१) शासन परिपत्रक क्रमांक, २००७/१४/प्र.क्र.२५/प-१, दि. २४/३/२००७.
२) नो.म.नि.म.मु.नि., पुणे यांचे पत्र क्र.का-३/संगणक/मुद्रांक पावती दुरुस्ती/०६/३९१, दि.४/१०/२००६.

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

B 064583

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

Receipt No: shree sai realtors

Receipt Date: 27/07/2022

Received From :

On Account of :

करल - ५
Acou3 | 93 | 300
२०२३

Mode of Payment	DD/PO/CHQ/ RBI-Challan No.	Date	Bank Name & Branch	Area Code	Amount (In Rs.)
Gros	MA005 [illegible] 2022236				100/-

DELIVERED

22 SEP 2022

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

Case No. [illegible]

Lot No. : Lot Date : Total Dr. :

Sr. No.	Description of Stamps / Franking	Quantity	Denomination	Amount (In Rs.)
	~~Gros~~ Hearing Date		करल - १	
			93380	30 / 904
			२०२३	

DELIVERED

- 9 SEP 2022

22 SEP 2022

Total

Rs.: Rupees :

Cashier / Accountant

Signature of Designation

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

करल - ५		
१८०७९	[illegible]	300
२०२२		

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

करल - १		
३३३३०	35	[illegible]
२०२३		

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

मुद्रांक जिल्हाधिकारी, कुर्ला यांचे कार्यालय

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

जा.क्र/ मुजीकु / आदेश /5869/ 22 दि. २२/०९/२०२२

(महाराष्ट्र मुद्रांकअधिनियम 1958 च्या कलम 31 खालील कार्यवाही)

निर्णय

उपरोक्त अभिनिर्णय प्रकरण क्रमांक ADJ/569/2022/K. M/S. Shree Sai Realtors यांनी दिनांक 27/07/2022 रोजी Development Agreement चा दस्त अभिनिर्णयाकरिता सादर केलेला आहे. सदर दस्तातील तपशिल खालील प्रमाणे

Particulars	Description
Date of execution	Unexecuted
Type of Document	Development Agreement
The Society	Kailas Kiran No. 2 Co-Op. Housing Society Ltd.
The Developer	M/S. Shree Sai Realtors
Detail of the Property	
Village	Ghatkopar - Kirol
Taluka	Kurla
Plot Area	1405.50 sq.mt
C.T.S No	CTS 5958 (pt) ,TPS No 3 ,Final Plot No 20
Zone 2022/23	103/493 - Village - Ghatkopar - Kirol
Rate per sq.mt	
Land Rate	Rs. 72,550/-
Const.Cost	Rs. 30,250/-
Resi. Rate	Rs. 1,54,370/-

करण - १
१८०७३ | १५ | ३००
२०२२

करण - १
१३१३० | ३९ | १५
२०२३

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

अभिनिर्णयाकरीता प्राप्त झालेला उपरोक्त दस्त हा Development Agreement चा दस्त असुन निष्पादित झालेला नाही. दस्ताचे अवलोकन केले असता असे दिसुन येते की, दस्तात नमुद Sheduled नुसार भुखंडाचे एकुण क्षेत्र १४०५.५० चौ.मी आहे. त्यावर सोसायटीची जुनी इमारत असुन त्यामध्ये एकुण २६ सभासद आहेत. सोसायटी सदर दस्ताद्वारे सदर मिळकतीचे विकसनाचे अधिकार विकासकास देत आहे. दस्तात नमुद केल्यानुसार [illegible] ताब्यात एकुण २०४०.५२ चौ मी अस्तित्वातील बाधिव क्षेत्र असुन सदर सदनिकेच्या मोबदल्यात [illegible] इमारतीमध्ये सभासदास एकुण २५७२.५२ चौ मी बाधिव क्षेत्र विनामुल्य देणार आहे, तसेच २६ कार पार्किंग देणार आहे. दस्तात नमुद केल्यानुसार विकासक सभासदाना भाडे, बॉकरेज व शिफ्टींग चार्जेस इत्यादी [illegible] असल्याचा उल्लेख आहे

दस्तासोबत अर्जदार यांनी बृहन्मुंबई महानगरपालिकेचा D P Remarks व त्यासोबत असलेला block Plan जोडलेला आहे. सदर भुखंडास ९.१५ मी या रुंद रस्त्यावर स्थित असल्याने बृहन्मुंबई [illegible] सुधारीत विकास नियंत्रण नियमावली – २०३४ मधील नियम क्रमांक ३०, टेबल क्रमांक १२ नुसार [illegible] राहील.

उपरोक्त बाबी विचारात घेता भुखंडधारक मिळणा या बांधीचे मुल्य हे जमिन मालकास मिळणा-या हिश्श्याचे मोबदल्याचे मुल्य म्हणुन विचारात घेणेत येत आहे. तसेच सदर भुखंडावर अनुज्ञेय असलेला मूळ FSI, TDR आणी Fungible FSI विचारात घेवुन त्यानुसार भुखंडावर अनुज्ञेय होणार बांधकामातुन भुखंडधारक याना

मुद्रांक जिल्हाधिकारी कुर्ला

विनामोबदला मिळणारे बांधकाम क्षेत्रा वजा जाता विकासकास विक्रीसाठी उपलब्ध क्षेत्राचे जमिनदराने येणारे मुल्य हे विकसनकर्ताला मिळणा-या हिश्याचे मुल्य म्हणुन विचारात घेणेत येत आहे. वरील दोन्ही मुल्यापैकी जास्तीचे मुल्य हे या दस्ताचे मुल्य बाजारमुल्य म्हणुन विचारात घेणेत येत आहे.

सबब प्रस्तुत प्रकरणी बाजारमुल्य मार्गदर्शक सूचना व सन २०२२ - २०२३ नुसार मुल्यांकन खालीलप्रमाणे

करल - ५
VALUATION 33 (11)
Area 0.1 Ac 96800
FSI permissible as per DCPR 33(11) 1405.50
२०२२

Zonal FSI	Free Sale AREA	PTC Area	Total B/U
1.00	1.50	1.50	4.00
1405.50	2108.25	2108.25	5622.00
Permissable B/U area			5622.00
Less area for PTC balance area available			2108.25
Fungible FSI as per DCPR 31.5			3513.75
5622.00 x 35%			1967.7
Total Permissible Builtup area			5481.45
Nos of Society member			76
Area retained by society member			2572.52
Area available to developer			2908.93
7741.5	3436.72		

Value Of Developer Area
2908.93 x 72550 ₹ 21,10,42,871/- A

Less value of Fungible FSI premium
1967.7 2040.28 x 35% 714.077 ₹ 3,18,32,622/- B
1253.62 x 72550 x 35%

Less Const. cost of Rehab
2108.25 x 30250 ₹ 6,37,74,562/-

Value of Developers area(A-B-C) ₹ 11,54,35,687/-
Market Value Say ₹ 11,54,36,000/-

CONSIDERATION

Const. cost of area retained by Owner - ₹ 8,17,09,667
2572.52 x 30250 x 1.05

Rent ₹ 3,45,75,660
18294 x 75 x 12 16464600
18294 x 82 x 12 18111060

Brokerage ₹ 4,75,644
18294 x 76 x 1 475644

Shifting ₹ 27,44,100
18294 x 75 1372050
18294 x 75 1372050

Hardhip Compensation / Corpus Fund ₹ 1,38,85,800
700 x 18294 12805800
1080000 x 1 1080000

३. एकूण पाने १ ते ७९ आहेत. दस्तातील नमूद सर्व Annexure तसेच अनुषंगीक कागदपत्रे हा दस्ताचा भाग बनविण्यात येत आहे.

