Soc Off/s.cabin /gym ₹ 55,66,000 H

184 X 30250

Infrastructure charges

3436.72 X 5000

Legal Fee

10000 x 39

Value Of New Area Over & Above Free Fungible FSI Area

190.4 x 86260 x 30%

TOTAL VALUE (A TO J) ₹ 27,23,43,854 /-

Say Rs. 27,23,44,000 /-

करल 1,71,68,600 I

3,90,000

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वरील प्रमाणे दस्तातील मिळकतीचे हे बाजारमुल्य रक्कम Say Rs.27,23,44,000/- हे मोबदला मुल्य Rs. 23,20,67,000/- पेक्षा जास्त असल्याने बाजारमुल्य Rs.27,23,44,000/- (Rupees Twenty Seven Crore Twenty Three Lacs Fourty Four Thousand Only) जास्तीचे मुल्य असल्याने [illegible] योग्य वाटते, त्यानुसार मुद्रांक शुल्क आकारणी खालीलप्रमाणे

M.V.	Article	Stamp Duty
Rs.27,23,44,000/-	5(g-a)	Rs. 1,36,1[illegible],200/-
Security Deposite	54	Rs. 10,000/-
Rs, 20,00,000 /	Total	Rs. 1,36,27,20[illegible]

सदर सहाय्यक नगर रचनाकार यांचे अहवालानुसार अर्जदार यांस दि. १०/०८/२०२२ रोजी मुद्रांक शुल्का बाबतचे अंतरीम आदेश देण्यात आले होते. त्या अंतरिम आदेशाच्या अनुषंगाने M/s Shree Sai Realtors यांनी रोजी दि. ०२/०९/२०२२ चे पत्रान्वये M/s Shree Sai Realtors सदर मुद्रांक शुल्क मान्य असुन त्याबाबत कोणताही आक्षेप नसल्याचे कळविले आहे.

करल १३१३६ ३४ १०५ २०२२

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

अंतिम आदेश

१. अभिनिर्णयाकरीता सादर केलेल्या दस्तास महाराष्ट्र मुद्रांक अधिनियम १९५८ च्या अनुसुची १ मधील अनुच्छेद ५(g-a),५४ नुसार मुद्रांक शुल्क रु. १,३६,२७,२००/- देय असल्याबाबत जा.क्र. [illegible] /आदेश/ ५१७० दि. १०/०८/२०२२ अन्वये आदेश पारित करण्यात आले होते. त्यास अनुसरुन मुद्रांक शुल्काचा भरणा कोणत्याही आक्षेपाविना पक्षकार यांनी केला असल्याने दि. ०५/०९/२०२२ रोजी विलंबित केलेल्या चलना वरुन दिसून येत असल्याने दि. १०/०८/२०२२ रोजीचा अंतरिम आदेश हा अंतिम आदेश म्हणून कायम करण्यात येत आहे.

२. प्रस्तुत प्रकरणात पक्षकाराचे मुद्रांक शुल्क व दंड तसेच नोंदणी करतांना नोंदणी फी जरी [illegible] जमा केली तरी प्रस्तुत प्रकरणातील कोणताही व्यवहार बेकायदेशीर असल्यास तो कायदेशीर होणार नाही व बांधकाम अनधिकृत असल्यास ते अधिकृत होणार नाही हयाबाबतची सर्व जबाबदारी संबंधीत पक्षकारांची राहील त्यास महाराष्ट्र शासन अथवा मुद्रांक जिल्हाधिकारी, कुर्ला हे जबाबदार राहणार नाहीत.

३. एकुण पाने १ ते ९७ आहेत. दस्तातील नमुद सर्व Annexure तसेच अनुषंगीक कागदपत्रे हा दस्ताचा भाग बनविण्यात येत आहे.

४ वरील आदेशातील बाजारमुल्याबाबत म. मु. अ १९५८ च्या कलम ३२ — ब नुसार अपील करावयाचे असल्यास आदेशाच्या दिनांका पासुन ६० दिवसाच्या आत मा. अपर मुद्रांक नियंत्रक मुंबई प्रथम मुद्रांक कार्यालय, नगरभवन 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 Shree Sai Realtors
पत्ता	Office No. 201, Sai Plaza, Jawahar Road, Ghatkopar (E)Mumbai -77
प्रत	सह दुय्यम निबंधक कुर्ला कार्यालय क्र.१/२/३/४/५
Signature	
Name of authorized person	
Mobile No.	

मुद्रांक जिल्हाधिकारी कुर्ला

CHALLAN

MTR Form Number-6

करल - ५

GRN MH007198445202223E	BARCODE	Date 01/09/2022-17:36:21	Form ID
Department Inspector General Of Registration		Payer Details	
Type of Payment Non Judicial Stamps Duty on Doc Voluntarily brought for adjudicate SoS		TAX ID / TAN (If Any)	
		PAN No.(If Applicable)	
Office Name CSK_COLLECTOR OF STAMPS KURLA		Full Name	Shree Sai Realtors
Location MUMBAI			
Year 2022-2023 One Time		Flat/Block No.	
Account Head Details	Amount In Rs.	Premises/Building	
0030052601 Amount of Tax	13627200.00	Road/Street	
		Area/Locality	
		Town/City/District	
		PIN	
		Remarks (If Any)	
		AD/11100901/548/2022/K	
Total	1,36,27,200.00	Amount In Words	One Crore Thirty Six Lakh Twenty Seven Thousand Two Hundred Rupees Only

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१३१३६ | ३६ | १०५

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₹13627200.00

Payment Details STATE BANK OF INDIA		FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No	00040572022090123765	CKU6368250
Cheque/DD No.		Bank Date	RBI Date	01/09/2022-05:38:30	
Name of Bank		Bank Branch		STATE BANK OF INDIA	
Name of Branch		Scroll No. , Date		245 , 02/09/2022	

Department ID :

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

Mobile No. : 6619298192

सदर चलन केवळ दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागू नाही.

Signature Not Verified

Digitally signed by DS VIRTUAL TREASURY MUMBAI 03
Date: 2022.09.05 15:21:04 IST
Reason: GRAS Secure Document
Location: India

Challan Defaced

Sr. No.	Remarks	Defacement No.	Defacement Date	UserId	Defacement Amount
-		3003638580202223	05/09/2022-15:21:00	IGR241	13627200.00
			Total Defacement Amount		1,36,27,200.00

Print Date 05-09-2022 03:21:04

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७८६५	९२	५७०
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THE SEAL OF THE SUB REGISTRAR KURLA-5 MUMBAI SUBURBAN DIST. (BANDRA)

करल - १		
९३१३६	३५	१०५
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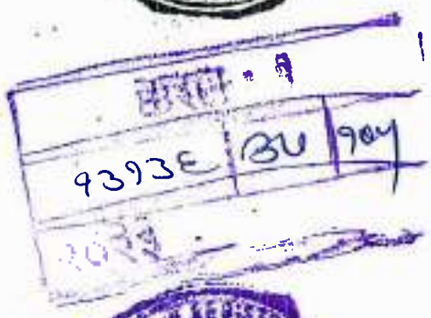
THE SEAL OF THE SUB REGISTRAR KURLA-1 MUMBAI SUBURBAN DIST. (BANDRA)









GRN No :- MH007198443202223E - Dt. 01/09/22

Defface No :- 00036385R02/2223 - 05-9-22

M.V :- RS. 23206700 0/-

A.V :- RS. 27234400 0 +
Security Flat value
RS. 2,000,000/-

Area :- 1985 Sq Mtr

Certificate u/s. 32-(1)of the Bombay Stamp Act, 1958
Office of the Collector of stamps, Kurla
ADJ No. :/11090/1/548/22/K/593/22
Date 05/09/2022
Received from Shree Sai Realtors
Rs./Sing at
Stamp duty Rs.(13627200/- one Crore Thirty Six Lacs Twenty Seven Thousand Two Hundred only
Vide Challan No.GRAS Date 01/09/2022
Certified u/s Section 32 (1) of the Bombay Stamp Act, 1958 that the full duty Of Rs.(13627200/- one Crore Thirty Six Lacs Twenty Seven Thousand Two Hundred only
With Water this instrument is chargeable
Has been paid vide Article No. 5(g-a).54
Of Schedule
This Certificate is subject to the provisions Of section 53-A of Bombay Stamp Act, 1958.
Place Kurla
Date 05/09/2022
Collector of Stamps Kurla

मुद्रांक जिल्हाधिकारी

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SLECY 93 400
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DEVELOPMENT AGREEMENT

THIS **DEVELOPMENT AGREEMENT** made and executed at Mumbai this day of September, 2022;

BETWEEN

करल - 9
93135 BC 1907
2023

SHANKAR CHHAYA CO-OP. HOUSING SOCIETY LTD., [PAN AAKAS6904N] a Co-operative Housing Society duly registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No. BOM/H.S.G.(O)/ of 11/05/1965 and having its registered address at M.G Road, Sindhu Wadi, Rajawadi Ghatkopar – East, Mumbai-400 077 hereinafter called **"the SOCIETY"** by the hands of its Authorized Office Bearers **1) Mr. Vipul Hansraj Patel, (Hon. Secretary), 2) Mr. Bharat Ranjit Thakkar, (Hon. Chairman), (3) Kavita Rajni Tolia, (Hon. Treasurer)** (which expression shall unless it be repugnant to the context or the meaning thereof be deemed to include the Office Bearers of the Society and/or elected Managing Committee of the Society, all members of the said Society from time to time and all its successors and assigns) **of the FIRST PART;**

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Pages 1 97

AND

Sr. No.	Name of Member/s	Flat/Shop No	Share Certificate No.
1.	HEMLATA NANJI VISHRIYA	Shop No. 1	79
2.	PRAKASH PREMJI SOMESHWAR	Shop No. 2	80
3.	PRAKASH PREMJI SOMESHWAR	Shop No. 3	81
4.	PURNIMA MANOJ HINDOCHA	Shop No. 4	82
5.	SHANKAR & CO.	Shop No. 5	83
6.	BHARTI CHETAN CHOLERA & CHETAN GOPALDAS CHOLERA	Shop No. 6	84
7.	SEJAL KUSHAL GHARAT & KUSHAL VINAY GHARAT	Shop No. 7	85
8.	DEVENDRA GORDHANDAS THAKKAR/VEENA DEVENDRA THAKKAR	Flat No. 8	1 & 30
9.	SHANKAR NANJI HARIA	Flat No. 9	2 & 31
10.	HEMABEN DINESH SHAH/KETAL DINESH SHAH	Flat No. 10	3 & 32
11.	CHARU MAJMUDAR/BHAVESH CHAMANLAL VORA/RAJSHREE BHAVESH VORA	Flat No. 11	4 & 33
12.	JAY JITENDRA PATEL/VIJAY NARANBHAI PATEL	Flat No. 12	5 & 34
13.	RAJNIKANT GIRJAPRASAD VYAS/ LEENA RAJNIKANT VYAS	Flat No. 13	72 & 73
14.	SUSHILA SHANTILAL GADA	Flat No. 14	7 & 36
15.	HARDIK YOGESH MEHTA	Flat No. 15	86 & 87
16.	GUNVANT GULABCHAND SHAH/BHARATI GUNVANT SHAH	Flat No. 16	9 & 38
17.	DIPAK H. PATEL/DIGANT HANSARAJ PATEL	Flat No. 17	62 & 63
18.	SNEHLATA MAHENDRA SHAH	Flat No. 18	11 & 40
19.	DHYANI CHETAN GANDHI	Flat No. 19	12 & 41
20.	AMIT VINOD KOTHARI	Flat No. 20	13 & 42
21.	RIKHA RAJNI TOLIA & KAVITA RAJNI TOLIA	Flat No. 21	14 & 43
22.	WORLD RENEWAL SPIRITUAL TRUST	Flat No. 22	15 & 44
23	WORLD RENEWAL SPIRITUAL TRUST	Flat No. 23	60 & 61
24.	BRAHMA KUMARI NALINI	Flat No. 24	17 & 46
25.	JAYESH DALICHAND GANDHI/SUJATA JAYESH GANDHI	Flat No. 25	18 & 47
26.	EKTA YUPIN GALA/MEETA JAYESH GOSHAR	Flat No. 26	19 & 48

