391:1910 पावती Original/Duplicate

Thursday,February 24 ,2022 नोंदणी क्रं. :39म

7:54 PM Regn.:39M

पावती क्रं.: 4183 दिनांक: 24/02/2022

गावाचे नाव: नाहूर

दस्तऐवजाचा अनुक्रमांक: करल4-3910-2022

दस्तऐवजाचा प्रकार : विकसनकरारनामा

सादर करणाऱ्याचे नाव: मे/- के. अजमेरा डेव्हलपर्स चे भागीदार किर्ती आर. अजमेरा

नोंदणी फी	रु. 30000.00
दस्त हाताळणी फी	रु. 3300.00
पृष्ठांची संख्या: 165	
एकूण:	रु. 33300.00

DELIVERED

आपणास मूळ दस्त ,धनंजयल प्रिंट,सूची-२ अंधारे

8:13 PM ह्या वेळेस मिळेल. सह दु.निबंधक कुर्ला - 4

सह. दुय्यम निबंधक कुर्ला - ४
मुंबई उपनगर जिल्हा

बाजार मुल्य: रु.136989000 /-

मोबदला रु.134871000/-

भरलेले मुद्रांक शुल्क : रु. 6930155/-

1) देयकाचा प्रकार: DHC रक्कम: रु.1900/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 2402202215513 दिनांक: 24/02/2022

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: DHC रक्कम: रु.2000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 2402202205739 दिनांक: 24/02/2022

बँकेचे नाव व पत्ता:

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

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH013575129202122E दिनांक: 24/02/2022

बँकेचे नाव व पत्ता:

DELIVERED

CHALLAN
MTR Form Number-6

GRN MH013575129202122E	BARCODE	Date 23/02/2022-19:57:24	Form ID

Department	Inspector General Of Registration	Payer Details	
Type of Payment	Registration Fee Ordinary Collections IGR	TAX ID / TAN (If Any)	
		PAN No.(If Applicable)	
Office Name	KRL4 JT SUB REGISTRAR KURLA NO 4	Full Name	MS KAJMERA DEVELOPERS
Location	MUMBAI		
Year	2021-2022 One Time	Flat/Block No.	NAVYOG APARTMENTS CHS
Account Head Details	Amount In Rs.	Premises/Building	
0030062301 Amount of Tax	30000.00	Road/Street	CTS NO 551/51 VILLAGE NAHUR
		Area/Locality	TALUKA KURLA MUMBAI
		Town/City/District	
		PIN	4 0 0 0 8 0
		Remarks (If Any)	कुरला 4
		SecondPartyName	NAVYOG APARTMENTS CHSL 3690 9 964 2022
Total	30,000.00	Amount In Words	Thirty Thousand Rupees Only

Payment Details	IOBI BANK	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	69103202202222194901	2731998924
Cheque/DD No.		Bank Date	RBI Date	23/02/2022-18:59:47	Not Verified with RBI
Name of Bank		Bank-Branch		IOBI BANK	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Department ID :
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document
Mobile No. : 9100000000
सदर चलन फक्त दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

Print Date 23-02-2022 05:59:59

१) नियंत्रक क्रमांक, २०००/१४/प्र.क्र.२५/म-१, दि. २४/३/२०००.
२) मो.म.नि.व.मुनि., पुणे यांचे पत्र क्र.का-३/संगणक/मुद्रांक चावती तुलसी/०६/३११, दि.४/१०/२००६.

NIT 2018

HEAD OFFICE : GENERAL STAMP OFFICE, TOWN HALL, FORT, MUMBAI - 400 001
OFFICE : COLLECTOR OF STAMP (KURLA), NEW ADMINISTRATIVE BUILDING, GROUND FLOOR, RAMKRISHNA, CHEMBURKAR MARG, MUMBAI - 400 071.

B 063744

RECEIPT FOR PAYMENT TO GOVERNMENT — **NOT TRANSFERABLE**

Receipt No. M/s. K Ashoka Developers — Receipt Date : 16/02/2022

Received From :

On Account of :

DELIVERED

Mode of Payment	DD/PO/CHQ/ RBI-Challan No.	Date	Bank Name & Branch	Area Code	Amount (In Rs.)
Online	MH006651798202122E	16 FEB 2022			

THE SEAL OF THE SUB-REGISTRAR KURLA NO. 1 MUMBAI SUBURBAN DIST. (MUMBAI)

Case No. ADI/1100901/546/22 PC

Lot No. : Lot Date : Total D.O. :

DELIVERED 16 FEB 2022

Sr. No.	Description of Stamps / Franking	Quantity	Denomination	Amount (In Rs.)
	Hearing Fee	22 NOV 2021	3690	

दस्त क्र. 3690/2022

Total :

Rs.: Rupees :

मुद्रांक जिल्हाधिकारी कुर्ला

Cashier / Accountant

Signature / Designation

मुद्रांक जिल्हाधिकारी, कुर्ला यांचे कार्यालय

तळमजला,नवीन प्रशासकीय इमारत,आर.सी. मार्ग,चेंबूर मुंबई-७१

जा.क्र/ मुजीकु / आदेश / 433 / 21 दि. 16/02/2022

(महाराष्ट्र मुद्रांकअधिनियम 1958 च्या कलम 31 खालील कार्यवाही)

निर्णय

उपरोक्त अभिनिर्णय प्रकरण क्रमांक **ADJ/1100901/546/2021** अन्वये पक्षकार M/s K Ajmera Developers यांनी दिनांक 30/09/2021 रोजी **Development Agreement** चा दस्त अभिनिर्णयाकरीता सादर केलेला आहे. सदर दस्तातील तपशिल खालील प्रमाणे

Particulars	Description
Date of execution	Unexecuted
Type of Document	Development Agreement
The Society	Navyog Apartments CHS Ltd
The Developer	M/s K Ajmera Developers
Detail of the Property	
Village	Nahur
Taluka	Kurla
Plot Area	1582.75 Sq.Mtrs.
C.T.S No	CTS No 551/51 Village - Nahur
Zone 2020-21	122/561 Nahur
Rate per sq.mtr	
Land Rate	Rs.62340/-
Const.Cost	Rs. 30,250/-
Flat Rate	Rs. 126500/-

कुर्ला ४ - 3690 | 3 | 1914 | 2022

THE SEAL : THE SUB-REGISTRAR KURLA NO 4

संबंधित दस्ताबाबत सहाय्यक नगर रचनाकार यांनी खालील प्रमाणे अहवाल सादर केला आहे.

