

# **DEVELOPMENT AGREEMENT**

**BETWEEN**

- (1) MR. VINOD SHUBHKARAN DEORA,**
- (2) MRS. USHAKIRAN VINOD DEORA,**
- (3) MR. DEVANSH RAJESH DEORA,**
- (4) MR. DHRUV RAJESH DEORA, AND**
- (5) MR. TARUN NARAYANPRASAD DEORA**

**(THE OWNERS)**

**AND**

**LOTUS VENTURES LLP**

**(THE DEVELOPER)**



CHALLAN  
MTR Form Number-6



|                                                                                    |  |                                                                                           |               |                                         |  |                                         |  |
|------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------|---------------|-----------------------------------------|--|-----------------------------------------|--|
| GTRN MH004004891202223P                                                            |  | BARCODE  |               | Date 27/06/2022-10:25:38                |  | Form ID 25.1                            |  |
| Department Inspector General Of Registration                                       |  |                                                                                           |               | Payer Details                           |  |                                         |  |
| Stamp Duty                                                                         |  |                                                                                           |               | TAX ID / TAN (If Any)                   |  |                                         |  |
| Type of Payment Stamp Duty                                                         |  |                                                                                           |               | PAN No.(If Applicable)                  |  |                                         |  |
| Office Name BDR17__JT SUB REGISTRAR ANDHERI 6                                      |  |                                                                                           |               | Full Name                               |  | Lotus Ventures LLP                      |  |
| Location MUMBAI                                                                    |  |                                                                                           |               |                                         |  |                                         |  |
| Year 2022-2023 One Time                                                            |  |                                                                                           |               | Flat/Block No.                          |  | Kuber Villa, N.S. Road No.5, JVPD, Juhu |  |
| Account Head Details                                                               |  |                                                                                           | Amount In Rs. | Premises/Building                       |  |                                         |  |
| 0030045501 Sale of NonJudicial Stamp                                               |  |                                                                                           | 500.00        | Road/Street                             |  | Mumbai                                  |  |
|                                                                                    |  |                                                                                           |               | Area/Locality                           |  | Mumbai                                  |  |
|                                                                                    |  |                                                                                           |               | Town/City/District                      |  |                                         |  |
|                                                                                    |  |                                                                                           |               | PIN                                     |  | 4 0 0 0 5 9                             |  |
|  |  |                                                                                           |               | Remarks (If Any)                        |  |                                         |  |
|                                                                                    |  |                                                                                           |               | SecondPartyName=Vinod Deora and others= |  |                                         |  |
|                                                                                    |  |                                                                                           |               |                                         |  |                                         |  |
|                                                                                    |  |                                                                                           |               |                                         |  |                                         |  |
|                                                                                    |  |                                                                                           |               |                                         |  |                                         |  |
|                                                                                    |  |                                                                                           |               | Amount In                               |  | Five Hundred Rupees Only                |  |
| Total                                                                              |  |                                                                                           | 500.00        | Words                                   |  |                                         |  |
| Payment Details STATE BANK OF INDIA                                                |  |                                                                                           |               | FOR USE IN RECEIVING BANK               |  |                                         |  |
| Cheque-DD Details                                                                  |  |                                                                                           |               | Bank CIN                                |  | Ref. No.                                |  |
|                                                                                    |  |                                                                                           |               |                                         |  | 10000502022062700378 0706257343336      |  |
| Cheque/DD No.                                                                      |  |                                                                                           |               | Bank Date                               |  | RBI Date                                |  |
|                                                                                    |  |                                                                                           |               | 27/06/2022-10:25:50                     |  | Not Verified with RBI                   |  |
| Name of Bank                                                                       |  |                                                                                           |               | Bank-Branch                             |  | STATE BANK OF INDIA                     |  |
| Name of Branch                                                                     |  |                                                                                           |               | Scroll No. , Date                       |  | Not Verified with Scroll                |  |

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.  
सदर चलन केवल दुय्यम निवाक कार्यालयात नोंदणी करायच्या दस्तांसाठी लागू आहे. नोंदणी न करायच्या दस्तांसाठी सदर चलन लागू नाही.