27.	NIKHIL DINESH HARIA	Flat No. 27	58 & 59
28.	RITA BHARAT JOSHI	Flat No. 28	21 & 50
29.	AESHA MIHIR CHHADWA	Flat No. 29	66, 68 & 74
30.	DINESH PREMJI HARIA	Flat No. 30	67 & 75
31.	RAJESH PREMJIBHAI PATEL/MEENA RAJESH PATEL	Flat No. 31	23 & 52
32.	FALGUN J. NEGANDHI / PRATHMESH J. NEGANDHI	Flat No. 32	24 & 53
33.	BHARAT THAKKAR /DIVYA BHARAT THAKKAR	Flat No. 33	25 & 54
34.	AMARENDRA KUMAR VERMA HUF	Flat No. 34	[illegible]
35.	CHETAN SHAH	Flat No. [illegible]	[illegible]
36.	PRABHABEN DEVCHAND GOSHAR	Flat No. [illegible]	[illegible] & 57
37.	CHIRAG RAJENDRA SHAH/SAMIR RAJENDRA SHAH	Flat No. [illegible] & A2	[illegible] & 76
38.	CHANDRIKA SURYASINH KOTHARI	Flat No. [illegible]	70 & 77
39.	CHAITALI NIMESH CHANDAN/VAISHALI KUNAL SHAH/KUNAL BHARAT SHAH	Flat No: B[illegible]	[illegible]

all adults, all Indian Inhabitants being the 39 members of the Society, hereinafter jointly called 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, legal representatives, executors, successors, assigns and administrators) **of the SECOND PART;**

AND

M/S. SHREE SAI REALTORS, [PAN - ABRFS0440G] a Partnership firm registered under the provisions of the Indian Partnership Act, 1932 **[Firm Registration No. NA/103392]** having its registered office at 201, Sai Plaza, Jawahar Road, Opp. Ghatkopar Railway Station, Ghatkopar (E), Mumbai- 400077, hereinafter called as **"THE DEVELOPERS"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the Partners constituting the said firm from time to time and their respective heirs, executors and administrators and the heirs, executors and administrators of the last surviving Partner) **of the THIRD PART.**

WHEREAS: -

A) By a Certificate of Sale dated 20th June, 1961 issued by the Managing Officer, Office of the Regional Settlement Commissioner, Bombay, Mr. Varialsingh

Lilasingh, Mr. Jawaharsingh Lilasingh, Mr. Ramsingh Lilasingh, Mr. Harusingh Lilasingh and Mr. Idansingh Sitalsingh were absolutely entitled to the land bearing Final Plot No. 19 of Town Planning Scheme III of Ghatkopar, bearing Survey No. 252 and corresponding CTS No.5957 and Municipal Assessment Tax Bill No. N-84, Plot No. 19, N-84(2) 19A of Village Ghatkopar Kirol, Taluka, Kurla admeasuring 2224 sq. yards equivalent to 1859.26 sq. meters or thereabouts and as per Property Card 1985 sq. mtrs. or thereabouts (hereinafter referred to as '**said land**').

B) By a registered Indenture dated 25th July, 1962 duly registered with the Sub-Registrar of Bombay bearing Serial No. 2140 of 1962 dated 26th July, 1962 executed between Mr. Varialsingh Lilasingh, Mr. Jawaharsingh Lilasingh, Mr. Ramsingh Lilasingh, Mr. Harusingh Lilasingh and Mr. Idansingh Sitalsingh alongwith Vendors therein referred to of the First Part and Bhawan Parbat Patel being the Confirming Party therein referred to of the Second Part and Parbat Kesara Patel, Bhawan Parbat Patel and Narayan Parbat Patel, being the Partners of M/s. Parbat Kesara Patel & Co being the Purchasers therein referred to of the Third Part, the said Mr. Varialsingh Lilasingh and 4 others sold, transferred and conveyed the said land with the confirmation of Bhawan Parbat Patel to M/s. Parbat Kesara Patel & Co for the consideration and upon the terms and conditions therein contained.

C) Parbat Kesara Patel, Bhawan Parbat Patel and Narayan Parbat Patel, being the Partners of M/s Parbat Kesara Patel & Co erected, constructed and completed a building comprising of ground and three upper floors comprising of flats and garages (hereinafter referred to as the '**Building no. 1**') as per the approval and plans sanctioned by the authorities of the Mumbai Municipal Corporation.

D) M/s. Parbat Kesara Patel and Co. thereafter sold flats and garages in the aforesaid building no. 1 and incorporated a common organization being a co-operative housing society known as 'Shankar Chhaya Co-operative Housing Society Ltd' registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, being the Society herein.

E) By a registered Indenture dated 5th February, 1969 duly registered with the Sub-Registrar of Bombay bearing Serial No. 1413 of 1969 dated 5th April, 1969 executed between Parbat Kesara Patel, Bhavan Parbat Patel and Narayan Parbat Patel being the Partners of M/s. Parbat Kesara Patel & Co being the Vendors

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९८६५ | ९१४ | ५८०
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therein referred to of the One Part and the Society herein being the Purchasers therein referred to of the Other Part, the M/s. Parbat Kesara Patel & Co sold, transferred and conveyed the said land alongwith the structures standing thereon unto the Society herein for the consideration and upon the terms and conditions therein contained.

F) By an Agreement dated 16th October, 1985 executed between the Society herein, therein referred to of One Part and (i) Shri. Pravin Abjee Kothari (ii) Smt. Sarla P. Kothari (iii) Smt. Vijalaxmi Jamnadas Shah and (iv) Rajendra Jamnadas Shah being the Developers therein referred to of the Other Part, the Society herein allowed Shri. Pravin Abjee Kothari and others to develop a portion of the said land by utilizing certain FSI as more particularly mentioned therein for the consideration and upon the terms and conditions therein contained.

G) Pursuant to the aforesaid Agreement dated 16th October, 1985, Pravin Abjee Kothari and others in their capacity as the Developers obtained the requisite permissions from the competent authorities and constructed a building comprising of Ground plus 2 Upper Floors known as "Building No 2" (hereinafter referred to as '**Building No. 2**'). The Flat/Garage purchasers of the said Building No. 2 have been admitted to the membership of the Society herein. The Building No. 1 and Building No. 2 shall collectively be referred to as '**said buildings**'). The said land and the said buildings shall collectively be referred to '**said property**'. A tabulated statement of the existing flat areas in occupation of the Members in the said buildings and their further respective details is detailed in column 5 of **Annexure-A** hereto.

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९३९३ | ९२ | ९०५
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H) By a letter dated 2nd April, 1985 addressed by the Society to the City Survey Officer (7), the Society requested the City Survey Officer to transfer an area equivalent to 117.05 sq. meters on M.G.Road, affected by the reservation of Set Back from the said land to the Municipal Corporation of Greater Mumbai ('**MCGM**') as per the Certificate from MCGM no. AEMN/3384/SR dated 21st October, 1983 and 113.85 sq. mts along M.G.Road and 11.40 sq. alongwith Bhaveshwar Cross Road as per certificate from B.M.C vide No. AEMN/3384/SR dated 21st October 1983.

I) The Town Planning Scheme-III ('**TPS**') of Ghatkopar (E) was sanctioned in the year 1988. After the TPS was sanctioned, a new property card was opened in respect of the said property bearing Final Plot No. 19, which did not carry

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forward/reflect the entries of the property card prior to sanction of TPS such as Name of Deputy Custodian of Evacuee Property for Haji Suleman Jamal was continued though it was deleted/bracketed in the prior property card and mutation entry reflecting the surrender of set back area of 240 sq. meters to MCGM was also missing.

J) In fact, by a Mutation Entry No. 1185 dated 8th June, 2015 as per the Notification dated 16th February, 2015 issued by City Survey Officer, read with Order dated 8th June, 2015 passed by the City Survey Officer, the area of the said land was confirmed to be 1985 sq. meters. Presently, the Property Card generated after sanction of TPS in respect of the said land stands in the joint names of the 'Society' and 'Deputy Custodian of Evacuee Property for Haji Suleman Jamal'. The Society has applied to the revenue authorities to delete the name of 'Deputy Custodian of Evacuee Property for Haji Suleman Jamal' in the property card at the costs and expenses of the Developers. A copy of the latest property card in respect of the said land is annexed and marked as **Annexure-B** hereto.

K) The Society represents and confirms that as per the property card available with the society attached as Annexure B1, after surrendering the setback area of 240 sq. meters to MCGM, the area of the said property is 1745 sq. meters.

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१३१३६ | ७३ | २०५
२०२३

L) The said buildings are presently in a dilapidated condition and are in need of heavy structural repairs, aesthetical uplift and preferably reconstruction which involve considerable expenditure. As the said society and its members are not conversant with the redevelopment procedure and also do not have the financial wherewithal for carrying out the redevelopment / construction of the New Building, the Society had in their Special General Body Meeting held on 27th February, 2022 unanimously resolved that the said buildings be demolished and new building/s be constructed on the said land by utilizing the entire benefit of FSI available in respect of the said land under the prevailing DCPR, 2034. A copy of the resolution passed by the said society in its Special General Body Meeting held on 27th February, 2022 is annexed as **Annexure-C** hereto.

M) The said Society after following the procedure prescribed under section 79 A of the Maharashtra Co-operative Societies Act, 1960 invited offers from interested developers who were interested in carrying out the redevelopment of the said property.

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करल - ५
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N) The Society received offers from 2 (two) Developers and after conducting the necessary due diligence and after scrutinizing the best proposals for redevelopment received from reputed developers, the Society has finalized and selected the offer received from Developers and has decided to carry out the redevelopment of the said property through the Developers under Regulation 33(11) of the DCPR, 2034. The Society has accordingly passed a resolution in its Special General Body Meeting dated 20th March 2022 in the presence of the officer from the office of the Dy Registrar of Co-operative Societies unanimously appointing the Developers herein as the Developers to carry out the redevelopment of the said property. A copy of the resolution dated passed by the said society in their Special General Body Meeting held on 20th March 2022 in the presence of the officer from the office of the Dy Registrar of Co-operative Societies is annexed as **Annexure-D** hereto.

O) Pursuant to the aforesaid resolution, the Society has issued a Letter of Appointment dated 25th March 2022 (**'LOA'**) in favour of the Developers herein confirming the appointment of the Developers to carry out the redevelopment of the said property. A copy of the LOA dated 25th March 2022 is annexed as **Annexure-E** hereto.