अभिनिर्णयाकरीता प्राप्त झालेला उपरोक्त दस्त हा DEVELOPMENT AGREEMENT स्वरूपाचा असुन निष्पादित झालेला नाही. दस्ताचे अवलोकन केले असता असे दिसुन येते की, दस्तात नमुद Sheduled नुसार भुखंडाचे एकुण क्षेत्र १५८२.७५ चौ.मी आहे. त्यावर सोसायटीची जुनी इमारत असुन त्यामध्ये एकुण २७ सदनिका आहेत. सोसायटी सदर दस्ताद्वारे सदर मिळकतीचे विकसनाचे अधिकार विकासकास देत आहे. दस्तात नमुद केल्यानुसार सभासदाच्या ताब्यात एकुण १५७५.५० चौ मी अस्तित्वातील बांधिव क्षेत्र असुन सदर सदनिकेच्या मोबदल्यात विकासक नविन इमारतीमध्ये सभासदास एकुण २१२२.९९ चौ मी बांधिव क्षेत्र विनामुल्य देणार आहे. तसेच २७ कार पार्कींग देणार आहे. दस्तात नमुद केल्यानुसार विकासक सभासदाना भाडे , बोकरेज व शिफ्टींग चार्जेस इत्यादी देणार असल्याचा उल्लेख आहे.

दस्तासोबत अर्जदार यांनी बृहन्मुंबई महानगरपालीकेचा D P Remarks व त्यासोबत असलेला block Plan जोडलेला असुन त्याचे अवलोकन केले असता मालमत्ता ही १८.३० मी रुंद रस्त्यावर स्थित असल्याने बृहन्मुंबई महानगरपालिका सुधारीत विकास नियंत्रण नियमावली – २०३४ मधील नियम क्रमांक ३०, टेबल क्रमांक १९ नुसार FSI अनुज्ञेय राहील.

उपरोक्त बाबी विचारात घेता भुखंडधारक सोसायटी यांना मिळणाऱ्या वरील सर्व बाबींचे मूल्य हे जोडून मालकीस मिळणाऱ्या हिश्श्याचे मोबदल्याचे मूल्य म्हणुन विचारात घेणेत येत आहे. तसेच सदर भुखंडावर अनुज्ञेय असलेली मुळ FSI, Fungible FSI विचारात घेवुन त्या नुसार भुखंडावर अनुज्ञेय होणारे बांधकामातुन भुखंडधारक सोसायटी यांना विनामोबदला मिळणारे बांधकाम क्षेत्र वजा जाता विकासकास विक्रीसाठी उपलब्ध क्षेत्राचे जमा-खराने येणारे मूल्य हे विकसनकर्त्यास मिळणाऱ्या हिश्श्याचे मुल्य म्हणुन विचारात घेणेत येत आहे. वरील दोन्ही मूल्यांपैकी जास्तीचे मूल्य हे या दस्ताचे बाजारमुल्य म्हणुन विचारात घेणेत येत आहे.

सदर दस्ताचे मूल्यांकन बाजार मूल्यदर तक्त्यातील मार्गदर्शक सूचना क्रमांक ३.२३, ध २५ नुसार करण्यात येत आहे. सविस्तर मूल्यांकन खालील प्रमाणे

Area in sq.mt

Net Plot Area							**1582.75**	
Permissible FSI (AS PER DCPR 2034, RULE 30 TABLE 12)-							2.40	
Permissible Builtup area							3798.60	
Fungible FSI (35%)							1329.51	
Permissible Builtup area -							5128.11	
		Builtup area (Sq.mt)				Value in Rupees		
Basic 1 FSI	1582.75	1582.75	X	62340			₹ 9,86,68,635	
Premium Paid Addl.FSI	791.38	791.38	X	62340	x	0.65	₹ 3,20,67,306	
TDR	1424.45	1424.45	X	62340	x	0.50	₹ 4,44,00,107	
Fung.FSI	1329.50	1329.50	X	62340			₹ 8,28,81,108	
Total	5128.08							
							₹ 25,80,17,156	A
Less Value of Fungible FSI premium								
1329.50		1579.50	x	35%		551.43	₹ 2,42,52,637	B
778.08	x	62340	x	50%				
TOTAL VALUE							₹ 23,37,64,519	
Nos of Society member							27	
Area retained by Society							2122.99	
Bal.area available to developer							3005.12	
5128.08	-	2122.99						
Value of Developers area							₹ 13,69,88,976	
₹ 23,37,64,519	/	5128.08	X	3005.12				
						Say	**Rs.13,69,89,000/-**	

CONSIDERATION

Const. cost of area retained by Owner -						₹ 6,74,31,470	A
2122.99	X	30250	X	1.05			
						₹ 2,52,20,933	B
Rent							
14127	X	55	X	12	9373320		
14127	x	60.5	x	12	10256202		
14127	X	66.55	X	6	5640911		
						₹ 15,53,970	C
Brokerage							
14127	X	55	X	2	15,53,970		
						₹ 4,59,000	D
Stamping							
17000	X	27			459000		

3690 | 1999

2022

Maintenance Compensation / Corpus Fund

19080000	x	1			19080000	₹ 1,90,80,000	E
Parking							
27	X	13.75	X	30250	X 0.25	₹ 28,07,578	F
Development Charges under MR&TPAct							
2122.99	X	62340	X	2%		₹ 26,46,944	G
Soc Off/s.cabin /gym							
127.76	X	30250				₹ 38,64,740	H
Infrastructure charges							
2122.99	X	5000				₹ 1,06,14,950	I
Deposit							
4661910 x 8.5%x2.5						Rs.9,90,655	J
Legal Fees							
						Rs.2,00,000	K
TOTAL VALUE (A TO I)						₹ 13,48,70,911/-	
						Say Rs.13,48,71,000/-	

Security flat Value	Rs.1,61,40,940/
593.41 + 595.28 x 1.1 /10.76 x 126500 x 1.05	Say Rs.1,61,41,000/-

वरील प्रमाणे दस्तातील मिळकतीचे मोबदला मुल्य Rs.13,69,89,000/- हे बाजारमुल्य रक्कम Rs.13,48,71,000/- पेक्षा जास्त असल्याने ते बाजारमुल्य Rs.13,69,89,000/- (Rupees Thirteen Crore Sixty Nine Lac Eighty Nine Thousand Only) ग्राहय धरुन त्यावर मु.शु. आकारणी योग्य दरते त्यानुसार मुद्रांक शुल्क आकारणी खालीलप्रमाणे

M.V.	Article	Stamp Duty
Rs 13,69,89,000/-	5(g-a)	Rs.68,49,450/-
Security flat Value Rs.1,61,41,000/-	54	Rs.80,705/-
		Rs.69,30,155/-

सदर सहाय्यक नगर रचनाकार यांचे अहवालानुसार अर्जदार यांस दि. २४/१२/२०२१ रोजी मुद्रांक शुल्का बाबतचे अंतरीम आदेश देण्यात आले होते. त्या अंतरिम आदेशाच्या M/s K Ajmera Developers यांनी रोजी दि. २४/१२/२०२१ चे अनुषंगे M/s K Ajmera Developers सदर मुद्रांक शुल्क मान्य असून त्याबाबत कोणताही आक्षेप नसल्याचे कळविले आहे.