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## DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("this Agreement") is made and entered into at Mumbai on this \_\_\_\_ day of \_\_\_\_, in the Christian year Two Thousand and Twenty-Two (2022):

BETWEEN

**MR. VINOD SHUBHKARAN DEORA**, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the First Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **FIRST PART**;

AND

**MRS. USHAKIRAN VINOD DEORA**, of Mumbai, Indian inhabitant, having her address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Second Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors and administrators) of the **SECOND PART**;

AND

**MR. DEVANSH RAJESH DEORA**, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Third Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **THIRD PART**;



AND

**MR. DHRUV RAJESH DEORA**, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Fourth Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **FOURTH PART**;

AND

**MR. TARUN NARAYANPRASAD DEORA**, of Mumbai, Indian inhabitant, having his address at Kuber Villa, Plot no. 2, Navyug Co-operative Housing Society Limited, N. S. Road no. 5, Opp.Excel Patrol Pump, Juhu Scheme, Vile Parle (West), Mumbai 400056, hereinafter referred to as "**the Fifth Owner**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) of the **FIFTH PART**;

AND

**LOTUS VENTURES LLP**, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and holding LLP Identification No. AAB-8453, and having its registered office at 1301, 13<sup>th</sup> Level, Lotus Trade Centre, Near D. N. Nagar Metro, New Link Road, Andheri (West), Mumbai 400053, hereinafter referred to as "**the Developer**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SIXTH PART**.

The First Owner, the Second Owner, the Third Owner, the Fourth Owner and the Fifth Owner are hereinafter collectively referred to as "**the Owners**".



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The Owners and the Developer are hereinafter severally referred to as "**a Party**" and collectively as "**the Parties**".

**RECITALS:**

- A. The Owners have jointly and severally represented to the Developer and hereby declares as follows:
- i. The Navyug Co-operative Housing Society Limited, is a co-operative society, deemed to be registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, bearing registration no. B-390 of 1947 (hereinafter referred to as the "**Navyug Society**").
  - ii. The Owners are entitled to 5 (five) fully paid-up shares of Rs.50/- (Rupees Fifty Only) each, bearing distinctive nos. 36 to 40 (both inclusive) (hereinafter referred to as "**the said Shares**"), comprised in Share Certificate no. 202 issued by Navyug Society on 1<sup>st</sup> April, 1999 (being issued to the members of the said Navyug Society in lieu of the shares held by them on 31<sup>st</sup> March, 1999, and cancelled any other share certificate held by members prior thereof) (hereinafter referred to as "**the said Share Certificate**"). A copy of the said Share Certificate is annexed hereto and marked as Annexure 'A'.
  - iii. The Owners, being entitled to hold the said Shares, and by virtue of various documents as referred to hereinafter, are entitled to leasehold rights (as lessees of Navyug Society), in to and upon all that piece and parcel of land bearing plot no. 2 being part of original plot no. 11 in the layout of Navyug Co-operative Housing Society Limited, admeasuring 702.30 square meters or thereabouts (as per the Property Register Card) and bearing corresponding CTS No. 305 of Village Vile Parle (West), Taluka Andheri, Mumbai Suburban District and lying, being and situate at N. S. Road no. 5, Juhu Vile Parle Development (JVPD) Scheme, Vile Parle (West), Mumbai 400056 (hereinafter referred to as "**the said Land**"). The said Land is more particularly described in the **Schedule** hereunder written and is shown



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as marked in red colour boundary lines on the plan annexed hereto and marked as **Annexure 'B'**

- iv. The Owners, are entitled to the building structure standing on the said Land, known as '*Kuber Villa*' comprising of ground plus 4 (four) upper floors (hereinafter referred to as "**the Existing Building**"), as the owners thereof.
- v. The leasehold rights of the Owners in to and upon the said Land and ownership rights of the Owners in to and upon the Existing Building are hereinafter collectively referred to as "**the said Property**".
- vi. The Owners are entitled to the said Shares and the said Property in the following manner:
  - a. One Mr. Bhogilal Kuberdas Kapadia (Patel) (hereinafter referred to as "**Bhogilal**") was the original member of Navyug Society and was holding the said Shares.
  - b. By and under an Indenture dated 17<sup>th</sup> May, 1962 duly registered with the Sub-Registrar of Assurances at Bandra under serial no. 2282 of 1962 (hereinafter referred to as "**the said Indenture of Lease**") made and executed between Navyug Society and Bhogilal, Navyug Society demised the said Land on a leasehold basis in favour of Bhogilal, for a period of 998 years (nine hundred and ninety eight years) commencing from 17<sup>th</sup> May, 1962 (hereinafter referred to as "**the Lease Tenure**") on payment of annual lease rent of Re. 1/- (Rupee One Only) and on the terms and conditions as mentioned in the said Indenture of Lease.
  - c. After acquiring the said Land, Bhogilal constructed the Existing Building known as "*Kuber Villa*" then consisting of ground and first floor on the said Land in accordance with the plans and specifications sanctioned by the Municipal Corporation of Greater Mumbai (hereinafter referred to as the



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“MCGM”).