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P) Based on the aforesaid negotiations and mutual representations, the Society with the confirmation of its Members has agreed to grant the development rights in respect of the said property to the Developers and the Developers have agreed to accept the development rights in respect of the said property from the Society upon the terms and conditions recorded hereinafter.

Q) The parties are desirous of reducing in writing the mutually agreed terms and conditions arrived at between them as under: -

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

1. **DEFINITIONS AND INTERPRETATIONS:**

In this Agreement, the following words and expressions shall unless be repugnant to the context or meaning thereof, when capitalized, have the meaning hereinafter respectively assigned and described below.

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1.1. **Definitions**

1.1.1. **"Applicable Law/(s)"** means any applicable national, central, state, local or other laws, statutes, codes, regulations, ordinances, rules, judgment, order, decree, bye-law and includes directives, guidelines, policies of any Governmental Authority having force of law;

1.1.2. **"Said Buildings"** shall mean the 'Building No. 1' constructed by M/s. Parbat Kesari Patel & Co comprising of ground and three upper floors comprising of 29 flats, 7 commercial units/shops/Office and 4 garages and 'Building No. 2' comprising of Ground plus 2 Upper Floors comprising of 3 flats and 2 garages, constructed by (i) Shri Pravin Abjee Kothari (ii) Smt. Sarla P. Kothari (iii) Smt. Vijalaxmi Jamnadas Shah and (iv) Rajendra Jamnadas Shah presently standing on the said land.

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1.1.3. **"Existing Flat Area"** shall mean the carpet area (as calculated under the provisions of MOFA) of the existing flat/s in occupation of the Members in the said buildings as stated in Column 5 of Annexure-A The Carpet Area shall mean, the total area covered inside the residential flats and commercial shops and office, wall to wall of all rooms, balconies, passages, toilets, baths, W.C., door jams etc. The area under the columns, skirting, wall cladding shall not be deducted in the calculation of carpet areas. The Carpet area shall exclude excavational areas, flower beds, niches, toilet ducts and service slabs, chajjas, common lobbies or any other area covered free of FSI.

1.1.4. **"New Buildings"** shall mean the building/s and the 3 common Car Parking Towers to be constructed on the said land by the Developers after demolishing the said buildings after obtaining the requisite permissions, sanctions and approvals from statutory authorities.

1.1.5. **"Permanent Alternate Accommodation (PAA)"** shall mean a self-contained flat/Shop/Office in the new building/s to be constructed on the said plot of land admeasuring the existing flat/Shop/Office area plus 35% additional carpet area (as calculated under the provisions of MOFA) over and above the area of existing flat/Shop/Office to be allotted by the Developers to the members of Building No.1 free of costs and on ownership basis as defined in column 6 of

Annexure-F. In respect of members occupying their respective flats/garages in Building No.2, PAA shall mean self-contained residential flats, collectively admeasuring 5,800 (carpet area calculated under the provisions of MOFA) as individually defined member wise in column 6 of Annexure- F.

1.1.6. **"Project"** shall mean the joint redevelopment of the said property and the adjoining land and building belonging to Kailas Kiran No.2 CHSL, by amalgamating the same and redeveloping it under Regulation 33(10) of the DCPR, 2034 as a common layout, by demolishing the said buildings and the building Kailas Kiran No.2 CHSL standing on the adjoining land and by constructing new buildings thereon on the amalgamated land as per the approvals and permissions from competent/statutory authorities under the prevailing laws, by arranging the Permanent Transit Camp, Ltd. as per the Developers discretion under regulation 33(10) of DCPR, 2034.

1.1.7. **"Vacation Notice"** shall mean the 45 days' written notice to be issued by the Developers after receipt of full IOD/IOA and copy of the NOC mentioned in clause 12(m) below to the Managing Committee Members of the Society by specifying therein the date on which the Society and its members shall be required to handover the vacant, physical and peaceful possession of their respective flats/shop/office/garage and the said buildings to the Developers so as to enable the Developers to demolish the said buildings. The Vacation Notice shall be accompanied with the cheques favouring all Members of the Society for all amounts payable by the Developers to the Members/Society as per this Agreement.

1.1.8. **"Vacation date"** shall mean the date mentioned in the Vacation Notice, when all the 39 members of the Society shall vacate their respective flats/Shops/Offices and the said property and hand over the vacant, physical and peaceful possession thereof, to the Managing Committee Members of the Society, who shall on the same date, in turn hand over the same to the Developers to demolish the same, so as to carry out the redevelopment of the said property.

1.1.9. **"Approvals"** means all approvals, permissions, authorizations, consents, licenses, exemptions sanctions and notifications whether from any Government/Semi-Government/Statutory Authority, regulatory or departmental authority or otherwise including, without limitation (including

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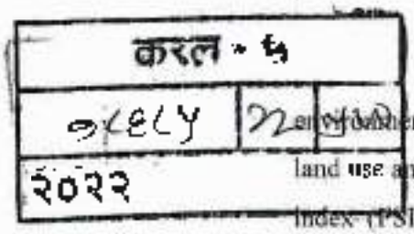

environmental clearances and approvals, Chief Fire Officer NOC), including land use and zoning permits for and in respect of the Property and floor space index (FSI) including base FSI/ premium FSI/ PTC/TDR, approvals and sanction of the lay-out plans and building plans by the local town and planning authority, commencement certificate, commencement notice, consent to establish (CTE), tree cutting approvals, any specific approval required from MCGM/SRA, all the condition and requirement of MAHARERA and NOC for the same, approvals for marketing office, site office etc., all other required NOC's from authority and parties having interests or rights in or over the Property who by lawful exercise of their powers in the absence of such consent could prevent or impede the carrying out or progress of the Project or the use and enjoyment of the completed Project under the Applicable Laws and/or required for the development of the said Property and due implementation of the Project under this Agreement following due process prescribed under Applicable Laws;

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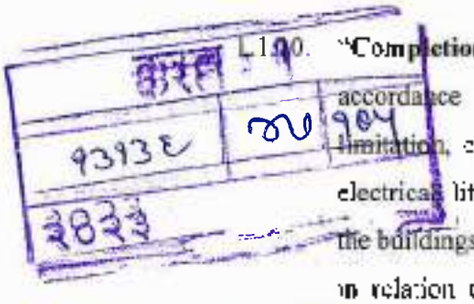

1.1.10. "**Completion of the Project**" shall mean completion of the Project in accordance with this Agreement and approved Plans (including without limitation, completion of all civil, architectural, plumbing & fire fighting, electrical, lift, mechanical, fit outs for common areas, infrastructure work for the buildings and the Project as per the layout of the Project and all other work in relation to the Project as required to make it fit for occupation after obtaining OC for the entire Project);



1.1.11. "**Contractor**" shall mean commonly, a person or any legal entity appointed by Developers from time to time to complete the construction of the Project as per the approvals and permissions sanctioned by competent/statutory authorities;

1.1.12. "**Data**" means all of the drawings, designs, design information, descriptions, calculations, schedules, specifications, plans, samples, patterns, models, mock-ups, computer software drawings and all other information and documents including all eye readable or computer or other machine readable data relating to the design or execution of the Project;

1.1.13. "**Escrow Accounts**" shall mean the no lien and non-interest bearing escrow bank accounts opened by Developers with a designated bank in compliance with the Applicable Laws including, but not limited to RERA

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1.1.14. **"Marketing"** means and includes advertising, and any other form of dissemination of information about the Project and the premises to be constructed therein to the public at large;

1.1.15. **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited liability partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organization, arbitrator, board, or other entity, enterprise, authority, or business organization;

1.1.16. **"Professionals"** shall mean and include advocates, architects, planners, designers, interior decorators, landscaping consultants, builders, construction agencies, civil engineers, contractors, electrical engineers, quantity surveyors, RCC consultants, soil survey experts, other specialists and [illegible] on agencies, chartered accountants, cost accountants, insurance agency, advertising, marketing, etc., and all other agencies which are required to be engaged for the conceptualization, design, execution, implementation, construction, completion and sale of the Project;

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1.1.17. **"Project Cost"** shall mean to include all costs pursuant to the execution and registration of these presents and shall be deemed to mean and include all goods/services/fees/premiums/deposits/charges/expenses/ taxes/ duties/ levies/ rent etc. purchased/hired/engaged/incurred/paid solely by Developers relating to the completion of the construction and the development of the Project. All Project Cost shall be borne solely by the Developers. Without limiting the generality of the foregoing, Project Cost shall include the following: -

a. all costs for engaging Vendors and amount payable to the vendors as per the agreements entered into with them;

b. external/internal development charges/costs (if any, by whatever name called);

c. construction cost including, cost of labour, material, contractor, infrastructure cost, cost of approach roads and allied services on roads like sewer, storm water line, street lighting; electrical work, plumbing, painting, interiors (if provided), finishes, landscaping, water conservation/rain water harvesting, and such other costs;

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all costs, fees, premiums, deposits, charges paid to relevant municipal corporation/SRA and other relevant Government Authorities for the purpose of obtaining, maintaining or renewing Approvals;

e. costs of security and other administrative staff required for the purpose of the Project;

f. maintenance costs, site office capital expenditure and operating running expenses and other expenses exclusively towards the Project to the extent such expenses are payable to third parties;

g. property taxes, Taxes for Land Under Construction, Goods and services Tax or any other tax, duties and levies with respect to the Project, save and except the GST and other applicable taxes payable by the members on the additional area purchased by them from the Developers;

h. costs for carrying out all the work and/or services for levelling of the Property, the design and construction of the buildings and all other building works, engineering works, lift work, road works, drainage works, service works, amenities and consultant costs ancillary thereto required to carry out the construction of the Project including the ancillary infrastructure and paid to any contractor under any building contract;

i. all direct costs related to development of the Project including direct employment costs for the Project (whether on payroll of Developers, only in case if the employed person has been deputed exclusively for the Project, and/or third party appointed if any), thereof.

j. costs of construction of amenities and facilities and other services at the Project;

k. cost of purchase of TDR/PTC's from the open market, Fungible FSI or any kind of premium FSI from Government Authority,

l. costs and expenses incurred or to be incurred by the Parties in managing and operating bank Account/s;

m. all taxes, cess, duties, charges/fees of regulatory bodies, any other authority related tax, fees and deposits applicable on the Revenue or the consideration or in relation to the development of the said Project;

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n. cost with respect to utilities including electricity charges and water charges in relation to the Project;

o. cost of liaison with various Government Authorities either directly or through third party agencies;

p. costs of financing the Project including interest, principal and all other costs and expenses incurred for availing the financial facility;

q. legal costs and expenses including fees of legal consultants excluding any such costs and expenses arising out of or in connection with any legal proceedings or dispute between the Parties;

r. Stamp duty and registration charges wherever applicable with respect to all documents executed in the course of development of the Project and Goods and Services Tax if applicable on this agreement, excluding the applicable Stamp Duty and GST on the additional area purchased by the Members from the Developers.

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1.1.18 **"Free Sale Area"** shall mean the total carpet area under RERA which is available with the Developers for sale in the New Buildings. The Free Sale Area shall be deemed to include sanctioned Developers car parking spaces, common areas, amenities, etc. proportionate to the free sale flat area in accordance with the approvals and sanctions under the prevailing laws;

1.1.19 **"Sale Flat/s"** shall mean self-contained flat/s in the new buildings forming a part of the Free Sale Area available with the Developers for sale.

