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Plot area - 2355.5 Sq. Mtrs.

Article 23(1)(b) of the Bombay Stamp Act, 1958

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Office of the
Collector of Stamps
Case No. Aug/1102402/2023
Date 17/05/2023

Received from Shri. Pradnya Constructions Pvt Ltd.
residing at
a stamp duty of Rs. 2,24,82,400/-
Two Crore Twenty Nine Lakh Eighty Seven Thousand Four Hundred only.
vide challan No. ... Dated ...
Certified under Section 32(1)(a) of the
Bombay Stamp Act, 1958 that the full duty
of Rs. 2,24,82,400/-Two Crore Twenty Nine Lakh Eighty Seven Thousand Four
with which this instrument is chargeable has Hundred only.
been paid vide article No. 5(g)-0354(i)
of schedule.

This certificate is subject to the provisions
of section 53 A of Bombay Stamp Act, 1958
Place Andheri-2
Date .....

14 MAY 2023

Collector of Stamps
Andheri

COLLECTOR OF STAMPS ANDHERI

SR-MH003573510202324P
Doc-DOC1857457202324
Date-13/06/2023

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THE SEAL OF THE JOINT SUB REGISTRAR ANDHERI-2

DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** is made and entered into at Mumbai this 16th day of JUNE 2023.

BETWEEN:-

SHINING STAR CO-OPERATIVE HOUSING SOCIETY LIMITED, a Co-operative Housing Society duly registered under the provisions of Maharashtra Co-operative Housing Societies Act, 1960 (Maharashtra Act XXIV of 1961), bearing Registration No. BOM/HSG/1383/1967, vide PAN: AADAS3464J and having its Registered Office at 79, 80, 81, Dadar Nagar, Santacruz (West), Mumbai – 400 054 represented through its office bearers viz. the CHAIRMAN: Mr. Jugis Modi, the SECRETARY: Mr. Vijay Moodkar and the Treasurer: Mr. Sudhan G. Rege vide its resolution dated 24th November 2021, hereinafter referred to as the "**SOCIETY**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the said Society, its members for the time being and from time to time and their respective legal heirs, executors, administrators and assigns of the said Society) of the **FIRST PART**;

For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

For PRADNYA CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

AND:

Sr.No.	Members	Flat Numbers
1	Mrs. Sumanda G. Kudchadkar	A-1
2 2A	Mr. Subash Manghatram Ahuja Mr. Balram Magharam Ahuja	A-2
3	Ms. Parveenbanu Abubakar Shaikh	A-3
4	Mr. Masood Ahmad Shaikh	A-4
5	Mr. Sunil V. Thesar	A-5
6	Mr. Sudhin Gajanan Rege	A-6
7	Master. Muhammad Shaikh, A Minor Through His Mother And Natural Guardian Mrs. Nowshin Masood Shaikh	A-7
8	Mr. Saleem Sultan Shaikh	A-8
9 9A	Mrs. Rami Achintya Lahiri Mr. Achintya Ajaykumar Lahiri	A-9
10	Mr. Pradip Dattatray Ghosalkar	A-10
11	Mr. Tushar V Kulkarni	A-11
12	Mr. Saiprasad Jagannath Naikami	A-12
13 13A	Mrs. Rowena Anne Ribeiro Mr. Arminio Anthony Ribeiro	B-1
14 14A 14B	Mr. Vikram Baburao Pawar Mrs Usha Vikrm Pawar Mrs Aishwarya Vikram Pawar	B-2
15	Ms. Sandra Nadar	B-3
16	Mr. Kunal Vasant Bhavage	B-4
17	Mr. Abdur Rashid A. M. Khan	B-5
18	Mr. Rafiq A. Sayed	B-6
19 19A	Mr. Jarjis Jabir Modi Asid Mrs. Masooda Jarjis Modi	B-7
20	Mr. Vijay Pandharinath Mondkar	B-8
21	Mr. Jarjis Jabir Modi	C-1
22 22A	Mr. Prakash Ramrao Rao Mrs. Chitra Prakash Rao	C-2
[illegible] [illegible]A [illegible]B	Ms. Humera Nasreen Ahmed Mr. Mohiuddin Khalid Ahmed Mr. Mumtajibuddin Arif Ahmed	C-3
[illegible]	Mrs. Asha Braj Raj Mishra	C-4
[illegible]	Mrs. Sunanda Sanjiv Thakur	C-5
[illegible]	Mrs. Bhavna Jacob Koshy	C-6
[illegible]	Mr. Chandrakant Vasant Warhadkar	C-7
28	Mr. Bhushan Arjandas Bhatia	C-8