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

करल - ५		
१८०५३	१८	५००
२०२२		

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	201, Sai Plaza, Jawahar Road, Ghatkopar (East), Mumbai - 77
प्रत	सह दुय्यम निबंधक कुर्ला कार्यालय क्र.१/२/३/४/५
Signature	
Name of authorized person	
Mobile No.	

करल - १		
१३१३०	४१	१०१
२०२३		

मुद्रांक जिल्हाधिकारी कुर्ला

THE SEAL OF THE SUB REGISTRAR KURLA-1

Parking							₹ 27,03,594
	26	X	13.75	X	30250	X	0.25
Development Charges under MR&TPAct							₹ 47,59,162
	2572.52	X	72550	X	2%		
Soc Off/s.cabin /gym							₹ 41,63,640
	137.64	X	30250				
Infrastructure charges							₹ 1,28,62,600
	2572.52	X	5000				
TOTAL VALUE (A TO I)							₹ 15,68,53,401

करल - ५
१९०७३ | ९५ | २०
२०२२

Say Rs. 15,68,54,000/-

Security Flat Value Rs Rs.1,73,59,451/-
1000 x 1.1 /10.76 x 154370 x 1.10 Say Rs.1,73,59,500/

वरील प्रमाणे दस्तातील मिळकतीचे बाजारमुल्य रक्कम Rs. 15,68,54,000/- व मोबदला मुल्य Rs. 11,54,36,600/- पेक्षा जास्त असल्याने ते मोबदला Rs. 15,68,54,000/- (Rs. Fifteen Crore Sixty Eight Lakh Fifty Four Thousand Only) ग्राह्य धरुन त्यावर मु.शु. आकारणे योग्य वाटते . त्यानुसार मुद्रांक शुल्क आकारणी खालीलप्रमाणे

A.V.	Article	Stamp Duty
Rs. 15,68,54,000/-	5(g-a)	Rs. 79,29,498/-
Security Flat Value Rs.17359500/-	54	

Rs. 79,29,498/-

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. २१/०९/२०२२ चे पत्रान्वये M/S. Shree Sai Realtors सदर मुद्रांक शुल्क मान्य असून त्याबाबत कोणताही आक्षेप नसल्याचे कळविले आहे.

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

अंतिम आदेश

1. अभिनिर्णयाचे वेळी सदर केलेल्या दस्तास महाराष्ट्र मुद्रांक अधिनियम १९५८ च्या अनुसुची १ मधील अनुच्छेद 5(g-a), नुसार मुद्रांक शुल्क रु. १,२९,४९८/- देय असल्याबाबत जा.क्र. अभि./आदेश/५१६९ दि. १०/०८/२०२२ अन्वये आदेश पारित करण्यात आले होते. त्यास अनुसरुन मुद्रांक शुल्काचा भरणा कोणत्याही आक्षेपाविना पक्षकार यांनी केला असल्याने दि. २२/०९/२०२२ रोजी विरुपित 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 शासनाकडे 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.

मुद्रांक जिल्हाधिकारी
कुर्ला

मुद्रांक जिल्हाधिकारी, कुर्ला यांचे कार्यालय

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

जा.क्र/ मुजीकु / आदेश /5869/ 22 दि. 22/09/2022

(महाराष्ट्र मुद्रांकअधिनियम 1958 च्या कलम 31 खालील कार्यवाही)

निर्णय

उपरोक्त अभिनिर्णय प्रकरण क्रमांक ADJ/569/2022/K, M/S. Shree Sai Realtors यांनी दिनांक 27/07/2022 रोजी Development Agreement चा दस्त अभिनिर्णयाकरीता सादर केलेला आहे. सदर दस्तातील तपशिल खालील प्रमाणे

करल - ५
२०२२

Particulars	Description
Date of execution	Unexecuted
Type of Document	Development Agreement
The Society	Kailas Kiran No. 2 Co-Op. Housing Society Ltd.
The Developer	M/S. Shree Sai Realtors
Detail of the Property	
Village	Ghatkopar - Kirol
Taluka	Kurla
Plot Area	1405.50 sq.mt
C.T.S No	CTS 5958 (pt) ,TPS No 3 ,Final Plot No 20
Zone 2022/23	103/493 - Village - Ghatkopar -
Rate per sq mt	
Land Rate	Rs. 72,550/-
Const.Cost	Rs. 30,250/-
Resi. Rate	Rs. 1,54,370/-

करल - १
२०२३

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

अभिनिर्णयाकरीता प्राप्त झालेला उपरोक्त दस्त हा Development Agreement चा दस्त असून निष्पादित झालेला नाही. दस्ताचे अवलोकन केले असता असे दिसून येते की, दस्तात नमूद Sheduled नुसार भुखंडाचे एकुण क्षेत्र १४०५.५० चौ.मी आहे. त्यावर सोसायटीची जुनी इमारत असुन त्यामध्ये एकुण २६ सभासद आहेत. सोसायटी सदर दस्ताद्वारे सदर मिळकतीचे विकसनाचे अधिकार विकासकास देत आहे. दस्तात नमूद केल्यानुसार सभासदांच्या ताब्यात एकुण २०४०.२२ चौ मी अस्तित्वातील बाधिव क्षेत्र असुन सदर सदनिकेच्या मोबदल्यात विकासकामार्फत इमारतीमध्ये सभासदास एकुण २५७२.५२ चौ मी बाधिव क्षेत्र विनामुल्य देणार आहे, तसेच २६ कार पार्कींग देणार आहे. दस्तात नमूद केल्यानुसार विकासक सभासदांना भाडे, बांकरेज व शिफ्टींग चार्जस इत्यादी देणार असल्याचा उल्लेख आहे.

दस्तासोबत अर्जदार यांनी बृहन्मुंबई महानगरपालीकेचा D.P Remarks व त्यासोबत असलेला block Plan जोडलेला आहे. सदर भुखंडास ९.१५ मी या रुंद रस्त्यावर स्थित असल्याने बृहन्मुंबई महानगरपालिका सुधारीत विकास नियंत्रण नियमावली – २०३४ मधील नियम क्रमांक ३०, टेबल क्रमांक १२ नुसार FSI अनुज्ञेय राहील.

उपरोक्त बाबी विचारात घेता भुखंडधारक मिळणाऱ्या बांधीचे मुल्य हे जमिन मालकास मिळणाऱ्या हिश्श्याचे मोबदल्याचे मुल्य म्हणून विचारात घेणेत येत आहे. तसेच सदर भुखंडावर अनुज्ञेय असलेला मुळ FSI, TDR आणी Fungible FSI विचारात घेवून त्यानुसार भुखंडावर अनुज्ञेय होणारे बांधकामातुन भुखंडधारक यांना

मुद्रांक जिल्हाधिकारी कुर्ला

विनामोबदला मिळणारे बांधकाम क्षेत्रा वजा जाता विकासकास विक्रीसाठी उपलब्ध क्षेत्राचे जमिनदराने येणारे मुल्य हे विकसनकर्ताला मिळणा-या हिश्याचे मुल्य म्हणुन विचारात घेणेत येत आहे. वरील दोन्ही मुल्यापैकी जास्तीचे मुल्य हे या दस्ताचे मुल्य बाजारमुल्य म्हणुन विचारात घेणेत येत आहे.

