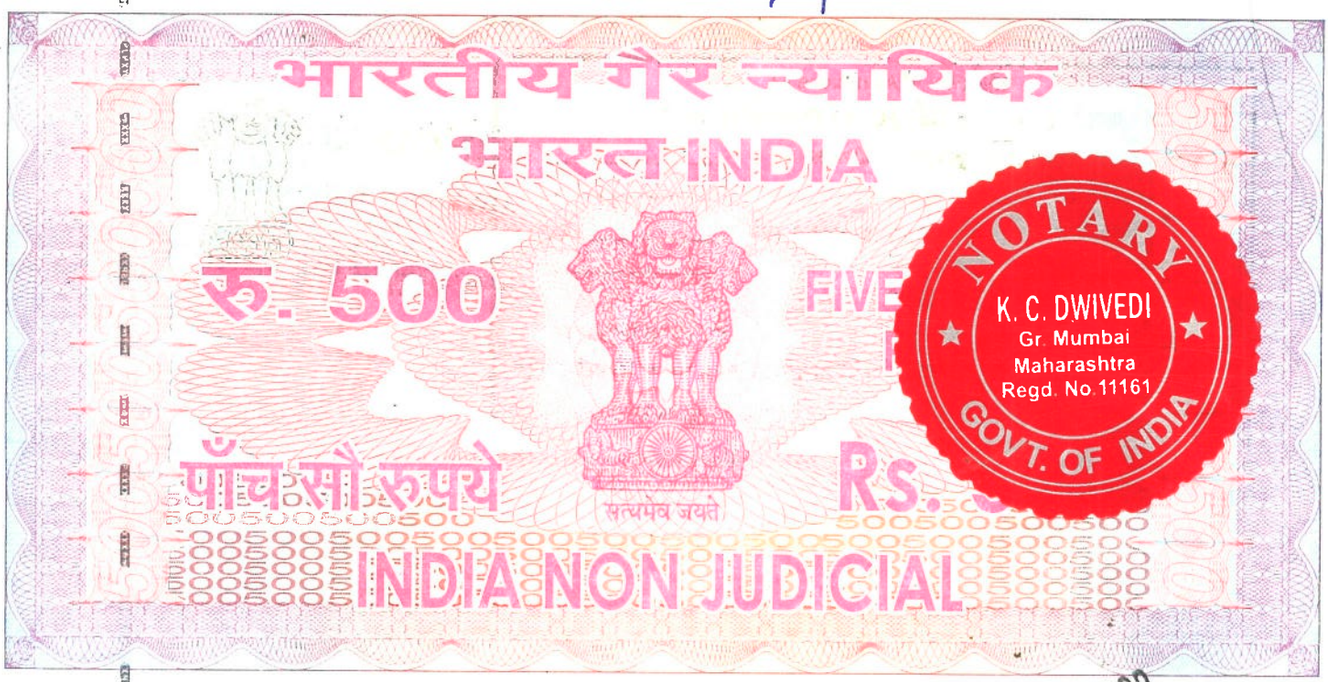
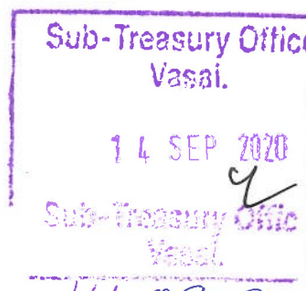
Sr No. 2747 23/10/2020



महाराष्ट्र MAHARASHTRA ◑ 2020 ◑ 21 SEP 2020 AY 324344







DEVELOPMENT AGREEMENT

This **Development Agreement** is made and entered into at Mumbai on this the 23rd day of October, in the Christian Year Two Thousand and Twenty Twenty (2020) (the "**Agreement**") by and between;