- d. The said Bhogilal expired on or about 9<sup>th</sup> April, 1981 leaving behind his last Will and Testament dated 11<sup>th</sup> October, 1978, (hereinafter referred to as “**Bhogilal’s Will**”) wherein, he gave, devised and bequeathed all his right, title and interest into and upon the said Shares and the said Property in favour of one Mr. Maganlal Kuberdas Kapadia (hereinafter referred to as “**Maganlal**”).
- e. Thereupon, as per the Bohgilal’s Will the said Maganlal on or about 8<sup>th</sup> August, 1983, made an application to Navyug Society for transferring the said Shares and the leasehold rights in respect of the said Land and the Existing Building, in the records of the said Navyug Society, to and in favour of the said Maganlal; and accordingly the said Navyug Society by its Managing Committee resolution dated 20<sup>th</sup> November, 1983, transferred the said Shares and the said Property, in the records of Navyug Society in favour of Maganlal.
- f. By a Tenancy Agreement dated 1<sup>st</sup> April, 1989 executed by and between Maganlal (*therein referred to as Landlord*) and the First Owner herein (*therein referred to as the Tenant*), the said Maganlal, granted unto and in favour of the First Owner, monthly tenancy in respect of the premises on the first floor of the Existing Building (hereinafter collectively referred to as “**the First Tenanted Premises**”), together with the exclusive right to use the entire terrace on the second floor of the Existing Building and one closed garage and one servant’s room in the compound of the Existing Building commencing with effect from 1<sup>st</sup> April, 1989 for the rent and on the terms and conditions contained therein.
- g. By another Tenancy Agreement dated 1<sup>st</sup> June, 1989 executed by and between Maganlal (*therein referred to as the*



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*Landlord*) and one Suresh Shubhkaran Deora (therein referred to as the Tenant and hereinafter referred to as "**Suresh**"), the said Maganlal granted unto and in favour of the said Suresh, monthly tenancy in respect of the premises on the ground floor of the Existing Building together with the entire open area in front, rear and surrounding the Existing Building (hereinafter collectively referred to as "**the Second Tenanted Premises**") and one closed garage and one servant's room with toilet and washing place in the compound of the Existing Building commencing with effect from 1<sup>st</sup> June, 1989 for the rent and on the terms and conditions contained therein.

- h. Accordingly, the First Tenanted Premises was occupied by the First Owner, and the Second Tenanted Premises was occupied by the said Suresh, on monthly tenancy basis.
- i. By an Indenture dated 25<sup>th</sup> April, 1991, duly registered with the Sub-Registrar of Assurances at Bombay under Serial No. PBBJ-2171 of 1991 (hereinafter referred to as "**the Indenture of Assignment**") made and executed between Maganlal (*therein referred to as the Assignor*) of the First Part, the First Owner and the said Suresh (*therein collectively referred to as the Assignees*) of the Second Part, and the said Navyug Society (*therein referred to as the Society*) of the Third Part, the said Maganlal, with the consent, approval and confirmation of Navyug Society transferred and assigned, the said Shares, the ownership rights in respect of the Existing Building, and the leasehold right, title and interest in to and upon the said Land, to and in favour of the First Owner and Suresh (jointly as tenants-in-common), for the entire residue of the unexpired period of the Lease Tenure at and for the consideration and on the terms and conditions as mentioned therein.



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- j. The said Indenture of Assignment was rectified by a Deed of Rectification dated 27<sup>th</sup> June, 1991 duly registered with the Sub-Registrar of Assurances at PBBJ-3208 of 1991.
- k. The First Owner and the said Suresh has paid the entire consideration as was payable by them under the Indenture of Assignment; and accordingly, the said Maganlal had put the First Owner and Suresh in quiet, vacant and peaceful possession of the said Property.
- l. Thereupon, Navyug Society admitted the First Owner and Suresh as members of Navyug Society and transferred the said Shares in favour of the First Owner and Suresh.
- m. Thereafter, the First Owner and Suresh constructed additional floors over the Existing Building, and accordingly the Existing Building now comprises of ground plus 4 (four) upper floors, and is known as '*Kuber Villa*'.
- n. The said Navyug Society issued the said Shares comprised in the said Share Certificate (being 5 (five) fully paid-up shares of Rs.50/- (Rupees Fifty Only) each, bearing distinctive nos. 36 to 40 (both inclusive) comprised in Share Certificate No. 202 issued by the said Society on 1<sup>st</sup> April, 1999) in lieu of the old share certificate shares held on 31<sup>st</sup> March, 1999, in the name of the First Owner and the said Suresh.
- o. According, the First Owner and the said Suresh jointly became entitled to the said Shares and the said Property each holding 50% (fifty percent) undivided share, right, title and interest into and upon the said Shares and the said Property.
- p. By and under a Deed of Gift dated 11<sup>th</sup> June, 2002, duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR-1-03083-2002 (hereinafter referred to as "**the First Gift Deed**"), the First Owner



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assigned, transferred and conveyed, by way of gift, 98% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 49% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his wife the Second Owner herein, in the manner and upon the terms and conditions mentioned therein.