करीता मी श्री. हरिश्चंद्र बा. पाटील मुद्रांक जिल्हाधिकारी, कुर्ला मला प्राप्त अधिकारान्वये खालील प्रमाणे आदेश पारित करत आहे.

अंतिम आदेश

1. अधिनिर्णयाकरीता सादर केलेल्या दस्तास महाराष्ट्र मुद्रांक अधिनियम १९५८ च्या अनुसुची १ मधील अनुच्छेद ५ (g-a),५४ नुसार मुद्रांक शुल्क रु. ६९३०१५५/- देय असल्याबाबत जा.क्र.अभि/ आदेश/६२८४/२१ दि. २४/१२/२०२१ अन्वये आदेश पारित करण्यात आले होते. त्यास अनुसरुन मुद्रांक शुल्काचा भरणा कोणत्याही आक्षेपाविना पक्षकार यांनी केला असल्याने दि. १४/०२/२०२२ रोजी विरुपित केलेल्या चलना वरुन दिसून येत असल्याने दि. २४/१२/२०२१ रोजीचा अंतरिम आदेश हा अंतिम आदेश म्हणून कायम करण्यात येत आहे.

करल ४
३९० | ५ | १६५
२०२२

अनधिकृत असल्यास ते अधिकृत होणार नाही हकाबाबतची सर्व जबाबदारी संबंधीत पक्षकारांची राहील त्यासि महाराष्ट्र शासन अथवा मुद्रांक जिल्हाधिकारी, कुर्ला हे जबाबदार राहणार नाहीत.

३. एकुण पाने १ ते ७१ आहेत. दस्तातील नमुद सर्व Annexure तसेच अनुषंगीक कागदपत्रे हा दस्ताचा भाग बनविण्यात येत आहे.

४. सदरील आदेशातील बाजारमुल्याबाबत म. मु. अ १९५८ च्या कलम ३२ - ब नुसार अपील करावयाचे असल्यास आदेशाच्या दिनांका पासुन ६० दिवसाच्या आत ना. अपर मुद्रांक नियंत्रक मुंबई प्रधान मुद्रांक कार्यालय, न्यायालय फोर्ट मुंबई ०१ यांचे समक्ष करता येईल.

सदर अंतिम आदेश हे महाराष्ट्र मुद्रांक अधिनियम १९५८ चे कलम ५३ अ चे अधिन राहुन देण्यात येत आहे, याची नोंद घ्यावी.

(हरिश्चंद्र पाटील)
मुद्रांक जिल्हाधिकारी कुर्ला.

प्रति	M/s K Ajmera Developers
पत्ता	Room No 82 3rd floor Shreenathji Building 134/150 Kika street Gulalwadi Mumbai 400004
वर	सह दुय्यम नियंत्रक कुर्ला कार्यालय क्र.१/२/३/४/५
Signature	
Name of authorized person	
Mobile No	
Date	

करल ४
३८९० | ६ | १९५
२०२२

CHALLAN

MTR Form Number-6

GRN	MH012871768202122E	BARCODE		Date	09/02/2022-14:52:00	Form ID	
Department	Inspector General Of Registration			Payer Details			
Type of Payment	Non-Judicial Stamps Duty on Doc Voluntarily brought for adjudication SoS			TAX ID / TAN (If Any)			
				PAN No.(If Applicable)			
Office Name	CSK_COLLECTOR OF STAMPS KURLA			Full Name	M/S K ADHRA DEVELOPERS		
Location	MUMBAI						
Year	2021-2022 One Time			Flat/Block No.	NAVYOG APARTMENTS CHSL		
Account Head Details		Amount In Rs.		Premises/Building			
0030050801	Amount of Tax	6930155.00		Road/Street	CTS NO 55/61 VILLAGE NAHUR		
				Area/Locality	TALUKA KURLA MUMBAI		
				Town/City/District			
				PIN			
				Remarks (If Any)	SBI100901/546/2021/K		
Total		6930155.00	Amount In Words	Sixty Nine Lakh Thirty Thousand One Hundred Fifty Five Rupees Only			
Payment Details	IDBI BANK			FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN	Ref. No.	691033320220209164S8	2728758642
Cheque/DD No.				Bank Date	RBI Date	09/02/2022-14:54:45	10/02/2022
Name of Bank				Bank-Branch		IDBI BANK	
Name of Branch				Scroll No. , Date		100 , 10/02/2022	

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DEFACED ₹6930155.00 DEFACED

THE SEAL OF THE SUB-REGISTRAR KURLA NO. 4

Department ID :

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

Mobile No. : 9821116041

सदर चलन केवल दस्तऐवज नोंदणी करण्याकरता दुय्यम निबंधक कार्यालयात लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

Signature Not Verified

Digitally signed by DS VIRTUAL TREASURY MUMBAI 03
Date: 2022.02.14 16:15:02 IST
Reason: Secure Document
Location: India

Challan Defacement Details

Sr. No.		Defacement No.	Defacement Date	User Id	Defacement Amount
1		00053486572021/2	14/02/2022-16:15:53	IGR247	6930155.00
			Total Defacement Amount		69,30,155.00

Print Date 14-02-2022 06:16:01



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GRN No. MH012871768202122E
Deface No. 0006348657202122

Certificate u/s. 32 (1)of the Bombay Stamp Act, 1958
Collector of Stamps, Kurla
ADJ No. 1100901/5461/2021 /138/22
Date: 14/02/2022
Received from shri. M/s. F Almera Developers
Residing at
Stamp duty of Rs.(69,30,155/- Sixty Nine lakh Thirty Thousand one Hundred Fifty Only
Vide challan No. Dated 9/02/2022
Certified under Section 32 (1) (i) of the Bombay Stamp Act, 1958 that duty
Of Rs.(69,30,155/- Sixty Nine lakh Thirty Thousand one Hundred Fifty only
With Which this instrument is chargeable
Has been paid vide Article 54
Of Schedule
This Certificate is subject to the provisions
Of section 53-A of Bombay Stamp Act, 1958
Place Kurla
Date 14/02/2022
Collector of Stamps
Kurla

Area 1582 Sq. Mtrs
M.V. 13,69,[illegible]/-
Security Deposit Rs. 1,41,000/-

THE SEAL OF THE SUB-REGISTRAR KURLA NO. 1 MUMBAI SUBURBAN DISTRICT

PUBLIC NOTARY FEE 100

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into at Mumbai on this 24th day of February 2022

BETWEEN

NAVYOG APARTMENTS CO-OPERATIVE HOUSING SOCIETY LTD., a Co-operative Housing Society Registered under the Maharashtra Co-operative Societies Act 1960, under registration No. BOM/HSG/2875 dated 02.04.1971, and having its Registered Office at Plot No.14, Vishwakarma Marg, now known as

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Nahur Road, Mulund (West), Mumbai 400 080, hereinafter referred to as the "**SOCIETY**" (which expression shall unless it be repugnant to the context or meaning thereof include its members time being of the said society and their respective heirs, executors, administrators and assigns) of the **ONE PART;**