1.1.20 **"Society's Car Parking's"** shall mean the 39 car parking's for the 39 members of the Society plus 6 visitors car parking's for the common use of its members and the purchasers of Sale Flats of the Developers, in any of the Car Parking Towers, agreed to be allotted by the Developers to the Society.

1.1.21 **"Developers Car Parking's"** shall mean the remaining car parking's, except the Society's Car Parking's in any of the car parking towers or in the stilt or at any other place as may be available with the Developers to be allotted to the Sale Flat Purchasers, as per the Developers discretion.

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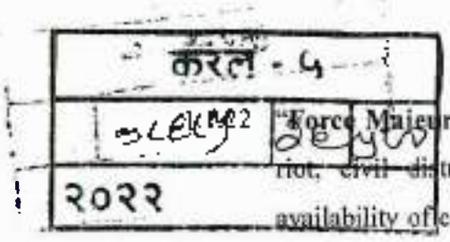

1.1.22 "**Force Majeure**" shall mean and include fire, earthquake, flood, epidemic, riot, civil disturbance, pandemic, Lockdowns, war, acts of God, non-availability of cement, steel or acts of public authorities that prevent or delay the performance of any one or more obligations of the Developers, change in law, regulations, or the policies, or any order of any court, tribunal, authority etc. which affect the said Project or development/real estate construction industry as a whole and/or all other acts which are beyond the reasonable control of the Developers. Notwithstanding anything contained in this Agreement, it is agreed that if because of any Force Majeure event, the Developers are prevented from carrying on with or hampered in performance of any of their obligations under this Agreement or otherwise (hereinafter referred to as the "**Force Majeure Event**"), then the reason and delay shall be intimated by the Developers to the Society and if the Developers invoke this clause, the performance of all the obligations of the Developers, except the obligation of the Developers to continue paying the monthly compensation for Temporary Alternate Accommodation to the Members of the Society after invoking and during the subsistence of the Force Majeure Event, under this Agreement or otherwise shall stand suspended for such time as the Force Majeure Event continues and such time shall be excluded for the purpose of computation of time for performance of the Developers' obligation. In any event of the matter, in case one of the Societies of the said Project terminates their Development Agreement, the other Development Agreement shall *ipso facto* also stand terminated.

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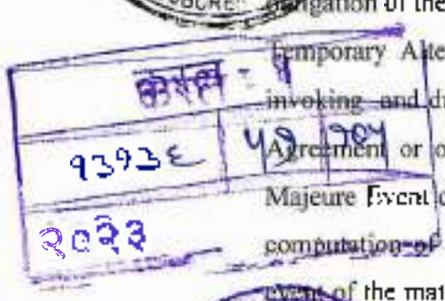

1.1.23 "**Vendors**" means any Professional Specialist, consultants, supplier, vendor, contractor, sub-contractor or other third-party agencies or service providers appointed by Developers for the purpose of development of the Project.



1.2 **Interpretation**

In this Agreement, unless the context otherwise requires:

1.2.1 the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation;

1.2.2 all references in this Agreement to statutory provisions shall be construed as meaning and including references to:

i. any statutory modification, consolidation or re-enactment made after the date of this Agreement and for the time being in force;

ii. all statutory instruments or orders made pursuant to a statutory provision;

iii. any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification;

1.2.3 headings are inserted for convenience only and shall not affect the construction of this Agreement;

1.2.4 words importing a gender include all genders;

1.2.5 references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, innovated or replaced from time to time;

1.2.6 References in this Agreement to Clauses, Recitals, Schedules and Annexures are references to clauses, recitals, schedules and Annexures to this Agreement. The Recitals, Schedules and Annexures to this Agreement shall be deemed to form part of this Agreement;

1.2.7 Words or phrases used in this Agreement which are not defined above may be defined in the context in which they are used, and shall have the respective meaning thereto designated, unless the context otherwise requires.

2. The recitals hereinabove shall form an integral and operative part of this Agreement, as if the same are set out and incorporated herein verbatim.

3. In consideration of the covenants on the part of the Developers to be observed and performed hereunder, the Society hereby appoints the Developers to execute the Project and redevelop the said property more particularly described in the Schedule hereunder written and shown on the Plan being **Annexure-G** hereto annexed and to carry out construction and redevelopment work thereon by demolishing the existing buildings standing on the said land and reconstructing thereon new residential building/s as per plans to be sanctioned by the concerned competent authorities and for the said purpose, the Society hereby grants to the

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Developers a license to enter upon the said Property for the purpose of carrying out the redevelopment of the said Property and Project in the exercise of the said development rights as envisaged herein.

4. In the course of carrying out the redevelopment of the said Property, the Developers shall be entitled to utilize the maximum development potential available for consumption under Regulation 33(11) of the DCPR,2034 on the said Property and the FSI potential generated by arranging the PTC's as per the developer discretion under Regulation 33(10) of the DCPR, 2034. Further, the Developers shall be entitled to the benefit of incentive Additional Built up Area subject to mutually agreed between the Society and the Developers and duly reduced in writing.

The Society confirms that simultaneously with the execution hereof, the Developers have become entitled to carry out the redevelopment of the said Property in terms hereof and as permitted by law in accordance with the plans to be approved by the competent authorities and as may be amended from time to time. The Developers shall obtain approvals from statutory authorities including MCGM as the case may be for the purpose of redevelopment of the said Property, demolition of the existing structures and construction of the New Building on the said Land.

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6. In consideration of the Society appointing the Developers in the manner provided in these presents, the Developers shall:

A. **PERMANENT ALTERNATE ACCOMODATION (PAA): -**

i. At their own costs and expenses construct new building/s on the said land and allot 32 PAA flats in the new building/s to be constructed on the said land to the 32 existing members of the said Society and 7 PAA shops/offices in the new building/s to be constructed on the said land to the 7 existing members of the said Society as and by way of their Permanent Alternate Accommodation. The member wise area of the PAA flats/Shops/Offices has been detailed in Column 6 of Annexure F.

ii. Few of the existing members of the Society have agreed to purchase some additional area from the Developers.

ii. The PAA agreements for the New Flats/Shops/offices shall be executed and registered by the Developers with the Members, before the Members vacate their respective existing flats/Shops/office and handover the possession thereof to the Society. The PAA Agreements shall mention the new flats/Shops/offices number and shall contain the sanctioned floor plan showing the RERA carpet area of the Members' New Flats/Shops/offices in the new buildings as also the Car parking number of the car parking allotted to the member in the Car [illegible] to be constructed by the Developers. The PAA Agreements shall comply with Real Estate (Regulation and Development) Act, 2016 ("RERA") and rules framed there under. The stamp duty and registration charges and also the GST (Goods and Service Tax) if applicable with regard to the PAA Agreements shall be borne and paid by the Members in respect of those members who shall execute and present themselves or their constituted attorney's for registration of this Agreement. In respect of those members who do not execute and present themselves or their constituted attorney's for registration of this Agreement, the stamp duty and registration charges in regard to their PAA Agreements shall be borne and paid by such Members and the Developers shall not be liable for the same.

iv. The New Building/s shall have the amenities as detailed in **Annexure-H** hereto and the PAA Flats of the existing members shall have the amenities as detailed in **Annexure-I** hereto. The amenities for common areas shall be same for the PAA flats and the Developer's Sale Flats.

B. HARDSHIP COMPENSATION AMOUNT: -

i. The Developers shall in addition to the above, pay to each of the 39 existing members of the said Society an amount calculated @ of Rs.850/- (Rupees Eight Hundred and Fifty Only) per sq. ft. of the existing flat/Shop/Office carpet area of the respective Members by way of hardship compensation as detailed in Column 8 of **Annexure-F** (hereinafter referred to as **"the Hardship Compensation Amount"**).

ii. The parties hereto agree that 50 % of the Hardship Compensation Amount shall be payable by the Developers to each Member on the Vacation date and balance 50 % of the hardship compensation shall be

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payable by the Developers to each Member on obtaining the Occupation Certificate or Part Occupation Certificate of the new building/s.

C. **TO AND FRO SHIFTING CHARGES AND BROKERAGE:-**

i. The Developers shall in addition to the above hand over to each of the existing members on the vacation date, a cheque for an amount equivalent to one month's TAA compensation (Temporary Alternate Accommodation) by way of defraying the one-time to & fro shifting/transportation charges Column 8 of **Annexure -J** as shifting/transportation charges.

ii. The Developers shall in addition to the above handover to each existing members on the vacation date a cheque for an amount equal to one month's Temporary Alternate Accommodation Compensation calculated @ Rs. 75/- per. Sq. ft. of said existing flat carpet area as detailed in Column 4 - 9 of **Annexure- J** as brokerage charges.

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iii. Legal expenses of Rs.10,000/- towards the Temporary Alternate Accommodation agreement.

D. **MONTHLY COMPENSATION FOR TEMPORARY ALTERNATE ACCOMODATION (TAA):-**

i. In addition to the above, from the Vacation date, the Developers agree to pay monthly compensation to each Member for obtaining Temporary Alternate Accommodation hereinafter referred to as (TAA) during the period of the redevelopment and construction of the New Flat and agree to pay the same until 45 days after obtaining Full or Part Occupation Certificate of the New Buildings from the MCGM or any other Competent Authority and until the respective Member/s has/have been put in possession of the PAA Flats/Shops/Offices in the new Buildings. It is agreed that under no circumstances whatsoever, will the Developers be liable to pay the Monthly compensation for TAA after the expiry of 45 days of offering possession of New Flats/Shops/Office after obtaining Full or Part Occupation Certificate of the New Building/s. The Monthly compensation for TAA shall be paid by the Developers to the Members by way of Post Dated Cheques (PDC's) for 12 months at a time in advance. The TAA monthly compensation amount to be paid by the

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Developers to the Members shall be calculated and paid in the following manner:

For Residential Flats:

a) Rs. 75/- per sq. ft. per month on the carpet area of the said existing flat area for the first 12 months from the Vacation Date;

b) Rs. 82.5/- per sq. ft. per month on the carpet area of the said existing flat for the next 12 months i.e. from the 13th month to the 24th month from the Vacation Date;

For Commercial Shops:

a) Rs. 240/- per sq. ft. per month on the carpet area of the said existing shop area for the first 12 months from the Vacation Date;

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b) Rs. 264/- per sq.ft. per month on the carpet area of the said existing shop area for the next 12 months i.e. from the 13th month to the 24th month from the Vacation Date;

It is agreed that the cheques for monthly compensation for TAA for the entire period of 24 months will be paid by the Developers as two cheques of 12-12 months each. The first cheque shall be payable 3 days before the date of vacation and the second cheque will be [illegible] payable on the 1st day of 13th month. The monthly compensation for TAA so payable by the Developers to the members shall be handed over by the Developers to the Managing committee Members of the Society along with the Notice of Vacation and the Managing Committee Members shall in turn distribute the said cheques amongst its members and the Developers shall not be liable responsible for such distribution or for any delay or default on the part of the society in such distribution and the society and its members agree to indemnify the Developers in respect thereof.

ii. In case of delay on the part of the Developers in handing over the new flats/shops/office to the 39 members beyond the 24 months, the monthly compensation for TAA would stand increased by 15% for

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every successive term of 12 months until the respective Member/s has/have been put in possession of the New Flats/shops/Offices in the New Buildings after obtaining Part/Full Occupation Certificate.

iii. In the event if the Developers anticipate that there will be a delay in completion of the new buildings beyond 24 months, the Developers will in advance on or before the 18th month itself, communicate in writing to the Managing Committee Members nominated in this Agreement by the Society, intimating them that the completion of the new buildings may be delayed beyond 24 months so as to enable the members to suitably renew their respective Leave and Licence Agreements for TAA. The Developers will enclose with such written communication, the cheques favouring the members of the society for the delayed period with appropriate enhancement in Monthly compensation for TAA as per this Agreement and provide to each of the members of the society an additional amount of Rs.15,000/- towards legal expenses for preparing a fresh Leave and License Agreement with their respective Licensors.

iv. A comprehensive table showing the to and fro Shifting Charges payable, Brokerage charges payable, compensation for TAA payable by the Developers to the Members is annexed and marked as **Annexure-J** hereto.

v. In the event any of the cheques issued by the Developers are dishonoured for whatever reasons, then the Developers shall do NEFT within 15 days from the date of dishonour of such cheque. If the amount of the dishonoured cheque is not given within 15 days of dishonour, then the Developers are liable to give interest @ 18% p.a. on the said amount till payment.