सबब प्रस्तुत प्रकरणी बाजारमुल्य मार्गदर्शक सुचना व सन २०२२ - २०२३ नुसार मुल्यांकन खालीलप्रमाणे

करल - ५

VALUATION 33 (11)

Area Of Plot 20300

FSI permissible as per DCPR 33(11) 1405.50

२०२२

Zonal FSI	Free Sale AREA	PTC Area	Total B/U
1.00	1.50	1.50	4.00
1405.50	2108.25	2108.25	5622.00

Permissable B/U area			5622.00
Less area for PTC			2108.25
balance area available			3513.75
Fungible FSI as per DCPR 31.3			1967.7
5622.00 X 35%			
Total Permissible Builtup area			5481.45
Nos of Society member			26
Area retained by Society member			2572.52
Area available to developer			2908.93
7741.[illegible] 3436.72			
Value Of Developer Area			
2908.93 X 72550		₹ 21,10,42,871/-	A
Less value of Fungible FSI premium			
1967.7 2040.22 X 35%	714.077	₹ 3,18,32,522/	B
1253.62 X 72550 X 35%			
Less Const. cost of Rehab			
2108.25 X 30250		₹ 6,37,74,562/-	
Value of Developers area(A-B-C)		₹ 11,54,35,687/-	
Market Value	Say	₹ 11,54,36,000/-	

करल - ५

२०२२

CONSIDERATION

Const. cost of area retained by Owner -						
2572.52	X	30250	X	1.05		₹ 8,17,09,667
Rent						
18294	X	75	X	12	16454600	₹ 3,45,75,560
18294	x	82.5	x	12	18121060	
Brokerage						
18294	X	26	X	1	475644	₹ 4,75,644
Shifting						
18294	x	75			1372050	₹ 27,44,100
18294	x	75			1372050	
Hardhip Compensation / Corpus Fund						
709	X	18294			12805800	₹ 1,38,85,800
10[illegible]	X				1080000	

THE SEAL OF THE SUB REGISTRAR KUMLA-1 MUMBAI SUBURBAN DIST. (BANDRA)

Parking						₹ 27,03,594
76	X	13.75	X	30250	X	0.25
Development Charges under MR&TPAct						₹ 17,59,162
2572.52	X	72550	X	2%		
Soc Off/s.cabin /gym						₹ 41,63,640
137.64	X	30250				
Infrastructure charges						₹ 28,62,600
2572.52	X	5000				
TOTAL VALUE (A TO I)						₹ 15,68,54,491

Say Rs. 15,68,54,000/-

करल - ५
१२०७३ | २१ | ७००
२०२२

करल - १
२३१३० | ५५ | २१
२०२३

Security Flat Value Rs 1000 x 1.1 /10.76 x 154370 x 1.20	Rs.1,73,59,151/- Say Rs.1,73,59,500/-

वरील प्रमाणे दस्तातील मिळकतीचे बाजारमुल्य रक्कम Rs. 15,68,54,000/- (Rs. Fifteen Crore Sixty Eight Lack Fifty Four Thousand Only) असल्याने ते मोबदला Rs. 15,68,54,000/- (Rs. Fifteen Crore Sixty Eight Lack Fifty Four Thousand Only) ग्राहय धरुन त्यावर मु.शु. आकारणे योग्य वाटते , त्यानुसार दस्तावर मुद्रांक शुल्क आकारणी खालीलप्रमाणे

A.V.
Rs 15,68,54,000/-
Security Flat Value Rs.17359500/-

Article
5(g-a)
54

Stamp Duty
79,42,700/-
Rs. 79,29,458/-

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. २१/०९/२०२२ चे पत्रान्वये M/S. Shree Sai Realtors सदर मुद्रांक शुल्क मान्य असुन त्याबाबत कोणताही आक्षेप नसल्याचे कळविले आहे.

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

अंतिम आदेश

1. अभिनिर्णयाकरीता सादर केलेल्या दस्तास महाराष्ट्र मुद्रांक अधिनियम १९५८ चे अनुसूची १ मधील अनुच्छेद 5(g-a), नुसार मुद्रांक शुल्क रु. ७९,२९,४९८/- देय असल्याबाबत मे.क., अंधे/आदेश/५१६९ दि. [illegible] अन्वये अंतरीम आदेश पारित करण्यात आले होते. त्यास अनुसरुन मुद्रांक शुल्काचा भरणा कोणत्याही [illegible] कुर्ला कार्यालयात केला असल्याने दि. २१/०९/२०२२ रोजी विरोधात 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 करताना नोंदणी फी जादा आकारणीकडे लक्ष वेधले नाही. प्रस्तुत प्रकरणातील कोणतीही अनियमितता, बेकायदेशीर व्यवहाराचे, कायदेशीर बाजू, बेकायदेशीर अधिकार अस्तित्वात असल्यास ते अधिकृत होणार नाही हयाबाबतचे सर्व जबाबदारी संबंधीत पक्षकारांची राहील. त्याची मुद्रांक जिल्हाधिकारी, कुर्ला हे जबाबदार राहणार नाहीत.

३. एकुण पानं १ ते ७९ आहेत, दस्तातील नमूद सर्व Annexure तसेच अनुषंगीक कागदपत्रे हा दस्ताचा भाग बनविण्यात येत आहे.

४. सदरील आदेशातील बाजारमुल्याबाबत म. मु. अ १९५८ च्या कलम ३२ – ब नुसार अपील करावयाचे असल्यास आदेशाच्या दिनांका पासुन ६० दिवसाच्या आत मा. अपर मुद्रांक नियंत्रक मुंबई प्रधान मुद्रांक कार्यालय, नगरभवन फोर्ट मुंबई-२९ यांचे समक्ष करता येईल.

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

करण - ५		
१९०५३	२२	३००
२०२२		

(हरिश्चंद्र पाटील)
मुद्रांक जिल्हाधिकारी कुर्ला.

प्रति	M/S. Shree Sai Realtors
पता	201, Sai Plaza, Jawahar Road, Ghatkopar (East), Mumbai - 77
प्रत	सह दुय्यम निबंधक कुर्ला कार्यालय क्र.१/२/३/४/५
Signature	
Name of authorized person	
Mobile No	

करण : १		
१३१३०	०६	१०१
२०२१		

मुद्रांक जिल्हाधिकारी कुर्ला

THE SEAL OF THE SUB REGISTRAR KHIRBAN SUTURBAN DIST. (RAMDIRA)

CHALLAN

MTR Form Number-6

GRN MH007241562202223E	BARCODE	Date 02/09/2022-15:39:18	Form ID

Department	Inspector General Of Registration	Payer Details	
Type of Payment	Non-Judicial Stamps Duty on Doc Voluntarily brought for adjudicatn SoS	TAX ID / TAN (If Any)	करल - ५
		PAN No.(If Applicable)	१९०४३ २३ ३००
Office Name	CSK_COLLECTOR OF STAMPS KURLA	Full Name	Shree Sai Realtors २०२२
Location	MUMBAI		
Year	2022-2023 One Time	Flat/Block No.	

Account Head Details	Amount In Rs.		
0030050801 Amount of Tax	7929500.00	Premises/Building	
		Road/Street	
		Area/Locality	
		Town/City/District	
		PIN	
		Remarks (If Any)	
		ADJ/1100901/569/2022/K	
Total	79,29,500.00	Amount In Words	Seventy Nine Lakh Twenty Nine Thousand Five Hundred Rupees Only

Pay Details STATE BANK OF INDIA

FOR USE IN RECEIVING BANK

Cheque-DD Details					
		Bank CIN	Ref. No.	00040572022090257116	CKU6432586
Cheque/DD No.		Bank Date	RBI Date	02/09/2022-03:40:42	03/09/2022
Name of Bank		Bank-Branch		STATE BANK OF INDIA	
Name of Branch		Scroll No. , Date		246 , 03/09/2022	

Department ID : Mobile No. : 9[illegible]298192

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

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: 2022.09.22 14:02:49 IST
Reason: GRAS Secure Document
Location: India

Challan Defaced Detail

Sr. No.	Document	Defacement No	Defacement Date	UserId	Defacement Amount
1		0004034696202223	22/09/2022-14:02:45	IGR241	7929500.00
			Total Defacement Amount		79,29,500.00

Print Date 22-09-2022 02:02:49

करल - ५		
१८०५३	२४	३००
२०२२		

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

करल : १		
१३१३०	४८	१०१
२४३३		

THE SEAL OF THE SUB REGISTRAR KURLA-1 MUMBAI SUBURBAN DIST. (BANDRA)

GRN No :- MH007241562202223E - Dt. 02/09/2022
Deface No :- 000403469520222 3 - Dt 22/09/2022

M.V :- RS-115436000/-
A.V. 156854000/- + Security
Flat Value 17359500/-
Area - 1405.50 Sq. Mtr.

