

Date no 56945241719

983338207
Om Sri Siddhi

DEVELOPMENT
AGREEMENT

BETWEEN

MULUND TEJ PUNJ CO - OP. HSG. SOCIETY LTD.,
'THE OWNER / SOCIETY'

AND

M/S. VARASIDDHI INFRASTRUCTURES PVT. LTD.,
'THE CONFIRMING PARTY'

AND

M/S. VIPL Varasiddhi Infra Project LLP
'THE DEVELOPERS'

Property Details

Bearing survey No. 143, Hissa No. 5 (pt)
City Survey Tika No. 9 (p),
C.T.S. No. 495 A & B of Village - Mulund East,
(MSD).



Tuesday, April 29, 2014
1:05 PM

पावती

Original/Duplicate

नोंदणी क्र.: 39म

Regn.: 39M

पावती क्र.: 4278 दिनांक: 29/04/2014

यावाचे नाव: मुलुंड

इस्तऐवजाचा अनुक्रमांक: करल 1-3295-2014

इस्तऐवजाचा प्रकार: विकसनकारनामा

सादर करणाऱ्याचे नाव: मेसर्स व्हीपीआयएल वरसिध्दी इन्फ्रा प्रॉजेक्ट एलएलपी तर्फे भागीदार
महेश भिमराज सुलुप

नोंदणी फी	रु. 30000.00
दस्त हाताळणी फी	रु. 4860.00
पुस्तोपी संख्या: 243	

एकूण: रु. 34860.00

आपणाम मूळ दस्त, संबनेल प्रिंट, सूची-२ व सीडी अंदाजे 1:24 PM ह्या वेळेस मिळेल.

रु. निबंधक कुली 1

बाजार मूल्य: रु. 226926500/-

भरलेले मुद्रांक शुल्क:

रु. 11346325/-

सह दुय्यम निबंधक
मुद्रांक-१ (घर्ग-२)

1) देयकाचा प्रकार: eChallan रक्कम: रु. 30000/-

सीडी/घनादेश/पे ऑर्डर क्रमांक: MH000265222201415M दिनांक: 19/04/2014

विक्रेते नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रक्कम: रु. 4860/-

मूळ दस्त, स्कॅन्ड प्रिंट व सि.डी. मिळाली

१) शासन पत्रिका क्रमांक, २०००/१४/म.क.२५/म-१, दि. २४/३/२०००.

२) नो.म.नि.व मु.नि., पुणे यांचे पत्र क्र.का-३/ संमनका/ मुद्रांक मादती दुरुस्ती /०६/३९९, दि. ४/१०/२००६.

Head Office : GENERAL STAMP OFFICE, TOWN HALL, FORT, MUMBAI - 400 001.
Office.: COLLECTOR OF STAMP (KURLA), NEW ADMINISTRATIVE BUILDING, GROUND FLOOR, RAMKRISHNA CHEMBURKAR MARG, MUMBAI - 400 071. B053690

COLLECTOR OF STAMPS, KURLA

RECEIPT FOR PAYMENT TO GOVERNMENT

CNT-1 ADJ- 520

NOT TRANSFERABLE

02/Apr/2014

Receipt No.:

M/S. VIPL VARASIDHI INFRA PROJECTS LLP

Received From :

ADJ FEE

On Account of :

28 APR 2014

Mode of Payment

DD/PO/CHQ/
RBI-Challan No.

Date

Bank Name &
Branch

Area
Code

Amount
(In Rs)

CASH

Rs.100

Case No.:

ADJ/1100901/520/14/K

Lot No.:

Lot Date :

Sr. No.

Description of Stamp

Quantity

Denomination

Amount

Hearing Date on :

21/05/2014

Rs.

Rs. 100.00

ONE HUNDRED ONLY

Rupees :

Cashier / Accountant

Signature / Designation

FOR COLLECTOR OF STAMPS, KURLA

NEW ADM. BLDG. R.C. MARG, CHEMBUR, MUMBAI - 71

करल-१		
3244	2	200
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DEPT. OF
8 APR 2014

F-1575		
085		



DEPT. OF
8 APR 2014

महाराष्ट्र शासन

मुद्रांक जिल्हाधिकारी कुर्ला यांचे कार्यालय यांचे कार्यालय

तळमजला, नवीन प्रशासकीय इमारत

आर. सी. मार्ग, खंभूर, मुंबई - ७९

करल-१

3283

3

2018

जा. क्र./अभि/अ.आदेश/ 2286/14/K

(मुंबई मुद्रांक अधिनियम १९५८ च्या कलम ३१ खालील कार्यवाही)

