim Balwa and Mr. Umar Abdul Karim Balwa respectively and accordingly the revenue records (Property Registered Cards) reflect 14.766% share in the right, title and interest in the said larger property against the name of the Owner No. 2 herein, i.e., Mr. Ismail Abdul Karim Balwa and 10.234% share in the right title and interest in the said larger property against the name of the Owner No. 3 herein, i.e., Mr. Umar Abdul Karim Balwa.

- H. The predecessors-in-title of the Owners have also constructed various other buildings namely. A K Estate, A K Plaza, Techniplex-I, Grand Blossom, Resiplex Co-operative Housing Society Ltd. (hereinafter referred as the 'said other buildings') on portions of the said larger property at the relevant time. The said other buildings even though are standing on the portions of the said

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Society No. 1

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Members of Balwa Nagar Unit No. 2 CHS. Ltd.



larger property as on date, the said other buildings are not the subject matter of redevelopment of the said Societies and therefore, the Societies hereby agree and confirm that they are not at all concerned with the said other buildings and the portions of the said larger property on which they are standing as on date in any manner.

I. By a Deed of Release dated 4th March 2022 duly registered under Sr. No. BRL-6-4643-2022 with Jt. Sub-Registrar of Assurances, Mumbai on 4th March, 2022 executed by Mrs. Sakina Abdul Karim Balwa and Mrs. Shamim Suleman Hafizi, the Releasers therein and Mr. Ismail Abdul Karim Balwa, Releasee No. 1 therein and the Owner No. 2 herein and Mr. Umar Abdul Karim Balwa, Releasee No. 2 therein and Owner No. 3 herein, the Releasers have jointly released and relinquished their collective 6.260% share (3.130% + 3.130%) in the right, title and interest in the said larger property in favour of Mr. Ismail Abdul Karim Balwa and Mr. Umar Abdul Karim Balwa, the Releasees therein, in equal proportion.

J. By a Deed of Release dated 9th March 2022 duly registered under Sr. No. BRL-6-4993-2022 with Jt. Sub-Registrar of Assurances, Mumbai on 9th March, 2022 executed by Mr. Hussein Abdul Karim Balwa and legal heirs of Late Mr. Suleman Abdul Karim Balwa namely, Mrs. Sufiya Suleman Balwa, Mrs. Samira Rizwan Sura, Mr. Samad Suleman Balwa and Mr. Noor Mohammed Suleman Balwa, the Releasers therein, the Releasers have jointly released and relinquished their collective 12.480% share (6.240% share + 6.240% share) in the right, title and interest in the said larger property in favour of Mr. Ismail Abdul Karim Balwa and Mr. Umar Abdul Karim Balwa, the Releasees, therein, and the Owner No. 2 and Owner No. 3 respectively herein in equal proportion.

K. By a Deed of Release dated 31st March, 2022 duly registered under Sr. No. BRL-7769-2022 with Jt. Sub-Registrar of Assurances, Mumbai on 6th April, 2022 executed by Mrs. Safika Sayood Patel, the Releaser therein, has released and relinquished her 3.130% share interest in the right, title in the said larger property in favour of Mr. Umar Abdul Karim Balwa, the Releasee, therein and the Owner No. 3 herein.

L. By a Deed of Release dated 31st March, 2022 duly registered under Sr. No. BRL-7770-2022 with Jt. Sub-Registrar of Assurances, Mumbai on 6th April,

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2022 executed by Mrs. Mariam Ashfaq Selis, the Releasor therein, has released and relinquished her 0.864% share in the right, title and interest in the said larger property in favour of Mr. Ismail Abdul Karim Balwa, the Releasee No. 1 therein and the Owner No. 2 herein and 2.266% share in the right, title and interest in the said larger property in favour of Mr. Umar Abdul Karim Balwa, the Releasee No. 2 therein and the Owner No. 3 herein.

M. By virtue of the aforesaid documents more particularly mentioned in Clause Nos. A, E, G and I to L, the Owners herein are the present sole and absolute owners of the said larger property more particularly described in the **First Schedule** hereunder written and as such they are entitled to deal with the same as they may think fit and proper.

N. Accordingly, Mr. Hussein A. K. Balwa, Mr. Ismail A. K. Balwa and Mr. Umar A. K. Balwa are the present co-owners of and are well sufficiently entitled to the said larger property and their present respective shares in the right, title and interest in the said larger property are as under:

- | | |
|---|--------|
| 1. Mr. Hussein Abdul Karim Balwa - Member No. 1 | 37.50% |
| 2. Mr. Ismail Abdul Karim Balwa - Member No. 2 | 31.25% |
| 3. Mr. Umar Abdul Karim Balwa - Member No. 3 | 31.25% |

TOTAL: 100.00%

O. The Society No.1 has represented to the Owners/Developers that the said Society No.1 comprises of the following members/owners:

Sr. No.	Wing	Flat No.	Floor	Present Member/s/Owner/s	Existing Carpet Area of the flat	User
1	A	A - 01	Ground	Madarsa Talimul Islam	1273.95	Madarsa
2	A	A - 02	Ground			
3	A	D - 02	Ground			
4	A	A - 03	Ground	Fern Constructions	363.00	Residence
5	A	A - 04	Ground	Abraham Sajid Saleh	275.00	Residence

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Sr. No.	Wing	Flat No.	Floor	Present Member/s/Owner/s	Existing Carpet Area of the flat	User
6	A	A - 04B	Ground	Ebrahim Sajid Saleh (Quality Dairy)	110.01	Dairy Shop
7	A	A - 04A	Ground	Mehsania Ilyas Gulamrasul	109.69	Dairy Shop
8	A	A - 05	First	Mehmuda Ismail Patel	496.00	Residence
9	A	A - 06	First	Sufiya Usman Patel	383.00	Residence
10	A	A - 07	First	Imtiyaz Abdul Hamid Balsania	383.00	Residence
11	A	A - 08	First	Shafiq Ibrahim Balsaniya	496.00	Residence
12	A	A - 09	Second	Salma Sajid Saleh	496.00	Residence
13	A	A - 10	Second	Ashfaq Abbas Kojar	383.00	Residence
14	A	A - 11	Second	1) Sameera Noorudin Patel 2) Fatima Ashraf Saleh	383.00	Residence
15	A	A - 12	Second	Bilkis Mashud Sunara	496.00	Residence
16	A	A - 13	Third	Khadija Mohammed Yasin Bhola	496.00	Residence
17	A	A - 14	Third	Amin Ismail Bhola	383.00	Residence
18	A	A - 15	Third	Mohammedsalim Ismail Charoliya	383.00	Residence
19	A	A - 16	Third	Mustafa Mohammad Patel	496.00	Residence
20	A	A - 17	Fourth	Abubaker Abdulrahim Charolia	496.00	Residence
21	A	A - 18	Fourth	Majid Abdul Kaday	383.00	Residence
22	A	A - 19	Fourth	1) Farhan Mohammed Hanif Balsaniya 2) Fahad Mohammed Hanif Balsaniya	383.00	Residence
23	A	A - 20	Fourth	Sadik Abbas Kojar	496.00	Residence
24	B	B - 01	Ground	1) Sufiya Ebrahim Daduji, 2) Maryam Abbas Shaliya, 3) Mehmuda Iqbal Bado	497.73	Ladies Hall

Owners

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Society No. 2

Developers

Members of Balwa C. R. I. M

Members of Balwa Nagar Unit No. 2 C-5 Ltd.



Sr. No.	Wing	Flat No.	Floor	Present Member/s/Owner/s	Existing	
					Carpet Area of the flat	User
				4) Khatija Abdul Rashid Patel 5) Saira Yusuf Mukhi	986.28	2022
25	B	B - 02	Ground	Zubeda Abid Saleh	482.00	Residence
26	B	B - 03	First	Mohammed Abdul Hamid Balsania	482.00	Residence
27	B	B - 04	First	Nuruddin Abdul Hamid Balsania	482.00	Residence
28	B	B - 05	Second	Rizwan Abbas Kadiwal	482.00	Residence
29	B	B - 06	Second	1) Mohamed Nazim Mohamed Hanif Palsani 2) Nadim Mohamed Hanif Palsani	688.00	Residence
30	B	B - 07	Third	Kifayatullah Gulamrasul Mehsaniya	482.00	Residence
31	B	B - 08	Third	Mohammed Yasin Mohammed Husain Balsania	482.00	Residence
32	B	B - 09	Fourth	Ataiya Khalilul Rahman Karadia	482.00	Residence
33	B	B - 10	Fourth	1) Mohammed Yasin Mohammed Husain Balsania & 2) Bilal Mohammed Husen Balsania	482.00	Residence
34	C	C - 01	Ground	Femida Hifzur Rehman Sunasara	496.00	Residence
35	C	C - 02	Ground	Mohammed Salim Jamal Patel	383.00	Residence
36	C	C - 03A	Ground	1) Ibrahim Alimohammed Sunasara & 2) Hussain Alimohammed Sunasara	178.24	Residence

Owners

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Members of Balwa CHS. Ltd.

Members of B.S.W.S Nagar Unit No. 2 CHS. Ltd.



Sr. No.	Wing	Flat No.	Floor	Present Member/s/Owner/s	Existing Carpet Area of the flat	User
37	C	C - 03B	Ground	Abdulla Sulman Kojar	208.50	Godown
38	C	C - 04	Ground	Talha Ilyas Mehsania	496.00	Residence
39	C	C - 05	First	Noormohammed Yusuf Patel	496.00	Residence
40	C	C - 06	First	Ishak Yusuf Sunasra	383.00	Residence
41	C	C - 07	First	Amrin Abdulsamad Badu	383.00	Residence
42	C	C - 08	First	Bilkis Ismail Mehsariya	496.00	Residence
43	C	C - 09	Second	(1) Zahid Sulman Saleh & (2) Zafar Sulman Saleh	688.00	Residence
44	C	C - 11	Second	Mustafa Mohammad Patel	383.00	Residence
45	C	C - 12	Second	Naeem Noormohammad Mukhi	496.00	Residence
46	C	C - 13	Third	Yunus Yusuf Patel	496.00	Residence
47	C	C - 14	Third	Farid Noormohammed Mukhi	383.00	Residence
48	C	C - 15	Third	Abbas Dawood Patel	383.00	Residence
49	C	C - 16	Third	Abbas Dawood Patel	496.00	Residence
50	C	C - 17	Fourth	Nafisa Yusuf Daduji	496.00	Residence
51	C	C - 18	Fourth	Farooq Abdul Rahim Charolia	383.00	Residence
52	C	C - 19	Fourth	Yunus Alimhammed Palsani	383.00	Residence
53	C	C - 20	Fourth	1) Mohaimmed Ilyas Kojar 2) Salman Ilyas Kojar	496.00	Residence
54	D	D - 01	Ground	Madarsa Talimul Islam	482.00	Madarsa
55	D	D - 03	First	Ismail Yusuf Palsani	482.00	Residence
56	D	D - 04	First	Abdullah Gulam Rasool Mehsariya	482.00	Residence
57	D	D - 05	Second	Abdul Wahid Noor Mohammed Charolia	482.00	Residence
58	D	D - 06	Second	Usman Yusuf Saleh	482.00	Residence
59	D	D - 07	Third	Ashad Noormohammed Charolia	482.00	Residence

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Members of Balwa Nagar Unit No. 2 CHS. Ltd.