Certificate [illegible] (1) of the Bombay [illegible] Act, 1958
[illegible] of the
Collector of stamps, Kurla
[illegible] /1100901/569/22/K | 642/22
[illegible] 21/09/2022
Received [illegible] M/S. Shree Sai Realtors
[illegible]
[illegible] 7929500/- Seventy
Nine Lacs Twenty Nine Thousand Five Hundred only
[illegible] gras [illegible] 02/09/22
[illegible] section 23 [illegible] of the
Bombay [illegible] Act, 1958 [illegible] duty
Of Rs. 7929498/- Seventy Nine Lacs Twenty Nine Thousand
With [illegible] Four Hundred Ninety Eight only
Has been [illegible] 5Cg-a254
Of [illegible]
This [illegible] the provisions
Of section 53-A [illegible] Stamp Act, 1958
Place Kurla
Date 21/09/2022
Collector of Stamps
Kurla

करल - ५		
१८०७३	२५	३००
२०२२		

ADJUDICATION FEE 100/- PAID

मुद्रांक जिल्हाधिकारी कर्ला

[illegible] "मुंबई मुद्रांक अधिनियम १९५८ अन्वये असलेल्या नियमान्वये निर्धारित केलेले आहे. परंतु उक्त दस्त नोंदणीसाठी नोंदणी अधिका-यासमोर दाखल झाल्यास, नोंदणी अधिनियम १९०८ च्या अधिनियमातील तरतुदी नुसार नोंदणी अधिकारी दस्त नोंदणीची कार्यवाही करतील."

DEVELOPMENT AGREEMENT

करल - १		
१३९३०	२	१२७
२०२३		

This **DEVELOPMENT AGREEMENT** made and executed at Mumbai this 27th day of **September, 2022;**

BETWEEN,

KAILAS KIRAN NO. 2 CO-OP. HOUSING SOCIETY LTD., a Co-operative Housing Society duly registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No. BOM/HSG/3968 of 1973 and having its registered address at Plot No. 20, Tilak Road, Opp. Sindhu Wadi, Ghatkopar (East), Mumbai - 400077 hereinafter called **"the SOCIETY"** by the hands of its Authorized Office Bearers **(1) Mr. Vipul J. Goda (Hon. Secretary), (2) Mr. Jalin P. Dave (Hon. Chairman), (3) Mr. Rajesh J. Mehta (Hon. Treasurer)** (which expression shall unless it be repugnant to the context or the meaning thereof be deemed to [illegible] 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;**

THE SEAL OF THE SUB REGISTRAR KURLA-1

ADJ/1100901/569/2022/K		
Pages	1	79

AND

Sr. No.	Name of The Member/s	Flat No.	Share Certificate No.
1	BHARATBHAI DANABHAI PATEL	1	1
2	MADHUBEN KARSAN PATEL /VINAY KARSAN PATEL	2	2
3	MADHUKANTA DINESH SHAH/DINESH RATILAL SHAH/ LINA RAJIV SHAH	3	3
4	JAYESH DINESH MODI/ HEMEN DINESH MODI	4	4
5	CHANDRIKA H SHAH	5	5
6	DEEPAK MANSUKHLAL SHAH/ AMI P. SHAH	6	6
7	AMRUTLAL PRABHUDAS BHIMJIANI	7	7
8	[illegible] KETAN SHAH	8	8
9	INDIRA KANTILAL DOSHI	9	9
10	RAJESH JAYANTILAL MEHTA /RITA RAJESH MEHTA	10	10
11	MR RAJESH BABULAL RATHOD/ HEENA R.RATHOD	11	11
12	MRS. HASUMATI SEVANTILAL SHAH	12	12
13	MRS SEEMA TARAK SHAH AND TARAK GULABCHAND SHAH	13	13
14	NARANBHAI DANABHAI PATEL/SANTA NARANBHAI PATEL	14	14
15	MR NARESH RAVINCHANDRA PAREKH & Mrs. RITA NARESH PAREKH	15	15
16	MR. JAYESH RAMANLAL SHAH & MRS. NITA JAYESH SHAH	16	16
17	MR RAJU R.SAMANI/ CHHAYA R. SAMANI	17	17
18	MR JATIN PRAFULLCHANDRA DAVE & SONAL J DAVE	18	18
19	DIPEN PRABHUDAS RAMJIYANI/MANISHA DIPEN RAMJIYANI	19	19
20	MRS.SHILPA PARESH THAKUR	20	20

21	MR DHARMENDRA NARANBHAI PATEL	21	21	
22	MRS. ILLABEN VINOD SHAH	22	22	
23	NATHIBEN BHOJRAJ PATEL/HARISH BHOJRAJ PATEL	23	23	
24	VIJAY NARANBHAI PATEL	24	24	
25	GAURANG PRAKASH SHAH	25	25	
26	VIPUL JAYSUKHLAL GODA/MANISHA VIPUL GODA/JAYSUKHLAL KESHVLAL GODA	26	26	

करल - ५
२०२२
करल - १
२०२३

all Adults, all Indian Inhabitants being the 26 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, a Partnership firm registered under the provisions of the Indian Partnership Act, 1932 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 Partner/s constituting the said firm from time to time and the heirs, executors and administrators of the last surviving Partner) **of the THIRD PART.**

WHEREAS:

A) By a registered Conveyance dated 9th October, 1970 duly registered with the sub-registrar of Bombay under Serial no. 4625 of 1970 on 9th October 1970 executed between Varialsingh Lalasingh, Harusingh Lalasingh, Jawaharsingh Lilasingh, Ramsingh Lilasingh and Idansingh Sitalsingh being the Vendors therein referred to of the One Part and M/s. D.K.Pate. & Co being the Purchasers therein referred to of the Other Part, the said Varialsingh Lalasingh, Harusingh Lalasingh, Jawaharsingh Lilasingh, Ramsingh Lilasingh and Idansingh Sitalsingh conveyed to M/s. D.K.Patel & Co their respective undivided, share, right, title and interest in all that piece and parcel of land or ground bearing Plot No. 20 of Town Planning Scheme No. III, Ghatkopar as described in the Schedule hereunder written and Plot No. 21 of the said Town

ADJ/[illegible] 569 / 2022 /K
Pages 3 79

Planning Scheme No. III for the consideration and upon the terms and conditions therein contained.

B) Thereafter, by a registered Indenture dated 21st November 1973 executed between Danabhai Khimji Patel, Kanji Danabhai Patel and Bhogilal Danabhai Patel, the Partners of M/s. D.K. Patel & Co. being the Transferors therein referred to of the One Part and the Society herein being the Transferees therein referred to of the Other Part, Danabhai Khimji Patel, Kanji Danabhai Patel and Bhogilal Danabhai Patel, the Partners of M/s. D.K. Patel & Co. sold transferred and conveyed the property being all that piece and parcel of land or ground bearing Plot No. 20 of Town Planning Scheme No. III, Ghatkopar admeasuring 1475 sq.meters equivalent to 1782 sq. yards, (**'said Land'**) alongwith a building 'Kailas Kiran No. 2', (**'said Building'**) standing thereon as more particularly described in the Schedule hereunder written for the consideration and upon the terms and conditions therein contained.

C) The Society being desirous of raising funds for the better maintenance and improvement of the facilities and amenities, passed a resolution in its Annual General Meeting dated 25th July 1998 and decided to sell development rights to construct two residential flats on a selected and identified eastern part of a terrace of the said building 'Kilash Kiran No. 2' by inviting tenders from interested persons authorizing the Managing Committee Members of the Society for the same.