VIJAYNAGAR RAHIVASI VIKAS SAMITI SRA CO-OPERATIVE HOUSING SOCIETY LIMITED [PROPOSED], a society proposed to be registered under the Maharashtra Co-Operative Societies Act, 1960 and having its registered office at Room No.16 Chawl No.12 , Shukla Nagar/ Vijay Nagar, Bandrekarwadi, Jogeshwari (east), Mumbai – 400060 , hereinafter referred to as the "**SOCIETY**" (which expression shall unless it be repugnant to subject context or meaning thereof be deemed to mean and include its successors and assigns) of the **ONE PART**,

AND

GYAN S. P. DEVELOPERS LLP, a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and having its registered office at Shukla Bhavan, Mz Floor, 95 Tambakanta, Mumbadevi Road, Mumbai - 400003 hereinafter referred to as the "**DEVELOPER**" (which expression shall unless to the repugnant to the subject, context or meaning thereof, be deemed to and include the partners or partner for the time being of the firm, the survivors of survivor of them

21 SEP 2020

जोडपत्र - १/Annexure - I

फक्त प्रतिज्ञापत्रासाठी /ONLY FOR AFFIDAVIT

१. मुद्रांक विक्री वॉचबही अनु. क्रमांक -/ दिनांक 526
(Serial No. / Date) 21/09/2020

२. मुद्रांक विकत घेणाऱ्याचे नांव, रहिवासाचा पत्ता व सही
(Stamp Purchaser's Name, Place of residence & Signature)

३. परवानाधारक मुद्रांक विक्रेत्याची सही श्री. सौरभ शिंदोलकर
व परवाना क्रमांक व मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२ लव्हर, लोअरपरेल (प)

(ज्या कारणासाठी व ज्यांचे मुद्रांक खरेदी केला त्यांचे नाव कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यांच्या आत वापरावे.)

BINOD KUMAR
M.A., LL.B.
ADVOCATE HIGH COURT
Lawyers Chamber,
Lasker Building, Bandra Court,
Bandra (East), Mumbai - 400 051.

NOTARY
A. C. DWIVEDI
GR. MUMBAI
MAHARASHTRA
REG. NO. 11161
EXP. 06-04-2025
GOVT. OF INDIA

NOTA
A. C. DWI
GR. MUM
MAHARA3
REG. NO.
EXP. 06-0
GOVT. O

and the heirs, executors and administrators of the last surviving partner and his, her or their assigns) of the **OTHER PART**.

The Society and the Developer, parties hereto are referred to in this Agreement, wherever the context so requires, individually as the "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. Mr. Kamlashankar Ramkunjan Shukla, Mr. Amarnath Sahdev Tiwari, Mr. Baba Singh Dashrath Singh, Mr. Baban Sadanand Pujari & Mr. Gyanprakash Kamlashankar Shukla (the "**Owners**") are the absolute owners of, and absolutely seized and possessed of and well and sufficiently entitled to all that pieces and parcels of land (i) admeasuring 14854 square yards equivalent to about 12420 square meters (the "**Land 1**") and Mr. Kamlashankar Ramkunjan Shukla is absolute owner of , and absolutely seized and possessed of and well and sufficiently entitled to all that pieces and parcels of land (ii) land admeasuring 1500 square yards equivalent to 1254 square meters (the "**Land 2**"), both bearing bearing C.T.S. Nos. 45 (pt.), 48 and 48 (1 - 37) respectively situate at Village Majas, Taluka South Salsette or Taluka Andheri, Bombay Sub-urban District, Jogeshwari East, Mumbai 400 060, (the Land 1 and Land 2 are hereinafter collectively referred to as "**Lands**") more particularly described in the **First Schedule** hereunder.

B. The Properties are occupied by slum dwellers who have applied for formation and registration of a society under the name of "Vijaynagar Rahivasi Vikas Samiti SRA Co-operative Housing Society Limited [Proposed]" (the '**Society**').

C. The slum structures on the Properties are in a dilapidated condition and require extensive and substantial repairs. Thus, the Society is desirous of redeveloping the Properties by demolishing the current slum structures on the Properties and constructing in its place a new multi – storied building having residential/ commercial units/premises by utilizing the entire available FSI in respect of the Properties as well as by purchase of any additional FSI including availing the benefit of set-back/ road cutting area, if any. However, the Society does not have sufficient funds and expertise in redevelopment of the Properties, and hence, intends to appoint a developer to undertake the redevelopment work of the Properties.