AND

M/s K. Ajmera Developers a firm registered under the provisions of Indian Partnership Act, 1932 having its registered office Address at Room No. 82, 3rd Floor, Shreenathji Building, 134/150, Kika Street, Gulalwadi, Mumbai 400 004 hereinafter referred to as "'**THE DEVELOPER**" (which expression shall unless it be repugnant to the context or meaning thereof shall be deemed to mean and include the partners or partner for the time being of the said firm and the survivors or survivor of them and the heirs, executors and administrators of last such survivor or their/his assigns) of the **SECOND PART**:

AND

Sr. No.	Member/s Name	Flat No. - Floor
1.	Mr. Chandrashekhar Madhukar Dhotre	A/1 - Ground
2.	Mrs. Sandra D'Souza	A/2 - Ground
3.	Mr. Bhaskar S. Thakur and Mrs. Suvarna Bhaskar Thakur	A/4 - 1st
4.	Mr. Sharad S. Kulkarni	A/5 - 1st
5.	Mr. Mukesh Rambhia	A/6 - 1st
6.	Mrs. Nalini H. Thakkar	A/7 - 2nd

7.	Mr. Harilal V. Gala & Mr. Nirav H. Gala	A/8 - 2nd
8.	Mr. Nirav H. Gala & Mr. Chika N. Gala	A/9 2nd
9.	Mr. Sebastine S Aarons, Mrs. Rita M. Suvarna, Mrs. Diana J. Kunder and Mrs. Joshna S. Joseph	A/10 - 3rd
10.	Mr. Keval Pasad	A/11 - 3rd
11.	Mrs. Heena Bhanushali & Mr. H. H. Bhanushali	A/12 - 3rd
12.	Mr. Gerald D'Souza & Mrs. Margaret G. D'souza	B/1 - Ground
13.	Mr. Raghunath Shrikrishna Jog	B/2 - Ground
14.	Mrs. Sharada M. Deshpande	B/3 - 1st
15.	Mr. Manjula M. Chheda	B/4 - 1st
16.	Mr. Manoj D. Murudkar	B/5 - 2nd
17.	Mr. S Vaidyanathan	B/6 - 2nd
18.	Mrs. Meena U. Pillai & Mr. Ullas B. Pillai	B/7 - 3rd
19.	Mr. Praful K. Joshi	B/8 - 3rd
20.	Mrs. Pranita Pravin Redkar & Mr. Pravin Hari Redkar	C/1- Ground
21.	Mrs. Nanthini Arun	C/2 - Ground
22.	Mr. Arvind N. Rane	C/3 - 1st

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THE SEAL OF THE SUB-REGISTRAR KURLA
MUMBAI SUBURBAN DIST. (MAHARASHTRA)

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23.	Mr. K. Narayanan	C/4 - 1st
24.	Dr. Jayanthi Shreekrishna Kulkarni & Mr. Karthik Narendra	C/5 - 2nd
25.	Mr. Osborn Joseph Monteiro	C/6 - 2nd
26.	Mrs. Jyoti Bipin Palan and Mr. Bipin Jivraj Palan	C/7 - 3rd
27.	Mr. Pradeep P. Shah	C/8 - 3rd

Hereinafter referred to as **'THE MEMBERS'** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and assigns) of the **THIRD PART;**

THE SOCIETY AND THE DEVELOPER ARE HEREINAFTER, WHEREVER THE CONTEXT MAY SO REQUIRE, RESPECTIVELY REFERRED TO AS "PARTY" AND COLLECTIVELY REFERRED TO AS "PARTIES"

WHEREAS:

(a) By and under an Indenture of Conveyance dated 21st July, 1972 executed and entered into between Minerva Dealers Private Limited (therein referred to as 'the Vendor') of the One Part, (1) Gangadhar Shridhar Sukhtankar, (2) Ashok Balwant Aras, (3) Kalyan Janardan Dabholkar, (4) Kishori Ratankar Walawalkar, (5) Lila Shiram Mahajan & (6) Pramod Waman Sukhtankar the then carrying on Partnership business in the name & style of Messrs. Venus Housing Enterprises (therein referred to as 'the First Confirming Parties') of the Second Part; Digamber Bhimrao Kulkarni, the then Chief Promoter of Navyog Apartments Co-operative Housing Society (therein referred to as 'the Second Confirming Party') of the Third Part And Navyog Apartments Co-operative Housing Society Ltd. i.e. the Society herein (therein referred to as 'the Purchaser') of the Fourth Part; whereby the said Vendor with the consent and confirmation of the said Confirming Parties sold, conveyed and transferred unto the Society herein, all that piece and parcel of land or ground bearing Survey No. 109, Hissa No. 3 (part) ,

7.	Mr. Harilal V. Gala & Mr. Nirav H. Gala	A/8 - 2nd
8.	Mr. Nirav H. Gala & Mr. Chika N. Gala	A/9 - 2nd
9.	Mr. Sabastine S Aarons, Mrs. Rita M. Suvarna, Mrs. Diana J. Kunder and Mrs. Joshna S. Joseph	A/10 - 3rd
10.	Mr. Keval Pasad	A/11 - 3rd
11.	Mrs. Heena Bhanushali & Mr. H. H. Bhanushali	A/12 - 3rd
12.	Mr. Gerald D'Souza & Mrs. Margaret G. D'souza	B/1 - Ground
13.	Mr. Raghunath Shrikrishna Jog	B/2 - Ground
14.	Mrs. Sharada M. Deshpande	B/3 - 1st
15.	Mr. Manjula M. Chheda	B/4 - 1st
16.	Mr. Manoj D. Murudkar	B/5 - 2nd
17.	Mr. S Vaidyanathan	B/6 2nd
18.	Mrs. Meena U. Pillai & Mr. Ulhas B. Pillai	B/7 - 3rd
19.	Mr. Praful K. Joshi	B/8 - 3rd
20.	Mrs. Pranita Pravin Redkar & Mr. Pravin Hari Redkar	C/1 - Ground
21.	Mrs. Nanthini Arun	C/2 - Ground
22.	Mr. Arvind N. Rane	C/3 - 1st

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23.	Mr. K. Narayanan	C/4 - 1st
24.	Dr. Jayanthi Shreekrishna Kulkarni & Mr. Karthik Narendra	C/5 - 2nd
25.	Mr. Osborn Joseph Monteiro	C/6 - 2nd
26.	Mrs. Jyoti Bipin Palan and Mr. Bipin Jivraj Palan	C/7 - 3rd
27.	Mr. Pradeep P. Shah	C/8 - 3rd

Hereinafter referred to as **'THE MEMBERS'** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and assigns) of the **THIRD PART;**

THE SOCIETY AND THE DEVELOPER ARE HEREINAFTER, WHEREVER THE CONTEXT MAY SO REQUIRE, RESPECTIVELY REFERRED TO AS "PARTY" AND COLLECTIVELY REFERRED TO AS "PARTIES"