D) Pursuant to the aforesaid resolution, the Society invited tenders and out of the tenders received by the Society, the tender submitted by Smt. Madhukanta Babulal Shah was approved and accepted by the Society.

E) Thereafter, by a Development Agreement dated 16th November 1998, executed between the Society being the Vendor therein referred to of the First Part and the then 23 members of the Society being the Confirming Members therein referred to of the Second Part and Smt. Madhukanta Babulal Shah being the Purchaser therein referred to of the Third Part, the Society with the confirmation of its then members agreed to sell to Smt. Madhukanta Babulal Shah a right to develop an eastern part of the terrace out of the terrace above the third floor of the said building Kailas Kiran No. 2 by constructing two or more self-contained residential flats and to sell the said residential flats or to retain them for self-use for the consideration and upon the terms and conditions therein contained.

F) The name of the Society is mutated as the Owner in the relevant Property Card pertaining to the said land. However, there is some correction to be carried out in the name of the Society on the said Property Card, which the Developers hereby agree and undertake to carry out at their own costs. The said land and the said building shall collectively be referred to as the '**said Property**'. A copy of the latest property card in respect of the said land is annexed and marked as **Annexure-"A"** hereto.

G) The said building is presently in a dilapidated condition and is 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 2nd December 2021, unanimously resolved that the said building be demolished and a 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 is annexed as **Annexure-"B"** hereto.

H) 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.

I) The Society received offers from 2 (Two) developers i.e. Damji Shamji Shah Group dated 29th November 2021 and the Developers herein dated 25th November 2021 and revised offer dated 22nd February 2022 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 Meetings 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-"C"** hereto.

J) Pursuant to the aforesaid resolution, the Society has issued a Letter of Appointment ('LOA') in favour of the Developers herein confirming the appointment of the Developers to carry out the redevelopment of the said property and thereby recorded the broad commercial understanding which was arrived at between the Society and the Developers in respect of the redevelopment of the said property. A copy of the LOA is annexed as **Annexure-"D"** hereto.

K) 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.

L) 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.

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 Building"** shall mean the existing Building 'Kailas Kiran No 2' having two wings, both comprising of ground and 4 upper floors viz:- A Wing having 13 flats and 1 garage and B Wing having 13 flats and 4 garages presently standing on the said land.

1.1.3. **"Existing Flat Area"** shall mean the carpet area of the existing flat in occupation of the Members in the said buildings as stated in **Column 5 of Annexure - "E"** (*set out hereinbelow*).

1.1.4. **"New Building/s"** shall mean the new building/s and 3common Car Parking Towers to be constructed on the said land by amalgamating it with the adjoining land belonging to Shankar Chhaya CHSL bearing Final Plot No. 19, by the Developers, after demolishing the said building and after utilizing the available FSI, after obtaining the requisite permissions, sanctions and approvals from statutory authorities.

1.1.5. **"Permanent Alternate Accommodation (PAA)"** shall mean a self-contained flat in the new building/s, admeasuring the existing flat area plus 25% additional MOFA carpet area over and above the area of the existing flat area and 20% additional MOFA carpet area of the existing area of the terrace/garage to be allotted by the Developers to the members in his or her PAA, free of costs and on ownership basis as defined in **Column 9 of Annexure - "E"** (*set out hereinbelow*).

1.1.6. **"Project"** shall mean the redevelopment of the said property and the adjoining property belonging to Shankar Chhaya CHSL, by amalgamating the same and redeveloping it under Regulation 33(11) of the DCPR, 2034 as a common layout, by demolishing the said buildings and constructing new building/s as per the approvals and permissions from competent statutory authorities under the prevailing laws by clubbing the same as per the Developers discretion, by arranging the Permanent Transit Camps (PTC's) as per the Developers discretion under regulation 33(10) of DCPR, 2034.

1.1.7. **"Vacation Notice"** shall mean the written notice to be issued by the Developers to the Managing Committee of the Society 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 /garages and the said building to the Developers so as to enable the Developers to demolish the said building. 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 26 members of the Society shall vacate their respective flats/garages and the said property and hand over the vacant, physical and peaceful

ADJ/1100001/569/2022/K
Pages 7 79

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,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 environmental clearances and approvals, Chief Fire Officer NOC), including land use/ zoning permits for and in respect of the Property and floor space index (FSI) including base FSI/ premium FSI/ 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;

1.1.10. "**Completion of the Project**" shall mean completion of the construction of the Project in accordance with this Agreement and the Development Agreement executed with Shankar Chhaya CHSL 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);

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 MCGM and /or any other statutory authority.

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.

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 experts, evaluation 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;

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),

ADJ/1100361/569/2022/K
Page 9 | 29

finishes, landscaping, water conservation/rain water harvesting, and such other costs;

d. 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, cesses for Land Under Construction, Goods and services Tax or any other taxes, 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 leveling 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 from the open market, Fungible FSI or any and 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;

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 except the many 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.

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 Building/s. The Free Sale Area shall be deemed to include Developers car Parking spaces, common areas, amenities, etc. 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 building/s 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 26 car parking's agreed to be allotted by the Developers to the Society for its members in any of the car parking towers.

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, available with the Developers to be allotted with the Sale Flats to the Sale Flat Purchasers, as per the Developers discretion.

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 or steel which is beyond the control of the Developers and/ 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 and which are not attributable to any default on the part of the Developer. 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

ATU/[illegible]/569 / 2022 /K
Pages 11 79

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 [illegible] obligation.

1.2.2 "**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 shall 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 by demolishing the existing building and reconstructing new residential building/s as per plans to be sanctioned by the concerned authorities and for the said purpose, the Society hereby grants to the Developers a license to enter upon the said Property for the purpose of carrying out the exercise of the said development rights as envisaged herein.

4. In the course of executing the Project, 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 terms between the Society and the Developers and duly reduced in writing.

5. 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 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.

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

करल - ५		
१८०५३	३८	३००
२०२२		

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

i. At their own costs and expenses construct new building/s on the said land and allot 26 PAA flats free of cost in the new building/s to be constructed on the said Land to the 26 existing members of the said Society as and by way of their Permanent Alternate Accommodation admeasuring the existing flat area plus 25% additional MOFA carpet area over and above the area of the existing flat. Further, the owner of the garages or terraces of the said building shall get an additional area in their permanent alternate accommodation, equivalent to 20% of the existing area of such garages or terraces. Further, as per the request of certain existing members, the Developers have agreed to sell/allot additional free sale area at a concessional rate to such members, which additional area shall be included/ embedded in the PAA flat/s and the terms thereof shall be contained in the individual PAA to be executed between the Developers and such member/s. In view of the above, the member wise area of the existing flats, the PAA flats (free of cost), allotted by the Developer in the New Building to be allotted the existing members of the Society etc. has been detailed in **Columns 9 of Annexure "E"**.

करल : ४		
७३४३०	६२	३०५
२०२३		

ii. The PAA agreements for the New Flats shall be executed and registered by the Developers with the Members, before the Member's vacate their respective present flats and handover the possession thereof to the Society on the vacation date. The PAA Agreements shall mention the new flat number and shall contain the sanctioned floor plan showing the MOFA carpet area of the Members New Flats in the New Building/s to be constructed by the Developers. The stamp duty and registration charges and/or GST with regard to the PAA Agreements shall be borne and paid by the Developers alone 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.

iii. The New Building/s to be constructed shall have the amenities as detailed in **Annexure-"F"** hereto and the New Flats of the existing members shall have the amenities as detailed in Annexure-"F" hereto.

iv. The minimum height of each residential flat in the New Building shall not be less than 9 ft. clear height. The society office with toilet to be provided by the Developers shall not be less than 150 sq. ft. or such larger area as may be approved by the competent authority. Further, the proposed common club house to be provided by the Developers shall not be less than 500 sq. ft. or such larger area as may be approved by the competent authority, and all the members of both societies namely the existing members of the said Society shall be entitled to use and enjoy the said fitness center as well as all other amenities to be provided by the Developers.