दिनांक : 28 APR 2014

निर्णय

उपरोक्त प्रकरण क्रमांक ADJ/1100901/520/14/K मध्ये अन्वये यशस्कर M/S VIPL VARASISSHI INFRA PROJECT LLP. यांनी दिनांक 02/04/2014 रोजी DEVELOPMENT AGREEMENT चा संलेश अभिनिर्णयकारिता सादर केलेला आहे. सदर संलेशावधील तपशिल खालीलप्रमाणे

संलेशाचा निष्पादन दिनांक	UNEXECUTED
संलेशाचा प्रकार	DEVELOPMENT AGREEMENT
संलेश लि. नं.	MULUND TEJPUNJ CO.OP.HSG.SOC.
संलेश लि. नं.	M/S VIPL VARASISSHI INFRA PROJECT LLP.
संलेशातील मालकीचे क्षेत्र	PARCEL OF LAND WITH BUILDING, CTS NO.495A & B, VILLAGE- MULUND (E), TAL- KURLA
क्षेत्रफळ	5006.10 SQ.MTR.
मायदला	CONSTRUCTED AREA

उपरोल्लेखित संलेशातील मालमत्ता मग २०१४ करिताच बाजारमूल्य मुंबई प्रदेश (महाराष्ट्र राज्य बाजारमूल्य निर्धारण करणारे) नियम १९९५ मधील तरतुदी, तसेच मुंबई महानगरपालिका क्षेत्रासाठी प्रचलित असलेली विकास निधी नियमावली आणि बाजारमूल्य दरमज्यातील मागदर्शकचुन्या व त्यावधील दर व दस्त्यामावळ सादर केलेली असून, त्याच बाबत विधारात फेकून 226926500/- अंक बाजारमूल्य निर्धारण करण्यात आले असून यावर मुंबई मुद्रांक अधिनियम १९५८ मधील तरतुदीनुसार खालीलप्रमाणे मूळक शुल्क व दंड देव आहे.

M.V	ARTICLE	Sl. Duty	PAID S.D.	BAL	S.D.PAID	PAID
226926500/-	5(g-a)	11346325/-	11346325/-	0/-		NIL/-

उपरोक्त सर्व वस्तुस्थिती व दस्त्यावधील नमुद माहितीच्या आधारे खालील प्रमाणे अंतिम आदेश पारित करित आहे

अंतिम आदेश

१.अभिनिर्णयकारिता सादर केलेल्या संलेशास मुंबई मुद्रांक अधिनियम १९५८ च्या अनुसूची १ मधील अनुच्छेद 5(g-a) नुसार मुद्रांक शुल्क 11346325/- देव असल्याबाबत जा.क्र. 1215/11/04/2014 अन्वये अंतरिम आदेश पारित करण्यात आले होते. त्यास अनुसरून मुद्रांक शुल्क व दंडाचा भरणा कोणत्याही आक्षेपाविना पक्षकारांनी 22/04/2014 रोजी पावती क्र/MH000295363201415,295478201415M द्वारे भरणा केला असल्याने 11/04/2014 रोजीची अंतरिम आदेश अंतिम आदेश म्हणून कायम करण्यात येत आहे.



(प्रतिमा पुढलवाड)
मुद्रांक जिल्हाधिकारी, कुर्ला.

१. M/S VIPL VARASISSHI INFRA PROJECT LLP.
२. SUB-REGISTRAR, KURLA-1,2,3,4.

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2014	2	203
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2014 89A B S



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CHALLAN
MTR Form Number-6

GRN	MI000295363201415M	BARCODE			Date	22/04/2014 11:48:11	Article Code
Department	Inspector General, Land Revenue						
Type of Payment	Non-Judicial Stamp		AMOUNT	7500000.00	DATE	22/04/2014	ADJUTANT
Sr. No.	Deface Number 00000000000000000000		TAX ID (If Any)		PAN No. (If Applicable)		
Office Name in words	LSK, COLLECTOR OF STAMPS KIRI A		Full Name		VIPL VARASIDDHI INFRA PROJECT		
Location	MUMBAI		Flat/Block No.		MULUND TEJ PUNJ CO-OP HSG SOCIETY		
Year	2014-2015 One Time		Premises/Building		LTD		
Account Head Details			Amount in Rs.	Road/Street	MULUND EAST		
0030050601 Amount of Tax			7500000.00	Area/Locality	MUMBAI		
				Town/City/District			
				Pin	400 008 1		
				Remarks (If Any)	करल-१		
					3254		
					2098		
				Amount in Words	Seventy Five Lacs Rupees Only		
Total			7500000.00				
Payment Details			FOR USE IN RECEIVING BANK				
Cheque/DD Details			Bank CN	REF No.	GD103332014042210461 40676738		
Cheque/DD No.			Date	22/04/2014-11:47:25			
Name of Bank			Bank Branch	IOBI BANK			
Name of Branch			Scrub No.	Date	Not Verified		
Mobile No. 9820306148							