ALL the members of Shining Star CHSL 79, 80, 81, Dadar Nagar, Santacruz (West), Mumbai – 400 054, all are members of the Society, hereinafter referred to as **"THE CONFIRMING PARTIES / EXISTING MEMBERS"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective legal heirs, executors or assigns and administrators) of the **SECOND PART;**

AND

For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

PRANAV CONSTRUCTIONS PRIVATE LIMITED, a company duly registered and incorporated under the Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013, bearing CIN No. U70101MH2003PTC14547 and having its registered office at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon (West), Mumbai – 400 062, hereinafter referred to as **"THE DEVELOPER"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the **THIRD PART.**

For the sake of convenience, the Party of the First Part, Second Part and Third Part are individually referred to as **"THE PARTY"** and collectively **"THE PARTIES"**.

WHEREAS: -

All that piece or parcel of land bearing Sub Plot Nos. 79, 80 and 81 of revised layout approved by Town Planning Dept from Final Plot Nos. 18 & 19 TPS VI Santacruz, C.T.S. No. 1610/8 admeasuring 2853 Square Yards i.e., 2385.5 Square metres or thereabouts of Revenue Village and City Survey Vile Parle (West), Taluka Andheri in the Registration District and Sub-District of Mumbai Suburban, in Brihan-Mumbai Mahanagarpalika H/W Ward and lying, being and situate at 79, 80, 81, Relief Road, Daulat Nagar, Santacruz (West), Mumbai – 400 054, more particularly described in the First Schedule hereunder written (hereinafter referred to as the **"said Land"**) is owned by the Government of Maharashtra which is more particularly demarcated in red colour boundary line on the plan annexed hereto and marked as **ANNEXURE "A"**;

The said Land has been granted by the Additional Collectors' Office to the Society for residential purpose, for accommodating its members on payment of occupancy charges vide its Order for allotment dated 16th January 1970, bearing No. C/LND-H-13 **("said Order")** in partial modification of its Order No. C/LND dated 12th November 1966. The Possession of the said Land was handed over to the Society by the Additional Collector's Office by its Certificate of Possession dated 25th August, 1970 bearing No. C/LND/H-13. The said Land has been granted to the Society subject to certain terms and conditions and by virtue of the said Order the Society is seized and possessed of and or otherwise well and sufficiently entitled to the said Land, along with 3 buildings standing comprising of A wing [Ground plus 2 (Two) Upper floors] along with a terrace, consisting of an aggregate 12 (Twelve)

For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

For PRANAV CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

residential flats, B wing [Ground plus 3 (Three) Upper floor] along with a terrace, consisting of an aggregate 8 (Eight) residential flats, C wing [Ground plus 3 (Three) Upper floors] along with a terrace, consisting of an aggregate 8 (Eight) residential flats thereon known as "**Shining Star**" (hereinafter referred to as the "**Existing Buildings**"). The said Land and the Existing Buildings shall hereinafter be collectively referred to as the "**said Property**" and more particularly described in the **Schedule** hereunder written;

3. The Confirming Parties / Existing Members herein are the only present members of the Society and are in absolute use, enjoyment, occupation as well as physical and judicial possession of their respective flats in the Existing Buildings. The details of Flat Nos., area, floor occupied by the Confirming Parties / Existing Members are more particularly set out in the **ANNEXURE "B"** annexed hereto (hereinafter the Flats are collectively referred to as the "**said Premises / Existing Flats**");

4. The Property Card with respect to the said Property stands in the name of the Government of Maharashtra. A copy of the Property Card is hereto annexed as **ANNEXURE "C"**;

5. The Existing Buildings were constructed somewhere in the year 1975 and have deteriorated over the years. There are several cracks in the walls, columns, and beams and ceilings. Repairs, however extensive, are only temporary measures and the frequency and cost of repairs have been constantly increasing. Therefore, the Society was of the opinion to go for the re-development of the Existing Buildings as a permanent measure looking at the dilapidated and old structure of the Existing Buildings;

6. Considering the huge cost involved in the repair work of the Existing Buildings, the Confirming Parties / Existing Members were inclined to go for the re-development of the said Property of the Society and accordingly the Confirming Parties / Existing Members requested the Managing Committee of the Society to call for a Special General Body Meeting of the Society to consider the scope of redevelopment of the said Property;