Sr. No.	Wing	Flat No.	Floor	Present Member/s/Owner/s	Existing Carpet Area of the flat	User
60	D	D - 08	Third	Irshad Yar Mohammed Patel	482.00	Residence
61	D	D - 09	Fourth	Fatima Ayub Sunasra	482.00	Residence
62	D	D - 10	Fourth	Sumaiya Ismail Palsani	482.00	Residence
					27,164.12	

P. The Society No. 2 has represented to the Owners/Developers that the said Society No. 2 comprises of the following members/owners.

Sr. No.	Wing	Flat No.	Floor	Present Member/Owner	Existing Carpet Area of the Flat	User
1	E	E - 01	Ground	Sufiya Yasin Palsani	481.46	Residence
2	E	E - 02	Ground	1) Abu Hossain Kasamali Momin, 2) Sameer Kasamali Momin, 3) Sayeed Kasamali Momin and 4) Reshma Irshad Hussain	497.11	Residence
3	E	E - 03	Ground	1) Abu Hossain Kasamali Momin, 2) Sameer Kasamali Momin, 3) Sayeed Kasamali Momin and 4) Reshma Irshad Hussain	497.11	Residence
4	E	E - 04	Ground	1) Hujaiifa Mehboob Balsaniya & 2) Umar Mehboob Balsaniya	380.00	Residence
5	E	E - 05	First	Sahara Yakub Saleh	526.47	Residence

Owners

Society No. 1

Society No. 2

Developers

Members of Balva CHS. Ltd

Members of Balva Nags Unit No. 2 CHS. Ltd



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Sr. No.	Wing	Flat No.	Floor	Present Member/Owner	Existing Carpet Area of the Flat	User
6	E	E - 06	First	Arif Abdul Dharwada	551.81	Residence
7	E	E - 07	First	Javed Mohammed Hanif Kapadia	551.81	Residence
8	E	E - 08	First	Bilal Akbar Moknojiya	526.47	Residence
9	E	E - 09	Second	Yasin Ibrahim Balsaniya	526.47	Residence
10	E	E - 10	Second	1) Muddasir Abdul Hamid Siddhaura, 2) Khadija Abdul Hamid Sidhpura	551.81	Residence
11	E	E - 11	Second	Juned Mohammed Hanif Kapadia	551.81	Residence
12	E	E - 12	Second	Sohal Noor Mohamed Mukhi	526.47	Residence
13	E	E - 13	Third	Jabir Mohammed Hanif Kapadia	526.47	Residence
14	E	E - 14	Third	Umar Ayub Balsaniya	551.81	Residence
15	E	E - 15	Third	Aisha Gulam Rasul Sunasara	551.81	Residence
16	E	E - 16	Third	1) Sajid Mehboob Balsania, 2) Majid Mehboob Balsaniya, 3) Rafiya Abubakkar Balsaniya, 4) Aalisha Abubakar Balsaniya, 5) Aisha Abubakar Balsaniya	526.47	Residence
17	E	E - 17	Fourth	Yakub Gulam Mohammed Saleh	526.47	Residence
18	E	E - 18	Fourth	Yunus Ibrahim Balsania	551.81	Residence
19	E	E - 19	Fourth	1) Sadik Haroon Mahasania.	551.81	Residence

Owners

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Society No. 2

Developers

Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 Co-Op. Ltd.



Sr. No.	Wing	Flat No.	Floor	Present Member/Owner	Existing Carpet Area of the Flat	User
				2) Fajal Haroon Mehsania, 3) Rubina Asif Lal	526.47	Residence
20	E	E - 20	Fourth	Azizurrahman Abdullah Saleh	481.46	Residence
21	F	F - 01	Ground	Mohammed Farooque Jatu	497.11	Residence
22	F	F - 02	Ground	Abdullah Mohammed Hanif Balsaniya	237.29	Residence
23	F	F - 03	Ground	Faisal Mohammed Hanif Balsaniya	231.60	Residence
24	F	F - 03 A	Ground	1) Maaz Zuber Charoliya 2) Nafisa Zuber Charoliya	380.00	Residence
25	F	F - 04	Ground	Amina Yunus Palsani	526.47	Residence
26	F	F - 05	First	Hamida Akbar Moknojiya	551.81	Residence
27	F	F - 06	First	Arif Abdul Razzak Ranasariya	551.81	Residence
28	F	F - 07	First	Mohammed Salim Jamal Patel	526.47	Residence
29	F	F - 08	First	Yakub Ayub Kapadia	526.47	Residence
30	F	F - 09	Second	Mobin Noormohammed Mehsania	526.47	Residence
31	F	F - 10	Second	Haroon Habib Kapadia	551.81	Residence
32	F	F - 11	Second	Astad Umar Molapiya	526.47	Residence
33	F	F - 12	Second	Ishak Haji Suleman Sunasra	526.47	Residence
34	F	F - 13	Third	Fajal Mohammed Hanif Balsaniya	551.81	Residence
35	F	F - 14	Third	Yusuf R. Mukhi	551.81	Residence
36	F	F - 15	Third	Juned Abdulrehman Daduji	526.47	Residence
37	F	F - 16	Third	Salma Mohammedrafik Palsani	526.47	Residence
38	F	F - 17	Fourth	Yasin Alimohammad Palsani	526.47	Residence

Owners

Society No.

Society No.

Developers

Members of Duleba CHS. Ltd.

Members of Balwa Naga Unit No. 2 CHS. Ltd.

Sr. No.	Wing	Flat No.	Floor	Present Member/Owner	Existing Carpet Area of the Flat	User
बसल - 30	F	F - 18	Fourth	Yakub Ebrahim Balsania	551.81	Residence
बसल - 31	F	F - 19	Fourth	Mashkura Fazal Balsania	551.81	Residence
बसल - 32	F	F - 20	Fourth	Usman Abdul Gari Palsani	526.47	Residence
					20,935.62	

Thus, from the above it can be seen that the said Society No.1 has a total of 62 (Sixty-Two) flats/units admeasuring in the aggregate carpet area of approximately 27,154.12 square feet alongwith 2 other occupants of the said society building. The said Society No. 2 has a total of 41 (Forty-One) flats/units admeasuring in the aggregate carpet area of approximately 20,935.62 square feet.

The Members of both the societies are owners of their respective flats (hereinafter referred as "the Existing Flats") which have been either purchased by them or by their predecessors-in-title of them from the Builders at the relevant time.

- S. The said Societies represent that the aforesaid list of the Members and the details are true, correct and accurate as on the date of this Agreement and save and except the names of the members provided in the aforesaid list, there are no other members of the said Societies and the Owners/Developers are satisfied with the same.
- T. Therefore, the said Societies have a consolidated total of 105 (One Hundred and Five) flats/units including 2 other occupants of the said society building hereafter called the "Existing Premises" admeasuring in the aggregate carpet area of approximately 48,089.74 square feet in the buildings, hereinafter called the "Existing Buildings". The Existing Buildings were constructed on the said Property. The said Societies presently have (collectively) 105 members including 2 other occupants of the said society building (hereinafter "the Members"). Since the Existing Buildings were constructed during 1972 and 1980, at present, the Existing Buildings have become old and dilapidated and are beyond economical repairs. The Members of both the societies now also have larger families than when they first inhabited the Existing Premises. The

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Members of Balra C. IS. Ltd.

Members of Balra Nagar Ltd. No. 2 CHB to

said Societies and the Members thereof, therefore, decided that it would be in the interest of the Members that the said Property be redeveloped by demolishing the Existing Buildings standing thereon and to construct a new building/s and to have better and more spacious homes with all the modern amenities along with better common amenities and facilities, by utilizing its development potential to the extent permissible under law;

- U. Neither the said Societies nor their respective Members have/had the requisite experience, infrastructure, expertise, financial capability or capacity to reconstruct the Existing Buildings and/or to redevelop the said Property on their own.
- V. The Members of the said Societies have had numerous joint internal discussions amongst themselves regarding the redevelopment of the Existing Buildings/the said Property and had considered the following facts:

- a. If the land on which the said Societies are standing, which is collectively admeasuring 3055.00 sq. metres, were to be redeveloped then the FSI

potential would not be enough for a viable and profit making project for any developer since the requirements of the Members for their new flats are substantial and more so since the Property is still owned by Owners. it would become very difficult to undertake the entire process as the new developer shall not proceed further till the conveyance of the said property would be in place.

- b. The financial implications of doing such a redevelopment would also be massive and the project would not become viable. The Owners are also the owners of the said larger property which is surrounding/abutting the said Property and therefore, the Owners can utilize the TDR/FSI from the said larger property and load it on the said Property for the redevelopment thereby ensuring that there is enough FSI for constructing the new premises as desired by the Members as also making the project viable.

- W. The members of the Society No.1. at the Special General Body Meeting respectively held on 8th September, 2019 passed a resolution whereby it was

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Members of Bskwa CHS. Ltd.

Members of Bskwa Nagar Unit No. 2 CHS. Ltd.