q. By and under another Gift Deed dated 10<sup>th</sup> March, 2022, duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR-1-3670-2022 (hereinafter referred to as "**the Second Gift Deed**"), the said Suresh assigned, transferred and conveyed, by way of gift, 50% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 25% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his nephew the Fifth Owner herein, in the manner and upon the terms and conditions mentioned therein.

r. By and under another Gift Deed dated 14<sup>th</sup> March, 2022, duly registered with the Sub-Registrar of Assurances at Andheri no. 1 under serial no. BDR-1-3896-2022 (hereinafter referred to as "**the Third Gift Deed**"), the said Suresh assigned, transferred and conveyed, by way of gift, 25% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 12.5% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his grandson the Third Owner herein, in the manner and upon the terms and conditions mentioned therein.

s. By and under another Gift Deed dated 14<sup>th</sup> March, 2022, duly registered with the Sub-Registrar of Assurances at Andheri



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no. 1 under serial no. BDR-1-3895-2022 (hereinafter referred to as "**the Fourth Gift Deed**"), the said Suresh assigned, transferred and conveyed, by way of gift, remaining 25% of his 50% undivided share, right, title and interest into and upon the said Shares and the said Property (being 12.5% undivided share, right, title and interest into and upon the said Shares and the said Property), to and in favour of his grandson the Fourth Owner herein, in the manner and upon the terms and conditions mentioned therein.

- t. According, in by virtue of the First Gift Deed, the Second Gift Deed, the Third Gift Deed and the Fourth Gift Deed the Owners jointly became entitled to the said Shares and the said Property, each holding certain undivided share, right, title and interest into and upon the said Shares and the said Property in the ratios as set out herein below:

| <u>Sr.<br/>No.</u> | <u>Name</u>                                      | <u>Percentage</u> |
|--------------------|--------------------------------------------------|-------------------|
| 1                  | The First Owner (viz. Vinod Shubhakaran Deora)   | 1%                |
| 2                  | The Second Owner (viz. Ushakiran Vinod Deora)    | 49%               |
| 3                  | The Third Owner (viz. Devansh Rajesh Deora)      | 12.50%            |
| 4                  | The Fourth Owner (viz. Dhruv Rajesh Deora)       | 12.50%            |
| 5                  | The Fifth Owner (viz. Tarun Narayanprasad Deora) | 25%               |
| <b>Total</b>       |                                                  | <b>100%</b>       |

- u. The Owners, in pursuance of the aforesaid documents, have become entitled to the said Shares as the holders and owners thereof and also became entitled to the Existing Building as the owners thereof and to the leasehold rights in respect of the said Land as the true, lawful and bonafide owners/lessees in



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respect thereof, each of them holding certain undivided share, right, title and interest into and upon the said Property, as mentioned in the table hereinabove.

- vii. Presently, the names of the First Owner and the said Suresh are reflected in the said Share Certificate as the holders thereof. The Owners have made the requisite applications to the said Navyug Society for recording the names of the Owners as holders of the said Shares in the said Share Certificate by an endorsement on the said Share Certificate to that effect; and shall ensure that the names of Owners are reflected as holders of the said Shares in the said Share Certificate.
- viii. Presently, the names of the First Owner and the said Suresh are reflected as lessees in respect of the said Land, in the Property Register Card in respect of the said Land. The Owners have made the requisite applications to the concerned City Survey Office for recording the names of the Owners as lessees of Navyug Society in the Property Register Card pertaining to the said Land; and shall ensure that the names of Owners are reflected as lessees of the said Land in the Property Register Card thereof. Annexed hereto and marked as Annexure 'C' is a copy of the Property Register Card in respect of the said Land bearing CTS No. 305 of Village Vile Parle (West), Taluka Andheri, Mumbai Suburban District.
- ix. The Owners themselves are in quiet, vacant and peaceful possession of the entire Existing Building and no third parties are in use, occupancy or possession of the Existing Building and/or any part thereof.
- x. The Existing Building is in a dilapidated condition and beyond economical repairs and in view thereof, the Owners are desirous of appointing a fit and a proper entity engaged in the business of development and redevelopment of immovable properties to undertake the redevelopment of the said Land by demolishing the



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Existing Building, presently standing thereon; and by constructing on the said Land, a new multi-storeyed building, by using and utilizing the entire available Floor Space Index (hereinafter referred to as "FSI") emanating from the said Land and also by consuming any additional FSI as may be consumable on the said Land.