7. Accordingly, in response to the requisitions received from the Confirming Parties / Existing Members, the Managing Committee of the Society decided to call a 'Special General Body Meeting' for considering the proposal of 'redevelopment' of the said Property of the Society;

8. A Notice was issued by the Society for holding a Special General Body Meeting on 29th December 2020. The matter was accordingly put up before

For PRANAV CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

the Special General Body of the Society in which majority of the members of the Society expressed their views and desire to redevelop the said Property of the Society by demolishing the Existing Buildings and to reconstruct new building/s thereon after consuming the maximum development potential as emanating from the said Property in accordance with the law in force. Accordingly, necessary resolutions were passed in the said meeting, inter alia, to go ahead with redevelopment of the said Property of the Society;

9. In furtherance of the decision of redevelopment, the Society in its Special General Body meeting held on 20th December 2020, appointed one M/s. Cove Architects as 'Project Management Consultant' (hereinafter referred to as the "**PMC**") for its redevelopment project. A copy of the extract of the resolution dated 28th March 2021.

10. The PMC thereafter prepared and submitted the Feasibility Report on 11th May 2021 which covered various aspects of redevelopment of the Society's property. The Feasibility Report was duly approved and adopted by the Society in the Special General Body Meeting dated 14th May 2021;

11. After considering the Feasibility Report, the Managing Committee of the Society along with Redevelopment Committee of the Society in its meeting held on 4th June 2021, approved the Tender / BID Document of the Society's Redevelopment Project and also decided to issue a public notice for invitation of bids from reputed Developers / Builders for undertaking the redevelopment of the said Property of the Society;

12. The Society had invited offers from several prominent Developers. Pursuant to the aforesaid invitation / notice issued by the Society, three Builders & Developers (including the Developer herein) had submitted their offers in terms of the Tender Documents to the Society.

13. The Developer was interested in undertaking the said redevelopment. Accordingly, the Developer submitted an Offer dated 30th October 2021, along with the enclosures for redevelopment of the said Property of the Society. Hereto annexed as **ANNEXURE "D"** is the copy of Offer dated 30th October 2021, submitted by the Developer herein;

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14. Subsequently, the Society after due deliberation accepted the Developer's Offer dated 30th October 2021, in Special General Body meeting of the Society held on 31st October 2021;

15. In furtherance of the said appointment, the Society approved the Letter of Intent to be issued in favour of the Developer herein and authorised the

For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

For PRAMU CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

Chairman and the Secretary to issue the same to the Developer herein and obtain its consent. Accordingly, the Society issued the Letter of Intent dated 2nd November 2021, to the Developer herein thereby appointing the Developer to undertake the redevelopment of the said Property by consuming and utilizing the maximum development potential as emanating from the said Property. Hereto annexed as **ANNEXURE "E"** is the copy of Letter of Intent dated 2nd November 2021.

16. The Society shall be entitled to appoint a "Project Management Consultant" (hereinafter shall be called as **"PMC"**) as and when required by the Society.

17. As per the request of the Society, the Developer has by its Letter dated 13th November 2021, submitted the tentative floor plans showing members proposed new flats comprising their respective existing carpet area plus additional area offered by the Developer plus extra area purchased by some of the members. The said tentative plans were revised from time to time and ultimately on vide Email 17th July, 2022, the Society has approved the final tentative floor plans. The copy of the final tentative floor plans is annexed hereto as **ANNEXURE "F"**.

18. It has been made clear to the Developer that the Society and the Confirming Parties / Existing Members have reserved their rights to the extent of an aggregate of **28764** square feet RERA Carpet Area equivalent to **2672.24** square metres RERA Carpet Area (for construction of 28 residential flats for the Confirming Parties / Existing Members which includes the existing carpet area of each flat of Existing Members plus additional carpet area to Confirming Parties / Existing Members as offered by the Developer and agreed as more particularly set-out in **ANNEXURE "G"** to this Agreement. It shall be the responsibility of the Developer *inter alia* to utilise the maximum development potential as emanating from the said Property of the Society including but not limited to the Plot Zonal FSI equivalent to 1 plus 1 permissible TDR FSI potential in combination of incentive FSI prevailing under DCPR 2034 Regulation No.33(7)(B) Plus 0.5 additional FSI by paying premium Plus 35% Compensatory Fungible FSI making upper cap of **3.375** FSI as per modified regulation of DCPR 2034 to make up the total of **80916** Square feet RERA Carpet Area equivalent to **7517.28** Square metres RERA Carpet Area to be as well as any FSI available by reason of Set-back. No transfer, sale or any other rights shall accrue to the Developer to the extent of an aggregate area of **28764** Square feet RERA Carpet area equivalent to **2672.24** Square metres RERA Carpet area to be allotted to the Confirming Parties / Existing Members. In consideration of the Developer constructing at