E. CAR PARKINGS: -

All the car parking's shall be allotted to the Society, its Members and the Sale Flat purchasers of the Developers in any of the 3 common Car parking Towers. Out of the total number of car parking's in the car parking towers, the Developers agree to allot total 39 car parking's to the Society for the existing 39 members in any of the 3 car parking towers.

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The Society shall inter alia allot and apportion the 39 car parking spaces amongst its 39 Members in such manner as it deems fit and proper and shall indemnify and continue to indemnify the Developers in respect of any dispute which may arise between the Member/s and the Society in respect thereof. The Developers shall provide 6 visitors car parking's in the same car parking tower to the Society, in addition to the car parking's to the existing 39 members, which shall be used by the members in common with the Sale Flat Purchasers of the Developers who shall ultimately become members of the Society/amalgamated society/new society. The Developers shall allot the said visitors car parking's to the society which shall be used by the society according to the bye-laws of the Society/amalgamated society/new society. The remaining car parking's in the car parking Towers or in the stilt or in any other place as may be available, save and except the 45 car parking's of the society and its members, shall belong to the Developers and the Developers shall be at absolute discretion to allot the Developers car parking's to their Sale Flat Purchasers in such manner as the Developers deem fit and proper. The Developers shall have no right to sell the Car parking to any persons other than flat purchasers, even if permitted under the relevant laws.

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F. INTEREST FREE REFUNDABLE SECURITY DEPOSIT: -

The Developers have simultaneously upon the execution of this Agreement, paid a sum of Rs. 20,00,000/- (Rupees Twenty Lakhs Only) as and by way of Interest Free Refundable Security Deposit (the payment and receipt whereof the Society admits and acknowledges), which shall be retained by the Society until the completion of the redevelopment of the said property by the Developers. On completion of the construction of the new buildings with Occupation Certificate, the amount of Security Deposit shall be converted into Security Deposit to cover the defect liability period and after the expiry of the defect liability period, the Society shall refund the Security Deposit of Rs. 20,00,000/- (Rupees Twenty Lakhs Only) without Interest to the Developers. However, in case of the termination of this Agreement, the said deposit shall stand forfeited automatically on the date of receipt of termination notice.

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6. FEES OF SOCIETY'S CONSULTANTS/ADVISORS: -

The Developers agree to pay to the Society a maximum lump sum non-refundable amount of Rs. 20,00,000/- (Rupees Twenty Lakhs Only) to defray the fees/professional charges of its consultants such as Advocates, Project Management Consultants, misc. and other expenses, etc. as under:-

i) Rs. 5,00,000/- simultaneously on execution of this Development Agreement;

ii) Rs. 5,00,000/- simultaneously on execution of Agreement for PAA or 6 months from the date of execution hereof whichever is earlier.

iii) Rs. 5,00,000/- on completion of 50% R.C.C. framework of new building or 12 months from the date of execution hereof whichever is earlier.

iv) Rs. 5,00,000/- simultaneously on obtaining Occupation Certificate of the new buildings or 24 months from the date of execution hereof whichever is earlier.

7. DEVELOPERS ENTITLEMENT: -

In consideration of the Developers redeveloping the said Property at their own costs by constructing New Building/s containing New flats/shops/office of members and common areas amenities and facilities as may be permitted by the statutory authorities in place of the said buildings on the said land as per the approved plans, the Society hereby authorizes the Developers to sell, transfer, lease, license, encumber and/or deal with the Free Sale Area comprising of Sale Flats along with Developers Car Parking's and to receive from such purchasers the purchase price thereof at such rates and on such terms and conditions as the Developers may deem fit and proper and to appropriate the same to themselves without being liable or bound to account for the same to the said Society in any manner whatsoever.

b) The Developers shall be at absolute liberty to deal with and/or allot the Developers car parking's to purchasers of Sale Flats in the New Buildings in such manner as they may deem fit and proper.

c) Save and except the New Flats/shops/office for the 39 members of the Society, the Society confirms that the Developers shall have the absolute right to avail finance from any bank/NBFC/Financial Insaitution by mortgaging/encumbering the free sale area/Free Sale Flats except the two Security flats and to utilize the said finance only for the purpose of the redevelopment of the said property and for no other purpose without binding society in any manner.

8. **AMALGAMATION OF SAID LAND WITH THE ADJOINING LAND BELONGING TO KAILAS KIRAN NO.2 CHSL: -**

a) The Society and its Members agree, confirm and consent with the Developers that the Developers shall be entitled to amalgamate the said land with the land of the adjoining society known as 'Kailas Kiran No.2 Co-operative Housing Society Ltd' and redevelop both the plots as a common layout under Regulation 33(11) of the DCPR, 2034. The Society and its Members agree to render their full co-operation to the Developers for the same and undertake to sign, seal, execute, notarize and register all such documents and writings as may be required by the Developers or by any competent statutory/ government/ semi-government/ judicial /quasi-judicial authorities so as to amalgamate the society's land with the land of the adjoining society known as 'Kailas Kiran No.2 Co-operative Housing Society Ltd' and redevelop both the plots as a common layout. The Society and its Members agree not to interfere in the commercial terms which may be arrived at by the Developers with the Kailas Kiran No. 2 Co-operative Housing Society Ltd and its Members.

b) The Society agrees and confirms that the Developers shall be bound to abide the various conditions as may be imposed by the competent authority while granting the permissions for the Project from time to time in respect of amalgamation of the said land with the adjoining land belonging to Kailas Kiran No.2 CHSL as also with respect to formation of the common co-operative housing society by the amalgamation/ merger of the said Society

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with the adjoining society i.e. Kailas Kiran No. 2 CHSL and/ or formation of a new society/ apex body.

c) The Society undertakes with the Developers to render all the required co-operation to the Developers to enable the Developers to effectually comply with the conditions as may be imposed by the competent authority while granting the permissions for executing the Project and shall as and when called upon forthwith sign, execute, notarize and if required register all the requisite documents and writings so as to enable the Developers to comply the said conditions.

11. FORMATION OF A NEW COMMON CO-OPERATIVE HOUSING SOCIETY ON COMPLETION OF PROJECT: -

i. If the conditions imposed by the competent authority in the permissions for the execution of the Project require the Developers to amalgamate the said land with the adjoining land belonging to Kailas Kiran No.2 CHSL, the Developers shall form a new common/ single co-operative housing society by the amalgamation/ merger of the said Society with the adjoining society, Kailas Kiran No. 2 CHSL and the Developers will in their discretion be entitled to exercise either of the below options: -

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a) incorporate a new co-operative housing society, wherein the members of the said society and the members of Kailas Kiran No.2 CHSL will become members alongwith all persons to whom the sale flats have been sold by the Developers in the new building/s by complying with all statutory formalities under the applicable laws.

Or

b) amalgamate/ merge the said Society with the adjoining Society viz: - Kailas Kiran No.2 Co-operative by complying with all statutory formalities under the applicable laws.

ii. Irrespective of the option which the Developers exercise in their discretion, on receiving a written intimation from the Developers, all the Members of the said Society shall within the time mentioned in the written intimation submit to the Developer: (1) The photocopies of their respective Agreements in respect of their PAA, (2) All the requisite statutory forms, (3) A sum of Rs. 10,000/- being their Corpus contribution newly formed Co-operative Housing Society/the

Amalgamated Society, (4) the requisite admission fee, (5) the requisite share money favoring the said newly formed Cooperative Housing Society of the Amalgamated Society and all other documents as may be required and shall become the members thereof.

iii. The Developers agree that the conditions recorded in point No. ii) above shall ipso facto bind the flat purchasers of the Developers in the new building/s and a stipulation to that effect shall be included in the RERA agreements to be executed between the Developers and the flat purchasers.

iv. The Developers shall handover the accounts and management of the new building/s to the newly formed Co-operative Housing Society the Amalgamated/ merged Society and shall comply with the statutory obligations prescribed under the law.

v. In case if the Developer exercises the option recorded in clause (i) (a), if required under law, the said Society shall at the cost of the Developers: -

a) Within the statutory period execute and register a Deed of Conveyance in respect of the said land and its undivided share in the new building/s in favor of the newly formed Co-operative Housing Society and shall appear through its authorized Managing Committee Members before the concerned Sub-Registrar of Assurances to admit the execution and registration thereof. Simultaneously, the adjoining society Kailas Kiran No. 2 CHSL shall also execute and register a Deed of Conveyance in respect of its land and its undivided share in the new building/s within the statutory period in favor of the newly formed Co-operative Housing Society and shall appear through its authorized Managing Committee Members before the Sub-Registrar of Assurances to admit the execution and registration thereof.

b) The newly formed Co-operative Housing Society will thus become the absolute owner of the said land and adjoining land belonging to Kailas Kiran No.2 CHSL as also the new building/s constructed by the Developers thereon.

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e) Within a reasonable period from executing and registering of the aforesaid Deeds of Conveyance of the said land and adjoining property in favor of newly formed Cooperative Housing Society, the members of the said Society shall comply with the statutory formality to dissolve/de-register/wind up the said Society for all intents and purposes in law. Similarly, the Kailas Kiran No.2 CHSL shall comply with the statutory formality to dissolve/deregister the said Society for all intents and purposes in law.

However, if the conditions imposed by the competent authority in the permissions do not require the Developers to amalgamate the said land with the adjoining land belonging to Kailas Kiran No.2 CHSL, the Society agrees with the Developers that expenses to be incurred by the Society and Kailas Kiran No. 2 CHSL for maintaining and using the common areas and common amenities in the Project shall be shared and incurred by the Society and Kailas Kiran No.2 CHSL in proportion of their respective Built Up Areas as per the sanctioned plans. In such event, the flat purchasers to whom sale flats have been sold by the Developers in the new building/s shall be enrolled as members of said society (if the new flat is located in the new building wherein the members of the said society are rehabilitated) or of Kailas Kiran No.2 CHSL (if the new flat is located in the new building wherein the members of Kailas Kiran No.2 CHSL are rehabilitated).