- B. The Developer is engaged in the business of development and redevelopment of immovable properties and the Developer has approached the Owners for the redevelopment of the said Land and upon certain negotiations between the Owners and the Developer, Owners have agreed to appoint the Developer herein as the developer to undertake redevelopment of the said Land at their own costs by demolishing the Existing Building and constructing a new multistoried building on the said Land in the manner set out herein.
- C. The Developer has represented that the Developer has the capacity, wherewithal, finances, expertise and abilities as may be required along with ability for procurement of FSI Transferable Development Rights (hereinafter referred to as "TDR") etc. needed for the development contemplated under this Agreement.
- D. The Developer has been furnished with copies of the title documents in respect of the said Property by the Owners and the Developer has also inspected the originals of such documents prior to the execution hereof.
- E. The Owners had made an application to Navyug Society for the requisite no objection of Navyug Society for permitting the Owners to grant development rights in respect of the said Land to and in favour of the Developer herein. Vide a letter dated \_\_\_\_\_, 2022, Navyug Society has granted it's no objection to the Owners, thereby permitting the Owners to grant development rights in respect of the said Land to and in favour of the Developer herein. Annexed hereto and marked as Annexure 'D' is a copy of the said letter dated \_\_\_\_\_, 2022 issued by Navyug Society. The cost towards obtaining the said No Objection from Navyug Society shall be borne and paid by the Developer.



- F. Pursuant to the appointment of the Developer herein as the entity entitled to undertake the redevelopment of the said Land, the Parties hereto have agreed to reduce to writing the terms and conditions agreed upon between themselves with regard to grant of development rights by the Owners in favour of the Developer in respect of the said Land, as hereinafter appearing.

**NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:**

### **1 INTERPRETATION**

- 1.1 The Recitals above and the Schedule/s appended to and the Annexures annexed to this Agreement are not repeated in the operative part only for brevity and shall be deemed to form an integral and operative part of this Agreement;
- 1.2 The Parties do hereby declare and confirm that the statements, representations and declarations contained in the foregoing Recitals made by each Party respectively are true and correct to the best of the knowledge of the Party making such statement and are made by such Party conscientiously believing the same to be true, knowing fully well that relying upon the said statements, representations and declarations as being true and correct, the Parties have entered into this Development Agreement in respect of the said Property (as defined herein below)
- 1.3 Clause headings are for convenience only and shall not affect interpretation except to the extent that the context otherwise requires;
- 1.4 Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings;



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- 1.5 Any reference to Clause, Schedule or Annexure shall be deemed to be a reference to a Clause, Schedule or Annexure respectively of this Agreement;
- 1.6 Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;
- 1.7 Words importing the singular shall include plural and vice versa;
- 1.8 Words denoting any gender shall include all genders; and
- 1.9 The provisions of Clause 1 shall apply unless the contrary intention is evident from the context.

## 2 APPOINTMENT OF THE DEVELOPER

- 2.1 The Owners do and each of them doth hereby appoint the Developer as the sole and exclusive developer for undertaking the redevelopment of the said Property; and the Owners do and each of them doth hereby irrevocably grant full, exclusive and absolute development rights in favour of the Developer in respect of the said Property in accordance with provision of this Agreement and hereby irrevocably authorise the Developer to redevelop the said Property by demolishing the Existing Building and by constructing on the said Land, a new multi-storeyed building (hereinafter referred to as "**the Proposed Building**").
- 2.2 In consideration of the Developer having agreed to undertake the redevelopment of the said Property as contemplated hereunder and having agreed to pay to the Owners the amounts as set out hereinafter and having agreed to provide to the Owners the constructed areas, as specified in this Agreement, the Developer shall be entitled to utilise and exploit the maximum development potential available for consumption on the said Land, under applicable law, including without limitation;

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- 2.2.1 entire development potential available for consumption on the said Land by way of inherent floor space index emanating in the form of base land FSI, which can be consumed free of costs thereon till issuance of full Occupation Certificate is received in respect of the entire Proposed Building;
- 2.2.2 entire maximum development potential as may be available for consumption on the said Land in accordance with any applicable provisions of the Development Control and Promotion Regulations for Greater Mumbai, 2034 or any statutory modifications or re-enactment thereof (hereinafter referred to as "**DCPR**");
- 2.2.3 entire development potential available for consumption on the said Land in lieu of road setback area or reservation affecting the said Land as per applicable provisions of the DCPR;
- 2.2.4 entire development potential available for consumption on the said Land by way of loading Transferable Development Rights (hereinafter referred to as "**TDR**") thereon;
- 2.2.5 entire development potential available for consumption on the said Land by acquiring/loading the maximum permissible FSI on payment of premium to the Government of Maharashtra or the Municipal Corporation of Greater Mumbai (hereinafter referred to as the "**MCGM**") or the Slum Rehabilitation Authority (hereinafter referred to as the "**SRA**") or any other statutory authorities in accordance with the applicable provisions of the DCPR (including inter alia in accordance with the applicable provisions of Regulation 33 (11) or Regulation 33 (7) (B) of the DCPR), or as may be otherwise permissible;
- 2.2.6 entire FSI benefit that may be available for utilization thereon by virtue of any reservations in the layout of the area (within which the said Land is situate), either free of costs or upon