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32९५	L	2003
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F-1	
1000	





CHALLAN
MTR Form Number-6

करल-१		
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GRN	MH00026522201415M	BARCODE	[Barcode]		Date	18/04/2014	Page	03	Form ID	25
Department	Inspector General Of Registration				Payer Details					
Type of Payment	Registration Fees				TAX ID (If Any)					
	Ordinary Collections IGR				PAN No. (If Applicable)		[Stamp]			
Office Name	KRL1_JT.SUB REGISTRAR KURLA NO 1				Full Name		VIPL.VARASIDDHI INFRA PROJECT			
Location	MUMBAI						LLP			
Year	2014/2015 One Time				Flat/Block No.		MULUND TEJ PUNJ CO. OP. HSG. LTD.			
Account Head Details		Amount In Rs.		Premises/Building						
0030063351 Amount of Tax		30000.00		Road/Street		MULUND EAST				
				Area/Locality		MUMBAI				
				Town/City/District						
				PIN		4 0 0 0 8 1				
				Remarks (If Any)		PAN2--PN--MULUND TEJ PUNJ CO. OP. HS				
						G. LTD--CA=0				
				Amount In		Thirty Thousand Rupees Only				
Total		30000.00		Words						
Payment Details		IDBI BANK		FOR USE IN RECEIVING BANK						
Cheque/DD Details				Bank CIN	REF No.	69103332014042111509		40040096		
Cheque/DD No				Date	21/04/2014-16:37:43					
Name of Bank				Bank-Branch	IDBI BANK					
Name of Branch				Scroll No., Date	100, 21/04/2014					

Mobile No. : 982030814

Signature Not
Verified
Digital Signed by
PRAKASH NAVASO
CHAVAN
Date: 2014.04.28
20:16:34 IST
Reason: Secure
Document
Location: India



Page 1 to 168
Certificate u/s. 32 (1) of the Bombay
Stamp Act, 1958
Office of the
Collector of stamps, Karli
ADJ No. 1100901/520/14/K/373/14/K
Date: 28/4/14

GRN-MH000295363201415 M. 224114
21N0-0000181399 201415 224114
GRN-MH000295478201415 M. 224117
21N0-0000181542201415 224117
M.V.RS-2269265001-
Area=5006.10 sq mtr.

Received from M/S VIPL Varasiddhi Infra projects LLP

Residing at 11346325/-

Stamp duty of Rs. 11346325/-

One crore thirteen lakh forty six thousand three hundred twenty five only

Vide challan No. 645 Dated 22/4/14

Certified under Section 32 (1) (b) of the

Bombay Stamp Act, 1958 that the full duty

Of Rs. 11346325/- One crore thirteen lakh forty six thousand three hundred

With Which this instrument is chargeable

Has been paid u/article No. 5(g-9)

Of Schedule

This Certificate is subject to the provisions

Of section 53-A of Bombay Stamp Act, 1958

Place KW.9

Date 28/4/14

28.4.14

Collector of Stamps

Karli



करल-९

3284 99 203
2098



हे प्रमाणपत्र "मुंबई मुद्रांक अधिनियम १९५८" अन्वये असलेल्या निशाणवळी निर्गमित केलेले आहे. परंतु उक्त बसत नोंदणीत नोंदणी अधिनियम-१९५८ व अंश १९५८ च्या अधिनियमातील तरतुदी मुताबिक नोंदणी अधिकारी बसत नोंदणीचे सर्वसाधन करतील.

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into at Mumbai on this 29th day of April, 2014 BETWEEN MULUND TEJ PUNJ CO - OPERATIVE HOUSING SOCIETY LTD., a Co - operative Society Duly registered under the Maharashtra Co-operative Societies Act, 1960 (Mah. XXIV of 1961) and bearing Registration No.BOM. / HSG / 518 dated 12/07/1978 and having its registered office at 90 Feet, D. Road, Near Gavanpada, Mulund (East), Mumbai - 400 081, hereinafter referred to as "THE OWNER / SOCIETY", through (1) Shri. PRAKASH R. AMBARDEKAR (Chairman), (2) Shri. SANDEEP LUKARAM VICHARE (Secretary), (3) Shri. SURESH MOHAN MANKANI (Treasurer), (4) Shri. C. N. NARAYANAN (Committee Member), (5) Shri. MOHANDAS D. DESAI (Committee Member) (which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its successors, administrators, and permitted assigns) OF THE FIRST PART;

AND



29/4/14

१. या प्रमाणपत्रात कोणतेही त्रुटी, अशुद्धी, अस्पष्टता, अतिरिक्त किंवा अभाव असल्यास तो अशुद्ध, अयोग्य किंवा अकार्यक्षम असेल असे मानले जाई.