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12 REPRESENTATIONS AND WARRANTIES BY THE SOCIETY TO THE DEVELOPERS: -

The Society does hereby declare, warrant, represent, undertake and assure the Developers as under: -

a) Presently, the property card in respect of the said land stands in the names of the 'Society' and 'Deputy Custodian of Evacuee Property for Haji Suleman Jamal'. The Developers on behalf of the Society have applied to the revenue authorities to delete the name of 'Deputy Custodian of Evacuee Property for Haji Suleman Jamal' in the property card at the costs and expenses of the Developers.

b) That for all purposes under this Agreement, the terms Society shall mean and include Shankar Chhaya Co-Op. Housing Society Ltd., and the

validly elected Managing Committee Members of the Society. The Developers shall be required to communicate with the nominated Managing Committee Members viz: Mr. Vipul Hansraj Patel and Ms.Kavita Rajni Tolia of the Society for all purposes under this Agreement.

c) That prior to the execution of this Agreement, the Society has not entrusted development rights in respect of its said property to any other Developer or third party and has not executed any document/writings to that effect.

d) The title of the Society to the said property is clear and marketable and free from any encumbrances, claims, demands and doubts and the Society has got good right, full power and absolute authority to grant Redevelopment rights in respect of the said property to the Developers.

e) Prior to the execution of this Agreement, the Developers have carried out the due diligence to investigate the title of the Society to the said property by giving Public Notices and taking search and the Developers have not received any adverse claims against the Society in respect of the said property. After execution of this present Development Agreement the Developer shall not be entitled to raise any requisitions before the Society with respect to title of the Society

f) That there are no suits or any legal proceedings pending against society in any courts of law in respect of the said property and there are no adverse orders passed by any competent Court of law prohibiting the Society entrusting the redevelopment rights in respect of the said property to the Developers in respect of the said Property.

g) The registration of the Society is valid and subsisting and save and except the 39 members who have signed this Agreement as Members, the Society has no other members. The Society recognizes and confirms that the persons signing the present Development Agreement are its members.

h) That the Society is the absolute and exclusive owner of the said property and that there is/are no other person/s who is/are entitled to claim any share, right, title or interest in the said property.

i) That the Society has not given any easementary rights in respect of the said property to any person/s.

j) After the execution of this Agreement, if any adverse claim is made by any third party which affects the title of the said property the Society shall settle the said claim of such person/s out of its own funds and at its own costs and expenses and shall indemnify and keep indemnified the Developers in respect thereof and the Society shall deduce a clear and marketable title to the satisfaction of the Advocates and Solicitors of the Developers.That the society warrants that there are no encumbrances, mortgages, charges, liens, notice of requisitions, acquisitions, or outstanding interest or claim by any person in respect of the said Property or any part thereof and the title of the Society to the said Property is clear, marketable and free from encumbrances,

k) That all outgoings, dues, taxes, N A Assessment, levies, transfer charges etc. payable to MCGM or competent authorities in respect of the said property have been paid up to date and there are no arrears nor is any Demand Notice received for recovery of the same.

l) The Society and its members have duly resolved and appointed the Developers with requisite majority based on the reputation of the Developers and the Society and its Members undertake to render their full co-operation to the Developers during the entire course of redevelopment being carried out by the Developers.

m) Prior to the execution of this Development Agreement, the Society has informed the Developers that one of its Members viz: Mr. Bharat Ranjit Thakkar (Owner of Flat No.33) has mortgaged his flat with New India Co-operative Bank Ltd to secure certain credit facilities availed by him from the said bank. The aforesaid member viz: Mr. Bharat Ranjit Thakkar (Owner of Flat No.33) with the help of the Developers shall obtain the Consent/NOC from the New India Co-operative Bank Ltd Bank after execution of this Development Agreement and prior to Vacation Date.

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n) That there are no notices received in respect of acquisitions/ lien or claim in respect of the said property, save and except the pending mortgage in respect of Flat No. 33.

o) Within 45 days of the Developers intimating in writing to the Society and furnishing the copy of the IOA from the competent authorities and the copy of the NOC mentioned in clause 12(m) above and communicating the Vacation date by sending the Vacation Notice to the Society, all Members shall vacate and handover the peaceful possession of their respective flats/Shops/Office to the Society and the Society shall in turn handover the vacant and peaceful possession of the said property to the Developers. The Society and its Members agree that in the event if there is any delay/default on the part of any particular member in handing over the quite, vacant and peaceful possession of his/her respective flat/shops/Office as per the Vacation Notice, the Member in default shall be liable to pay damages to the Developers in the sum equal to twice the amount of monthly compensation for TAA payable to such members till such time he/she handover the quite, vacant and peaceful possession of his/her respective flat/Shops/Office to the Society.

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p) The Society agrees that the Sale flat purchaser/s who purchase the Sale Flats from the Developers shall be entitled to charge and/or mortgage the said flat/s which he/she/they shall have agreed to purchase from the Developers with any bank/NBFC/financial institution and for the said purposes, the Society and its Members have hereby given an express consent/No Objection by virtue of these presents. However, the Society shall not issue a separate NOC for such mortgage to the new flat purchasers until they became the members of the society.

q) The Society confirms that due to planning exigencies if required by the sanctioning authorities, the Developers shall have the right and authority to amend/alter the sanctioned plans of the New Building/s as may be required, without reducing the carpet area of the New Flats as detailed in Column 7 of Annexure F of the Members and the Society or its Members shall not raise any objection in respect thereto. For the aforesaid purpose, the Developers have to seek/require the written consent of the Society and its Members, the Society and its Members shall grant the same to the Developers within 15 days from receiving the

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written communication to that effect from the Developers and if no response is received from the Society or its Members within 15 days for any reason whatsoever, the Developers will be deemed to have received the consent of the Society and its Members for all intents and purposes under the law.

r) After the execution and registration of this Agreement, the Developers shall be entitled to market the Project and bear the marketing expenses thereof.

REPRESENTATIONS AND WARRANTIES BY THE DEVELOPERS TO THE SOCIETY: -

The Developers hereby declare, warrant, represent, undertake and assure the Society that:-

(a) That the Developers are financially solvent and that no bankruptcy or insolvency proceedings have been initiated against them.

(b) That the Developers may change the constitution of their firm. However, at all times Mr Sreedharan Muthathyan and Leebin Sreedharan Muthathyan shall continue to remain as 50% stake holding Partners in the said firm.

Prior to the execution of this Agreement, the Developers have carried out the due diligence to investigate the title of the Society in the said property by giving Public Notices and taking search and the Developers have not received any adverse claims against the Society in respect of the said property. That prior to execution of this agreement the Developers have investigated the title of the Society's property and have not received any adverse claims.

(d) That the Developers shall bear the entire Project Cost and complete the project by engaging the services of various Vendors from time to time.

(e) The Developers shall be entitled to appoint and engage the services of such persons, vendors, contractors and professionals as may be required by the Developers to complete the project.

(f) The incentive FSI in the form of TDR/Fungible Premium forming part of the total FSI to be received on the said Land in the said New buildings shall be purchased and acquired by the Developers at their own cost in the name of the said Society. The Developers shall be liable to pay all the premiums of any nature to competent authorities in respect of the redevelopment of the said property.

(g) The Developers shall complete the construction of the New Buildings and obtain Full Occupation Certificate from MCGM [illegible] months plus 12 months grace period and subject to force majeure circumstances, from the vacation date. Subject to force majeure circumstances, if there is any delay/default on the part of the Developers in handing over the quite, vacant and peaceful possession of New Flats/shops/offices to the Members with Part Occupation Certificate within [illegible] months from the Vacation Date , the Developers shall be liable to pay to the Society enhanced Monthly compensation for TAA with escalation of 15% over the last paid Monthly compensation for delay of every 12 months or part thereof to the respective members of the Society. Upon the expiry of 36 months from the vacation date, the Developers shall be liable to pay sum of Rs.1,00,000/- per month to the Society till such time the Developers handover the quite, vacant and peaceful possession of the respective New Flats/shops/Offices to the Members of the Society along with full Occupation Certificate subject to maximum period of 60 months from the vacation date and thereafter either the parties will mutually arrive at a solution and grant suitable extensions to the Developers to complete the project with Occupation Certificate or the Society shall have right to terminate this agreement without any compensation to the Developers

(h) The Developers undertake not to assign the benefits of this Agreement to any third party without the consent of the Society in any manner whatsoever.

(i) The Developers shall register this Development Agreement after it has been duly signed by all the members of the said society, provided the members of society are available to attend office of the concerned Sub-Registrar to lodge and admit execution of this Agreement. The entire

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stamp duty and registration charges incidental to the registration of these presents shall be borne and paid by the Developers alone.

(j) The Developers shall, at their cost, demolish the said buildings subject to force majeure circumstances. The debris after the demolition of said existing building shall belong to the Developers alone.

(k) The Developers shall not give possession of the "Sale Flats" unless the Developers have offered possession of the PAA flats/shops/offices to the existing Members and paid all the monetary compensation to the existing members and society. This is subject to the respective Members having paid all amount due and payable by the Members to the Developers, including but not limited to the purchase price of Additional Area purchased by the Members from the Developers within the timelines as may be stipulated in the PAA and not otherwise. However, those members who have not opted for purchase of additional area from the Developers and those members who have paid all their dues as per their respective PAA shall be entitled for the possession of new flats/shops irrespective of payment being made by other members or not.

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(l) The Developers shall provide and shall construct the Society's office with attached toilet, subject to approval of competent authorities and as per Development Control rules. The Developer shall also provide a Security Cabin, Space for Fitness Centre, Garbage Bin and vermiculture unit of the size in proportion to plot area as per D.C. Rules free of FSI, with servant toilet for the servants on the ground floor and also shall be liable to provide the amenities, boundary walls height as per approvals from competent authorities, entrance as per the list of general amenities to the building. It is understood between parties that the Developer shall provide Office, Space for Fitness Centre which shall be free of FSI and the Developer shall Provide Refuge area and keep the same vacant; the area of the Refuge area, society office and Fitness Centre shall be minimum as per applicable Norms. The Developer shall provide in the office and Fitness Centre proper floorings, ceiling, electric points, electric fittings adjoining to each other and same shall be subject to approval of competent authorities.

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(m) The Developers agree that save and except the existing Shop/Office Members of the said Society, the Developers shall neither plan nor construct any other additional commercial shops in the new building/s.

(n) The Developers agree that all the cheques which shall be issued by the Developers favouring the Society or its Members, as per this Development Agreement, shall be honoured by their bankers on its presentation, during the validity period of the said cheques. However, if any cheque/s issued to the Society of its members are dishonoured for any reason, the said dishonoured cheques shall be replaced by the Developers with fresh cheques of the same amount or alternatively Developers may transfer the amount by NEFT within 15 days of such dishonour favouring the Drawee of such dishonoured cheque/s. If the amount of the dishonoured cheque is not given within 15 days of dishonour, then the Developers are liable to give interest @ 18% p.a. on the said amount till payment.

(o) Developers shall obtain Building Completion Certificate (BCC) within a period of 12 months from the date of obtaining occupation Certificate.

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(p) Developers shall obtain Tax clearance certificate along with Occupation Certificate from MCGM/competent authority.