D. Pursuant thereto, the Society vide a General Body Resolution dated 24th April, 2016 unanimously appointed the Developer, as the sole and exclusive developer for the Properties.

E. The Society on behalf of the members herein represents, assures, declares and confirms to the Developer herein that (i) the Society has not given any development rights in respect of the Properties or any part thereof to any other developer, and (ii) the Society has not created any mortgage, charge, lien, encumbrance or any third party rights in respect of the Properties or any part thereof.

F. In view of the aforesaid as well as the following representations, warranties, assurances, confirmations, declarations and indemnities of the Society, the Developer herein has agreed to redevelop the Properties on the terms as set out in this Agreement.

G. Accordingly, based on what is stated hereinabove, the Society and the Developer, have agreed to enter into this Agreement for granting development rights to the Developer for redevelopment of the Properties on the terms and conditions as are hereinafter appearing.

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

1. The Parties hereto declare that the foregoing recitals shall be treated as forming an integral and operative part of this Agreement and this Agreement shall be read and construed accordingly.

2. The Society hereby for itself and in confirmation of all its members, appoints the Developer as the sole and exclusive developer of the Properties for redevelopment of the Properties and irrevocably grants to the Developer the development rights in the Properties and confer upon the Developer the rights, powers, privileges and benefits as mentioned herein.

3. The Society, hereby for itself and in confirmation of all its members, has granted development rights in respect of the Properties against the commercial benefit extended by the Developer to the Society for itself and for all its members on the express understanding that the Society and/or its Member shall not create any obstacle/ hindrances in redevelopment process to be undertaken by the Developer, subsequent to the execution of this Agreement.

4. As a basis for this Agreement hereinafter contained, the Society on behalf of each of the member of the Society hereby represent, declare, warrant and confirm that:-

   a. The Society alone is solely and absolutely entitled to and is the slum dwellers structures on the Properties, and the Society is in possession, use, occupation and enjoyment of the slum dwellers structures on the Properties.

   b. The Society confirms that, the Society has a clear and marketable title in respect of the slum dwellers structures on the Properties, free from all encumbrances and the Society till the date of execution hereof has not arrived at any arrangement and/ or entered into any agreement (either written or oral) for alienation or assignment or transfer of any of its rights, title and interest of any nature in respect of the slum dwellers structures on the Properties and/ or any part thereof with any third person/s or parties.

   c. The Society has not created any charge, lien, mortgage or any other encumbrance on the slum dwellers structures on the Properties or any part thereof.

   d. There is no injunction or any other order from any Court, Collector, Revenue Authority, BMC for any taxation, or any other dues (Property taxes) or otherwise disentitling or restraining the Society from dealing with the slum dwellers structures on the Properties or entering into this Agreement.

e. There is no agreement or arrangement, oral or written with regard to the slum dwellers structures on the Properties or any part thereof with regard to the development of the slum dwellers structures on the Properties or otherwise whereby the development rights granted hereby are hampered or hindered affected and the Society shall not create any third-party interest in any manner during the subsistence of this Agreement.

f. The Society is entitled to enter into this Agreement with the Developer and have full right and authority to sign and execute and register the same. The Society has not in any way made any commitment to anyone for allowing the right to use FSI of the slum dwellers structures on the Properties and/ or for putting up new building on the Properties. The Society and its members shall extend full co-operation in re-development.

g. All the members of the Society being the entire membership of the Society have unanimously consented to the appointment of the Developer as the develop of the Properties and for the redevelopment of the slum dwellers structures on the Properties.

h. The Society on behalf of its members confirms that, if there are disputes *inter se* amongst, the family members of the existing slum dwellers on the said Properties, then, the Developer shall not be involved in the same and no reliefs shall be claimed to stall redevelopment of the Properties. The Developer shall hand over possession of the new premises to the Society. Subject however, the obligation of obtaining vacant possession of the existing slum dwellers from such members/their family members shall be of the Society.