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(a) By and under an Indenture of Conveyance dated 21st July, 1972 executed and entered into between Minerva Dealers Private Limited (therein referred to as 'the Vendor') of the One Part, (1) Gangadhar Shridhar Sukhtankar, (2) Ashok Balwant Aras, (3) Kalyan Janardan Dabholkar, (4) Kishori Ratankar Walawalkar, (5) Lila Shiram Mahajan & (6) Pramod Waman Sukhtankar the then carrying on Partnership business in the name & style of Messrs. Venus Housing Enterprises (therein referred to as 'the First Confirming Parties') of the Second Part; Digamber Bhimrao Kulkarni, the then Chief Promoter of Navyog Apartments Co-operative Housing Society (therein referred to as 'the Second Confirming Party') of the Third Part And Navyog Apartments Co-operative Housing Society Ltd. i.e. the Society herein (therein referred to as 'the Purchaser') of the Fourth Part; whereby the said Vendor with the consent and confirmation of the said Confirming Parties sold, conveyed and transferred unto the Society herein, all that piece and parcel of land or ground bearing Survey No. 109, Hissa No. 3 (part) ,

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7.	Mr. Harilal V. Gala & Mr. Nirav H. Gala	A/8 - 2nd
8.	Mr. Nirav H. Gala & Mr. Chika N. Gala	A/9 - 2nd
9.	Mr. Sabastine S Aarons, Mrs. Rita M. Suvarna, Mrs. Diana J. Kunder and Mrs. Joshna S. Joseph	A/10 - 3rd
10.	Mr. Keval Pasad	A/11 - 3rd
11.	Mrs. Heena Bhanushali & Mr. H. H. Bhanushali	A/12 - 3rd
12.	Mr. Gerald D'Souza & Mrs. Margaret G. D'souza	B/1 - Ground
13.	Mr. Raghunath Shrikrishna Jog	B/2 - Ground
14.	Mrs. Sharada M. Deshpande	B/3 - 1st
15.	Mr. Manjula M. Chheda	B/4 - 1st
16.	Mr. Manoj D. Murudkar	B/5 - 2nd
17.	Mr. S Vaidyanathan	B/6 - 2nd
18.	Mrs. Meena U. Pillai & Mr. Ullas B. Pillai	B/7 - 3rd
19.	Mr. Praful K. Joshi	B/8 - 3rd
20.	Mrs. Pranita Pravin Redkar & Mr. Pravin Hari Redkar	C/1- Ground
21.	Mrs. Nanthini Arun	C/2 - Ground
22.	Mr. Arvind N. Rane	C/3 - 1st

THE SEAL OF THE SUB-REGISTRAR KURLA
MUMBAI SUBURBAN DIST.

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23.	Mr. K. Narayanan	C/4 - 1st
24.	Dr. Jayanthi Shreekrishna Kulkarni & Mr. Karthik Narendra	C/5 2nd
25.	Mr. Osborn Joseph Monteiro	C/6 - 2nd
26.	Mrs. Jyoti Bipin Palan and Mr. Bipin Jivraj Palan	C/7 - 3rd
27.	Mr. Pradeep P. Shah	C/8 - 3rd

Hereinafter referred to as **'THE MEMBERS'** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and assigns) of the **THIRD PART;**

THE SOCIETY AND THE DEVELOPER ARE HEREINAFTER, WHEREVER THE CONTEXT MAY SO REQUIRE, RESPECTIVELY REFERRED TO AS "PARTY" AND COLLECTIVELY REFERRED TO AS "PARTIES"

WHEREAS:

(a) By and under an Indenture of Conveyance dated 21st July, 1972 executed and entered into between Minerva Dealers Private Limited (therein referred to as 'the Vendor') of the One Part, (1) Gangadhar Shridhar Sukhtankar, (2) Ashok Balwant Aras, (3) Kalyan Janardan Dabholkar, (4) Kishori Ratankar Walawalkar, (5) Lila Shiram Mahajan & (6) Pramod Waman Sukhtankar the then carrying on Partnership business in the name & style of Messrs. Venus Housing Enterprises (therein referred to as 'the First Confirming Parties') of the Second Part; Digambar Bhimrao Kulkarni, the then Chief Promoter of Navyog Apartments Co-operative Housing Society (therein referred to as 'the Second Confirming Party') of the Third Part And Navyog Apartments Co-operative Housing Society Ltd. i.e. the Society herein (therein referred to as 'the Purchaser') of the Fourth Part; whereby the said Vendor with the consent and confirmation of the said Confirming Parties sold, conveyed and transferred unto the Society herein, all that piece and parcel of land or ground [redacted] Survey No. 109, Hissa No. 3 (part) ,

Survey No. 134, Hissa Nos. 1 to 7(part), Survey No. 144, Hissa No. 11 (part) and Survey No. 144, Hissa No.2 (part) now designated as Plot No. 14 (as per the sub-division and layout of the property sanctioned/ approved by the then Bombay Municipal Corporation as per letter No. CE/ 78/ BST/ L.O.T. dated 2nd April, 1970), now bearing C.T.S. No.551/51 admeasuring 1679.0 sq. mtrs. or thereabout situate, lying and being in Revenue Village Nahur, at Vishwakarma Marg, Mulund (West), Mumbai – 400 080 (hereinafter referred to as 'the said plot of land') at the price and on the terms, conditions as recorded therein. The aforesaid Indenture of Conveyance was lodged for registration under Serial No. BOM/R/4045 of 1972 on 28th July 1972 with the Sub-Registrar of Assurances at Bombay and duly registered.

(b) In pursuance thereof, the Society herein i.e., **Navyog Apartments Co-operative Housing Society Ltd. constructed a building known as Navyog Apartments having** three Wings viz. 'A' Wing (consisting of ground plus three upper floors, with 11 residential flats), 'B' Wing (consisting of ground plus three upper floors, with 8 residential flats) & 'C' Wing(consisting of ground plus three upper floors, with 8 residential flats) on the said plot of land, in accordance with the necessary approvals/ sanctions granted by Municipal Corporation of Greater Mumbai (MCGM) and other concerned Authorities with its own resources herein for the sake of brevity referred to as " the said Building" and allotted in all 27 residential flats in the said building to the concerned 27 members of the Society, for their respective occupation and possession thereof;

(c) In view of the above, the Society herein has been and is absolutely seized and possessed of or otherwise well and sufficiently entitled to the said plot of land together with Existing Building known as **'Navyog Apartments'** standing thereon

(d) The Existing Building known as **'Navyog Apartments'** standing on the said Property has been assessed under Municipal Assessment No. 'T-3575(129) 245/EE 'T' Ward of MCGM.