करले: ५		
९२९५	९२	२०३
M/S. VARASIDDHI INFRASTRUCTURES PRIVATE LTD. a Private		
Limited Company, a Company incorporated under the Companies Act		
२०१५		

2

1956 and having its registered office at Shop No.1 and 2, Tapasya CHS, Opp. Shoppers Stop, G. M. Road, Chembur, Mumbai - 400 089, through its present Directors, **SHRI. AMIT SHANTARAM KULKARNI** residing at 10, Basant Vihar, Plot No. 362/2, 6th Road, Chembur, Mumbai 400 071 (2) **SHRI. BALACHANDRA SURESH WALANJU**, residing at Flat No. 1, Ground Floor, Shobha Apartment, Plot No. 296-B, Road No. 5, Opp. Diamond Garden, Chembur, Mumbai-400071, (3) **SHRI. VIPIN MOHAN JOSHI** residing at Flat No. 402, on Fourth Floor, Sumangal Co - Operative Housing Society Ltd., Neelam Nagar Phase - II, Plot B, P. Gujar Road, Mulund (East), Mumbai - 400 081, (4) **SHRI. BHUSHAN BHIKAJI NIKAM** residing at 502, 5th Floor, Sanskruti Apartment, Govind Bachagi road, Charai, Thane West 400601 and (5) **SHRI MAHESH BHIMRAJ ZULUP**, residing at 402, Vithagovind, Plot No. E-3, Sector 20, Airoli, Navi Mumbai 400708 (the Company as also the Directors aforesaid hereinafter referred to and called as "THE CONFIRMING PARTY" (which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its successors and assigns) **OF THE SECOND PART;**

AND

"**VIPL Varasiddhi Infra Project LLP**" being a Limited Liability Partnership incorporated under the provisions of Limited Liability Partnership Act, 2008 and having its registered office at Shop No.1 and 2, Tapasya CHS, Opp. Shoppers Stop, G. M. Road, Chembur, Mumbai - 400 089 hereinafter referred to as "**THE DEVELOPER**" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors or successors in law) **OF THE THIRD PART.**



Be [Signature]

Gm [Signature]

AND WHEREAS under a Deed of Conveyance dated 27th day of April, 1964 duly registered with Sub Registrar of Assurances at Bandra Under Sr. No. BND / 1126 of 1964 one Kewalram Jeramdas Bhambhani and Hardayal Mohandas Joukani had jointly purchased from one Balaji Dhaklya Vaity and Others, all that entire piece and parcel of land bearing agricultural tenure bearing Survey No.143, Hissa No. 5, lying and being situated at village Gavanpada, Mulund (E), Taluka Kurla and in the registration district of Mumbai city and Mumbai suburb



कल-१		
3254	93	203
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AND WHEREAS by a mutation entry bearing No. 4352 dated 29/09/1970, subsequently the area of the said property bearing survey No. 143 Hissa No 5, was corrected by the Government Land Revenue Records Department, from 1 Acre 3 guntha to 1 Acre, 13.25 guntha and the same was reflected in the revenue record in the then name of the said Kewalram Jeramdas Bhambhani and others.

AND WHEREAS the said Hardayal Mohandas Joukani by a Deed of Conveyance dated the 7th day of September, 1972, sold, conveyed, granted, assured and transferred unto M/s. Navketan Builders, his undivided one half equal share in the said plot. The said Deed of Conveyance dated 7th day of September, 1972 is duly lodged for registration with the Sub -Registrar of Assurances at Bombay under No. BOM/4909 of 1972,



AND WHEREAS said Kewalram Jeramdas Bhambhani by an Indenture of Lease dated 21st September, 1972 agreed to grant his one half share in the said plot on lease and/or to sell to the M/s. Navketan Builders and/or their nominees including a Co-operative Housing Society. The Indenture of Lease lodged for registration with the Sub-Registrar of Bombay under No.R-5457 of 1972, along with its duplicate under No.R-5448 of 1972.

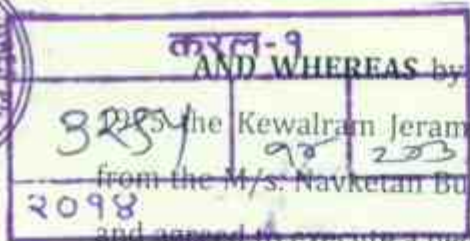


AND WHEREAS the Kewalram Jeramdas Bhambhani by an Agreement dated 12th day of October 1973, further confirmed the aforesaid Agreement for Sale. The said Agreement dated 12th day of October 1973 lodged for registration with the Sub - Registrar under No. S - 3032 of 1973.