14. REPRESENTATIONS AND WARRANTIES BY THE MEMBERS TO THE DEVELOPERS: -

i. Save and except the members no other person/s from their family or otherwise has/have any claim, share, right, title or interest in their respective flats;

ii. The members undertake to pay and clear all outgoings in respect of their respective flats prior to vacating their respective flats;

iii. There are no legal proceedings pending in any court of law in respect of their respective flats.

iv. The Members shall vacate their existing flats within the timelines provided in this Agreement and not do anything that would obstruct the redevelopment of the said Property;

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v. The members have not committed any acts by virtue whereof they are prevented from executing this Agreement.

vi. The members confirm that their respective flats are not subject to attachment by any statutory authorities.

vii. After vacating their existing flats, the members shall from time to time intimate their temporary addresses to the Developers so as to enable the Developers to communicate with the Members. Failure of the Member/s to adhere to this condition shall absolve the Developers of any liability for any default towards the Member/s in default under this Agreement.

viii. If after vacation of their existing flat, if any member/s expires before being offered the new flat, the new flat shall be allotted to the legal heirs of such deceased member/s upon such legal heirs furnishing a certified copy of the legal heirship certificate. Probate or Letters of Administration from a court of competent jurisdiction subject to all payments having been made by the member/s/legal heirs in respect of the new flat to the Developers as per this Agreement.

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15. **AUTHORITY/ POWERS GRANTED BY THE SOCIETY AND MEMBERS TO THE DEVELOPERS: -**

a) To accept service of Writ of Summons or any other legal process, defend or oppose all actions, suits and other proceedings in any Court of law initiated against the said Society by any person/s ;

b) To initiate any proceedings in the High Court and/or any other Court/s and/or to prosecute and to take all such other legal ways and means either in the name of the said Society and/or in the name of the Developers for recovering possession from either of the dissenting/obstructing Members of the said Society and also to appeal from or apply for review or revision of any decree or order of Court, Tribunal or Officer; and for the purposes aforesaid, engage all attorneys advocates and other legal practitioners and such appointments, powers, authorities and engagements at will to revoke and to sign applications and verify and declare all Plaints, Written Statements, Petitions, Applications, Affidavits, Vakalatnamas, and other papers and documents in all such

actions, suits and proceedings at the cost of the Developer and the same be intimated to the said Society at the cost of the Developers.

16. **MISCELLANEOUS TERMS AND CONDITIONS: -**

The Society, Members and Developers mutually agree as under: -

a) The name of the proposed new building shall be "[illegible] **CHHAYA"**

b) The parties agree that till the date of handing over vacant possession of the said Property to the Developers, the said Society and/or the existing 39 members shall be liable to bear and pay all the Municipal Taxes and other taxes, any cess or charges and other outgoings including electricity charges/telephone charges, water charges in respect of the said Property. From the date of taking over the possession of the said existing buildings till the handing over of possession of the New Buildings with Full Occupation Certificate, the Developers shall be liable to bear and pay all the Municipal Taxes if any in respect of the said property and all water charges and all other outgoings in respect of the said property including amounts payable on account of its being "Land under construction" or otherwise. Upon the Developers handing over to the said Society the said New Flats of Members after obtaining Full Occupation Certificate, the existing members shall be liable to bear and pay the Municipal property and water taxes and all other outgoings in respect of their New Flats/shops/office. After obtaining Part/Full Occupation Certificate, the Developers shall comply with all formalities and close the LOC accounts and shall ensure that the PAA Flats/Shops/Office are individually assessed to tax by the MCGM

c) During the course of development, the Developers have to pay deposits to several authorities in the name of the society. The parties hereby agree that if any amounts are paid by the Developers to any authority in the name of the said Society then the said Society shall refund such amounts to the Developers whenever received by them.

d) It is hereby expressly agreed that the Developers alone shall be liable to bear and pay the entire Project cost of redevelopment of the said Property

and the construction of the New Building as is herein visualized, including but not limited to the following costs, charges and expenses:-

i. All payments required to be made to competent authorities including premiums in respect of the FSI/incentive FSI / Fungible FSI / PTC or otherwise.

ii. The entire cost of construction of the New Building and on the said property and all charges payable to the competent authorities including the infrastructure charges and betterment charges including all the amenities to be provided

iii. All costs, charges, expenses, deposits (whether refundable or not) in connection with sanction of building plans and obtaining NOC from various departments of Government of Maharashtra and competent authorities and payments of the infrastructure charges to competent authorities.

v. Entire cost for general development of the said Property in respect of the New Buildings, the Professional Fees of the Architect, R.C.C. consultant for the Project.

v. Drainage charges to the authorities concerned till the full Occupation certificate is granted in respect of the New Buildings.

Property tax to the competent authorities in respect of property water and sewerage for the said Property including the New Building till Occupation certificate is granted in respect of the PAA flats of the members.

e) On signing this Agreement, the said Society shall grant a license to the Developers to enter upon the said Property and to put up and/or erect sign boards upon the said Property as also issue advertisements including the advertisements in newspapers as may be deemed fit by the Developers announcing the construction of building by them on the said Property.

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f) The Developers hereby covenant with the said Society that they, the Developers shall carry out and complete the entire development as aforesaid of the said Property at their own risk and costs, in accordance with the terms and conditions contained herein and as per the building plans to be hereafter sanctioned and as per the prevailing Rules, Regulations and in compliance with all applicable laws and shall indemnify and keep the said Society indemnified against all claims, damages, costs, losses or proceedings that the said Society may incur or suffer arising out of any acts of the Developers including any claims for personal injury or death caused to any individual.

g) The structure so constructed by the Developers will be earthquake resistant as recommended by R.C.C. consultant [illegible] The concrete mixture shall be used as per R.C.C. consultant's recommendations for earthquake resistant designs and the latest ISI code of practice will be strictly adhered to as may be required for the entire construction. The Developers hereby undertake that the standards of construction and quality of construction shall be the same for the PAA flats of members and the sale flats.

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h) The Developers shall make their own arrangements for power and water during the construction phase for the purpose of construction up to the time of grant of occupation certificate in respect of the PAA flats of members. However, the Developers shall be entitled to use tap water for drinking purposes at Developers' own cost and pay bills thereof as per the meter.

i) If within a period of 5 (five) years from the date of handing over the new flats to the Member/s, the Member/s bring/s to the notice of the Developers any defect in the construction of the new building/ new flats from the date of handing over the new flats to the Member/s or if within 5 (five) years from the date of handing over the new flats to the Member/s, the Member/s bring/s to the notice of the Developers any structural defect in the new building/ new flats or any defects on account of workmanship, quality or provision of service, then, wherever possible such defects shall be rectified by the Developers at their own cost and in case it is not possible to rectify such defects, then the Member/s shall be

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entitled to receive from the Developers, compensation for such defect in the manner as provided under the RERA Act **PROVIDED HOWEVER THAT** if the Member/s and other purchasers of sale flats have not maintained their respective flats in good order and condition and have done any alterations/changes/act or omitted to do any act which has contributed to or caused such defects then the Developers shall not be liable either to rectify such defects or compensate the Member/s in any manner whatsoever. It is hereby clarified that the warranty on Lifts, Mechanized Car Parking Towers and Fire Fighting Equipment shall be provided by the agencies/manufacturers and the Developers shall not be liable for any defect and maintenance of the same.

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The Developers shall obtain necessary guarantees/warranties from manufacturers of lifts and others. All such guarantees shall be obtained by the Developers at their costs and expenses however in favour of the said Society with the address of the said Society properly indicated thereon. The Developers shall provide for Mahanagar Piped Gas connection to the new buildings in each PAA flats of the members up to kitchen. However, the members shall pay the deposits, if any, in respect of such connections to their PAA flats, that may have to be paid to Mahanagar Gas.

k) The Developers will hand over to the said Society the contracts entered into with the supplier of lift, its maintenance and repair contract as also all the original plans, IOA, CC, Full Occupation certificate, structural drawings, elevation drawing, as built drawings, plans of building, details drawings for concealed plumbing and electrical wiring services etc. at the time of handing over the PAA flats of members to the said Society.

l) Simultaneously on the execution of these presents the said Society shall execute and register an Irrevocable General Power of Attorney containing all required powers authorizing the Developers to represent the said Society before the Municipal Authorities, authorities of Slum Rehabilitation Authority (SRA), MHADA and all other public or private bodies and do all other acts deeds, matters and things which they are authorized do under the foregoing Agreement. However, the Power of Attorney shall be co-terminus with this agreement.

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m) This project does not mean Partnership or Joint Venture Relationship between the Society and the Developers and the Developers not to incur or create any obligation on behalf of the Members or the Society.

n) If the Society's architect finds any defect during construction, the Developers to correct / fix it and may keep joint meeting for explanation/discussion of the same in the presence of the Architects of both the parties.

17. **ADDITIONAL TERMS: -**

It expressly agreed by and between the parties that:

a) The open terrace above the topmost floor of the New Building shall belong to the said Society and Kailas Kiran No.2 CHSL or the new society/amalgamated society, which may be formed as the case may be. The Developers shall not sell the same or create any third party rights in respect of the said terraces or any part thereof. Save and except common amenity like overhead tank and lift room no other construction shall be put up by Developers on the aforesaid top terrace. However, the Developers are free to construct open terraces which will be attached to the individual sale flats having access only from the said sale flats and society has agreed that they will have no rights whatsoever in those open terraces.

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b) Assessment taxes, water charges, extra water charges, electricity bills, N.A. Taxes, property taxes and all other tax shall be borne and paid by Developers from the Vacation Date till the OC is received of the New Building from competent authorities and the possession is handed over of the newly constructed building/s to the said society/amalgamated society/new society as the case may be.

18. The Developers shall give 60 days' advance notice in writing to the Managing Committee members of the Society about the New Flats/shops/Offices of members being ready for occupation after the Part/Full Occupation Certificate is procured. All the concerned members shall take possession of their respective flats on the receipt of the Developers aforesaid notice to the Society subject to the said members having paid all amounts due and payable for additional area if purchased to the Developers as per the PAA. The Developers shall stop paying

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the monthly compensation for the temporary accommodation after 60 days from the date of intimation of taking over the possession of the new flats, irrespective of whether the members have taken possession of the New Flats. All taxes and outgoings in respect of the new flats and new building shall be payable by the Society and its members 60 days after the date of receipt of the aforesaid notice and the Developers shall not be liable to pay the same thereafter.

19. In the event any existing member/s desires to sell and transfer the flat/shop/office along with shares of the said Society held by him/her/them during the construction period he/she/it can do so subject to the norms and NOC of the said Society provided such purchaser /transferee confirms in writing to be bound by this Development Agreement and the said Society approves such proposed transferee before the transaction is effected by the existing member.

20. The Society shall be at liberty to appoint structural engineers and/or consultants, civil engineers, architects or other professionals at their own costs and expenses and the Developers shall allow such experts to inspect the site and take samples and to carry out and perform such experiments as may be necessary to test the quality of work in progress and also provide the society with all drawings/documents in digital/CAD as well as printed format within a period of seven days as and when requested.

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21. This Agreement together with all the documents executed contemporaneously with it or referred to in it constitutes the entire understanding and agreement by and between the parties hereto in respect of development of the said Property of the society and supersedes all prior agreements and understandings whether written or oral with reference to this agreement of redevelopment. Any amendments or modifications to the aforesaid terms and conditions of this Agreement shall be made, if mutually agreed upon by both the parties, and the same shall be in writing and duly signed by both the parties hereto.