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making payment of premium for consumption/utilisation of such FSI to the MCGM or other concerned authorities or otherwise howsoever;

2.2.7 entire development potential available for consumption on the said land in accordance with the provisions of the DCPR, either free of costs or upon making payment of premium for consumption/utilisation of such FSI to MCGM or other concerned authorities or otherwise howsoever; and

2.2.8 entire development potential available for consumption on the said Land by acquiring/loading the maximum permissible Fungible FSI or construction of the Fungible Area in accordance with the applicable provisions of the DCPR, either free of costs or upon making payment of premium for consumption/utilisation of such FSI to MCGM or other concerned authorities or otherwise howsoever.

2.3 For the purposes of this Agreement, the term "**DCPR**" shall mean the Development Control Regulations and the Development Plan as may from time to time be in force and applicable to the redevelopment of said Property and construction on the said Land under the provisions of the Maharashtra Regional and Town Planning Act, 1966 and shall include without limitation the Development Control and Promotion Regulations for Greater Mumbai, 2034; and any statutory modifications or re-enactment thereof as may be applicable from time to time.

2.4 It is clarified that nothing contained in Clause [2.2] hereof; or otherwise in this Agreement, shall restrict the entitlement of the Developer to undertake the redevelopment of the said Property and construction of the Proposed Building on the said Land in accordance with any particular provisions of the DCPR including inter alia Regulation 33 (11) or Regulation 33 (7) (B) of the DCPR. The Developer shall be free and entitled to undertake the redevelopment of the said Land and the construction of the Proposed Building thereon under any applicable



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provisions or regulations or scheme of the DCPR or any statutory re-enactment or amendment thereof as the Developer may deems fit.

2.5 Further, the Developer shall be entitled to use and consume on the said Land, any FSI benefit that may be available for utilization thereon, by virtue of any layout or incentive FSI or FSI entitlement by virtue of amalgamation of any other plots of land with the said Land and/or clubbing of any other project/scheme with the proposed project on the said Land save and except the neighbouring plot/s, as also to consume any FSI benefit that may accrue to the Owners or the said Land by virtue of the location of the said Land, as also the FSI entitlement of the Owners in respect of the common internal access roads and common recreation spaces, if any, or any road set-back or other reservations affecting the said Land including but without limitation, utilisation of all FSI (including any compensatory fungible FSI) and TDR benefits in accordance with the applicable law and/or any rules of the concerned governmental authorities and/or any statutory modification/re-enactment/repeal thereof, available or permissible now and/or in future as a result of any change in government policies and/or building control regulations or applicable law or otherwise howsoever.

2.6 The Owners do and each of them doth hereby, thus, authorize the Developer to exploit the full development potential of the said Land (available now or from time to time hereafter till the Developer obtains the full occupancy certificate in respect of the entire Proposed Building) and thereby entitling the Developer to construct at its own costs the Proposed Building on the said Land, as may be permissible under the DCPR and further to exclusively market, sell, transfer, dispose of and otherwise create third party rights in respect of the Developer's Sale Area (*as defined hereinafter*) to be constructed thereon, on the Developer's own account and for the Developer's own benefit.



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- 2.7 The Owners confirm that simultaneously with the registration hereof, Developer has become entitled to carry out the redevelopment of the said Property at its own costs and expenses in terms hereof and as permitted by law in accordance with the plans to be sanctioned by concerned Planning Authority or any other concerned authorities; and as the same may be amended from time to time and in accordance with the provisions of the DCPR. The term "**Planning Authority**", wherever the same appears in this Agreement shall mean a planning authority or special planning authority or designated planning authority or appropriate authority, as may be authorised to approve plans for construction of buildings and authorized to issue development permission in respect of the said Land under the provisions of the Maharashtra Regional and Town Planning Act, 1966; and the said term shall include without limitation the MCGM and/or SRA and/or any other concerned authority.
- 2.8 It is clarified that without prejudice to the aforesaid, the Developer may opt to undertake the redevelopment of the said Property by amalgamating or clubbing the same with any other project/scheme with the proposed project on the said Land and may develop the same either under Regulation 33 (11) (viz. as a scheme of redevelopment by making provision of handing over Permanent Transit Camps) or under Regulation 32 read with Regulation 33 (viz. redevelopment by loading and utilisation of Transferable Development Rights and utilisation of FSI available by payment of premium to the State Government or any authorities) or under any other applicable provisions of the DCPR, as the Developer may deem fit and proper at the Developer's discretion.
- 2.9 The Developer shall design and construct the building as per Zone III (in reference with 2002) and shall produce, design and certificate from structural engineer and the structure shall be sufficient to absorb any further utilization of FSI in the future.