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by demolishing their Existing Buildings presently standing thereon and by constructing one or more new multi-storey building/s on the said Property by using and utilizing the entire available Floor Space Index (hereinafter referred to as "FSI") emanating from the said Property and also by consuming any additional FSI as may be consumable on the said Property. The Owners, at the request of the Managing Committees proposed to redevelop the said Property on the following terms and conditions:-

- a. Each member of the said Societies shall be allotted a residential flat/unit, the carpet area as per "MOFA" (Maharashtra Ownership of Flat (Regulations of the Promotion of Construction, Sale, Management and Transfer) Act, 1963) which shall be equivalent to the existing area of the respective Existing Premises plus 35% of the existing carpet area of the respective Existing Premises (hereinafter referred as "**the new premises**") in lieu of his/her/their respective Existing Premises on ownership basis situated in the proposed building to be constructed on the said Property more particularly mentioned in the Fourth Schedule

Society Nu

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Developers

Members of Dalwa Clls: 23

Members c² Balwa Nagar Unit No. 2 CHS. Ltd.

hereunder written alongwith one car parking space situated on one of the podiums of the proposed building. The details of the Existing Premises held by the Members and the area of the new premises are more particularly described in Annexure "3" annexed hereto. There will be no separate visitors' car parking spaces. After allotting the car parking spaces to the existing members, the remaining car parking spaces shall be allotted by the Owners to the purchasers of the Premises out of the Free Sale Premises component available to the Owners in a manner Owners may deem fit and the said Societies or the Members thereof shall not object thereto;

- b. The Owners (i.e. the then developers) shall pay to the Existing members a monthly compensation for inconvenience caused due to displacement of his/her/their house during redevelopment of the Societies (hereinafter referred as the said "monthly compensation") at the rate of Rs. 70/- per square feet of the existing carpet area of respective Existing Flats for a temporary rental accommodation during the construction period. The said monthly compensation shall be paid as a lumpsum for every 12 (twelve) month period. The said monthly compensation shall be paid only after the date on which all the Existing Flats are vacated and quiet

and peaceful possession of the premises is handed over to the Developer (hereinafter referred as the "monthly compensation commencement date") till the date of offer of handing over of the respective new premises, which will be issued on receipt of the Occupation Certificate of the proposed building. The monthly compensation shall be escalated by 5% at every expiry of 12 (twelve) months from the monthly compensation commencement date. Each member shall also receive an amount equivalent to (one) month's monthly compensation each year as Brokerage Expenses which will be paid alongwith the first lumpsum monthly compensation for inconvenience caused due to displacement of the member/s during redevelopment construction period payment for that respective 12 (twelve) months period.

- c. The Owners shall pay a corpus (hardship) fund of Rs. 1,500/- per square feet of the carpet area of the Existing Flats to the existing Society members more particularly mentioned in Clause O and Clause P

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Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.

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hereinafter upon receipt of Occupation Certificate from the Municipal Corporation.

- d. The said Societies have already obtained the Consents of all the existing members for carrying out the redevelopment of the said Property by the Owners.

The members of the Society have already vacated and handed over the vacant and peaceful possession of their existing flats to the Owners on 31st May, 2022 for the development of the said property without causing any obstructions and/or nuisance.

The Owners as the then developers, shall complete the construction of the proposed building and obtain the Occupation Certificate within 48 (forty-eight) months of obtainment of the first Commencement Certificate from the MCGM subject to the terms hereinafter contained. The Owners will permit the said members to carry out only fitout works 90 days prior to handing over the possession of the flats to the respective owners.

- g. Within 3 months of obtainment of the Full Occupation Certificate for the new building, the Owners shall commence and complete the process for conveying the said Property to the new Society, in accordance with the prevailing law for the time being in force.
- h. The amenities to be provided to the Members in the new premises shall be at par and of the same quality as that of the premises constructed for the sale on the open market by the Owners.
- i. The allotment of the new premises to the Members shall be in a clockwise pattern starting from the first habitable floor moving upwards and shall be the responsibility of the Owners.
- j. If any Member/s wish to purchase flat with area larger than that of the New Premises, such Member/s shall be at liberty to approach the Owners for the same subject to the Member paying to the Owners the market price for the difference in area of the New Premises and the

Owners

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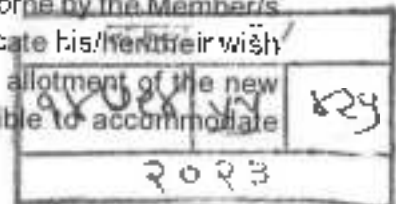
Society No. 2

Developers

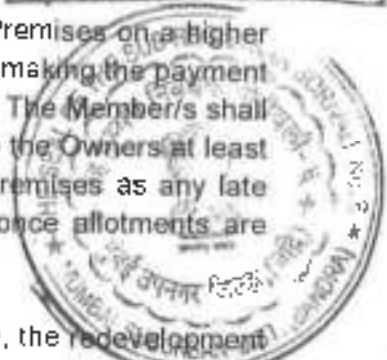
Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.

larger flat as desired and there shall be no discounting of price in such a situation. The relevant stamp duty, GST and other charges that may be applicable on such a transaction shall also be borne by the Member/s only. The Member/s shall be required to communicate his/her/their wish to the Owners at least 1 (one) month prior to the allotment of the new premises as any late requests may not be possible to accommodate once allotments are crystallized.



k. If a Member/s desire/s to have his/her/their New Premises on a higher floor, the same will be permitted upon the Member making the payment of relevant market price in respect of the floor rise. The Member/s shall be required to communicate his / her / their wish to the Owners at least 1(one) month prior to the allotment of the New Premises as any late requests may not be possible to accommodate once allotments are crystallized.



l. In order to utilize the said property more effectively, the redevelopment of the rehab component will constitute only 1 (one) building with numerous floors. For this purpose, the said Societies will merge into one Society, in accordance with law. The expense for such merger shall be borne by the Owners.



m. The Members have agreed and confirmed that they shall not demand any Bank Guarantee from the Owners for the redevelopment of the said property.

n. The said Societies shall accord irrevocable consent that the Owners shall have the sole and exclusive right to construct surplus/additional premises/units in the new building on the said Property by utilizing the available / permissible FSI emanating from the said Property and also by consuming any additional FSI as may be consumable on the said Property, with a right to sell the surplus/additional premises/units on ownership basis to persons of their choice at prevailing market rate and recover, realize and appropriate to itself the entire sale proceeds thereof without having to share any part thereof with the said Societies or any of its members ("Owners free sale premises").

Owners

Handwritten signature

Society No. 1



Society No. 2

B



Developers



Members of Balwa CHS. Ltd.

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Members of Balwa Nagar Unit No. 2 CHS. Ltd.

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- Z. After due consideration of the aforesaid terms and conditions, both the Societies, i.e. Balwa Co-operative Housing Society Ltd. and Balwa Nagar Unit No. 2 Co-operative Housing Society Ltd. accepted the aforesaid offer of the Owners. The members of the Society No. 1 and Society No. 2 in their respective Special General Body Meetings, have ratified the appointment of the Owners for the redevelopment of the said Property. The Photocopies of the Letters of Acceptance both dated 12th September, 2019 issued by both the said Societies are hereto annexed as **Annexure "4" and Annexure "5"**.

AA. The Owners herein, in order to carry out uninterrupted and exclusive redevelopment of the said Property and sell the Developer's Free Sale Premises, have formed a Body of Individuals, viz., M/s. Hussein Abdul Karim Balwa and Others.

BB. Prior to the finalisation, the said Societies have received the tentative draft of the building plans, conceptual sectional elevations and typical floor plans of the new building for the members and the New Premises as also for the Owners free sale premises proposed to be constructed by the Owners on the said Property and the said tentative plans/conceptual elevations, etc. were presented to the members and have been accepted by the Members by resolution passed in the respective Special General Body Meetings of the Society No.1 and Society No. 2, both held on 28th March, 2022. The

Photocopies of the respective Special General Body Meetings of the Society No.1 and Society No. 2, both held on 26th March, 2022 are hereto annexed as **Annexure "6" and Annexure "7"**. The said Societies also confirm, affirm and declare that they shall not raise any disputes if the conceptual plans, sectional plans, floor plans, elevations plans, etc. in respect of the said Property more particularly mentioned in the Fourth Schedule are required to be modified / amended so long the area of the New Premises agreed to be allotted to the existing members remains same and no fresh consent shall be required from any such members for the same.

CC. The said Societies and the Members shall do all the necessary acts, deeds, matters and things and execute all the deeds, documents and writings to enable the Developer to execute conveyance of the said property at the relevant time in favour of the new Society.

Owners 

Society No. 1



Society No. 2



Developers





Members of Balwa CHS Ltd. 

Members of Balwa Nagar Unit No. 2 CHS. Ltd. 



DD. The said Societies have been made aware that Society No.1 and the Society No.2 shall be dissolved/merged/amalgamated and a new Society (as defined hereinbelow) shall be formed with the members of the said Societies and the purchasers of the Owners free sale Premises.

EE. The draft Agreement alongwith all the Annexures thereto along with the fact of possible dissolution of the said Societies and formation of the new Society has been approved by the respective General Bodies of the said Societies in their meetings, both held on 21st January, 2022 and the resolutions were passed accordingly in the said meetings. The Photocopies of the Minutes of the respective General Bodies of the said Societies in their meetings, both held on 21st January, 2022 are hereto being Annexure '8' and Annexure '9' hereto.

FF. The said Larger Property, was sub-divided into various Sub-Plots being Sub-Plot A, Sub-Plot B, Sub-Plot C, Sub-Plot D and Sub-Plot E vide Layout approval No. CHE/1211/LOP dated 12th August, 2008 by Brihanmumbai Mahanagarpalika.

GG. Subsequently, the said Sub-Plot C has been further sub-divided into four Sub-Plots being Sub-Plot C - 1, Sub-Plot C - 2, Sub-Plot C - 3 and Sub-Plot C - 4 vide Layout approval No. CHS/1211/LOP dated 21st October 2022 by Brihanmumbai Mahanagarpalika and accordingly the Collector, Mumbai Suburban, vide Order bearing No. सी/कार्या-जन/पोवि/एसआरबी-५६३३ dated 8th February, 2023 allotted the new CTS Nos. to the newly Sub-divided Sub-Plots as mentioned in the Table hereunder written:

Sr. No.	Sub-Plot No.	New CTS No. of Sub-Plots	Area (Sq. Mts.)
1	Sub-Plot C - 1	928/A/01 of Village Pahad Goregaon and CTS No. 1390, 1391/1 to 11 of Village Malad (South) (on which the buildings known as Madina Manzil, Balwa Nagar 1 and Balwa Nagar 2 are constructed)	4850.00
2	Sub-Plot C - 2	928/A/02 of Village Pahadi Goregaon (on which the building known as A K Towers is standing)	2701.00

Owners

Society No. 1

Society No. 2

Developers

Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.