i. All the members of the Society being the entire membership of the Society have unanimously consented to the appointment of the Developer as the developer of the Properties and for the redevelopment of the slum dwellers structures on the Properties.

j. The Society with consent of its present members have passed appropriate resolution/s authorizing the Managing Committee of the Society to sign and execute all such Affidavit/s, application/s undertaking/s, indemnities, writing, deed/s, document/s etc., as may be necessary or required by the Municipal Corporation of Greater Mumbai (the "**MCGM**"), Slum Rehabilitation Authority ("**SRA**") and/ or any other Concerned Authority for re-development of the Properties. The Society including its members shall also approve and pass all such other resolution/s that may be necessary and warranted from time to time including, any at the request of the Developer, to carry forward the process of re-development and all its other allied activities and to facilitate the Development in carrying out its obligations and re-development work and allied activities smoothly, effectively and efficiently.

k. The Society and its members have complied with all the provisions of the Maharashtra Co -Operative Society Rules 1961, and the bye-laws of the Society and that the Society has not done/will not do any act which is in contravention to the provisions of the Maharashtra Co-Operative Societies

Act 1960 and/or the Maharashtra Co–Operative Societies Rules, 1961 and/or the bye–laws of the Society

l. In view of the Developer proposing to incur several financial obligations/ costs, the development rights hereby agreed to be granted by the Society to the Developer herein shall subsist and the same shall not be cancelled or terminated by the Society.

m. The Society agrees, declares and confirms that the monetary value/consideration realized from the sale of the new flats/shops i.e. free sale component coming to the share of the Developer shall be collected by and shall be completely and fully appropriated by the Developer alone to their own use and profits.

n. The Society hereby and declares that the purchaser of new premises, on application for membership, shall be admitted as a member of the society and issued a share certificate on the payment of membership fees and share subscription money.

5. The Developer shall provide to each member of the Society a new residential flat/commercial unit, "free of costs" "on ownership basis" in the new building to be constructed by the Developer with Occupation Certificate (the "**OC**") issued by the competent authority, the Developer shall provide to each eligible resident member an area of 27. 88 Sq. Mtrs. in accordance with prevailing Development Control Promotion Regulation 2034 in the new building to be constructed on the Properties, in lieu of surrender of the existing premises by the members of the Society.

6. To enable the members of the Society to procure temporary accommodation pending the construction and completion of the new building and receipt of the new residential flat/commercial unit duly completed in all respects with the Full OC thereto, the Developer shall pay to each member of the Society a monthly compensation of Rs. 9000 as and by way of a Monthly Displacement Compensation for a period commencing from the date of handover of vacant and peaceful possession of the slum dwellers structures on the Properties till the date of possession of the new residential flats/commercial units in the new building to be constructed by the Developer on the Properties.

7. All amounts to be paid by the Developer to the Society and/or its Members under this Agreement will be subject to Tax Deduction at Source, as applicable under the Income Tax Act, 1961 and such other taxes as may be applicable from time to time.

8. The Society confirms that the Developer shall be at complete liberty to carry out the amendments for the free sale flats of the Developer's portion in the new building to be constructed on the Properties as he may deem fit and proper.

9. The Developer shall upon the execution of these presents be entitled to Commence and/or carry out the development work on the Properties or any part thereof. The Developer shall be entitled to carry out development work and construction on the Properties to the maximum extent permissible FSI including

area for road set back/road cutting, if any, as per the plans sanctioned/may be sanctioned/as may be amended by the MCGM or SRA or by operation of law and in accordance with any Regulation of the Development Promotion Control Regulations 2034 ("**DCPR 2034**") or with clubbing of the Regulation 33(11) and/or 33(10) and/or 33(7)(b) or any other Regulation thereof for the time being in force, and in compliance with the terms and conditions imposed by the authorities and thereafter, to obtain Full OC and shall be entitled to avail of all benefits being FSI, fungible FSI, Pro-rata FSI, Incentive FSI, Premium FSI under any provision of law, etc. or in any other form presently available or as may be available in the future. The Developer shall be entitled to carry out at its own costs, charges and expenses in all respects all or any items of work for development of the Properties or any part thereof including laying of draining, cables, water pipes, telephone cables, electricity and other connections and other items as per the terms and conditions imposed by the MCGM and/or the SRA and/or any other competent authority which sanctioning the plans for redevelopment of the said Properties. The Developer shall be entitled to amalgamate the said property with adjoining properties inorder to develop the same.