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For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

their costs, the said **28764** Square feet RERA Carpet Area equivalent to **2672.24** Square metres RERA Carpet area reserved for the Confirming Parties / Existing Members of the above-mentioned Society, the Developer shall be entitled to sell balance premises constructed by the Developer in the said project subject to the terms and conditions stated herein;

19. In the Special General Body Meeting of the society held on 24th November 2021, it has been duly resolved to appoint and authorise the SECRETARY Mr. Vijay Mandkar, to sign and execute all documents pertaining to redevelopment such as Development Agreement General Power of Attorney, Affidavits, Declaration, Individual Agreement etc. Hereto annexed as **ANNEXURE "H"** is the copy of SGBM Minutes of Meeting dated 24th November 2021;

20. The Revenue and Forests Department by Notification dated March 8, 2019, notified The Maharashtra Land Revenue (Conversion of Occupancy Class - II and Leasehold Lands into Occupancy Class – I Lands) Rules, 2019 (***"Rules"***), for conversion of Occupancy Class – II and Leasehold Lands into Occupancy Class – I lands. In furtherance of the said Rules, the Developer through the Society had made the requisite Application to the Office of the District Collector for conversion of the said Property (which is an Occupancy Class - II land) into Occupancy Class - I land. A copy of the application is annexed and marked as **ANNEXURE "I"**. The Developer undertakes to pay all the requisite conversion premiums and get the final order issued from the office of the Collector for conversion of the said Property into Occupancy Class - I land;

In the circumstances and pursuant to the aforesaid resolution the Confirming Parties / Existing Members have agreed to hand over physical and vacant possession of their respective Premises and the Society has agreed to grant the redevelopment rights in respect of the said Property to the Developer by consuming and utilizing the maximum development potential as emanating from the said Property upon the terms and conditions as mentioned herein below.

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

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Chairman Treasurer Secretary

For PRANAV CONSTRUCTIONS PRIVATE LIMITED
DIRECTOR

Article I			**Definition & Interpretation**
Headings and Marginal Notes		1.1	The headings and marginal notes in these Conditions shall not be deemed part thereof or be taken into consideration in the interpretation or construction thereof or of the Contract.
Singular and Plural		1.2	Words importing the singular only also include the plural and vice versa where the context requires.
Article II			**Approval of Contract Documents**
		2.1	The Recitals recited hereinabove and all the Annexures annexed hereto shall form an integral part of and be read in continuation with this Agreement, as if the same are set out and incorporated herein. The recital of the Agreement including the Annexures hereto shall form internal part of this agreement and it is declared that the draft of this Development Agreement and General Power of Attorney to be executed in terms hereof is approved by the Society and the Developer as per **Annexure "J"**. -
Article III			**Title of Property**
		3.1	The Society has prior to the execution of this agreement disclosed to the Developer herein the nature and extent of title of the said Property in their favour.
		3.2	The Society has given the copies of the following document pertaining to the said Property to the Developer herein for their record and information: - i. Order for allotment dated 16th January 1970, bearing No. C/LND-II-13; ii. Order No. C/LND dated 12th November 1966; iii. Additional Collector's Office by its Certificate of Possession dated 25th August, 1970 bearing No. C/LND/D-13; iv. Sanctioned Building Plans of existing building; v. Property Registered Card;

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For PRAMUKH CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

		vi. Property Assessment Bill / Payment Receipt; vii. Intimation of Disapproval, Commencement Certificate & Occupation Certificate in respect of Existing Buildings; viii. Society Registration Certificate.
	3.3	On the Society's representations and assurances as contained in the present Agreement and subject strictly to the Society and Confirming Parties / Existing Members complying with their obligations under the present Agreement, the Developer herein is ready and willing to develop the said Property subject to the terms as contained in the present Agreement.
	3.4	The Developer states and declares that the Developer has investigated the title of the Society to the said Property and satisfied himself with respect of the title of the Society to the said Property. However, nothing shall absolve the Society and the Confirming Parties / Existing Members for any representations, assurances and covenants made by them and as recorded in the present Agreement and the Society and the Confirming Parties / Existing Members shall be always be bound by the same;
Article IV		**Appointment of Developer**
	4	The Society hereby authorizes the Developer, on principal-to-principal basis and not as agent of the Society at its own costs, risk, expenses, account and responsibility, to develop of the said Property as more particularly described in the Schedule hereunder written, in accordance of the terms and conditions of this Agreement without in any way requiring the Society and the Confirming Parties / Existing Members to pay any costs, charges or expenses towards redevelopment project. However, all the cost and expenses including but not limited to the stamp duty, registration charges, GST as well as any other taxes and duties applicable under any other law for the time being in force, development charges and all other incidental and ancillary expenses with respect to the additional area purchased by any of the