Reg. No. BOM/HSG/3518 Dt. 12/1/73

Comm. 10/1/73



AND WHEREAS by an Agreement dated 28th day of February, 1975 the Kewalram Jeramdas Bhambhani confirmed having received from the M/s. Navketan Builders the full consideration of Rs. 47,500/- and agreed to execute a necessary conveyance of his one half share and interest in the said plot in favour of the M/s. Navketan Builders and/or their nominees including a Co-operative Housing Society as and when required by said M/s. Navketan Builders.

AND WHEREAS said M/s. Navketan Builders have approached the Kewalram Jeramdas Bhambhani to convey his one half (½) equal share in the said plot admeasuring 2693.55 sq.mtrs. in their favour i.e. M/s. Navketan Builders.

AND WHEREAS said M/s. Navketan Builders after getting the plans sanctioned by the Bombay Municipal Corporation under No. CE / 755 / BS - III / A / T of 1975 constructed a building comprising of 90 residential flats on part of the aforesaid land and sold the same to the prospective purchasers for price and consideration and also obtained Occupation Certificates issued by the Bombay Municipal Corporation bearing Nos. CE / 755 / BS - III / A / T dated 12/05/1976 and CE / 755 / BS - III / A / T dated 09/02/1977 respectively. The Flat purchasers thereupon formed amongst themselves a co-operative Society in the name of **MULUND TEJ PUNJ CO-OPERATIVE HOUSING SOCIETY LTD.**, and registered the same under provisions of Maharashtra Co-operative Societies Act, 1960 (Mah. XXIV of 1961) under Registration No. BOM. / HSG / 5518 dated 12/07/1978. On the request of the Society, M/s. Navketan Builders agreed to convey to the Society herein the said property with building constructed thereon along with the said plot of land admeasuring an area of 5006.10 sq.mtrs. inclusive of 1670.75 sq.mtrs. of land set apart for 90' Feet, D.P. Road which is more particularly described in the Schedule hereunder written and the said plot of land together with the said building standing thereon and hereinafter for brevity's sake called "the Said Property".

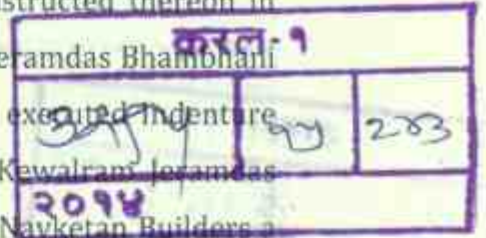
AND WHEREAS the Society herein requested the Kewalram Jeramdas Bhambhani to execute a conveyance of his one-half equal share in the said plot.



Com [Signature]



AND WHEREAS the Society also requested the M/s. Navketan Builders to execute a conveyance of portion of their one half equal share in the said plot together with building constructed thereon in favour of the Purchasers to which said Kewalram Jeramdas Bhambhani and the M/s. Navketan Builders have agreed and executed Indenture dated 27th day of January, 1983 made between Kewalram Jeramdas Bhambhani being the "First Vendor" therein, M/s. Navketan Builders a Partnership firm being the "Second Vendors and Confirming Parties" therein and the Society herein i.e. Mulund Tej Punj Co-operative Housing Society Ltd. being the Purchaser therein sold conveyed, granted, assured and transferred unto. The Indenture of Lease dated 27th day of January 1983 registered with the Sub - Registrar of Assurances at Bombay under Sr. No. BOM - 251 of 1983.



AND WHEREAS the Society is absolutely seized and possessed and/or otherwise well and sufficiently entitled to the whole or parcel of land with building standing thereon consisting of 4 (four) wings having ground + 4 (four) floor structure situate at Village Gavanpada, Mulund (East), Bombay - 400 081 and road area of 1670.75 sq. mtrs. in the registration Sub-District and District Bombay City and Bombay Suburban more particularly described in the Schedule written herein. The said building viz. MULUND TEJ PUNJ CO-OPERATIVE HOUSING SOCIETY LTD. hereinafter referred to as the said "Old Building" comprising of 90 numbers of flats on G + 4 floors occupied by 90 existing members of the society.



Handwritten signatures and initials: J.S., S.S., M.P., B.