(e) On account of sales and transfers of flats and transmission of shares from time to time, the present 27 members of the Society (hereinafter referred to as the **'Existing Members'** collectively and **'Existing Member'** individually) are entitled to the 27 Residential flats in the said building standing on the

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said Property. The particulars of the Existing Members of the Society such as their names, Flat No., floor, Building, carpet area (inclusive of balconies) of the flats held by them in the Existing Building standing on the said Property as per the approved plans of the Existing Building, the respective Share Certificate and Distinctive shares held by them are listed and annexed hereto and marked as **Annexure A'**. The Existing Building 'NAVYOG APARTMENT' standing on the said Property shall hereinafter be called "**the Existing Building**".

(f) The Existing Building of the Society is more than 40 years old and hence the Society members have decided to Redevelop the said society property and invited offers from various builders for Redevelopment of the said society property and the Society had appointed M/s. Rite Developers Private Limited (hereinafter referred as "the Earlier Developer") as their Developer and Development Agreement dated 25.11.2013 ("Development Agreement"), executed between the Society herein and the earlier Developer herein, the earlier Developer acquired the development rights in respect of property being all that piece or parcel of land or ground bearing Survey No. 109, Hissa No.3 (Part), Survey No. 134, Hissa Nos. 1 to 7(Part), Survey No. 138, Hissa No.11(Part) and Survey No.144, Hissa No.2(Part) now designated as Plot No.14 (as per the sub-division and layout of the property sanctioned & approved by the then Bombay Mumbai Municipal Corporation as per Letter No. CE/78/BST/L.O.T. dated 02.04.1970) now bearing CTS No. 551/51, admeasuring 1679 sq. mtrs. or thereabout together with existing building known as "Navyog Apartments Co-operative Housing Society Ltd." standing thereon situated, lying and being in the Revenue Village: Nahur, Taluka :Mulund, Mumbai Suburban District at Vishwakarma Marg now known as Nahur Road, Mulund (West), Mumbai 400 080, in the Registration District and Sub-District Mumbai City and Mumbai Suburban (hereinafter for the sake of brevity referred to as "**the Said Property**"), The said Development Agreement is duly registered with the Office of the Sub-Registrar of Assurances under Serial No. KRL2-11134-2013 on 27th November 2013; the Annexure annexed hereto and marked as **Annexure "B"** is Index II of Development Agreement dated 25th November, 2013.

(g) Simultaneously with the execution of the aforesaid Development Agreement, the Society executed in favour of the earlier Developer a Power of Attorney dated 27th November 2013 under serial no KRL2-11134-2013

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duly registered in the office of the Joint Sub-Registrar Kurla 2, granting inter-alia various powers and authorities to the earlier Developer in respect of the Said Property.

(h) Subsequent to the aforesaid Development Agreement various events occurred and various correspondences were also exchanged between the parties wherein the earlier Developer vide its letter dated 14th June 2016 reduced the originally offered area from additional 47% carpet area to additional 27% carpet area. The said revised offer being the deviation from the Said Development agreement was not acceptable to the Society.

(i) In pursuance of the above scenario and events and due to the development of the Said Property being substantially delayed on the part of the earlier Developer, the Society vide its termination Notice dated 03/10/2016; terminated the appointment of earlier Developer and also published the same vide Public Notice dated 28/09/2017, in the Times of India, Maharashtra Times and Janmabhumi.

(j) Being aggrieved by the Termination Notice, the dispute and issues arose between the earlier Developer and the Society which led to the filing of the Arbitration Petition in the High Court of Mumbai by the Earlier Developer.

(k) The said dispute and issues were ultimately settled between the said parties by virtue of the Consent term dated 22nd October 2019 ("Consent Terms") filed in the High Court of Mumbai. As per the said Consent Terms dated 22nd October 2019 it was agreed that the parties shall execute a Supplemental Development Agreement within 60 days from the date of execution of the said Consent Terms and shall register the same with the concerned office of the Sub-registrar of assurance.

(l) The Society complied with the Consent Terms by approving the draft Plan given by the Earlier Developer and also by allotting proposed units to the existing members and the same was conveyed to the Developer and acknowledged by the Developer on _28/10/2019. Post this the Developer approached society stating that the City Survey Department carried physical survey of the plot of the said property area and there was a difference of plot area between the CTS boundary and physical boundary. Physical plot area is working out to approximately admeasuring 1582.75

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Sq. Mtr against CTS /PRC area of 1679 sq. Mt. and MR plan was issued vide letter dated 1943 dated 31.03.2020.Hereto annexing MR plan with demarcation as **Annexure "C"**, due to which the said Society property described i.e. all that piece or parcel of land or ground bearing Survey No. 109, Hissa No.3 (Part), Survey No. 134, Hissa Nos. 1 to 7(Part), Survey No. 144, Hissa No.11(Part) and Survey No.144, Hissa No.2(Part) now designated as Plot No.14 (as per the sub-division and layout of the property sanctioned / approved by the then Bombay Mumbai Municipal Corporation as per Letter No. CE/78/BST/L.O.T. dated 02.04.1970) now bearing CTS No. 551/51, 1582.75 sq. mtrs. as per Physical survey and area under Development or thereabout together with existing building known as "Navyog Apartments " standing thereon situate, lying and being in the Revenue Village: Nahur, Taluka :Mulund, Mumbai Suburban District at Vishwakarma Marg now known as Nahur Road, Mulund (West), Mumbai 400 080, in the Registration District and Sub-District Mumbai City and Mumbai Suburban (hereinafter for the sake of brevity referred to as **"the Said Property"**), more particularly described in the Schedule hereunder written The said Land is shown demarcated in Red Colour boundary line on the City Survey Out plan annexed hereto (annexed hereto is a copy of the Lay Out plan and marked as **ANNEXURE "C"**); . The Earlier Developer approached the society and requested for allowing commercials to be constructed otherwise the offered area would be reduced. In the interest of Re-Development, the society agreed to modify the Plan whereby allowing the Earlier Developer to Construct 802.78 area of commercials in order to protect the Earlier Developers viability. Accordingly revised Layout was approved by the Society on 16th March 2020 and allotment to the existing members was made on 16th March 2020 thus once again complying with the Consent Terms. However, during the meetings with the Earlier Developer various constraints of planning was brought to the notice of society and to overcome the same further meetings were held and once again fresh Plan was submitted wherein area of Ground Floor shop was increased to 2209 sq. ft. and accordingly revised layout and allotment of Proposed units was approved by SBGM on 10th November 2020 and conveyed to Earlier Developer on 25th November 2020 Further Earlier Developer got Concession approval from MCGM on 22nd April 2021.However, further approvals were to be obtained within 245 days from the date of consent terms / approval of plans. The Earlier Developer defaulted in Timelines given in the consent Terms which are (1) Not given Proof of Financial Closure within 155 days from the date of consent i.e

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22/10/2019 (2) Procuring TDR/FSI Loaded for full potential of 3.24 FSI and getting IOD and approval of entire building plan together with payment for FSI of 3.24 within 245 days from 22/10/2019 (3) Vacating Building 265 days from 22/10/2019. (4) to execute a Supplemental Development Agreement, within 60 days from the date of execution of the present Consent Terms to give effect to these Consent Terms, and further agree and undertake to register the same with the concerned Office of the Sub-Registrar of Assurances and the expenses towards registration and stamp duty same shall be exclusively borne and paid by the Claimants. Also, till the date of termination there was no progress in respect of above inspite of accommodating Earlier Developer on various occasions, Developer failed in all the commitments given by them.