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For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

For PRANAV CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

			Confirming Parties / Existing Members, shall be borne exclusively by the said Confirming Parties / Existing Members and at no point in time the Developer shall be called upon to pay the said cost and/or expenses.
Article V			**Obligation of Developer**
		5.1	Subject to the Society and the Confirming Parties/ Existing Members complying with their obligations under the present Agreement, the Developer shall at their own cost, charges and expenses develop the said Property in accordance with the terms of this Agreement by demolishing the Existing Buildings and constructing thereon new building/s by utilising and/or consuming the entire development potential as emanating from the said Property of the Society including but not limited to the Plot Zonal FSI equivalent to 1 plus 1 admissible TDR FSI potential in combination of incentive FSI prevailing under DCPR 2034 Regulation No.33(7)(B) Plus 0.5 additional FSI by paying premium Plus 35% Fungible FSI making upper cap of 3.375 FSI (Inclusive of Fungible FSI) as per modified regulation of DCPR 2034 as well as any FSI available by reason of Set-back area, comprising of the Developers' Entitlement / Sale Compotients as set out herein in the clause 5.7 of this Agreement and the Existing Members New Flats as set out herein in the clause 8.1 of this Agreement for re-accommodation of Confirming Parties / Existing Members in lieu of the said Premises i.e. Existing Flats with all agreed amenities and facilities in each flats and would further endeavour to provide wherever possible such common amenities, facilities and site development with reserved parking space, watchman cabin, common toilet, garden and landscaping subject to space-constraints in terms of this Agreement and after obtaining all permissions, sanctions, approvals etc. and complete the entire redevelopment project in terms of the this Agreement.
		5.2	The Developer shall at his own cost, charges and expenses commence, execute and complete the redevelopment

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For PRAVIN CONSTRUCTION PRIVATE LIMITED
DIRECTOR

For Shining Star Co-op. Housing Society Ltd.
Chairman Treasurer Secretary

		project and also offer and hand over to the Society the Possession of Existing Member's New Flats free of cost, charges and expenses along with the reserved parking spaces duly completed in all respect within 42 (Forty-Two) months (which is inclusive of the grace period of 6 months) from the date of receipt of the Commencement Certificate. The Society and the Confirming Parties / Existing Members shall not be required to pay any cost, charges and expenses on account of performance, execution and completion of redevelopment project, save and except, the cost and expenses incurred towards the additional area acquired by the Confirming Parties / Existing Members, which cost and expenses shall be borne exclusively by the Confirming Parties / Existing Members.
	5.3	In addition to obligation of undertaking and completing the Redevelopment Project, the Developer covenant with the Society to provide to the Society and the Confirming Parties / Existing Members such other consideration, benefits, compensation and facilities hereafter appearing in terms of this Agreement.
	5.4	The Developer shall undertake the redevelopment of the said Property in accordance with the terms of the present Agreement and/or such other written agreements and documents duly executed by the parties to the present Agreement.
Retain R... Construction of Members New Flat बदर - १८ 90.831 28.300 २०२३	5.5	It has been made clear to the Developer that the Society and the Confirming Parties / Existing Members have reserved their rights to the extent of 28764 Square feet RERA Carpet Area equivalent to 2672.24 Square metres RERA Carpet Area for construction of 28 residential flats for the Confirming Parties / Existing Members which includes the existing carpet area of each flat of Confirming Parties / Existing Members plus additional carpet area to the members as offered by Developer by