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3	Sub-Plot C - 3	928/A/03 of Village Pahadi Goregaon (on which the building known as Grand Blossom owned by the Owners herein is standing)	2362.20
4	Sub-Plot C - 4	928/A/04 of Village Pahadi Goregaon and CTS No. 73A/D (on which the building known as Techniplex - I along with ancillary structure viz., Electric Substation is standing)	7877.20

The said Societies are situated on the above mentioned Sub-Plot C-1 viz, the said Property, which is the subject matter of redevelopment, under this Agreement. It is agreed, declared and confirmed by the parties herein that the present redevelopment of the said societies shall be carried out on Sub-Plot C-1 which is owned by the Owners herein.

The Owners undertook and commenced the re-development of the said Societies collectively in their individual names, however, it was noticed that as each of them has a separate Permanent Account Number ("PAN") issued under the Income Tax Act, 1961 and each of them is also separately registered under the Goods and Service Tax Act, 2017 and therefore, there may be practical difficulties while implementing the re-development project collectively in their individual names. Hence, it was thought fit to form a Body of Individuals to undertake the re-development of the said Societies and accordingly a Body of Individuals, viz., **M/s Hussein Abdul Karim Balwa and others** was formed on 18th April, 2022 and the process of re-development of the said Societies commenced. As the process for re-development of the Societies commenced, it was further realised that for timely completion of the re-development project of the said Societies, substantial amount of investment would be required on a regular basis. Under these circumstances in order to mitigate these difficulties and to raise the required finance for completing the re-development of the said Societies on a timely basis, the Owners decided to incorporate a "Limited Liability Partnership" in the name and style of Avalon Residency LLP (hereinafter referred as "**the LLP**") viz., the Developer herein, by joining hands with A2O Group comprising of Mr. Arif Fazlani and Mr. Aatif Mojawala, to jointly redevelop the said Societies by combining the expertise and resources of the Owners and A2O Group by setting up the LLP to undertake the development of the said Property and re-development of the said

Owners

Society No. 1

Society No. 2

Developers

Members of Balwa C. B. Ltd.

Members of Balwa Nagar Unit No. 2 C.B. Ltd.

Societies thereon and to act with an intention to obviate the practical difficulties which may arise while implementing the re-development of said Societies.

- II. On 2nd May, 2023 the Developer entity viz., the LLP, was incorporated and under the terms of the LLP Agreement, it is agreed that the Owners shall together with the said Societies grant development rights in respect of the redevelopment of the said Property viz, Sub-Plot C-1 more particularly described in the Fourth Schedule hereunder written, free from all encumbrances, claims and doubts to the Developer and to enter into this Development Agreement with the Developer. Further, along with the development rights, the Developer shall also become entitled to all the benefits of the approvals and permissions already issued, granted and received in respect of the redevelopment of the said Property as also to the benefit of the consents of the individual members of the said Societies given in favour of the Owners. The Developer shall also have absolute power to manage and implement the re-development of the said Societies on the said Property and for that purpose it will have the authority to appoint Architects, Engineers Structural Engineers, Chartered Accountants, Contractors, Other Consultants, Advocates, Solicitors, Employees, Agents, etc., to allot alternative flats to the Existing Members of the said Societies, to sell and transfer flats/apartments in the free sale component and to take all the necessary steps to complete the re-development of the said Societies.

Since the said Societies and its members have already granted their irrevocable consents to the Owners for the re-development of the said Property, the Owners and the said Societies doth hereby grant their irrevocable consent for the re-development of the said Property by the Developer viz., Avalon Residency LLP and in accordance therewith, the said Societies together with the Owners have agreed to confirm, authorize, permit, grant and entrust to the Developers herein, the sole and exclusive development rights in respect of the said Property, free from all encumbrances, claims and doubts and to undertake construction of the Project (as defined hereinbelow) on the said Property by demolishing the Existing Building, in accordance with the prevailing provisions of the Development Control Promotion Regulations, 2034 (DCPR) including inter alia in accordance with the applicable provisions of Regulation 33 (7) (B) or Regulation 33(9) or Regulation 33 (11) or Regulation 33 (12) of the DCPR or Regulation 33(20)B, or as may be otherwise permissible under any regulations of DCPR 2034 thereto and on the terms and conditions more particularly set out herein below.

Owners

Society No. 1

Society No. 2

Developers

Members of Balwa CHS. Ltd

Members of Balwa Nagar Unit No. 2 CHS. Ltd

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JK. By virtue of the grant of development rights by the Owners herein, the said Societies herein and the Existing Members to the Developer, all the individual consents executed by the Members of the said Societies herein shall stand transferred and assigned in favour of the Developer from the date of this Agreement. Further, the Owners herein, the said Societies herein and the Existing Members herein, hereby agree and confirm that the benefit of all the resolutions passed by the said Societies in respect of redevelopment of the said Societies as also the Resolutions, Letters and Agreement/s all referred to in Recitals W, X, Y, Z, BB and EE hereinabove, shall stand transferred to, assigned and vest in and accrue to the Developer herein without any further act, deed or thing.

KK. The Parties hereto are desirous of recording their terms in writing and therefore agree as below.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants between the parties to this Agreement and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

1. RECITALS

1.1 The recitals hereinabove and the Schedule/s appended to and the Annexures annexed to this Agreement shall be deemed to be an integral and operative part of these presents as if the same are incorporated herein in verbatim and the Members, whose names appear in Annexure "A" shall be deemed to have been parties hereto.

1.2 Clause headings are for convenience only and shall not affect interpretation except to the extent that the context otherwise requires.

1.1. DEFINITION AND INTERPRETATION DEFINITIONS

For the purposes of this Agreement, and in addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings set forth below, unless repugnant to the context in which they are used (with terms defined in the singular having the corresponding meaning when used in the plural and vice versa):

Owners

Society No. 1

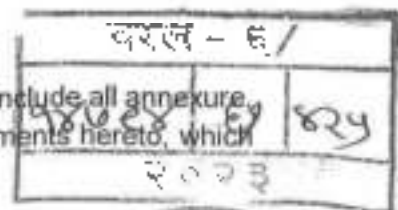
Society No.

Developers

Members of Balwa CHS. Ltd

Members of Balwa Nagar Unit No. 2 CHS Ltd





"Agreement" means this Development agreement and shall include all annexure, schedules, modifications, exhibits, amendments and supplements hereto, which the Parties may hereinafter agree to in writing.

"Applicable Law" means all applicable laws, bye-laws, rules, regulations, orders, ordinances, guidelines, policies, notices, directions, conditions of any regulatory approval or license issued by a government, government authorities and judgments and other requirements of any statutory and relevant authority.

"Approvals" shall include, with respect to the Project all permissions, clearances, permits, no objection certificates, building sanction plans, revised building sanction plans, exemptions and approval of Government Authorities, required for the Project issued to the Owners hereto before and those which shall be issued hereafter to the Developer including but not limited to Approved Concession Plans dated 8th March, 2023 and/or amended from time to time, Intimation of Disapproval Approved Plans bearing No. P-12566/2022/(928 And Other)/P/S Ward/PAHADI GOREGAON-W/10D/1/New dated 19th April, 2023 and/or as amended from time to time ("10D") and Commencement Certificate bearing No. P-12566/2022/(928 And Other)/P/S Ward/PAHADI GOREGAON-W/CC/1/New dated 22nd May, 2023 ("CC"), fire scheme approval, height approval, Sanctioned Plans / Building Plan Approvals, approvals/permissions obtained from Brihanmumbai Municipal Corporation / Municipal Corporation of Greater Mumbai ("BMC/MCGM"), Town Planning Department/Collector, Electricity Department, Water and Sewerage Department, Fire Department, Airport Authority of India, Pollution Control Board/MOEF, MCGM any other concerned statutory and

government authorities and such other concerned authorities as may be required under law for the construction of the Project issued by any governmental authority or as the case may be, for the construction, development, ownership, occupancy, operation, management, leasing, disposal, transfer of or creation of third party interest in the Project and also include all approvals relating to or pursuant to sanction of layout plans, building sanctioned plans, commencement certificates, occupation certificates or completion certificates (by whatever name called) and any renewals, revalidation and revisions of the same;

"Business Day" means a day (excluding Saturday, Sunday, a gazetted public holiday and any other day that is declared a holiday by the Government) on which the principal commercial banks are open for business during normal banking hours in Mumbai, India.

Owners

Members of Balwa CHS. Ltd.

Society No. 1

Society No. 2

Developers

Members of Balwa Nagar Ur I No. 2 CHS. Ltd.



'Costs of the Project' shall mean all direct and indirect costs, whether in the nature of revenue or capital, incurred or to be incurred by the Developer with respect to the re-development of the said Societies, including but not limited to the payment of any expenses (including fees) related to obtaining of Approvals (including IOD, CC and OC), pertaining to the re-development of the said Societies and for the amendments and revisions of the layout plans and building plans pertaining to the Free Sale Premises from time to time, engineering works, road works, drainage works, service works, landscaping works and infrastructure work, cost of construction, fees payable towards obtaining built-up area material, labour, fees, charges, insurances, statutory charges and costs towards establishments like site office, labour hutsments and toilets, batching plant, stores and godowns, costs of licenses, indirect taxes, labour cess, stamp duties, cesses, octroi, sales, Marketing and branding expenses, payment of fees to the various consultants, salaries of the employees, all other administrative expenses any other expenses approved by the Designated Partners, cost of complying with conditions imposed by any Governmental Authorities and fulfillment of all obligations mentioned herein and shall exclude any costs in respect of any funds raised by any of the Partners for payment of their respective contribution amounts towards the Costs of the Project.

'DCPR-2034' shall mean the Development Control Promotion Regulations 2034, as applicable to City of Mumbai and any statutory amendment or modification or re-enactment thereof from time to time.

'Development' (with all its derivatives) shall mean and include the development of the Project as stated in this Agreement by exploiting the full development potential of the said Property including utilizing FSI (including paid / premium / fungible) and TDR (if available in future) as per applicable DCPR 2034 and in accordance with the terms and conditions of this Agreement.