10. The Developer agrees that the development of the said Properties or any part thereof by construction of a new building thereon shall be at the entire cost, charges and expenses of the Developer and as permitted by the concerned authorities including fees payable to the Architects, RCC Consultants and other professionals shall be borne and paid by the Developer alone,

11. The Society shall sign and execute all applications or papers necessary permissions, approvals and sanctions for the development of the said Properties or any part thereof. However, it shall be the responsibility of the Developer to file such applications with the concerned authorities and pursue the said application and obtain all relevant permissions, consents at its own cost, charges and expenses.

12. The Society shall also at the cost request and costs of the Developer, sign and execute, from time to time, the plans and other applications for layouts, sub-division (if required), amalgamation (if required) relating to the construction of the new building on the Properties for being sanctioned and approved by the MCGM, SRA and/or any other competent authority.

13. Pursuant to this Agreement and in furtherance of the development of the Properties to which the Developer is entitled to, it is obligation of the Society to adhere to the terms and conditions as stated hereinafter:

    a. Allow the Developer to develop/re-develop the Properties as per the plans, amended plans sanctioned by the MCGM/SRA or any planning authority;

    b. Procure and handover to the Developer on the date of execution hereof, irrevocable consent of all members of the Society for redevelopment of the said Properties;

    c. Vacate all slum dwellers structures on the Properties and handover possession of the same to the Developer within 30 days from the receipt of Notice to Vacate;

d. The Society agrees that the Society and/or its members shall not cause any obstructions or obstacles or impediments or hitch or hindrance to the construction/development work, and if because of any such act of the Society and/or its members there is any delay in construction the Developer shall not be responsible for the same. The period of such delay will be deemed to be construed as extension granted to the Developer and the Developer shall not be liable for any consequences thereto, on account of no-cooperation or breach of the terms and conditions of this Agreement by the members of the Society and/or the Society;

e. If there is a delay in handing over possession of the existing slum dwellers structures on the Properties by any member of the Society and/or the Society to the Developer for any reason whatsoever (including any inter se family disputes, transmissions of shares, partition claim, legal proceedings filed in any court of law, etc.) and/or any stoppage or obstruction is caused to the Developer to perform its obligations under this Agreement by any member of the Society or the Society then, in that event, such member of the Society or the Society shall be liable to pay the Developer a sum of Rs. [10,000]/- per day as liquidated damages with liberty to permit the Developer to appropriate the same from any amount payable by the Developer to the member and/or the Society.

f. The Society shall ensure that the members shall not damage, remove, chisel, make holes etc. in the RCC Work of the new building. Further, they will not carry out any other addition/alternation in their new residential flats/commercial units which may cause damage to the RCC structure.

14. It Is agreed by the Society that no Member of the Society shall directly approach the Developer for any enquiries / grievances / complaints with respect to the redevelopment of the Land and same shall be routed through the Managing Committee of the Society to the Developer until the Full OC is obtained and thereafter in writing to the Developer. The enquiries / complaints / grievances shall be routed through the Managing Committee of the Society to the Developer only after execution of these presents and until the Full OC is obtained and not thereafter.

15. All finances for the development of the Properties shall be provided and borne by the Developer alone.

16. The Society on behalf of itself and its members hereby agrees to render all assistance and co-operation that may be required by the Developer from time to time to carry out the development work in respect of the Properties and construction and completion of the new building constructed on the said Properties in accordance with the terms and conditions of this Agreement as may be stipulated by the concerned authorities and in respect of any other matters relating to or arising therefrom provided that the Society shall not be liable to incur any financial obligation in that behalf.