B. HARDSHIP COMPENSATION AMOUNT:

i. The Developers shall in addition to the above, pay to each of the 26 existing members of the said Society an amount calculated @ of Rs.700/- (Rupees Seven Hundred Only) per sq. ft. of the existing flat area of the respective Members by way of hardship compensation as detailed in **Column 10 of Annexure "E"** (hereinafter referred to as "**the Hardship Compensation Amount**").

ii. The parties hereto agree that 50% of the Hardship Compensation Amount payable by the Developers to each Member on the vacation date and balance 50% of the hardship compensation shall be paid by the Developers to each Member on obtaining the Occupation Certificate or offering/ providing possession of the new flat to the Member in the new building, whichever is earlier.

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 by way of defraying the one-time to & fro 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

ADJ/1100901/569/2022/JK
Pages 15 | 79

month's Temporary Alternate Accommodation Compensation calculated @ Rs. 75 per. Sq. ft. of said existing flat area as detailed in Column 11 of Annexure "E" as brokerage charges.

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 Building/s from the MCGM or until 45 days after the respective Member/s has/have been put in possession of the New Flat in the New Building, whichever is earlier. It is agreed that under no circumstances whatsoever, will the Developers be liable to pay the TAA after the expiry of 45 days after obtaining Full or Part Occupation Certificate of the New Building/s provided the possession of the New Flat is duly offered to that Member in terms of this Agreement. The Monthly compensation for TAA shall be paid by the Developers by way of Post Dated Cheques (PDC's) for a 12 months' period at a time in advance. Cheque for the subsequent 12 month period shall be handed over 1 month prior to the expiry of any such 12 month period.

In the event of dishonor of any cheque for TAA, 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 paid within 15 days of dishonour, then the Developers are liable to give interest @ 18% p.a. on the said amount till payment. The TAA rent amount to be paid by the Developers to the Members shall be calculated and paid in the following manner:

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;

v. It is agreed that the cheques for TAA payable by the Developers to the members shall be handed over by the Developers to the Managing

Committee Members of the Society alongwith the Vacation Bodies 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

vi. In case of delay on the part of the Developers in handing over the new flats to the 26 members beyond the 24 months, the monthly compensation for TAA would stand increased by 15% of the last TAA for every successive term of 12 months till obtaining Part-II Occupation Certificate in respect of the Members New Flat in name the respective Member has been put in possession of the New Flat in the New Building, whichever is earlier.

vii In the event of delay in completion of the new [illegible] 24 months from the date of plinth Commencement Certificate, the Developers will provide to each of the members of the society legal expenses for preparing a fresh Leave and Licence Agreement with their respective Licensors along with one month's brokerage.

viii. A comprehensive table showing the to and Fro Shifting Charges payable, compensation for TAA, payable by the Developers to the Members is annexed and marked as **Annexure "H"** hereto.

E. **COMPENSATION FOR SOCIETY'S GARAGE:**

The Developers shall pay to the Society one time compensation amounting to Rs. 10,80,000/- (Rupees Ten Lakhs Eighty Thousand Only) in lieu of 1 (one) garage in the old building owned by the Society ("**said Society's Garage**") admeasuring about 36 sq. ft. carpet, calculated at the rate of Rs. 30,000/- per sq. ft. The said amount shall be paid by the Developers to the Society upon the Developers obtaining in the occupation certificate in respect of the new building constructed on the said Land.

It is clarified that upon payment of the aforesaid compensation to the Society, the Society shall have no right in relation to the said Society's Garage and shall not claim any TAA and/ or alternate accommodation in the new building in respect thereof whatsoever.

ADJ/3100901/569/2022/K
Pages 17 79

F. **CAR PARKINGS:**

Out of the total number of car parking's available in the three car parking towers, the Developers agree to allot total 26 car parking's to the Society in any of the 3 car parking towers. The Society shall *inter alia* allot and apportion the 26 car parking spaces amongst its 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 Members and the Society in respect thereof. If any visitors car parking's are approved in the car parking towers, the Developers shall allot the said visitors car parking's to the society which shall be used as visitors car parking commonly by the society' members alongwith the Developers Free sale flat purchasers, who shall become the members of the Society. The remaining car parkings in the car parking towers or the car parking spaces in the stilt or in any other form or any other location save and except the 26 car parking's for the society and visitors car parking's, if any 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.

G. **DEVELOPERS ENTITLEMENT:**

a) In consideration of the Developers redeveloping the said Property at their own costs by constructing New Building/s 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 Building in such manner as they may deem fit and proper.

c) Save and except the land of the Society and/or any of the Property of the Society or its members, including but not restricted to common areas, PAA Flats of the 25 members of the Society and one Security Flat until automatically released as per Clause 21 hereinbelow to the Developers, the Society confirms that the Developers shall have the absolute right to avail finance from any bank/NBFC/Financial Institution by mortgaging/ encumbering/ hypothecating or creating a charge on the free sale area/Free Sale Flats (except the Security Flat/s) and to utilize the said finance only for the completion of the redevelopment of the said property and for no other purpose. It is clarified that nothing contained herein shall entitle the Developer to create any form of mortgage, lien, encumbrance and/or any third party rights over the Society's land or Property in any manner whatsoever.

7. **AMALGAMATION OF SAID LAND WITH THE ADJOINING LAND BELONGING TO KAILAS KIRAN CHSL:**

a) Subject to the Developer agreeing to comply with the provisions of this Agreement, 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 'Shankar Chhaya 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 'Shankar Chhaya 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 Shankar Chhaya Co-operative Housing Society Ltd and its Members

b) The Society agrees and confirms that the Developers shall be bound to abide by 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 Shankar Chhaya Co-operative Housing Society Ltd as also with respect to formation of the common co-operative housing society by the amalgamation/ merger of the said Society with the adjoining society i.e. Shankar Chhaya Co-operative Housing Society Ltd 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.

8. 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 Shankar Chhaya Co-operative Housing Society Ltd, the Developers shall form a new common/ single co-operative housing society by the amalgamation/ merger of the said Society with the adjoining society, Shankar Chhaya Co-operative Housing Society Ltd and the Developers will in their discretion be entitled to exercise either of the below options: -

a) incorporate a new co-operative housing society, wherein the members of the said society and the members of Shankar Chhaya Co-operative Housing Society Ltd 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: - Shankar Chhaya Co-operative Housing Society Ltd 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: (i) 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.

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 agreement for sale 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 all the statutory obligations prescribed under the law.

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

a) 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 Shankar Chhaya Co-operative Housing Society Ltd 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 Shankar Chhaya Co-operative Housing Society Ltd as also the new building/s constructed by the Developers thereon.

ADJ/1100901/569/2022/K
Pages 21 79

c) 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 adjoining society, Shankar Chhaya Co-operative Housing Society Ltd. 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 Shankar Chhaya Co-operative Housing Society Ltd. the Society agrees with the Developers that expenses to be incurred by the Society and for maintaining and using the common areas and common amenities in the Project shall be shared and incurred by the Society and Shankar Chhaya Co-operative Housing Society Ltd 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 Shankar Chhaya Co-operative Housing Society Ltd (if the new flat is located in the new building wherein the members of Shankar Chhaya Co-operative Housing Society Ltd are rehabilitated).