'Developers' or "Developer" means Avalon Residency LLP:

'Developers' Free Sale Premises' shall mean all premises in the new Building (other than the Member's New Premises and the areas appurtenant to such premises) and shall include without limitation the Developer's Parking Spaces and the staircases and all other access routes to any common areas of the Proposed Building by utilization of the free sale FSI/BUA, TDR, the fungible FSI relating thereto of the said Property including the common areas / amenities / facilities /

Owners

Society No. 1,

Society No. 2,

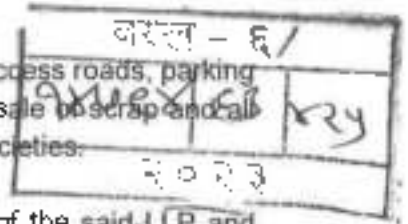
Developers

Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.

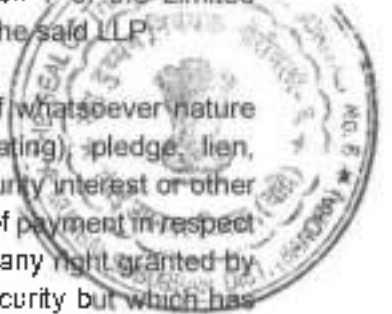


services in the building and in the layout. Common internal access roads, parking spaces, advertising rights, telecommunication tower rights, sale of scrap and all the Revenue in relation to the re-development of the said Societies.



"Designated Partner" shall mean the Designated Partner of the said LLP and shall include any partner designated as such under Section 7 of the Limited Liability Partnership Act, 2008 ("the LLP Act") in respect of the said LLP.

"Encumbrance" shall mean any kind of security interest of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer or refusal or transfer restriction in favour of any Person; and (iii) any Litigation, adverse claim as to title, possession or use.



"Financial Year" means a financial year commencing on 1st April of a calendar year and ending on 31st March in the immediately succeeding calendar year.



"Free Sale Project" shall mean and include the construction of Free Sale Premises, utilizing, consuming and Marketing of the Free Sale Premises and all related and incidental activities thereto in accordance with the terms and conditions as detailed in this Agreement.

"Governmental Approval" shall mean any authorization, consent, approval, license, ruling, permit, certification, exemption, filing for, or registration by or with any Governmental Authority/Local Authority.

"Governmental Authority" shall mean any nation, state, government, local bodies such as a municipal corporation and the like (including income-tax authority and stamp duty authority), having jurisdiction over the said Project envisaged in this Agreement, Parties, or the assets or operations of any of the foregoing, the said Project or any of the transactions contemplated hereby and shall include any court of appropriate jurisdiction.

Owners

Society No. 1

Society No. 2

Developers

Members of Balwa C. B. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.



"GST Acts" shall mean and include the Central Goods and Service Tax Act, 2017 ("CGST"), Integrated Goods and Service Tax Act, 2017 ("IGST") and State Goods and Service Tax Act, 2017 ("SGST") and the Rules made thereunder and the Notifications/Circulars, etc. issued under each of CGST or IGST or SGST.

"Marketing" (and all its derivatives and cognate expressions) shall mean and include the sale on ownership basis, outright sale, granting of lease and/or sub-lease and/or leave and license and/or occupation as a business center and any other method of disposal, Transfer or alienation of the Free Sale Premises as may be decided by the Developers on account of such marketing and give full and effectual discharge for the payment received and to execute any and all deeds, documents, writings, (including letter of allotment), receipts in respect thereof.

"MCGM/BMC" shall mean the Municipal Corporation of Greater Mumbai/ Brihanmumbai Municipal Corporation.

"Notice" shall mean a notice in handwritten, typed or printed characters delivered personally to the Parties or by Email or dispatched by registered post and/or speed post with acknowledgement due to the address furnished by the Parties hereto from time to time.

"Occupation Certificate" shall mean occupation certificate issued by the MCGM as applicable, with respect to the Rehab Units and the Free Sale Premises and shall include both Part Occupation Certificates and Full Occupation Certificate.

"Partner" shall mean the initial Partner(s) of the LLP and shall include any other Person who becomes a Partner of the LLP from time to time subject to the terms hereof.

"Party" or "Parties" shall have the meaning ascribed to it in the preamble.

"Person" means any natural person, corporation, company, partnership (general or limited), limited liability company, business trust or other entity or association.

"Property" shall have the meaning ascribed to the term in Recitals and more particularly described in **Fourth Schedule**, of this Agreement.

"Project" shall mean the re-development of the said Property including the said Societies by demolishing the existing buildings and constructing new building/s

Owners

Society No.

Society No. 2

Developer

Members of Balwa CHS Ltd

Members of Balwa Nagar Unit No. 2 CHS, Ltd.



thereon comprising the Rehab Units and the Free Sale Premises by exploiting 7 / and utilizing the full development potential of the said Property including utilizing FSI (including paid / premium / fungible) and TDR (if available in future) as per applicable DCPR 2034 and in accordance with the terms and conditions of this Agreement.

'Proposed Building' or 'New Building' shall mean single/multiple building/s to be constructed on the said Property as part of the Project after demolishing the existing buildings belonging to the said Societies:

'Purchaser(s)' shall mean and include individual(s), partnership firm(s), Hindu Undivided Families, a limited company(ies), body corporate(s), a private and/or public trust(s) and/or any other person(s) to whom the Free Sale Premises are Marketed and/or agreed to be Marketed in accordance with this Agreement.

'REHAB UNIT/S' shall mean and include the alternate accommodation (as mentioned in Annexure 3 hereto) agreed to be given to each of the existing member of the said Societies.

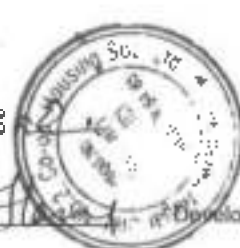
'RERA' shall mean and include the Real Estate (Regulation and Development) Act, 2016, the Rules made thereunder as applicable to the State of Maharashtra and such Rules, Circulars, Notifications, Office Orders, Orders, Clarification or such explanations that may be issued by the Competent Authority constituted thereunder from time to time;

'Re-Development of said Societies' shall mean and include the Free Sale Component and the Rehab Units to be provided to the Members of the said Societies.

'Rehabilitation Floors' shall mean and include the Floors to be constructed towards the rehabilitation of the members of the Societies.

'Society No. 1' shall mean and include all its Members.

'Society No. 2' shall mean and include all its Members.

Owners  Society No. 1  Society No. 2  Developers  
Members of Balwa CHS. I kl.  Members of Balwa Nagar Unit No. 2 C-S Ltd.   

1.2 INTERPRETATION

- a. Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted.

- b. The meanings set forth for defined terms herein and all pronouns shall be equally applicable to both the singular and plural, masculine, feminine or neuter forms as the context may require.

- c. All references in this Agreement to Exhibits are to exhibits in or to this Agreement, unless otherwise specified. The Schedules are an integral part of this Agreement. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to the entire Agreement or specified Articles of the Agreement, as the case may be. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.

- d. References in this Agreement to any document or agreement shall be deemed to include references to such document or agreement as amended, varied, restated, supplemented or replaced from time to time in accordance with the terms thereof and to include any side letters executed in connection therewith, except as otherwise provided in this Agreement.

- e. The headings/captions of the several Articles and clauses of this Agreement are intended for convenience only and shall not in any way affect the meaning or construction of any provision therein.

- f. Any reference to consent or communication from either Parties shall imply a consent or communication as agreed to in writing.

- g. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be.

- h. Any reference herein to any Clause or Schedule or Annexure or Exhibit is to such Clause or Schedule or Annexure or Exhibit to this Agreement.

Owners

Society No. 1

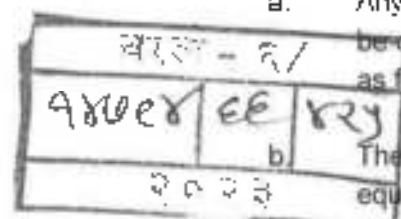
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Society No. 2

Developers

Members of Devel. CHS. Ltd.

Members of Devel. Nagar Ltd. No. 2 CHS. Ltd.



The Schedules and Annexures/Exhibits to this Agreement shall form an integral part of this Agreement.

- i. The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.
- j. Reference to the word "include" shall be construed without limitation.
- k. Reference to the word "interest" in this Agreement shall mean "simple interest".
- l. Each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause or any part thereof.
- m. Any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held in respect of the LLP including paper, electronically stored data, magnetic media, film and microfilm.
- n. Headings to Clauses, parts and paragraphs of Schedules and Schedules, are for convenience only and do not affect the interpretation of this Agreement.
- o. References to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness of such person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- p. 'in writing' includes any communication made by letter or e-mail addressed to the addresses/e-mail id's recorded in this Agreement.
- q. References to a person (or to a word importing a person) shall be construed so as to include

Owners

Society No. 1

Society No. 2

On Developers

Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.



- (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government or state, or any agency of a government or state, or any local or municipal authority or other governmental /local body (whether or not in each case having separate legal personality);

- (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, contractors, sub-contractors, agents, attorneys and other duly authorized representatives.

Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

All the recitals to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and are to be interpreted, construed and read accordingly.

- t. Time is of the essence in the performance of the 'Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

2. TRANSACTION – GRANT OF DEVELOPMENT RIGHTS

- A. The Owners and the Societies and their Members at the request of the Owners, doth hereby grant unto the Developer, sole, full, free, uninterrupted and exclusive development rights, free from all Encumbrances, doubts and claims, to develop the said Property viz. all those pieces or parcel of land bearing Sub-Plot: C – 1 of approved Layout admeasuring 4.850.00 sq. meters bearing New CTS No. 928A/01 (Old CTS 928 (part)) of Village Pahadi Goregaon (W) and CTS Nos. 1390, 1390A, 1390/1 to 1390/11 of Village Malad (South), more particularly described in **Fourth Schedule** hereunder written and is washed in green colour hatched lines on the Plan annexed hereto and as **Annexure "B"** on which one or two composite building of the rental component and free sale component will be constructed by utilizing the Aggregate FSI available on the said Property in the manner set out herein and also by utilizing TDR as may be permitted under the DCPR 2034, for the consideration in the manner as stated herein but subject to the faithful compliance of all the obligations of the Developer more particularly

Owners

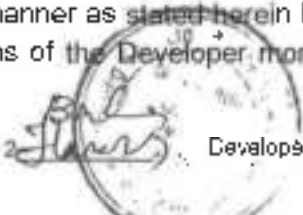
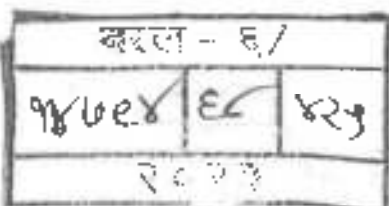
Society No. 1

Society No. 2

Developer's

Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.



described in the Clause No. 3 herein below in toto to the members of the said Societies' Premises (herein after referred to as "the Societies Premises") in the manner contemplated hereunder.