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2.10 The Developer shall design and use all material and construct the said Proposed Building as per NATIONAL BUILDING CODE/ ISI CODES in practice.

2.11 The Developer shall comply with and procure all clearances/ permissions from the Planning Authority, CFO, Aviation and/or any other concerned authorities to ensure smooth functioning of the construction work. The necessary charges, premiums, deposits, payments for obtaining the permissions shall be borne by the Developer. If any penalty is to be paid to the concerned authorities on account of a default or breach on the part of the Developer, then the same shall be entirely borne and paid by the Developer and the progress of work shall not be hampered on account of the same.

2.12 All costs, charges, levies, taxes, cess and expenses, directly or indirectly connected with the redevelopment of the said Property, or incidental to the redevelopment or incidental thereto shall be borne and paid by the Developer and shall include but is not limited to: -

- (i) All premiums and deposits payable to the Planning Authority and other concerned authorities for obtaining approvals for the redevelopment of the Property and for the amendments and revisions thereof and/or by way of transfer premium payable for transfer of the PTC FSI onto the Property;
- (ii) Payment of LUC tax, IOA deposits, CC charges, Security fees, scrutiny charges & fees payable to the Planning Authority and other authorities for obtaining permission for carrying out development work or any amount payable to the authorities by whatever name called for construction/development and completion of the said Proposed Building;
- (iii) Cost of acquiring TDR / FSI (if any) required to be utilized in the Proposed Building and the premium/fees payable to the Planning Authorities for utilizing such TDR / FSI;



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- (iv) All past dues relating to the property tax and other similar taxes, cess, levies, society dues which may be payable in respect of the plot by the Owners on the date of this Agreement and thereafter subject to the provisions of Clause [12.6.8].
- (v) Cost of demolition of the Existing Building and paying requisite fees to the competent authority, if any;
- (vi) Premium payable to the Planning Authorities for condoning open area deficiency (if any);
- (vii) Fees of Architect, RCC specialist and other professionals and/or consultants engaged in carrying out construction/development work. This will also include the fees for preparation of the building plans and getting the same approved/sanctioned from the Planning Authority and also for having amendment to the building plans and for supervising the construction work;
- (viii) Bills of various contractors and agencies engaged in construction work;
- (ix) Bills of suppliers of building materials and all fittings and fixtures;
- (x) Wages and salaries of workmen, laborers and other people engaged in construction work including insurance premium (third party insurance) for labourers, project and other forms of insurance as may be mandatory or required and pay premium regularly until the Developer shall complete construction and offer possession of the Owners' New Premises as contemplated herein etc.,
- (xi) Bills for property taxes, cess, etc.; water and electricity consumed in construction / development work;
- (xii) Charges payable to the concerned authorities for disconnecting and reconnecting electricity and water, gas, telephone



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connections, T.V. cables, etc. connections for the said Proposed Building;

- (xiii) All penalties (if any payable) to the concerned authorities for getting occupancy certificate of the said Proposed Building and if the same is required, to get the plans passed for the said Proposed Building on the said Land; and
- (xiv) Any premium payable to the Planning Authority and other Concerned Authorities for obtaining permission for construction of additional areas in the said Proposed Building in lieu of the areas comprising in balcony, staircase, lift (2 nos.) and other common areas of the said Proposed Building. Such premiums, fines, fees, etc. shall be paid directly by the Developer.

### 3 CONSIDERATION/COMPENSATION TO THE OWNERS

In consideration of the Owners having granted to the Developer the development rights as set out in this Agreement, the Developer shall:

- 3.1 Pay a monthly compensation to the Owners (collectively) in order to enable the Owners to avail temporary alternate accommodation during the tenure of redevelopment (hereinafter referred to as "**the Monthly Compensation**"), The Monthly Compensation shall be paid by the Developer to the Owners and shall be computed in the manner set out in Clauses [3.1.1] to [3.1.6] herein below. As regards the Monthly Compensation it is further agreed that:

- 3.1.1 The amount of Monthly Compensation shall be payable by the Developer on and from the Handover Date (*as defined hereinafter*) till the date when the Developer offers possession of the Owners' New Premises (*as defined hereinafter*) to the Owners after obtaining the full occupancy certificate in respect of the Proposed Building;

- 3.1.2 The Developer shall pay to the Owners (collectively) a sum of Rs.12,50,000/- (Rupees Twelve Lacs Fifty Thousand Only) per



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3.1.6 The Owners shall refund to the Developer any amounts towards Monthly Compensation (as may have been received by the Owners) for the period after the date when the Developer has offered to put the Owners in possession of the Owners' New Premises after obtaining full occupancy certificate in respect thereof.