AND WHEREAS the said Society is absolute owner and is fully seized and possessed of the said Plot of Land bearing Survey No. 143, Hissa no. 5 (p), admeasuring an area of 5006.10 sq. mtrs. or thereabouts inclusive of 1670.75 sq. mtrs. of land set apart for 90 Feet, D. P. Road, situate lying and being at Village: Gavanpada, 90' ft Rd, Mulund (E), Taluka Kurla, in the Registration District and Sub - District of Mumbai Suburb (MSD), (hereinafter referred to as "the said PLOT") and the said Building standing thereon. The said Plot of land and the said Building hereinafter is jointly referred to as "the Said PROPERTY" and more particularly described in the **SCHEDULE** hereunder written. The said Plot is shown demarcated in Red Color boundary line on the Lay-Out plan, hereto annexed is a Layout Plan and 7/12th extract

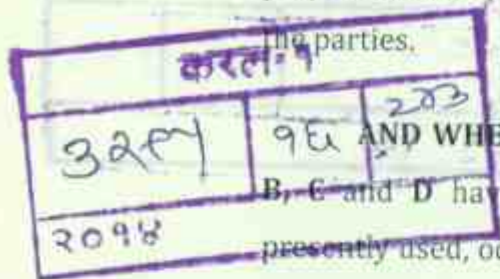


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(marked as **ANNEXURE "1" Collectively**); If there is substantial change in plot area (which is considered above) in that case both the parties shall discuss the impact of the same on the feasibility of the project and mutually arrive at the decision in the best interest of both the parties.



AND WHEREAS the said Building comprises of **4** Wings viz. **A, B, C and D** having Residential Flats in the said Building and are presently used, occupied by **90** existing members and possessed by the present existing Members of the Society who have been issued Five fully paid up shares of Rs. 50/- each. The details whereof are set out in the Second Schedule hereunder written (hereinafter referred to as the 'said Existing Members'); The Society is fully well and sufficiently entitled to the said Property and have a clear and marketable title in respect thereof, free from all encumbrances.

AND WHEREAS the said Building standing on the said Plot was constructed in the year 75 - 77 and the Society desires to reconstruct a new building by demolishing the existing one and the said Society at its General Body Meeting held on 9/10/2010 decided to go in for Redevelopment of its Property.;

AND WHEREAS it was unanimously decided in the said special General Body Meeting dated 9/10/2010 that the Society will go for the re - development of its Property by inviting offers/tenders from various Developers. To facilitate the same, society formed redevelopment sub - committee. The Society received various offers / Tenders from various Developers for the redevelopment of their property.

AND WHEREAS in the said Special General Body meeting held on 9/10/2010 the existing members of the society unanimously approved to go ahead with redevelopment process and it was in 2010 decided to appoint Project Management Consultant to avail technical expertise and guidance to society in redevelopment process.

AND WHEREAS thereafter the society appointed **DILIP B. JAYAWANT & ASSOCIATES** as their **PROJECT MANAGEMENT CONSULTANTS** (hereinafter referred to as "PMC") and requested them to make feasibility report and advise the society in connection with the



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redevelopment process AND WHEREAS the said PMC submitted a Feasibility Report to the Society and recommended that there is a possibility and potential of constructing a New Building by demolishing the existing one, by utilizing FSI to the maximum permissible extent in accordance with the Development Control Regulations, 1991 (hereinafter referred to as the said "DCR") as amended till date;



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AND WHEREAS thereafter all Tenders were opened on 6/8/2011 and 03 Developers were short listed on the parameter decided by the society and the PMC. All 03 Developers were called for S.G.B meeting on 11/12/2011, and based on the evaluation by the Managing committee and the redevelopment committee along with the PMC, recommended appointment of the **THE CONFIRMING PARTY** viz. **M/s. VARASIDDHI INFRASTRUCTURES PRIVATE LTD.** to carry out the Redevelopment of the said Property.

AND WHEREAS the offer document submitted by the **THE CONFIRMING PARTY** as well as the Tender document duly signed, sealed and submitted by the said **CONFIRMING PARTY**, confirming acceptance of all the terms and conditions mentioned therein, are attached herewith and marked as **ANNEXURE "2"**.

AND WHEREAS during the subsequent meetings between the Society and the said **CONFIRMING PARTY**, the Society sought clarification from the **CONFIRMING PARTY** on various points of their offer and the said **CONFIRMING PARTY** clarified and re-confirmed their commitment to all the points. Negotiations were held between the Society and **THE CONFIRMING PARTY** from time to time with the objective of getting better benefits for the Society and its existing members and accordingly the said **CONFIRMING PARTY** agreed to offer better terms, which are more elaborately recorded in this Agreement.

AND WHEREAS it is hereby agreed by and between the **THE CONFIRMING PARTY** and the Society that the offer document of the **THE CONFIRMING PARTY**, the tender forms duly signed by the Developers along with their offer document as well as all the other





documents being marked as **ANNEXURE "3"** to this Agreement will form part of this contract Agreement and will be an integral part of it.