- (i) The Developers are permitted to exploit, consume and utilise the FSI to its fullest and maximum extent, in accordance with the terms of this Agreement as may be available under various provisions of the DCPR including inter alia in accordance with the applicable provisions of Regulation 33(14) or Regulation 33(7)(B) or Regulation 33(9) or Regulation 33(12) or Regulation 33(20)(B) of the DCPR or any other regulation as may be otherwise permissible.
- (ii) Prior to the execution hereof, the Owners and the said Societies have handed over quiet, vacant and peaceful possession of the said Property (together with quiet, vacant and peaceful possession of the existing buildings constructed by the Owners thereon) to the Developer.
- (iii) As an integral part of the transaction, the Developer shall construct and hand over the Societies Premises, by utilisation of the FSI, at its own costs and expenses.
- (iv) The said Societies doth hereby grant to the Developers full, free, uninterrupted and exclusive rights to market the Developers' Free Sale Premises at the entire risk, cost, expenses, advantage and consequences of the Developers.
- (v) In consideration of the Developers having agreed to undertake the redevelopment of the said Property as contemplated hereunder and having agreed to pay to the Existing Members the amounts and provide to the Existing Members the constructed areas, as specified in this Agreement, the Developers shall be entitled to utilise and exploit the maximum development potential available described as under for consumption on the said Property, under applicable law, including without limitation:
 - (a) entire development potential available for consumption on the said Property by way of inherent floor space index emanating in the form of base land FSI, which can be consumed free of costs thereon;

Owners

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Members of Balwa Nagar Unit No. 2 CHS. Ltd.



(b) entire maximum development potential as may be available for consumption on the said Property in accordance with any applicable provisions of the Development Control and Promotion Regulations for Greater Mumbai, 2034 or any statutory modifications or re-enactment thereof (hereinafter referred to as "DCPR") including inter alia in accordance with the applicable provisions of Regulation 33(9) or Regulation 33 (7) (B) or Regulation 33 (11) or Regulation 33 (12) of the DCPR) or Regulation 33(20)(B) or as may be otherwise permissible;

(c) entire development potential available for consumption on the said Property in lieu of road setback area or reservation affecting the said Land as per applicable provisions of the DCPR;

entire development potential available for consumption on the said Property by way of loading Transferable Development Rights (hereinafter referred to as "TDR") thereon and/or by loading incentive FSI or any other FSI by any other name whatsoever which is not defined in this Agreement which shall be applicable as per prevailing laws or which shall be available in future shall be deemed to have been covered under this Agreement for which no further consent shall be required to be taken from the Owners, the said Societies and their members;

(e) entire development potential available for consumption on the said Property by acquiring/loading the maximum permissible FSI on payment of premium to the Government of Maharashtra or the MCGM or Slum Rehabilitation Authority (hereinafter referred to as the "SRA") or any other statutory authorities in accordance with the applicable provisions of the DCPR (including inter alia in accordance with the applicable provisions of Regulation 33(9) or Regulation 33 (7) (B) or Regulation 33 (11) or Regulation 33 (12) or Regulation 33(20)(B) of the DCPR) or any other regulation as may be otherwise permissible for which no further consent shall be required to be taken from the Owners, the said Societies and their members;

Owners

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Members of Balwa CHS Ltd

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- (f) entire FSI benefit that may be available for utilization thereon by virtue of any reservations in the layout of the area (within which the said Property is situated), either free of costs or upon making payment of premium for consumption/utilisation of such FSI to the MCGM or other concerned authorities or otherwise howsoever;
- (g) entire development potential available for consumption on the said Property by acquiring/loading the maximum permissible Fungible FSI or construction of the Fungible Area in accordance with the applicable provisions of the DCPR, either free of costs or upon making payment of premium for consumption/utilisation of such FSI to MCGM or other concerned authorities or otherwise howsoever;

B. It is clarified that nothing contained in this Agreement, shall restrict the entitlement of the Developers to undertake the redevelopment of the said Property and construction of the proposed building on the said Property (either as an independent layout or as an amalgamated layout with certain other lands/property in the vicinity of the said Property) in accordance with any particular provisions of the DCPR including inter alia Regulation 33(9) or Regulation 33 (7) (B) or Regulation 33 (11) or Regulation 33 (12) or Regulation 33(20)(B) of the DCPR or any other regulation as may be permissible under the DCPR. The Developers shall be free and entitled to undertake the redevelopment of the said Property and the construction of the proposed building thereon under any applicable provisions of the DCPR or any statutory re-enactment or amendment thereof as the Developer may deem fit.

C. Further, the Developers shall be entitled to use and consume on the said Property viz., the Sub-Plot C-1 admeasuring 4.850 square meters of land, any FSI benefit that may be available for utilization thereon, by incentive FSI or FSI entitlement by virtue of amalgamation of any other plots of land with the said Property and/or clubbing of any other project/scheme with the proposed project on the said Property (including inter alia in terms of Regulation 33(9) or Regulation 33 (7) (B) or Regulation 33 (11) or Regulation 33 (12) or Regulation 33(20)(B) of the DCPR) or any other regulation as may be permissible under the DCPR, as also to consume any FSI benefit that may accrue to the said Societies or the Existing Members or the said Property by virtue of the location of the said Property, as also the FSI entitlement of the said Societies/Existing

Owners

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Developers

Members of Balwa CHS Ltd.

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Members in respect of the common internal access roads and common recreation spaces, if any, or any road set-back or other reservations affecting the said property including but without limitation, utilisation of all FSI (including any compensatory fungible FSI) and TDR benefits in accordance with the applicable law and/or any rules of the concerned governmental authorities and/or any statutory modification/re-enactment/repeal thereof, available or permissible now and/or in future as a result of any change in government policies and/or building control regulations or applicable law or otherwise howsoever.

D. It is clarified that in the event if at any time after the execution hereof, if as a result of any change in the applicable provisions of the DCPR or other applicable laws, there is any increase in the permissible FSI that can be consumed and utilised (over and above the maximum FSI that can be consumed on the said property as per the provisions of the DCPR prevailing as of the date of execution hereof) in the course of construction of the proposed building, as a consequence whereof, the total permissible constructed habitable area (from what is permissible as per the provisions of the DCPR prevailing as of the date of execution hereof) stands increased (hereinafter referred to as **"the Increased FSI Habitable Area"**), then and in such an event, such increased FSI or any such other development potential (by whatever name called) shall, at the discretion of the Developers (if possible and viable to be consumed on the said Property) be consumed by the Developers in the course of construction of the proposed building and in such an event, the benefit of Increased FSI Habitable Area shall be to the Developers alone.

- E. The Developer has been put in the quiet, vacant and peaceful possession of the said Property on or before execution of this Agreement.
- F. The Owners alongwith the said Societies doth hereby grant to the Developers full, free, uninterrupted and exclusive rights to market, sell and to create third party rights in the Developer's Free Sale Premises at the entire risk cost, expenses, advantage and consequences of the Developers and to receive and to appropriate the sale proceeds therefrom to themselves.

Owners

Society No. 1

Society No. 2

Developers

Members of Balwa CHS Ltd

Members of Balwa Nagar Unit No. 2 CHS. Ltd

3. CONSIDERATION.

In consideration of this Agreement and the Owners transferring, assigning and granting the development rights in the said Property to the Developer together with the said Societies and the Existing Members having agreed to surrender their right, title and interest in the Existing Flats respectively owned by them and the right to use all common areas in lieu of the new flats to be allotted to the Existing Members and agreeing to hand over vacant and peaceful possession of their respective Existing Flats to the Developers and for grant, appointment and entrustment of the right to carry out the redevelopment of the said Property as provided herein, the Developers shall at their own cost and expense do the following acts, deeds and thing:

3.1 The Developers shall construct a residential flat /unit in the proposed building to be constructed and shall allot to each Existing Member, a residential flat / unit being an area 35% over and above the existing carpet area of the respective Existing Premises of each Member carpet area as per Maharashtra Ownership of Flat (Regulations of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("MOFA"), on ownership basis along with one car parking space for each new premise in the podium/other levels of the proposed building, the location of which will be decided after obtaining Occupation Certificate. (hereinafter referred to as 'the Members New Premises').

3.2 There will be no separate visitors' car parking. All balance car parking spaces shall be allotted by the Developers to the acquirers of the

Developers Free Safe Premises in a manner that the Developers deem fit and the said Societies or the Existing Members shall not object thereto.

3.3 The Developers shall pay to each Existing Member/s, a monthly compensation for inconvenience caused due to displacement of his/her/their house during redevelopment period at the rate of Rs. 70/- per square feet of the carpet area of their respective Existing Premises for temporary rental accommodation, paid as a lump sum for every 12 months period. The monthly compensation shall be paid from the date of vacation of the last Existing Premises till the date of offer of handing over of the respective new premises after receipt of Occupation Certificate of

Owners

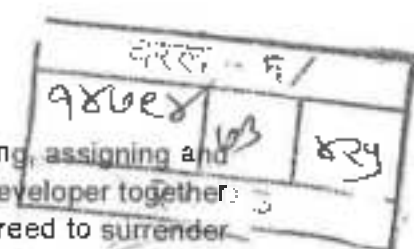
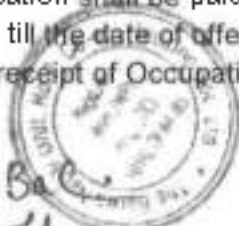
Society No. 1

Society No. 2

Developers

Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.



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the proposed building. The monthly compensation shall be escalated by 5% at every expiry of 12 months from the monthly compensation commencement date. Each member shall also receive 1 (One) month's compensation for inconvenience caused due to displacement of his/her house during redevelopment construction period each year as Brokerage Expenses in addition to the monthly compensation which will be paid along with the lumpsum compensation payment for each respective 12 (twelve) months period.