17. The Developer is entitled to mortgage the said Property and the free sale flats/s and/or shops available to the Developer's Portion in the new building so constructed on the Properties, finance for developing the said Properties by taking loans from banks/or financial institutions and/or any other persons and/or corporate bodies and the Society shall sign all such writings and deeds and documents in respect thereof as may be provided to the Society by the

Developer from time to time. However, it shall be the liability/responsibility of the Developer to discharge the loans and interest thereon taken on mortgage of the shops and flats forming part of the Developer's sale/free sale component in the new building so constructed on the Properties, without any recourse to the Society for any reason whatsoever.

18. The Developer shall be at liberty to sell, transfer or lease or given on leave and license and/or allot the new flats and/or shops and/or any other tenements or premises in the new building so constructed on the Properties including allotting car parking spaces for the Developer's Portion of Free Sale Component in the new building and/or enter into any package deal or arrangement for allotment thereof and so constructed on the Properties, at such price and on such terms and conditions and provisions as the Developer may think fit, provided always that the Developer alone shall be entitled to receive, retain and appropriate the sale consideration and any other moneys received in respect thereof.

19. The Developer may sell to the new flat/unit purchaser, the terrace attached thereto to the new flat/unit to be constructed in the new building.

20. The Society agrees to admit the purchasers of the premises/units in the new building to be constructed on the Properties, sold by the Developer as member of the Society upon receiving a written intimation of the same from the Developer.

21. On and from the date of execution hereof, the Developer shall be entitled to put up permitted to be put up advertisement boards/displays boards (backlit or otherwise) upon the Properties. This advertisement boards shall not be removed by the Society till the construction of new building is complete with Full OC.

22. The Developer shall not be liable to the extent that its delay in performance or other failure to perform its obligations under this Agreement is the result of an event of Force Majeure.

23. For the purpose of this clause "Force Majeure" means an event explicitly beyond the reasonable control of the Developer and not involving the Developer's fault or negligence and which hampers or hinders or stops the development of the Properties. Such events may include, acts of war, pandemic. Lock downs, announcement by Government shortage in supply of building materials, raw materials and other aggregate for construction of new building material , acts or orders of Government of India or State of Maharashtra in their sovereign capacity or orders of any court or tribunal or any quasi judicial Authority.

24. The Developer and the Society shall continue to perform their respective obligations under this Agreement as far as is reasonable practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure. In such case the time for performance shall be extended by periods not less than duration of such delay.

25. It is agreed that the Society shall pay and discharge all taxes including Municipal Taxes, Water Taxes and all other charges, rates, cess, taxes that may be levied by any Public Body or authorities in respect of the existing Building till the date the last member of the Society vacates his/her/their existing

structure standing on the Properties is handed over by the Society to the Developer.

26. It is agreed and clarified that all provisions outstanding rates, cesses taxes and all other outgoings whatsoever in respect of the Properties of the Society up to the date of vacant possession being handed over to the Developer shall be paid by the Society.

27. On and from the date of Full OC, the Society/ its Members shall pay and discharge all taxes and outgoings including Municipal Taxes, Water Taxes and all other charges, rates, cess, taxes that may be levied by any public body or authorities in respect of the Properties.

28. The Society shall indemnify and keep indemnified the Developer from and against (i) any claim, encumbrance, demand or dispute raised by any person/s with regard to the title of the Society in respect of the development rights granted to the Developer with regard to the Property and/or for breach of any of the terms of this Agreement.

29. The concerned member of the Society shall indemnify and keep indemnified the Developer from and against any claim encumbrance, demand or dispute raised by any person with regard to the title of the slum dwellers structures on the Properties.

30. The Developer indemnifies the Society against all acts, omissions and commissions of its workforce against any third party, the Society and the Properties and any claims, demands, damages and compensation made/claimed by the workforce employed by the Developer or anyone on their behalf.