(m) In pursuance thereof there was delay on the part of earlier Developer in execution of terms as agreed in Consent Term and Earlier Developer failed to abide terms of the Consent term and as agreed in the Consent Term the Society in the SGBM dated 22nd March 2021 the resolution was passed unanimously to Terminate the Development Agreement and Power of Attorney of the Earlier Developer. The Society has power to Terminate The Earlier Developer, The Society had sent termination Notice to the earlier Developer and vide Special General Meeting Society dated 16.06.2021 had passed Resolution for Termination of the earlier Developers and earlier Developer has unconditionally withdrawn themselves from the said redevelopment of the said property and registered Deed of Cancellation and Registered vide bearing Sr. No. KRL-4/3855/2022 dated 24/02/2022 Index II of Deed of Cancellation of Development Agreement annexed herewith as **Annexure "D".**

(n) Further society and its members had agreed to conditionally appoint New Developer i.e., K. Ajmera Developers as Developer subject to the earlier Developer executing termination Deed and further Subject to the New Developer accepting the Commercials. Pursuant to General Body Meeting held on 16.06.2021 and the resolutions dated 16.06.2021 passed therein, conditionally agreed to appoint the Developers for further obtaining balance approvals and completion of new building constructed as per approvals, and obtain necessary Occupation Certificate and to give possession to the existing members as per the terms of this Agreement. True copy of Resolution of appointment of conditional appointment of the Proposed Developer annexed herewith is as **Annexure "E"**.

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(o) Thereafter, in the meeting of the Special General Body of the Society held on 02nd October 2021 the Drafts of Development Agreement, Power of Attorney and other writings to be executed by the Society, in favour of the Developers were read over and discussed and the same were finalized for due execution thereof, as such the General Body of the Society also, empowered and authorized the office bearers of the Society to execute the said documents/writings etc. In favour of the Developers, for development of the said property as mentioned above;

(p) The Special General Body of the Society also, empowered and authorized the office bearers and the Managing Committee of the Society, to take appropriate decisions from time to time, in the interest of Society and members, relating to the aforesaid purposes in the common interest of all, till the completion of the said project in all respect; At the Special General meeting of the members of the Society held on 02nd October 2021 it is resolved that Mr. S. Vaidyanathan (Secretary)Mr. Osborn Monteiro (Chairperson)&Mr. Raghunath Jog (Treasurer) of the Society have been authorized to sign & execute this Development Agreement and General Power of Attorney and other necessary documents for and on behalf of the Society, pertaining to redevelopment of the said property and take necessary actions and steps including Sub-Registrar's office for registration in pursuance thereof and to sign papers and documents as may be considered necessary action from time to time. A true copy of the said Resolution passed at the Special General Meeting of the members of the Society held on 02nd October annexed herewith as **ANNEXURE "F"**

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein and other good and valuable consideration is hereby acknowledged, the Parties intending to be bound legally, agree and thus the parties hereto are now executing this Development Agreement recording in writing the terms and conditions agreed by and between the parties hereto for the re-development of the said property and as appearing hereinafter;

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

1. All the Recitals hereinabove shall form an integral part of this Agreement as if the same are set out verbatim in the body of the Agreement.

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2. **Definitions of Terms-**

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

"This Agreement" shall mean this Redevelopment Agreement and all amendments made thereto.

"Amenities" shall mean the amenities agreed between the parties to be provided by the Developers in the Members' New Flats in the New Building as listed in **Annexure "G"** hereto.

"Carpet area" as per MahaRERA ACT, the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony appurtenant to the said Apartment for exclusive use of the Allottee or veranda area and exclusive open terrace area appurtenant to the said Apartment for exclusive use of the Allottee, but includes the area covered by the internal partition walls of the apartment. Even the M.C.G.M. Carpet area shall be mentioned in the Individual Permanent Accommodation Agreements of all the members of the Society and the approved plan by M.C.G.M. shall also be annexed thereto.

"DCPR 2034" shall mean the Development Control and Promotion Regulations, for Greater Mumbai 2034 and any statutory amendment or modification or re-enactment thereof.

"FSI" shall mean Floor Space Index as defined and understood under the Maharashtra Regional and Town Planning Act, 1966 and the DCPR 2034 Regulations or any statutory modification, re-enactment or amendment thereof.

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

"MahaRERA" Real Estate (Regulation & Development) Act, 2016 and any Rules, statutory modification or amendment or re-enactment thereof and/or any law applicable for regulation of the Real Estate, Allotment, Construction, Sale, Management and Transfer of the Flats.

"Parties" means, collectively, the Society, the Members and the Developers and "Party" means any one of them;

"Project" shall mean and include the Re-development of the said Property by the Developers in the manner provided in this Agreement.

"Re-development" (with all its derivatives) shall mean and include the development and re-development of the said Property by demolition of the Existing Building/ Structures and construction of the New Building and all other structures thereon and also the exercise of re-

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development rights by the Developers by utilisation of the maximum FSI (3.24) on the said Property (whether by way of FSI covered by the Members' Existing Premises, any balance FSI of the said Plot and/or any incentive FSI including fungible FSI available under the DC Regulations and FSI that is/ may be available for utilization on the said Plot by way of TDR as per the DCPR Regulations or any statutory modification, re-enactment or amendment thereof or otherwise) in accordance with the terms and conditions of this Agreement.

"The Existing Building/ Structures" shall have the meaning ascribed to the term in Recital 'A' above.

"The Free Sale/Developers Premises" mean all other flat/shop s other than the Members' New Flat/shop s in the New Building which belong to the Developers with full right to deal with and dispose of the same;

"The Members' Existing Premises" shall have the meaning ascribed to the terms in Recital 'D' above;

"The Members' New Flats" mean the flats in the New Building carmarked for and to be constructed for the Members as detailed in **Annexure "H"** to this Agreement;

"the New Building" shall mean the building that the Developers shall construct on the said Plot by utilisation of the maximum FSI (3.24) on the said Property (whether by way of FSI covered by the Members' Existing Premises, any balance FSI of the said Plot and/or any incentive FSI including fungible FSI available under the DC Regulations, and FSI that is/ may be available for utilization on the said Plot by way of TDR as per the DCPR Regulations or any statutory modification, re-enactment or amendment thereof or otherwise in accordance with the terms and conditions of this Agreement

"The said Plot" shall have the meaning ascribed to the term in Recital 'a" above.

"The said Property" shall have the meaning ascribed to the term in Recital 'a' above.

3. **Interpretation.** In this Agreement,

i. references to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time in writing signed by each Party or their duly authorized representatives;

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ii. If by the terms of this Agreement, any act would be required to be performed on or within a period ending on a day which is a public holiday that act shall be deemed to have been duly performed if it is performed on the working day immediately succeeding the last holiday.