3.4 The Developers shall pay a corpus (hardship) fund of Rs. 1,500/- per square feet of the carpet area of the Existing Premises to the Existing Members upon receipt of Occupation Certificate.

3.5 The Existing Members have vacated and handed over the vacant and peaceful possession of their existing premises to the Owners and the said Societies together with two Owners have put the Developer herein in quiet, vacant and peaceful possession of the entire Existing Building and the said Property such that the Developer is in a position to forthwith demolish the Existing Buildings.

3.6 The Developers shall complete the construction of the proposed building and obtain the Occupation Certificate within 48 (forty-eight) months of obtainment of the first Commencement Certificate from the MCGM plus 6 (six) months grace period, viz. within an aggregate period of 54 (fifty-four) months subject to the terms hereinafter contained subject to Force Majeure (as defined hereinabove) (hereafter referred to as the 'Completion Period').

3.7 Within 3 (three) months of obtainment of the Full Occupation Certificate for the new building, the Owner shall commence and complete the process for conveying the said Property to the new Society, in accordance with the prevailing law for the time being in force.

3.8 The amenities to be provided to the Members in the new premises shall be at par and of the same quality as that of the Developers Free Sale Premises. The list of amenities to be provided by the Developers in the proposed building is annexed herewith as **Annexure- 10**.

Owners

Society No. 1

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Society No. 2

Developers

Members of Colaba CHS. Ltd.

Members of Golea Nagar CHS. No. 2 CHS. Ltd.



3.9 The Developers shall provide common amenities like fitness centre, security cabin and society office, in the Proposed Building of adequate sizes as Developers may be allowed to be constructed free of FSI under the DCPR or other relevant and applicable law.

3.10 The Developers shall provide fixtures, fittings and amenities in the Members' New Premises to be handed over by the Developers to the Existing Members in the Proposed Building. The list of fixtures/fittings to be provided by the Developers in the Members' New Premises is annexed herewith as Annexure-11.

3.11 The said Societies and its members confirm that the Developers shall not be liable to provide any other additional specifications fixtures, fittings, and amenities in the Members' New Premises.

3.12 It is specifically agreed between the Parties hereto that the Developers shall have the right to change/substitute the said fixtures, fittings or amenities, in the event that there is any uncertainty about the availability thereof, either in terms of quantity and/or quality and/or for any other reason/s beyond the control of the Developers. If any change as aforesaid becomes necessary, the Developers shall be entitled to choose the substitutes and/or alternatives thereof in their absolute discretion in order to enable the Developers to offer possession of the Members' New Premises to the Existing Members, within the time stipulated herein. The Developers shall however make reasonable endeavours to ensure that such substitutes and/or alternatives are similar to the amenities as hereunder agreed, in quality and quantity, as far as may be reasonably possible. The said Societies agree that the Existing Members shall not claim any rebates / amounts / compensation from the Developers on account of such change / substitution.

3.13 The allotment of the new premises to the Members of the Societies shall be in a clockwise pattern starting from the first habitable floor moving upwards and shall be the responsibility of the Developers.

3.14 If an Existing Member wishes to purchase a flat with area larger than that of the new premises, such member shall be at liberty to approach the Developers for the same subject to the member paying to the Developers the market price for the difference in area of the new premises and the

Owners

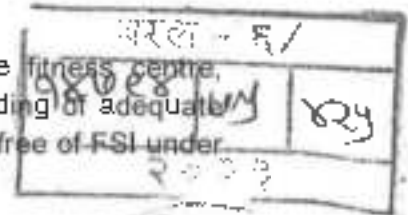
Society No.

Society No.

Developers

Members of Dileep CHS. Ltd.

Members of Balva Nagar Urj No. 2 CHS. Ltd.



larger flat as desired and there shall be no discounting of price in such a situation. The relevant stamp duty, GST and other charges that may be applicable on such a transaction will also be borne by the Existing Member. The Existing Member shall be required to communicate his/her wish to the Developers at least 1 (one) month prior to the allotment of the new premises as any late requests may not be possible to accommodate once allotments are crystallized.

3.15 If a member/s desires to have his/her/their new premises on a higher floor, the same will be permitted upon the member/s making the payment of relevant market price for the floor rise. The Existing Member shall be required to communicate his / her / their wish to the Developers at least 1 (one) month prior to the allotment of the new premises as any late requests may not be possible to accommodate once allotments are crystallized.

3.16 The Existing Members have agreed that in order to utilize the said Property more effectively, the redevelopment will constitute only 1 building with numerous floors. For this purpose the said Societies will merge into one Society, in accordance with law. The expense for such merger shall be borne by the Developers.

3.17 The Existing Members have agreed, declared and confirmed that they shall not demand any Bank Guarantee from the Developers for the redevelopment of the said property.

4. POWER OF ATTORNEY

The said Societies have executed a Power of Attorney dated 28th May, 2022 in favour of the Owners who are the partners in the Developer LLP. The Owners together with the said Societies have simultaneously with the execution of this Agreement, executed a fresh Power of Attorney in favour of the Developer, in line with the Power of Attorney dated 28th May, 2022 under which the Developer shall be irrevocably entitled to do all acts, deeds, matters and things in respect of the said Property for the purpose of redevelopment thereof as envisaged herein (hereinafter referred to as "**the Power of Attorney**") including *inter alia* for the following purposes for the benefit of the Developers:

Owners

Society No. 1

Society No. 2

Developers

Members of Balva CHS, Ltd.

Members of Balva Nagar Ch 1 No. 2 CHS, Ltd.



- 4.1 to deal with all the Governmental authorities including for sanction of plans and for full, free and uninterrupted development of the said Property;
- 4.2 to demolish the Existing Building standing on the said Property;
- 4.3 to carry out uninterrupted redevelopment of the said Property in terms of this Agreement;
- 4.4 to exclusively market and sell on ownership basis or otherwise create third party rights in respect of the Developers Free Sale Premises to be constructed on the said Property on its own account and for its own benefit;
- 4.5 to register the project of redevelopment of the said Property under the provisions of RERA and to sign and deliver all requisite forms, applications, letters, declarations, Undertakings, indemnities and other documents as may be required to be submitted to the Maharashtra Real Estate Regulatory Authority including executing the declaration of the Society as a promoter (if so required and applicable as per the provisions of RERA) in respect of the redevelopment of the said Property; and
- 4.6 to execute Agreements for Sale or transfer deeds in respect of the Developers' Free Sale Premises and/or any other documents to fully and effectually create third party rights in respect of the said Developers' Free Sale Premises.
- 4.7 To appear before the Sub-Registrar of Assurances and/or appropriate registering authority and to lodge for registration all or any of the documents executed on the behalf of the said Societies in pursuance to the marketing of the new premises hereof and to admit execution thereof.

5. ROLES, ENTITLEMENTS AND OBLIGATIONS OF THE DEVELOPERS

The Developers shall be entitled to and shall perform the following roles and obligations at its own costs and expenses:-

Owner's

Society No. 1

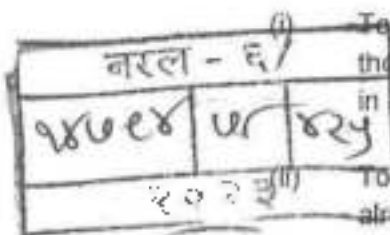
Society No. 55

Developers

Members of Balva C-S. Ltd.

Members of Balva Nagar (or) No. 2 CHS. Ltd.





To re-develop the said Societies, by utilization of the said Property and all the benefits connected to, flowing from, accruing from and inherent thereto in accordance with the terms of this Agreement,

To appropriate, avail and utilize the benefits of all the approvals (including already obtained Approved Concession Plans dated 6th March, 2023 and/or amended from time to time, Intimation of Disapproval Approved Plans bearing No. P-2566/2022/(928 And Other)/P/S Ward/PAHADI GOREGAON-W/OD/1/New dated 19th April, 2023 and/or as amended from time to time and Commencement Certificate bearing No. P-12566/2022/(928 And Other)/P/S Ward/PAHADI GOREGAON-W/CC/1/New dated 22nd May, 2023), permissions, consents and licenses obtained by the Owners in respect of the Project prior to the date of this Agreement. On and from the date hereof, to apply and obtain the Approvals and Sanctioned Plans for development of the said Property in accordance with the Applicable Law in Developer's own name. The Owners shall (if so required by the Developer), execute and sign all the deeds, documents, writings, applications forms for the Approvals and Sanctioned Plans to be submitted by the Developer and obtained in its own name.

- (iii) To draw, design and amend, and to submit and apply to BMC/MCGM and/or other statutory authorities, the layout plans, building plans and floor plans for the development of the said Property.
- (iv) To appoint the architects and other consultants and professionals for the re-development of the said Societies and for the preparation of the designs, plans and lay-outs, for the re-development of the said Societies. To change such architects and other consultants and professionals and appoint others in their place and stead from time to time.
- (v) To construct and provide all the Common Areas and Facilities for the building proposed to be constructed on the said Property.
- (vi) To undertake and complete the construction of the building on the said Property, in accordance with the Sanctioned Plans and Approvals.



Owners

Society No. 1

Society No. 2



Developers

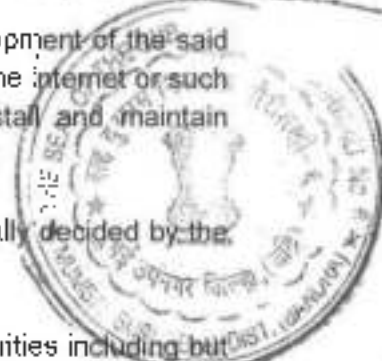
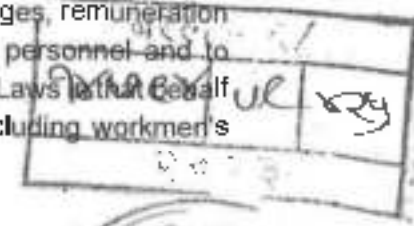


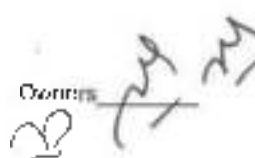
Members of Baha CHS, Ltd.

Members of Ba'as Nagar Jit No. 2 CHS, Ltd.