For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

For PRAMUKH CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

		way of additional area and which is set-out more particularly in the **ANNEXURE "G"** to this Agreement. It shall be the responsibility of the Developer to *inter alia* utilise and/or consume the maximum development potential as emanating from the said Property including but not limited to the Plot Zonal FSI equivalent to 1 plus 1 admissible TDR FSI potential in combination of incentive FSI prevailing under DCPR 2034 Regulation No.33(7)(B) Plus 0.5 additional FSI by paying premium Plus 35% Fungible FSI making upper cap of **3.375** FSI (Inclusive of Fungible FSI) as per modified regulation of DCPR 2034 as well as any FSI available by reason of Set-back area to make up the total of **80916** Square feet RERA Carpet Area equivalent to **7517.28** Square metres RERA Carpet area, out of which an area equivalent to **28764** Square feet RERA Carpet Area shall be allotted to the Confirming Parties / Existing Members and construct Existing Members New Flats for Confirming Parties / Existing Members of the Society at the entire costs, charges and expenses of the Developer. No transfer, sale or other rights shall accrue to the Developer to the extent of retained area to be allotted to the Existing Members. The Confirming Parties / Existing Members' carpet area plus additional area shall always be measured as per RERA defined Carpet Area.
Residential Building Only	5.6	The Developer understands that the proposed multi storied building/s to be constructed by the Developer on the said Property will be of only residential use and no commercial or other user will be permitted or allowed to be used in the new building/s.
	5.7	In consideration of the Developer redeveloping the said Property and constructing and allotting Existing Members New Flats reserved for the Confirming Parties / Existing Members of the Society, the Developer shall have the absolute right and full authority to consume the balance maximum development potential as emanating from the said Property over and above the area retained for the

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For PISHAV CONSTRUCTION PRIVATE LIMITED
DIRECTOR

For Shilping Star Co-op. Housing Society Ltd.
Chairman Treasurer Secretary

		Existing Members New Flats and to sell the balance flats/premises as well as the balance parking spaces in the open market as per its discretion, hereinafter referred to as ***"THE DEVELOPER'S ENTITLEMENT / SALE COMPONENTS"***. The Developer shall be absolutely entitled to sell the Developer's Entitlement / Sale Components and to appropriate the sale proceeds thereof. Furthermore, the Developer shall be solely and absolutely entitled to the consideration / proceeds recoverable from the Confirming Parties / Existing Members who opts to acquire the additional area over and above the area to be allotted to them as per this Agreement. Furthermore, the Developer shall be entitled to encumber, mortgage, create third party rights and/or deal with the Developer's Entitlement / Sale Components as well as the receivables from the purchasers and the Confirming Parties / Existing Members in such manner as the Developer may deem fit and proper. The Society and/or the Confirming Parties / Existing Members further agree and undertake to execute such documents and / or issue the NOC in favour of the Developer and/or any third party as the Developer may require, in order enabling the Developer to encumber, mortgage and/or deal with the Developer's Entitlement / Sale Components.
Article VI		**Area of Property**
Area of Property for purpose of development		For the purpose of this Agreement the Developer has submitted their offer of redevelopment by considering the area of the property as 2385.5 square metres i.e., 25677.522 square feet or thereabouts and based upon this area the Society has accepted the offer and redevelopment project is being implemented based upon said area.
	6.2	The Developer has verified and accepted the area of the said Property and Existing Flats and has satisfied itself with regards to situation and status of the said Property and Existing Flats, the total FSI in respect of the said Property available for development and the extent of additional FSI in the form of TDR / purchasable FSI/Incentive

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For Shining Star Co-op. Housing Society Ltd.

Chairman Treasurer Secretary

For PRIDEAN CONSTRUCTIONS PRIVATE LIMITED

DIRECTOR

		FSI/set back that can be procured and loaded on the said property. It is agreed that the Developer shall be entitled to maximum 3.375 FSI (inclusive of Fungible FSI) as per present policy for construction of the building/s plus any FSI available by reason of Set-back area.
Mutation in Property Registered Card and other record	6.3	The Developer shall render all possible assistance to record the name of the Society in the Property Card.
	6.4	Notwithstanding any terms and conditions as contained in the present Agreement, in the event the Society becomes entitled to develop more than 2385.5 Square metres or thereabouts on account of correction in plot area or availability of plot area beyond 2385.5 Square metres or thereabouts, or for any change in law/policies for the time being in force or for any other reasons whatsoever, till such time that Occupation Certificate is not obtained, then the additional area over and above 2385.5 Square metres shall belong to the Society and the Society shall unconditionally permit the Developer to utilise the said additional area in the new building to be constructed by the Developer under this Agreement which shall form a part of 'the Developer's Entitlement / Sale Components' subject to costs including construction costs, charges and expenses of acquiring, loading and construction to be borne by the Developer. The parties agree that the net profit derived from the sale of the Developer's Entitlement / Sale Components constructed pursuant to the consumption of the FSI available beyond 3.375 Square metres after deducting all the expenses, charges, costs and duties shall be shared between the Developer and the Society in the ratio of 50:50.
	6.5	The parties agree that the construction work shall have a general tolerance of 1.5% by reason of construction workmanship. If due to workmanship there is reduction or increase of more than 1.5% the same shall be compensated by either parties. However, in no

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For Shining Star Co-op. Housing Society Ltd.