3.2 Pay a lump sum amount of Rs.5,00,00,000 (Rupees Five Crores Only) to the Owners (collectively), as and by way of a hardship compensation viz. compensation for alleviating the hardships and inconvenience caused to the Owners due to the redevelopment of the said Land as envisaged herein (hereinafter referred to as "**the Hardship Compensation**"). The Hardship Compensation shall be payable by the Developer to the Owners in the following instalments:

3.2.1 A sum equivalent to 50% (Fifty Percent) of the Hardship Compensation viz. Rs.2,50,00,000/- (Rupees Two Crores Fifty Lacs Only) shall be paid by the Developer to the Owners (collectively) at the time of execution of this Agreement; and

3.2.2 The balance sum equivalent to 50% (Fifty Percent) of the Hardship Compensation viz. Rs.2,50,00,000/- (Rupees Two Cores Fifty Lacs Only) shall be paid by the Developer to the Owners (collectively) on or before this Agreement being registered under the provisions of the Registration Act, 1908

3.3 Deliver to the Owners (collectively) free of costs, constructed premises in the Proposed Building to be constructed on the said Land comprising of: (a) 50% (fifty percent) of the total constructed area/premises in the Proposed Building or (b) carpet area of admeasuring 18,349 square feet equivalent to \_\_\_\_\_ square meters in the Proposed Building, whichever is higher (subject to a maximum variation of 3% (Three Percent) in such area as mentioned in Clause [22]) (herein referred to as "**the Owners' New Premises**"). The Owners' New Premises shall have a minimum height from top of



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flooring to the plastered slab of 2.88 meters, subject to the total height of the Proposed Building being approved by the concerned authorities as 56 metres above mean sea level. Any variation in the height of the flats in the Proposed Building shall be distributed equally among all the habitable floors of the Proposed Building to be constructed.

#### 4 DISTRIBUTION OF THE OWNERS' PREMISES

- 4.1 The Owners have requested the Developer to provide the Owners' New Premises and to make payment of all amounts payable by the Developer to the Owners as set out in this Agreement in the following proportions:

| <i>Sr. no</i>       | <i>Names</i>                                  | <i>Percentage</i> |
|---------------------|-----------------------------------------------|-------------------|
| 1                   | The First and Second Owner                    | 50%               |
| 2                   | The Third Owner and Fourth Owner collectively | 25%               |
| 3                   | The Fifth Owner                               | 25%               |
| <b><i>TOTAL</i></b> |                                               | 100 %             |

- 4.2 Accordingly, based on such request made by the Owners jointly, the Developer has agreed to provide the Owners' New Premises to the Owners and make such payment to the Owners in the proportions as stated above. The Developer is not concerned with the inter-se distribution and division of the Owners' New Premises and the Owners' consideration inter se between the Owners and shall not be held responsible and/or liable for the same.

#### 5 ACKNOWLEDGEMENT BY THE OWNERS AND VACATING

- 5.1 Without prejudice to the rights and entitlements of the Developer herein or otherwise available to the Developer at law; and further, without prejudice to the liability and the obligations of the Owners to



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abide by the terms and conditions of this Agreement, the Owners hereby agree that the Owners shall be responsible to handover quiet, vacant and peaceful possession of the entire Existing Building to the Developer for the demolition of the same within 30 (Thirty) days from the Developer issuing (to the Owners collectively) a notice requiring the Owners to handover possession of the said Property to the Developer (hereinafter referred to as "**the Vacating Notice**").

5.2 The Owners do and each of them doth hereby agree that they shall handover quiet, vacant and peaceful possession of the entire said Existing Building within a period of 30 (Thirty) days from the date of the issuance of the Vacating Notice i.e. the Handover Date For the purposes of this Agreement, the term "**Handover Date**" wherever the same appears herein, shall mean the date when all the Owners and all occupants of the premises in the Existing Building have vacated the entire Existing Building and the Owners put the Developer in quiet, vacant and peaceful possession of the entire Existing Building and the said Land, such that the Developer is in a position to forthwith demolish the Existing Building. On and from the Handover Date, the Developer shall be in possession of the said Property.

5.3 It is agreed by and between the Parties that the Developer shall not issue the Vacating Notice to the Owners unless the Developer has obtained the requisite Intimation of Disapproval or Intimation of Approval along with the initial approval of plans from the concerned Planning Authority for construction of the Proposed Building to the extent of Owners New Premises and for secured area of 2750 sq.ft. the initial 9 (nine) habitable floors of the Proposed Building (out of which one floor shall comprise of the Developer's Sale Area (in respect of the Secured Premises)) and unless the Developer has expended a total sum of at least Rs.15,00,00,000/- (Rupees Fifteen Crores Only) in pursuance of this Development Agreement. It is further agreed by and between the Parties that the Developer shall obtain the aforesaid requisite Intimation of Disapproval or Intimation of Approval from



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