- (vii) To employ and/or engage labour, workmen, contractors, personnel - skilled and unskilled (or cause any separate agency to do the same) to carry out the work on the said Property and to pay the wages, remuneration and salary of such labour, workmen, contractors and personnel and to comply and/or to cause the compliance of all Applicable Laws in that behalf including taking out the requisite insurance policies including workmen's insurance.
- (viii) To advertise and publicize, the building and the development of the said Property, through electronic and/or print media and/or the internet or such other manner as it deems fit and proper and to install and maintain roadings signage in the name of the Developers.
- (ix) To brand the Project and the building as may be mutually decided by the Developers.
- (x) To deal with all the concerned statutory and local authorities including but not limited to the BMC/MCGM, Revenue Authorities, Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1978, Government of Maharashtra, ministries and departments, Government ministries and departments, Defense establishments including the Air Force, Airport Authority, concerned public statutory authorities/private utilities with respect to the development and implementation of the development of the said Property and building to be constructed thereon and apply for deal with appear before and obtain from the concerned authorities all such orders, certificates, permissions, extensions, modifications, clearances, exemptions and concessions as may be necessary for the re-development of the Societies.
- (xi) To take all decisions with respect to the design, aesthetics, development, quality, amenities, facilities, lay-out infrastructure in respect of the said Property.
- (xii) To carry out all the infrastructural work including levelling of the said Property (including demolition of any existing structure/s thereon if required, after obtaining the necessary Approvals in that regard), laying of lights, water storage facilities, water mains, sewages, storm water/drains, recreation gardens, boundary walls, electrical sub-stations.



Owners  Society No. 1  Society No. 2  Developers 

Members of Balwa CHS. Ltd.  Members of Gulam Nagar Unit No. 2 CHS. Ltd. 



- (xiii) To obtain the full Occupation Certificate and/or part Occupation Certificate's in respect of the building.

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- (xiv) To put up hoardings, advertisement boards and other boards/signage on the said Property and the building, as it may deem fit. In the event any revenue is generated by the same, then such revenue shall belong to the Developers.



- (xv) Subject to what is stated in sub-clause (xiv) here above, to Market the Developer's Premises for such consideration and price and payment terms as the Developer deems fit and proper and to receive, accept and appropriate to itself the consideration and payments received in respect thereof and to give full and effectual discharges for the same.

- (xvi) On the completion of the development of the said Property and as per the Applicable Law (and applicable judgments of courts), to take all necessary steps for the merger of the two Societies into one Society and for that purpose to execute all necessary applications, papers, writings, instruments and documents and make representations before all concerned authorities as and when necessary and required to do so.

- (xvii) On the instructions of the Developer, to cause the admission of the Purchasers of the Developers Free Sale Premises in the merged and/or amalgamated society.

- (xviii) To prepare and finalize the draft of the Agreement for Sale to be executed with new purchasers under RERA. The agreements for sale to be executed with respect to the Purchasers shall be in the format as finalized by the Developer ("RERA Agreement"). The Developers alone shall be liable for breaches by the Developers of any Applicable Law and/or the terms or conditions of agreements, contracts or other writings executed with the Purchasers of the Premises in so far as the roles and obligations of the Developers for and/or in connection with the development of the said Property as contemplated in this Agreement, are concerned. The Developers shall fulfill and comply with its aforesaid obligations, including to the purchasers of premises in the building and shall keep the Societies safe, harmless and indemnified from and against any claim, action or

Owner's

Society No. 1

Society No. 2

Developers

Members of Balva CHS. Ltd.

Members of Balva Nagar Unit No. 2 CHS. Ltd.



proceeding that may arise from the purchasers of premises in the building as regards the Developers roles and obligations of, for and/or in connection with the development of the said Property as contemplated under this Agreement.

- (xx) To cause the Owners to convey the said Property and the new building in favour of the new Society to be formed, in accordance with the provisions of the RERA Agreement and the applicable law, and for that purpose to cause the Owners to sign and execute all necessary deeds, documents and writings and register the same with the Office of the concerned Sub-Registrar of Assurances and also to execute all the applications, papers, writings, instruments and documents and make representations before all concerned authorities as and when as and when mutually agreed between the Parties.
- (xxi) To bear and pay the liability of GST, or any present or future indirect tax (and increases therein from time to time) that may arise in relation to the re-development of the said Societies.
- (xxii) To generally do any and all other acts, deeds, matters and things that may be required for development of the said Societies in the manner as stated herein.

The entire development of the said Property shall be carried out, in a proper and workman-like manner, by the Developers in accordance with the Approvals and the Applicable Law, at the risk and cost entirely of the Developers. Such cost shall include but is not limited to the cost of construction, costs, charges and/or expenses of obtaining Approvals, and/or payment of development charges and/or fees, premium (by any name called) including towards obtainment and/or utilisation of fungible FSI, deposits and/or fees, costs, charges and/or expenses that may, at any time, be payable to such authorities for carrying out the work of constructing and/or completing the building and/or for applying and/or obtaining full Occupation Certificate, the part Occupation Certificate/s and/or Completion Certificate.

Owners

Society No. 342

Society No. 2

Developers

Members of Es wa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.



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The Developers shall not deliver possession of any of the Developer's Free Sale premises to any person or persons nor permit the same to be occupied by any person/s under any agreement, arrangement or understanding whatsoever nor shall it occupy the same itself unless and until the Developers have offered peaceful, vacant and physical possession of the new premises of the Existing Members of the Societies in the new building, in accordance with the terms and conditions of this Agreement.

(xxiv) In the event, if any defect in the Proposed Building or material used in the construction of the Members' New Premises, it is brought to the notice of the Developers within a period of 5 (five) years from the date of the Developers offering to hand over the possession of the Members' New Premises to the Existing Members. Then and only in such an event, the defects, wherever possible, be rectified by the Developers to the satisfaction of the respective Existing Members, free of cost and where such rectification/repairs will not be possible, in such cases aggrieved Existing Members shall be entitled to reasonable compensation for such defects PROVIDED THAT the Developers shall not be held responsible, if in the opinion of the Architects engaged for construction on the said property, such a defect is caused due to an act or neglect of any Person other than the Developers.

(xxv) After completion of the redevelopment utilising full FSI potential the Owners shall execute Deed of Conveyance in favour of the merged society.

6. DEVELOPERS RIGHTS, ENTITLEMENTS AND OBLIGATIONS:

The Developers shall have rights and shall be entitled to do the following:-

6.1 To be in exclusive possession of the said Property and the existing buildings thereon for the purpose of exercise of the rights hereby granted by the Owners and the said Societies unto the Developers for the purpose of redevelopment of the said Property as envisaged herein. The said Societies confirm that the Developers have been given lawful, physical possession of the said Property.

Owners

Society No. 1



Society No. 2



Developers



Members of Balva C. R. S. I.:

Members of Balva Nagar Unit No. 2 CHS. I.:



- 6.2 To carry out, full, free, uninterrupted and exclusive re-development of the said property and sell the Developers' Free Sale Premises.
- 6.3 At the Developers' sole discretion to prepare, amend, revise, modify the plans for the new Building to be constructed thereon and prepare fresh plans, drawings, designs, elevation etc. for submitting the same to BMC/MGCM or the concerned authorities for their approvals.
- 6.4 The Developer may construct a retail / commercial component in the proposed building so long as the new premises allotted to members are not affected and further the Developers shall ensure that the access of such retail / commercial shall be independent from that of the residential component of the building;
- 6.5 To construct the new building consisting of the new Premises plus the Developers' Free Sale Premises and provide all amenities.
- 6.6 The Developers shall pay a monthly compensation at the rate of Rs. 70/- per square feet of the existing carpet area of respective Existing Premises to the Existing members for a temporary rental accommodation during the construction period. The said monthly compensation shall be paid as a lumpsum for every 12 (twelve) months period. The monthly compensation shall be paid only after the date on which all the Existing premises are vacated and quiet and peaceful possession of the Existing premises are handed over to the Developers till the date of offer of handing over of the respective new premises, which will be issued on receipt of the Occupation Certificate of the proposed building. The monthly compensation shall be escalated by 5% at every expiry of 12 (twelve) months from the monthly compensation commencement date. Each member shall also receive an amount equivalent to 1 (one) month's monthly compensation each year as Brokerage Expenses which will be paid along with the first lump sum monthly compensation payment for that respective 12 (twelve) months period.
- 6.7 To complete the construction of the proposed building and obtain the Occupation Certificate within 48 (forty-eight) months of obtainment of the first Commencement Certificate from the BMC/MGCM with a mutually

Owners

Society No. 1

Society No. 2

Developers

Members of Balwa CHS. Ltd.

Members of Balwa Nagar Unit No. 2 CHS. Ltd.



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agreed, additional grace period of 6 (six) months, subject to the terms hereinafter contained.

To construct the proposed Building by consuming, utilising and/or exploiting the full and maximum development potential of the said Property including the Fungible FSI and/or Free Sale FSI and/or Premium FSI and/or on any other FSI and/or TDR available in accordance with the Applicable Laws whether present or future (including Free Sale FSI and Rehabilitation FSI) for such use as may be permissible in law.

To develop the Infrastructure and Common Areas and Facilities on the said Property:

- 6.10 To appoint the Project Architect, Advocates, Solicitors and appoint other consultants and professionals for the development of the said Property and to advise the Developer and prepare the designs, plans, lay-outs etc. in respect of the said Property and change the Project Architect, Advocates, Solicitors, other consultants and appoint another Project Architect, Advocates, Solicitors and other consultants as the circumstance may require;
- 6.11 To hand-over the setback area and reservations, if any, on the said property;
- 6.12 To avail the full benefit of set-back area / additional FSI / FSI of the DP reservations as per the D. C. P. R in force from time to time and all other relevant provisions of the applicable Law;
- 6.13 To employ, appoint and/or engage contractor(s), labour, workmen, personnel - skilled and unskilled 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;
- 6.14 To bear and pay all outgoing and statutory dues including municipal taxes, rates, cesses, municipal fees, deposits, development charges, payments and taxes to MCGM, Premium for land under construction and

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Owners

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Society No. 1

Society No. 2

[Signature]

Developers

[Signature]

Members of Balon CHS. Ltd.

[Signature]

Members of Balon Nagar Unit No. 2 C-S. Ltd.

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