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

iv. The descriptive headings of Clauses are inserted for convenience of reference and are not intended as complete or accurate descriptions of such Clauses and do not/ should not be construed to define, explain or interpret the clauses;

4. **APPOINTMENT AS DEVELOPERS:**

a. The Society doth hereby appoint the Developers herein as the Developers for Redevelopment of the said property more particularly described in the Schedule hereunder written which appointment the Developers doth hereby accept on the terms and conditions agreed by and between the parties hereto.

b. In pursuance of the said decision taken by the society in its General Body meeting held on various dates from time to time and in consideration of the Developers agreeing to allow the members to resume possession of the constructed premises for allotment thereof to its members, as set out hereinafter, and in furtherance of the obligations to be discharged by the Society and Developers as set out hereinafter, the society doth hereby grant to the Developers right and authority to develop the said property and other concerned authorities, a multi- storied building utilizing therein the plot FSI, the plot TDR/ FSI and with the benefit of the Fungible Area as permissible by the Corporation under the Development Controls Regulations and Rule and as per the approval by Municipal Corporation of Greater Mumbai by demolishing the existing building standing on the said property, and self and dispose-off the surplus premises (available for sale after providing to the society as set out herein) to the persons of their choice on ownership basis under the provisions of Maharashtra Ownership Flats Act, 1963 and receive and appropriate to themselves the entire sale proceeds of such surplus premises, and in due course get such acquirer of premises also enrolled as members of the said society in

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terms as provided hereinafter, subject to provisions under the prevailing law, besides under the provisions of Maharashtra Co-operative Society Act, 1960.

5. **TO PROVIDE NEW FLAT:**

a. The Developers shall provide each members of the society carpet area in their respective possession free of cost inclusive of all GST and/or any other taxes i.e. for residential 27 flat member new Carpet area as specified and agreed in **Annexure "H"** in which new area is specified, thus each of the member getting additional 47% carpet area over existing carpet arcaand entirely free of cost and on ownership basis, by way - of executing permanent alternate accommodation,in lieu of the surrendering of the present flat in use and occupation of the members, the Developer shall provide on ownership basis to the 27 members of the society Residential in the newly constructed building free of costs. The names of the Members and the carpet area of the flats to be provided to each of them in the said intended building are contained in the List annexed hereto marked as **ANNEXURE "H".** The area has been accepted by the both the parties hereto and there will not be any claim with respect to the area of the flats.

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The New Developer has agreed to continue with the existing Layout Plan and allotment made (in accordance with the order of redevelopment of Co-Operative Housing Society Buildings dated 3rd January 2009 issued by Maharashtra Government based on prevailing arrangements of present floors and where there was more than one member in the same floor lottery was taken) the SGBM dated 10th November 2020in order to save time and expedite the Redevelopment.

b. It is further specifically agreed that the Developers shall offer to all the Members quiet, vacant and peaceful possession of the permanent accommodation in the said new building on the property of society as stated in the present agreement. Thus, agreed that it will be sole responsibility and liability of the Developer to hand over all the newly constructed flat/s to the members of the Society in terms of this Development Agreement

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& the Existing Member shall officially occupy their respective flats Within 30 days from the date of receipt of notice from the Developers, the Existing Member shall shift to their respective new flat/s in the new building. The Developers shall not be obliged to pay further rental compensation to any Existing Member who opts to take early possession or who has received such notice from the Developers but has not taken possession or shifted to his/her respective new flat. For sake of clarity the Existing Members shall be deemed to have taken possession of the new flats on the thirtieth (30th) day of receipt of such notice, irrespective of whether they have taken physical possession of the new flat/s or not and shall be liable to bear and pay the taxes and other outgoing relating to their new flat/s from the date of such deemed possession. It is clarified that the notice for such possession by the developer shall be given only after obtaining Occupation Certificate and any other required approvals from the respective authorities and basic amenities such as LIFT, Electricity, Water etc are functioning adequately in the said newbuilding to be constructed on the said Property at the time of giving notice of possession. Such notice of possession shall be treated as void if any of the basic amenities are not in place at the time of giving notice of possession.

6. **COMPENSATION FOR INCONVENIENCE /HARDSHIP TO BE PAID TO EXISTING MEMBERS.**

That the Developer shall pay to the society a hardship compensation amount of Rs. 1,90,80,000/- (Rupees One Crore Ninety Lakhs Eighty Thousand Only) distributed amongst the existing members proportionate to the Carpet Area of the occupied by them detail in the List of Inconvenience and Hardship Compensation annexed hereto (hereinafter referred to as the "INCONVENIENCE AND HARDSHIP COMPENSATION" (a copy of the List of Inconvenience and Hardship Compensation to be paid to each of the presently existing Members is annexed hereto and marked as **ANNEXURE "H"**). The said Inconvenience and Hardship Compensation shall be paid to presently existing Members in the following manner:

i. An amount of Rs. 16,38,000/- of the Total Hardship Compensation at the time of Execution of Development Agreement.

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ii. An amount of Rs. 39,31,200/- -of the Total hardship compensation shall be paid to existing members of the society before vacating of the building.

iii. An amount of 54,05,400/- of the total hardship compensation shall be paid to existing members of the society on completion of 50% of RCC Work which will be approximately 180 days from the date of getting Further CC. In case, there is delay in payment of the Hardship Compensation interest will be paid @12% per annum for the delay caused period.

iv. An Amount of 54,05,400/-of the total hardship compensation shall be paid to existing members of the society on completion of 100% of RCC work which will be approximately 365 days from the date of getting Further CC. In case, there is delay in payment of the Hardship Compensation interest will be paid @12% per annum for the delay caused period.

v. An Amount of 27,00,000/-of the total hardship compensation shall be paid to existing members of the society at the time of handing over possession of the flats to the member by the Developer

In case of an increase in area of the plot from1582.75 Sq. Meter considered currently then 50% of such additional net benefit arising out of such increased area shall be equally divided between the existing 27 members of the society and new developers subject to such benefit is received prior to obtaining OC, thereafter all such additional benefit will go to the members of The Navyog Apartments CHS Ltd. In such Cases parties shall execute Supplementary Agreement and pay proper Stamp Duty according to Rules & Regulations.

7. **RENT/ COMPENSATION FOR TEMPORARY TRANSIT ALTERNATE ACCOMMODATION:**

(a) It has been agreed that Compensation for temporary Transit Alternate Accommodation will be at Rs. 55/- per sq. ft. per month of existing carpet area.

(b) Rent will be increased by 10% every 12 months.

(c) Rent will be paid by the Developer from the date of vacating till the date of handing over possession to the members of the society.
Two -Month's rent will be paid as a brokerage at the time of vacating and further one month as brokerage on expiry of every 24 months.

(d) Shifting charges of Rs. 17,000/- will be paid to each member of the society at the time of vacating.