9. **REPRESENTATIONS AND WARRANTIES BY THE SOCIETY TO THE DEVELOPERS:**

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

a) That for all purposes under this Agreement the terms Society shall mean and include the validly elected Managing Committee Members of the Society. The Developers shall be required to communicate with any of the elected office bearers of the Society viz: (1) Mr. Vipul J. Goda (Hon. Secretary), (2) Mr. Jatin P. Dave (Hon. Chairman), (3) Mr. Rajesh J. Mehta (Hon. Treasurer) for all purposes under this Agreement.

b) 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 and registered any document/writings to that effect.

c) That there are no suits or any legal proceedings pending against society or its members in any courts of law and there are no adverse orders passed by any competent Court of law prohibiting the Society from dealing with the Developers in respect of the said Property.

d) The registration of the Society is valid and subsisting and save and except the 26 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 the members.

e) 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.

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

g) On the execution of this Agreement, the Developers shall be entitled to investigate the title of the Society to the said Property and to issue public notices in newspapers inviting claims and objections from the public. The parties hereto agree that if upon investigating the title of the Society, if it is found that any person/s other than the Society or any person/s claiming through the Society has/have any share, right, title and interest in 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.

h) That the society warrants that, there are no encumbrances, mortgages, charges, liens, notice of requisitions, acquisitions, any further set back 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.

i) 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 pending for recovery of the same till the date of this present Agreement.

j) The Society and its Members have full right and absolute authority to enter into this Development Agreement with the Developers. Prior to the execution of this Development Agreement, the Society has already informed the Developers that one of its Member/s viz: Mr. Vipul Goda & Mrs. Manisha Vipul Goda (Owners of Flat No. 26) have mortgaged their flat with Union Bank of India. The aforesaid member/s have obtained/ shall obtain the requisite no objection from the aforesaid Union Bank of India for redevelopment of the Society's Property in terms of this Development Agreement, which no objection shall be furnished to the Developer as well as the Society prior to the Vacation Date.

k) 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 on the terms of this Development Agreement.

l) That there are no outstanding notices for acquisitions, lien or claim save and except the pending mortgage in respect of Flat No. 26.

m) That the Developers shall be entitled to consume the FSI available under DCPR, 2034 on the said property as per clause 4 above until the Developers obtain the Occupation Certificate in respect of the Project. However, it is expressly undertaken by the Developers that they shall not construct or allot, on the said Plot or the plot amalgamated with the said Plot, any permanent transit camp (PTC) tenements under any Scheme of Slum Rehabilitation.

n) Within 45 days of the Developers intimating the Society in writing and communicating the Vacation Date and/or furnishing the copy of the IOA obtained from the concerned department and communicating the Vacation date, all Members shall vacate and handover the peaceful

possession their respective flats to the Society and the Society shall in turn handover the vacant and peaceful possession of the said property to the Developers.

o) 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, the Member in default shall be liable to pay damages to the Developers in the sum equal to twice the amount of monthly TAA payable to such member till such time he/she handover the quite, vacant and peaceful possession of his/her respective flat to the Society.

p) The Society agrees that the flat purchaser/s who purchase/s the said flat/s from the Developers shall be entitled to charge and 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 hereby gives an express consent/permission by virtue of these presents. It is clarified that the consent/NOC from the Society shall not in any manner be construed as a liability/responsibility of the Society towards the bank/NBFC/ financial institution for such loan/finance as may be availed by such flat purchaser.

q) The Society confirms that if required by the sanctioning authorities or any law, the Developers shall have the absolute unfettered 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 Flat/s as detailed in **Annexure "E"** of the Members, and the Society or its Members shall not raise any objection in respect thereto unless the floor location and /or layout of the New Flat/s is sought to be amended/altered (minor alternations permitted). If for the aforesaid purpose, the Developers seek/require the written consent of the Society and its Members, the Society and its Members shall grant the same to the Developers within 30 days from receiving the written communication to that effect from the Developers and if no response is received from the Society or its Members within 30 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.

10. **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 shall bear the entire Project Cost and complete the Project by engaging the services of various Vendors from time to time.

(c) 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.

(d) The Developers shall complete the construction of the New Building and obtain part/full Occupation Certificate from concerned sanctioning Authority within 24 months plus 6 months grace period aggregating to 30 months from date of receiving plinth commencement certificate and subject to force majeure circumstances. 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 to the Members with Part/full Occupation Certificate as mentioned above, the parties will endeavor to mutually arrive at a solution and/or grant suitable extensions to the Developers to complete the project with Occupation Certificate.

(e) The Developers undertake not to assign the benefits of this Agreement to any third party without the written consent of the Society in any manner whatsoever and shall only change the constitution of its partnership subject to the condition that at all times, Mr. Sreedharan Muthathyan and Leebin Sreedharan Muthathyan shall continue to remain as 50% stake holding partners in the said Developer firm.

(f) The Developers shall register this Development Agreement after it has been duly signed by all the members of the said society provided all members of society are available to attend office of the concerned Sub-Registrar to lodge and admit execution of this Agreement. The entire stamp duty and registration charges incidental to the registration of these presents shall be borne and paid by the Developers alone.

(g) The Developers shall, at their cost, demolish the said building subject to force majeure circumstances. The debris after the demolition of said existing building shall belong to the Developers alone. Hence it is clarified that the Developer shall be responsible to clear the debris in a timely manner.

12. REPRESENTATIONS AND WARRANTIES BY THE MEMBERS TO THE DEVELOPERS:

a) 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:

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

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

d) 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;

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

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

g) After vacating their existing flats, in case of change of address the members shall intimate their temporary addresses to the Developers/ the three nominated members of the Society as per clause 9 **(a)** above, 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

ADJ/1100301/569 /2022/K
Pages 27 | 79

of any liability for any default towards the Member/s in default under this Agreement arising due to inability to send any communication to such member.

h) 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 as per nomination registered with society or otherwise, as per the provisional membership given by the society in terms of the prevalent law for the time being in force and/ or upon such legal heirs furnishing a certified copy of the legal heirship certificate, Probate or Letters of Administration from a court of competent jurisdiction or an agreement of family arrangement as required under law, 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 and as per the confirmation from the Society. Notwithstanding the aforesaid, the existing members of the said Society may, in their sole discretion, nominate the second holder and/or any legal heir and/or any other person who shall be entitled to receive possession of the new flat/s upon completion of the said Project in the event of demise of the existing member/s, whereupon the Developer shall handover the new flat/s constructed in the New Building to such person so nominated as confirmed by the society and absolve itself from any liability in respect thereof.

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; However, the same shall be done with due intimation to the Society and so as to protect the interest of the Society.

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 and the same be intimated to the said Society.

14. **MISCELLANEOUS TERMS AND CONDITIONS:**

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

a) The name of the proposed new building shall be "Sai Nailas Kiran 2".

b) The parties agree that till the date of handing over vacant possession of the said Property to the Developers, the said Society and the 26 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 building till the handing over of possession of the New Building, 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, 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. After obtaining Part/Full Occupation Certificate, the Developers shall comply with all formalities and close the LUC account and shall ensure that the PAA Flats 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

569/2022/K
29 | 79

visualized, including but not limited to the following costs, charges and expenses:

i. All payments required to be made to M.C.G.M. or any other concerned authority including premiums in respect of the FSI/incentive FSI / Fungible or otherwise.

ii. The entire cost of construction of the New Building and on the said property and all charges payable to the M.C.G.M. 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 MCGM and payments of the infrastructure charges to M.C.G.M.

iv. Entire cost for general development of the said Property in respect of the New Building, 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 Building.

Property tax to the Municipal 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.

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.

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 and get [illegible]. The concrete mixture shall be used as per R.C.C. consultants 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 [illegible] of construction and quality of construction shall be the same for the PAA flats of members.