31. This Agreement shall be governed by and construed in accordance with the laws of India. The Courts in Mumbai alone shall have the exclusive, jurisdiction to try and dispose of any dispute arising out of or under this Agreement.

32. In the event that any term, condition or provisions of this Agreement is held to be a violation of any applicable law, acts, rules, regulations or order or is declared or adjudged to be illegal, invalid or unenforceable, the same shall be deemed to be deleted from this Agreement and shall be of no force and effect and in that event, this Agreement shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Agreement. Notwithstanding the above in the event of any such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

33. This Agreement sets out the entire agreement and expresses fully the understanding between the Parties in respect of the subject matter thereof, and supersedes all prior agreements oral and written deeds, memoranda, understandings, correspondences and discussions, if any between the Parties in this regard.

34. This Agreement may not be varied, amended, modified or supplemented, except by a written instrument executed by all the Parties hereto.

THE SCHEDULE HEREINABOVE REFERRED TO

(Description of the Properties)

Land 1:

All that piece and parcel of land admeasuring 14854 square yards equivalent to about 12420 square meters (hereinafter referred to as the "**Land 1**") bearing C.T.S. Nos. 45 (pt.), 48 and 48 (1 - 37) respectively situate at Village Majas, Taluka South Salsette or Taluka Andheri, Bombay Sub-urban District, Jogeshwari East, Mumbai 400 060 together with buildings constructed thereon, in the city of Mumbai and bounded by:

By the North:	Subhash Nagar;
By the South:	Nalla;
By the East:	Subhash Nagar (C.T.S 49); and,
By the West:	Property belonging to Western Railway.

Land 2:

All that piece and parcel of land land admeasuring 1500 square yards equivalent to 1254 square meters (hereinafter referred to as the "**Land 2**"), bearing C.T.S. Nos. 45 (pt.), 48 and 48 (1 - 37) respectively situate at Village Majas, Taluka South Salsette or Taluka Andheri, Bombay Sub-urban District, Jogeshwari East, Mumbai 400 060 together with buildings constructed thereon, in the city of Mumbai and bounded by:

By the North:	C.T.S No. 45;
By the South:	C.T.S No. 45 & 48;
By the East:	Subhash Nagar (C.T.S No.49); and,
By the West:	C.T.S No. 45.

IN WITNESSES WHEREOF, the Parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written to this Development Agreement.

SIGN, SEALED & DELIVERED by the withinnamed the Party of the First Part **VIJAYNAGAR RAHIVASI VIKAS SAMITI SRA CO-OPERATIVE HOUSING SOCIETY LIMITED [PROPOSED]** through the hands of the Chairman/Chief Promoter Mr.Chandrakant Narayan Lad)

विजय नगर रहीवाशी विकास समिती (प्रस्तावित)

In the presence of
1. श्री. रेशमा रवि द्र राणे R. Rane
2. सौ - मृणालिनी म - नाईक

SIGN, SEALED AND DELIVERED by the withinnamed the Party of the Third Part)

NOTARY K. C. DWIVEDI GR. MUMBAI MAHARASHTRA REG. NO. 11161 EXP. 05-04-2025 GOVT. OF INDIA

GYAN S. P. DEVELOPERS LLP)
through the hands of its Designated Partner)
Mr.Gyanprkash Shukla)
In the presence of
1. Nikhil Shukla
2. Bramh Dev Pandey

GYAN S. P. DEVELOPERS LLP
1 to 4, Flour Mill, 95, Shukla Bhavan, Mumbadevi Road

BEFORE ME
23/10/2020
K. C. DWIVEDI
B.A., LL.B.
NOTARY GR. MUMBAI
& MAHARASHTRA
(GOVT OF INDIA)

K. C. DWIVEDI (Notary Govt. of India)
NOTARIAL REGISTER
SR. No. 2747 | 2020

23/10/2020

NARENDRA R. UPADHYAY
B.A. LL.B.
ADVOCATE HIGH COURT
Lawyer's Chamber, Mansion Bldg., 2nd Floor,
A. K. Marg, Bandra (East), Mumbai - 400 051