22. The Developers declare that their Partners will personally meet the Committee Members along with the Society's consultants every quarterly at mutually convenient prefixed day of the month, if required, to brief them of the progress made during the preceding months and also what is the plan of action for the following quarter. In case of any issues relating to the quality and/or progress in redevelopment, the Society can raise the same with the Developers and the Developers shall forthwith take necessary remedial action.

23. The Developers declare and the Society agree that the Developers will have exclusive right to allot, sell otherwise deal with the saleable flats and/or allot the parking to buyers of such flats.

24. Even in the case of termination of this Agreement by the Society as mentioned herein, the Society undertakes to recognize the rights of all the Sale Flat Purchasers who have purchased the said flats from the Developers and the society shall admit the said Sale Flat Purchasers as its members subject to (i) the Free sale flat purchasers depositing with the society, all the balance amounts payable post the termination, in respect of their flats, as per their respective RERA Agreements executed with the Developers, (ii) The Developers having obtained all necessary permissions to construct the relevant floor on which the sale flat is sold by the Developers, (iii) The Developers having completed the relevant floor on which the sale flat is sold by the Developers; and (iv) The developers handing over all the necessary original copies of plans, permissions, permits, obtained by the Developers upto the date of termination by the Society required for the construction of sold flats and the said Sale flats Purchasers paying all balance sums after the date of termination by the society, payable by them to the Developers as per their respective RERA Agreements executed with the Developers to the society and complying with all statutory formalities.

25. The Developers agree that it shall sort out any difficulties, problems encountered with any authority while implementing this Project at its own costs and expenses and resolve the same and complete the Project within the time lines specified below.

25.1 The Developers have agreed to provide, totally free of cost, to each of the existing members of this Society, new flats/shops/office in the NEW Building having 35% (thirty five percent) additional RERA carpet area over and above the existing carpet area of their respective flats/shops/office and 20% of the existing garage area to the members holding existing garages, as and by way of additional area in their respective PAA as set out in the list annexed hereto as **Annexure 'E'**.

25.2 The minimum visible clear height of all the flats in the new building/s shall be 9 Feet.

25.3 The existing carpet area of each flat belonging to the existing member/s of the Society is stated in **Annexure 'F'** hereto and has been accepted by the Developers. The persons/entities mentioned in the said

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Membership List annexed as **Annexure** 'A' hereto are the only persons/entities who are occupying the flats/shops/office contained in the said existing building and there are no other persons/entities occupying any premises in the said existing building. It is agreed as far as possible that the Developer shall try to allot adjoining flats in the new building to those members who have two or more flats and the plan of the new building shall be made accordingly subject to approval by MCGM.

25.4. The Developers shall see to it that there shall not be a discrepancy of more/less than 10 square feet carpet area between the actual carpet area of the proposed flats and shops/office compared to members entitled area as per Annexure 'F" in the New Building to be provided. Only and only due to planning constraints members shall tolerate Surplus and/or Deficit area of 10 square feet. The affected Member shall be liable to compensate the Developers for additional area to be provided due to planning constraints i.e. upto 10 Square feet carpet area at the rate of Rs. 30,000/- (Rupees Thirty Thousand Only) per square feet of carpet area and Rs. 70,000/- (Rupees Seventy Thousand Only) per square feet of carpet area to commercial shop and office owner. Affected member shall pay such compensation to the Developers on/or before offering possession of Permanent Alternate Accommodation. The Developers shall be liable to compensate the affected member for deficit area to be provided due to planning constraints i.e. upto 10 Square feet carpet area at the rate of Rs. 35,000/- (Rupees Thousand Only) per square feet of carpet area to residential member and Rs.80,000 /- (Rupees Eighty Thousand Only) per square feet of carpet area to commercial shop and office owner. The Developers shall pay such compensation to the Affected member on/or before taking possession of Society's Property. It is specifically agreed between the parties that if the area to be provided to the member decreases due to construction errors then the Developers shall be liable to compensate to the residential members at the rate of Rs. 40,000/- (Rupees Forty Thousand Only) per square feet and Rs. 90,000/- (Rupees Ninety Only) per square feet to the commercial shop and office owner and same shall be payable to the affected member/shop owner on/or before offering possession of Permanent Alternate Accommodation. It is further agreed between the Parties that if members entitled area increases due to construction errors then such members

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shall not be liable to compensate Developers for such additional area provided and such area shall be provided free of cost to such members. It is agreed that any Existing Member desirous of acquiring any additional area over and above the area allotted free of cost as mentioned hereinabove, will request the Developers about the additional area as required by the existing member on or within 30 days from the date of registration of Development Agreement and that additional area will be purchased by the existing member at the discounted rate of Rs 10,000/- (15% maximum of existing MOFA carpet area of their [illegible] permanent will be provided on discounted rate) per sq. ft on MOFA carpet area, plus GST plus Stamp duty, Registration and other charges/taxes applicable on that extra area prevailing at that point of time.

26. **TIME LINES:**

It is explicitly agreed between the Developers and the Society that time is the essence of the contract except in case where any time period stipulated in this agreement is not abided on account of force majeure events as mentioned hereinabove.

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(a) Further it is agreed that in the event of the Development Agreement being terminated / cancelled by the Society as stated in this agreement, the Developers will not be entitled to any refund of any nature whatsoever and all the remaining funds, if any, will vest with the Society exclusively. The Developers shall return all original copies of licenses, permission, and sanctions obtained in the name of society relating to the redevelopment without any stipulation.

(b) It is explicitly agreed that the entire Redevelopment Project will be completed in all respects within 60 (Sixty) months from the vacation date. In the event of delay beyond 24 (twenty four) months the Developers shall continue to pay monthly compensation every month in advance to the members at the enhanced rate with escalation of 15% every 12 months over the last paid monthly compensation and after the expiry of 36 months from the vacation date, in addition to the enhanced monthly compensation the Developers shall also become liable to pay damages of Rs 1,00,000/-per month or part thereof by cheque / NEFT / RTGS on or before 5th day of every month to the society till the time of completion of the new building and obtaining of Occupation Certificate. In no circumstances the society is

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entitled for cancellation of agreement during the construction of the new building as long as the Developer is paying monthly compensation and liquidated damages on regular basis as agreed herein above.

(c) If the Developers or its partners become insolvent or become incapacitate to perform the terms of this agreement then this agreement shall be treated as automatically terminated on such day of incapacity of the Developers or its partners. However, this clause will not affect this Agreement, in the event of the insolvent Partner retires and a solvent Partner is admitted as a Partner in the Developer's firm.

(d) In the event of termination of this agreement the Society shall not be liable to pay any amount to the Developers towards costs, charges, compensations, fees, expenses, etc. for the work carried out by the Developers.

27. **INSURANCE: -**

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The Developers shall reconstruct and develop the said property on principal to principal basis, and shall insure the same against all-risk, accidents and injuries to the Employees and visitors during the period from the date of commencement of demolition of the existing building and completion of construction of the new building. The Developers shall be liable for any claims of their servants, labourers' contractors and employees and other persons on account of any injury or loss due to any accident occurring or otherwise during the demolition/construction being carried on the said property. The Developers shall take adequate insurance policies at its costs as required by MCGM / SRA or any concerned authority. The above insurance policies should commence from the time the Developers takes possession of the said Property for the redevelopment purposes until the time it put the Society/its members in possession of the New Building and their respective flats therein after receipt of the Occupation Certificate. The Developers shall furnish the copy of insurance policy to the Society which are required as per MCGM norms only.

28. In the event if the Sale Flat purchasers desire to purchase a bare shell flat from the Developers, the defect liability shall not be affected in case such bare shell flat purchaser carries out work which may cause defects or affect the stability of the new building.

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29. If the Developers fail or otherwise are unable to do, execute, observe, perform and/or comply with any of the terms and conditions, covenants, undertaking and/or obligation within the time stipulated, the society shall first issue 45 days written Notice to the Developers for remedying the breach/default committed, of the breached terms and conditions, covenants, undertaking and/or obligation of this Agreement and in the event the Developers fail to remedy the breach/default committed, of the breached terms and conditions, covenants, undertaking and/or obligation within the Notice period of 45 days subject to force majeure circumstances..

30. **SECURITY FLATS: -**

i. It is agreed that the Developers shall not sell first [illegible] available free sale flats admeasuring 1000 sq. ft or more (RERA Carpet [illegible] thereabouts (subject to final plan being sanctioned), from the Developers Sale Flats, in the new building/s, to be called **'Security Flats/Lien Flats'**, until the Developers complete the construction of the rehabilitation portion of the new building/s wherein the members of the Society shall be rehabilitated in their Permanent Alternate Accommodations.

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ii. The parties agree that upon the Developers completing the construction of the rehabilitation portion of the new building/s wherein the members of the Society shall be rehabilitated in their Permanent Alternate Accommodations, the Security Flats shall stand automatically released to the Developers and the Developers shall thereafter be entitled to sell, mortgage, encumber, transfer and/or dispose of the said Security Flat without any reference or permission or consent of the Society.

iii. In the event of the Developers not completing the Project and in the event of termination of this agreement the Society shall have right to sell the said Lien Flats and utilize the proceeds to complete the balance construction of the rehab component of the Project.

31. **ENROLLMENT OF PURCHASERS OF THE DEVELOPERS AS MEMBERS OF THE OWNER / SOCIETY: -**

i. Subject to what is stated in clause 11 above, irrespective of the option which the Developers exercise in their discretion, on receiving a written intimation from the Developers, all the Members of the said Society shall

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within the time mentioned in the written intimation submit to the Developer: (1) The photocopies of their respective Agreements in respect of their PAA, (2) All the requisite statutory forms. (3) A sum of Rs. 10,000/- being their Corpus contribution newly formed Co-operative Housing Society/the Amalgamated Society. (4) the requisite admission fee, (5) the requisite share money favoring the said newly formed Cooperative Housing Society or the Amalgamated Society and all other documents as may be required and shall become the members thereof.

ii. The Developers agree that the conditions recorded in point No. i) above shall ipso facto bind the flat purchasers of the Developers in the new building/s and a stipulation to that effect shall be included in the RERA agreement for sale to be executed between the Developers and the flat purchasers.

iii. The purchasers of the free sale premises sold by the Developers shall on being admitted as Members of the said Society/amalgamated society/new society be bound and liable to abide by the Rules Regulations and Bye- Laws of the said Society/amalgamated society/new society as the case may be.

iv. The Developers shall not be liable to pay maintenance in respect of the unsold flats to the society up to a maximum period of 6 months from the date of obtaining Occupation Certificate. However, it is clarified that during the said period of 6 months the Developers shall pay only the property taxes in respect of the unsold flats to the MCGM and/or the concerned statutory authorities. After the expiry of the said 6 months the Developers shall be liable to pay the regular maintenance in respect of the said unsold flats as per the bills issued by the Society.

32. **CONSTRUCTION OF SITE OFFICE: -**

The Developers shall if required construct a temporary onsite office and the said temporary office shall be dismantled by the Developers within a period of 60 days from issuance of Occupation Certificate. The Developer shall install Post Box at the site for keeping posts for respective members during