AND WHEREAS it is further clarified that If any one or more condition is at variance with the conditions mentioned in the Tender document or where the said **CONFIRMING PARTY** have expressed their offer and terms differently than what is stated in the Tender document issued by the Society, then in that case, such conditions which have now been stated in this Agreement shall only prevail.

AND WHEREAS in the said Special General Body meeting **11th December, 2011**, the offer received from **THE CONFIRMING PARTY** herein, was found most suitable and the same was accepted by the Special General Body with few modifications as mentioned in the Offer.

AND WHEREAS the said **CONFIRMING PARTY** presented to Managing Committee and the redevelopment committee along with the BMC their detailed report. **THE CONFIRMING PARTY** herein, was found most suitable and the same was accepted by the General Body with few modifications as mentioned in the Offer and after discussions and deliberations the existing members unanimously approved the appointment of **M/S. VARASIDDHI INFRASTRUCTURES PRIVATE LTD.** subject to the terms and conditions offered and accepted by the said **CONFIRMING PARTY** and accepted by the Society (annexed hereto is a copies of the said offer letter, Letter of Appointment and Resolution dated 11/12/2011. marked as **ANNEXURE "4"** Collectively);

AND WHEREAS the said Society hereby agreed to grant redevelopment rights to **THE CONFIRMING PARTY** exclusively and on stand-alone basis without amalgamating or clubbing the same with any of the other adjacent property or properties belonging to other societies or owners in the neighborhood.

AND WHEREAS THE CONFIRMING PARTY by its letter dated 20th March 2014 addressed to the Society inter alia recorded that vide their letters dated 1st January 2012 and 27th April 2012 they had informed the Society that though the tender was purchased by them,



redevelopment project would be executed under a "Special Purpose Vehicle"(S.P.V.) which would be formed exclusively for Society's redevelopment and that they would be a Confirming Party to the whole redevelopment project.

AND WHEREAS the said Society at its Special General Meeting held on 30th day of March, 2014 have accepted the request of **THE CONFIRMING PARTY** to substitute in its place the Developer as the Developer of the said property subject to the terms and conditons as set out in the resolution passed in the said Special General Meeting. A copy of the resolution passed by the members at the Special General Meeting held on 30th day of March, 2014 is hereto annexed and marked **ANNEXURE "5"**.

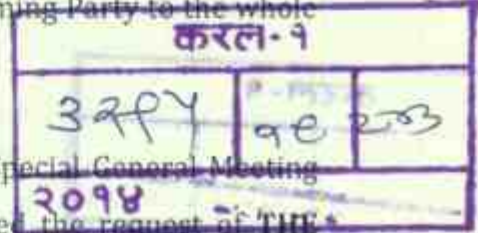
AND WHEREAS the draft of this Development Agreement with all Annexures thereto has been approved by the General Body in its meeting held on 30th day of March, 2014 and the resolution was passed accordingly in the said meeting, being **ANNEXURE "5"** hereto.

AND WHEREAS accordingly, the Society hereby grants the redevelopment rights of the Society's Building more particularly described in the Schedule hereunder written and authorize the said Developers "**VIPL VARASIDDHI INFRA PROJECT LLP**", herein to redevelop the property of the Society by demolishing the existing building and constructing a new Building in its place by utilizing the benefits of FSI, premium FSI (in any form) and TDR as per prevailing rules and regulations of Municipal Corporation of Greater Mumbai, the Government and / or any other competent authorities and the said Developers on their part have also agreed to take over the development rights of the Society's property by providing a ownership flat to each existing member of the Society with the amenities, free of cost in the new building to be constructed thereon and on the terms and conditions and consideration mutually agreed between the Society and the Developers and the parties hereto are now desirous of recording the same in writing by executing these presents as hereinafter mentioned :



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

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All the Recitals hereinabove shall form an integral part of this Agreement as if the same are set out verbatim in the body of this Agreement.

2. The said Society is absolute owner and is fully seized and possessed of the said Plot of Land admeasuring an area **5006.10sq. mtrs. inclusive of road area of 1670.75 sq. mtrs.** bearing Survey No.143, Hissa No. 5 (pt), or thereabouts situate at Gavanpada, 90' Feet Road, Mulund (East), Mumbai - 400 081, lying and being at Village: Mulund, Taluka Kurla, in the Registration District and Sub-District of Mumbai Suburb, (hereinafter referred to as the said "**PLOT**"). and said Society unanimously approved the appointment of M/s. Varasiddhi Infrastructures Private Limited, subject to the terms and conditions offered and accepted by the parties hereto.