Chairman | Treasurer | Secretary

DIRECTOR

		circumstance there can be a reduction of area in the approved drawing by MCGM as per the agreed terms and conditions here under: In such circumstances, if the area stands reduced more than 1.5% of the agreed area of the Existing Members New Flats, then the Confirming Parties / Existing Members shall be compensated at the rate of Rs. 40,000/- (Rupees Forty Thousand Only) per square feet (Carpet Area) and similarly if the area is more than 1.5% of the agreed area of the Existing Members New Flats, then the Confirming Parties / Existing Members shall be liable to pay to the Developer consideration for the same rate i.e. Rs. 40,000/- (Rupees Forty Thousand Only) per square feet (Carpet Area).
	6.6	There shall be no reduction of benefits and consideration or other offers agreed to be paid to the Society and its Confirming Parties / Existing Members save and except increase or decrease in area of the Confirming Parties / Existing Members as mentioned hereinabove under any circumstances subject to Force Majeure conditions and circumstances.
Article VII		**Extra FSI**
	7.1	It is expressly agreed that this Agreement is based on the FSI and/or TDR or premium / fungible FSI / Incentive FSI as per DCPR 33(7)(B) and/or any benefit of the Set-back area available as per the existing norms as stated herein above. If there is any increase or enhancement in the plot potential FSI or T.D.R. FSI or premium / fungible FSI or any other additional and incentive FSI beyond the existing norms i.e. beyond 3.375 FSI (inclusive of Fungible FSI) till such time the present Project is not completed and Occupation Certificate is not obtained, then in such an event the same shall belong to the Society and the Society shall unconditionally permit the Developer to utilize the same for constructing the new buildings under this Agreement which shall form a part of "the Developer's Entitlement / Sale Components". It is further agreed that

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			the Society shall sign and execute all necessary documents, resolutions etc., that may be required to avail all such FSI, TDR, Premium FSI or any other benefit by whatever name called. The parties agree that the net profit derived from the sale of the Developer's Entitlement / Sale Components constructed pursuant to the consumption of the FSI available beyond 3,375 Square metres after deducting all the expenses, charges, costs and duties shall be shared between the Developer and the Society in the ratio of 50:50.
		7.2	It is agreed that the extra FSI described under this Article shall be acquired and be utilised in Redevelopment Project only if the same becomes available till such time the present Project is not completed and the Occupation Certificate is not obtained. If any additional FSI is made available after receipt of the Occupation Certificate for the entire project, then at that relevant point in time the Society will be entitled to decide whether to take benefit of said extra FSI. If the Society decides to take benefit of said extra FSI then the distribution of the same will be decided mutually in writing at that relevant time. The Developer shall have no right to claim benefit of said extra FSI or complaint against the society if the Society decides not to take benefit of said extra FSI.
Article VIII			**Developer's obligation to provide Existing Members New Flats, Benefit & Compensation**
Members New Flat		**8.1**	As an integral part of the obligation under this Agreement, the Developer agrees and covenants with the Society to construct and handover 28 residential flats free of cost, charges and expenses and free from all encumbrances, defects and deficiency, by consuming retained area for the purpose of re-accommodation of the Existing Members in lieu of their Existing Flats, on following among other terms and conditions mentioned herein, hereinafter called as the '**EXISTING MEMBERS NEW FLATS**': -