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 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

569 72
31 79

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 Members in any manner whatsoever. It is hereby clarified that the warranty on Lifts, Mechanized Parking 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.

j) 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, entirely at their cost provide for Mahanagar Piped Gas connection in each PAA flats of the members. The members shall pay the deposit, if any, that may have to be paid to Mahanagar Gas.

k) The Developers will hand over to the said Society the various contracts entered into with the supplier of lift, equipment's of the fitness center etc. its guarantee/warranties, maintenance and repair contract/s etc. as also all the original plans, IOD, CC, Full Occupation certificate, structural drawings, elevation drawings, building drawings, plans of building, detailed drawings for concealed plumbing and electrical wiring services etc. at the time of handing over the PAA flats of members to the said Society.

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, MHADA and all other public or private bodies and do all other acts deeds, matters and things in relation to re-development of the said Land which they are authorized do under the foregoing Agreement, which shall be co-terminus and co-extensive with the term of this Development Agreement.

15. **ADDITIONAL TERMS:**

करल - ५
१८०४३ | ५७ | ३०० | २०२२

It is expressly agreed by and between the parties that:

(a) The open terrace above the topmost floor of the New Building/s will belong to the said Society and the adjoining society and/or the new common organization/ society/ apex body that may be formed. 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. However, the Developers are free to construct open private terraces on any floor other than the top floor/s and having access only from the respective flat as per the approved plans and not from the common lobby or staircase of the new building which will be attached to the individual sale flats and society has agreed that they will have no rights whatsoever [illegible] terraces.

(b) Assessment taxes, water charges, extra water charges, electricity bills, N.A. Taxes, property taxes and all other taxes shall be borne and paid by Developers from the Vacation Date till the OC is received of the New Building from MCGM and the possession is offered to the members by the Developers in the newly constructed building, whichever is earlier.

करल - १
२३९३० | ५ | ३०१ | २०२३

16 The Developers shall give 30 days' advance notice in writing to the Managing Committee members of the Society about the New Flats of members being ready for occupation after the Part/Full Occupation Certificate is procured. All the 26 members shall take possession of their respective flats as per PAA on the Developers issuing the aforesaid notice to the Society subject to the said members having paid. After procuring Occupation Certificate, the Developers shall stop paying the monthly TAA rent compensation for the temporary accommodation after 45 days upon offering possession of the New Flats to the members, irrespective of whether the members have taken possession of the New Flats. However, it is agreed that the Developers' new flat purchasers of the free sale portion shall be offered possession of their new flats only after possession is offered to the existing members of the Society. All taxes and outgoings in respect of the new flats and new building shall be payable by the Society and its members from date of expiry of the aforesaid notice or date of possession, whichever is earlier the Developers shall not be liable to pay the same thereafter.

ADJ/1100001/569/2022/K
Pages 33 | 79

17. It is agreed that on account of planning constraints, and/or construction methodology there may be a variation in the area of the aforesaid Permanent Alternate Accommodation to be given to the 26 members of the Society subject however to a maximum of 1% (one percent) thereof. It is clarified that in case of any such variation above the said overall limit of 1%, the variation in area shall be compensated by the Developers to the concerned member of the Society or alternatively, by the concerned member of the Society to the Developers (as the case may be) at the rate of Rs.30,000/- (Rupees thirty thousand only) per sq. foot of carpet area for such variation.

18. In the event any existing member/s desire/s to sell and transfer the flat along with shares of the said Society held by him/them during the construction period, he/they 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.

19. The said Society shall be at liberty to appoint structural engineers and/or PMC and other 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 provided the society with all drawings/documents in digital/CAD as well as printed format as and when requested.

20. 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.

21. <u>SECURITY FLAT:</u>

i. It is agreed that the Developers shall not sell one or more flat/s admeasuring in aggregate to 1,000 sq. ft (Rera Carpet area) or thereabouts (subject to final plan being sanctioned), from the Free Sale Area, in the new building/s, to be called **'Security Flat'**, 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.

करल - ५
२०२२

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 and procuring occupation certificate in respect thereof and upon payment of all outstanding dues of developers if any, the Security Flat 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 within the timelines, the Society shall have right to sell the said Security Flat and utilize the proceeds to complete the balance construction of the said Project, or part thereof.

22. TERMINATION:

करल - १
२०२३

a) The parties have agreed that, if for a period of 24 months from the execution and registration of this Agreement, the Developers do not commence with any of their obligations under this Agreement and procure IOA, the Society shall be entitled to terminate this Agreement on this ground alone.

b) Subject to what is stated in this Agreement, the Society shall be entitled to terminate this Agreement if: (i) the Developers become insolvent and no one steps into the shoes of the Developer for a period of 6 months thereafter, or (ii) if the Developers fail to procure Commencement Certificate within a period of 36 months from the Vacation Date, or (iii) if the Developers fail to make payment of the amounts mentioned in this agreement, or (iv) if the Developers fail to complete the said Project within a period of 60 months from the Vacation Date.

c) However, before invoking such right of termination, the Society shall give a defect cure Notice of 60 days ("**Defect Cure Notice**") to the Developers and shall insist upon specific performance of this Agreement. The Society shall have a right (but not an obligation) to

569 / 2022 IK
35 | 79

terminate this Agreement in case the defect/ event of termination complained of in the Defect Cure Notice is not rectified or the specific obligation of the Developer is not performed within such notice period and further, only in case the Developer, the Society as well as the adjoining society i.e. Shankar Chhaya CHS Ltd. is unable to find out a workable solution.

d) In the event of termination of this Agreement in terms hereof, the Society shall have right to sell the said Security Flat/s and utilize the proceeds to take over and complete the balance construction of the rehab component of the Project alongwith the adjoining society i.e. Shankar Chhaya CHS Ltd. either by themselves, or by appointing another contractor or developer for that purpose. The Developers hereby agree and covenant with and undertake that they shall in such an event, render their full co-operation and assistance to the said Societies in enabling them to complete the proposed construction to the extent as required and further, the Developers shall give their unconditional NOC and/or execute any document as may be required by the Societies i.e. the Society as well as the adjoining society i.e. Shankar Chhaya CHS Ltd.

e) In the event of termination of this Agreement in terms hereof, 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.

f) In the event of termination of this Agreement in terms hereof, the Society undertakes to recognize the rights of all the Sale Flat Purchasers who have purchased the said flats from the Developers vide registered Agreements 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 loaded FSI of 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 and complying with all statutory formalities.

करल - ५
१९०७३ ६७ ३००
२०२२

g) 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 in the same terms.

h) Without prejudice to the same, the Society shall be entitled to claim additional compensation and/ or liquidated damages in terms of the Agreement presently calculated at Rs. 1,00,000/- (Rupees one lakh only) per month for *inter alia* the inordinate delay in completion of the Project beyond the stipulated period of 30 months from the date of plinth CC for the harm, loss and damage caused to the Society owing to the delay breach of terms of this Agreement.

23. ENROLLMENT OF PURCHASERS OF THE DEVELOPERS AS MEMBERS OF THE OWNER / SOCIETY:

करल - १
१३१३० ५१ ३०५
२०२३

i. Subject to what is stated in clause 13 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 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. 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 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

ADJ/[illegible] 569 / 2022 /K
Pages 37 79

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.

22. **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.

23. **UNDERTAKING BY THE SAID SOCIETY TO SIGN APPLICATIONS ETC.**

It is hereby specifically agreed by and between the parties hereto that the said Society shall furnish such No Objection Certificate and all other documents, papers, declarations, affidavits, etc. from time to time that may be required for re-development of the said Property the said Society also undertakes to sign all declarations, applications, forms, undertakings, affidavits relating to re-development of the said Property from time to time at the entire costs and expenses of the Developers.

24. **UNDERTAKING BY THE SOCIETY NOT TO ADDRESS ANY LETTERS TO THE GOVERNMENT / SEMI GOVERNMENT AUTHORITIES:**

The society and its members agree that from and after the date of the execution of these presents, without mandate from the General Body of the Society; the said Society shall not address any letters to any government and/or Semi- Government authorities etc., file any complaints, applications etc. referring to the said property which shall adversely affect the re-development of the said Property.