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Area of Members New Flat	8.2	The carpet area of Existing Members New Flats for the Confirming Parties / Existing Members shall be as per the **ANNEXURE "G"** (i.e., existing carpet area as per RERA plus additional carpet area over and above the Confirming Parties / Existing Members' respective existing carpet area, by way of additional area as per Developer's offer dated 30th October 2021 plus extra area to be purchased by some of the Confirming Parties / Existing Members). The carpet area of each of the Existing Members New Flats shall be as per RERA (internal wall to wall of each room excluding wall thickness with plaster) in lieu of their respective Existing Flats. It is specifically agreed that the Developer will be liable to provide the aggregate area to the Confirming Parties / Existing Members and Society as per the **ANNEXURE "G".**
Approval of Tentative Plans and Allotment of Flats	9.	The Location and Allotment of Existing Members New Flats are shown on tentative plan already submitted by the Developer vide his Email dated 15th July, 2022 which are approved by the Society vide Email dated 17th July, 2022. The said tentative floor plans and Statement of Allotment of flats are annexed hereto as **ANNEXURE "F"** and **ANNEXURE "K"** respectively and the same shall remain binding upon the Developer. The Developer shall accordingly reserve the Existing Members New Flats in the new buildings to be constructed on the said Property in terms of this Agreement as per plans approved by the Society and allotted to the Confirming Parties / Existing Members by the Society.
Amenities in Existing Members Flat		The Existing Members New Flats will be provided with amenities, a list whereof is annexed hereto and marked as **ANNEXURE "L"**. If, however, the Developer provides further or better amenities than those listed in **ANNEXURE "L"**, the same shall be done at the cost of the Developer alone and the Society and the Confirming Parties / Existing Members shall not be required to compensate the Developer for the same.
		The Confirming Parties / Existing Members desiring to

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			purchase the extra area have given their respective undertaking in writing to enable the Developer to prepare and finalise the building plans and approval by the Society to enable the Developer to submit the same to competent authority for approval and sanction.
Parking to Existing Members			The Developer shall plan and provide maximum approved car parking space in the project. The Developer has presently proposed 139 car parkings as permitted by the Municipal Corporation of Greater Mumbai (MCGM). The Developer shall reserve and allot MCGM approved 44 (forty-four) car parking spaces i.e., 1 (One) Car Parking Space to each Member of **A** wing of the Society and 2 (Two) Car Parking Space to each Member of **B** wing and **C** wing of the Society. After allotting the 44 (forty-four) car-parking spaces to the Existing Members / Confirming Parties, the Developer would be solely and absolutely entitled to deal with the parking spaces comprised in the share of the Developer as the Developer may deem fit and proper. It is explicitly agreed by and between the parties that the Developer will provide 6 parking as Visitor's Parking.
Allotment of Balance Parking Area by Society as per its Policy			The Final Allotment of the individual parking to the concerned Confirming Parties / Existing Members will be earmarked after receipt of Full Commencement Certificate in favour of the Society and the Society shall internally allocate and allot the same between the Confirming Parties / Existing Members by drawing of Lots/Chits or in any manner as it may deem fit and proper without any involvement and interference of the Developer herein. The car parking spaces shall be used only for parking of Confirming Parties / Existing Members' car's and for no other purpose. The Developer shall be entitled to deal with and/or allot all the balance parking space of its share to its Flat Purchasers or as it may deem fit. The Flat Purchasers / Acquirers, upon they being admitted as member's in the Society, shall not dispute the rights and entitlement of Confirming Parties / Existing Members as regards to his/her/their parking space/area reserved hereunder and

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		allotted to him/her/them by the Society irrespective whether such Confirming Parties / Existing Members owns any vehicle or not or parks his/her/their vehicle or not. Similarly, the Confirming Parties / Existing Members shall not dispute the rights and entitlement of Flat Purchasers as regards to his/her/their parking space/area reserved hereunder and allotted to him/her/them by the Developer irrespective whether such flat purchasers owns any vehicle or not or parks his/her/their vehicle or not.
	8.3	As an integral part of the obligation under this Agreement, the Developer further agrees, covenants and undertakes as under:
Hardship Compensation		To pay to each Confirming Parties / Existing Members a lump sum compensation as and by way of **"Hardship Compensation"** @ Rs.1,350/- (Rupees One Thousand Three Hundred and Fifty Only) per Sq. Ft. on the existing carpet area of the Confirming Parties / Existing Members respective flats as shown in the **ANNEXURE "M"** hereto. The Hardship Compensation shall be paid in the manner as under: 40% of hardship compensation shall be paid by cheque / pay order in favour of respective Confirming Parties / Existing Members against the Society handing over vacant, peaceful and physical possession of the entire Property to the Developer. 30% of hardship compensation shall be paid by cheque / pay order in favour of respective Confirming Parties / Existing Members against completion of entire RCC structure of the proposed building. Final 30% of the hardship compensation shall be paid by cheque / pay order in favour of respective Confirming Parties / Existing Members against offering possession of respective Existing Members New Flats after obtaining occupation certificate. The Hardship Compensation is being paid inter alia, for (a) compensation for alleviating hardship suffered by the

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