3. The Society hereby, subject to the terms and conditions of this Agreement and subject to compliance of the same by the Developers, grants permission and/or authority to the Developers to redevelop the said property of the Society by demolishing the existing Building and constructing a new Building in its place by using the existing FSI available on the said property and also applicable premium FSI (in any form) and TDR FSI available for the redevelopment of the said property and the Developers on their part hereby agree to re-redevelop at their own cost, efforts and expenses, the said property of the Society in lieu of providing an ownership flat with the amenities free of cost to each member of the Society in the new Building to be constructed on the said property and the Developers have also agreed to the terms and conditions contained in this Agreement in that regard.



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4. The Developers have represented that they have expertise in developing / redeveloping properties and also have sufficient financial means for such development. Believing in good faith such representations of the Developers, the Society has agreed to grant re-development rights of the said property to the Developers.

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5. The Developers are fully aware that the name of the Society is not yet recorded in the Property Card. The Developers have undertaken to obtain at their own cost and efforts in favour of the Society 7/12 Extract, N.A. Certificate and get the name of the Society entered into the Property Card and do all such acts and things that are required to be done and to obtain all other documents required for the process of a smooth redevelopment of the property of the Society.

6. The Developers have considered the total potential for redevelopment of the Society's plot as 61,500 square feet basic BUA approximately, excluding Fungible FSI. The Developers further agree and undertake that in the eventuality of any area variation considered by the competent authorities while sanctioning the Building plan up to 5% plus or minus, the benefit or loss will be borne entirely by the Developers and however by virtue of any other scheme applicable for the said development, any substantial increase in FSI from the total redevelopment potential considered by the Developers (i.e. 61,500 square feet plus Fungible FSI) then the benefit or the advantage so obtained or accrued will be passed on by the Developers to the Society in equal proportion, that is to say 50% of the gain/remuneration will be retained by the Developers and 50% gain / remuneration will be passed on to the Society after deducting all expenses incurred by the Developers in this regard.

7. It is further agreed between the parties hereto that in case there is any amendment to the Development Control Regulations anytime during the tenure of this Agreement and if any additional FSI is granted or made available by any competent



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authority until the date of handing over of the new building to the Society by the Developers, such additional FSI, which for any reason whatsoever is not utilized in the newly constructed building, shall belong exclusively and fully to the Society and the Developers will have no claim of whatsoever nature on or

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It is agreed and confirmed by and between the said Society and the Developers hereto that there are in all 90 (Ninety) bonafide registered existing members and shareholders of the Society, each of whom hold one residential flat on ownership basis in the Society's existing building. The names of the said existing members with particulars as to their respective shareholdings / Share Certificate of the Society, the Flat number owned and occupied and the present carpet area (inclusive of balcony area) of their respective flats are more particularly mentioned in the Schedule annexed hereto and marked as **Annexure "6"**.

The Developers hereby agree, covenant and undertake that in consideration for the development rights entrusted by the Society to them of the Developers, the Developers shall give / provide to each of the 90 existing members of the Society and to the Society the following benefits:

- In lieu of the existing premises, the Developers shall construct and provide free of cost a residential flat / tenement on ownership basis to the Society for its existing members in the new building to be constructed on the said property equivalent to existing carpet area of each member (Existing carpet area of each existing members is attached herewith as annexure "5") PLUS AN ADDITIONAL ADJOINING CARPET AREA OF 25% OVER AND ABOVE THE EXISTING CARPET AREA (Existing area is the total area inclusive of balcony area, as mentioned in the ANNEXURE "6"), free of cost on ownership basis.



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10. The aforesaid new flats are hereinafter collectively referred to as "the said new flats" and which are more particularly described in the **ANNEXURE "6"** hereunder written with the area to be allotted to each member.



11. The above offer of the Developers comprising of the ~~10%~~ carpet area to each member of the Society over and above their existing area is a revised offer after the announcement of the new Development Control Rules by the MCGM in January 2012.

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Therefore, the offer of the Developers which comprised of 10% free carpet area plus elevation features (usable carpet area) has been merged into 25% free additional carpet area over and above the existing area (including balcony area) as mentioned above.

12. The Developers hereby agree and assure the Society that there will be no reduction on this minimum offer of 25% free additional carpet area over and above the existing area of the existing members for any reason whatsoever including the area.



13. It is mutually agreed between the parties hereto that out of the total sale component area available to the Developers, the Society is entitled for 10% area which will be provided by the Developers either in terms of constructed area or monetary benefits in lieu of such 10% Discount area at market rate i.e. the prevailing rate at the time of execution of this Agreement. Any sale area purchased by the existing members beyond this 10% sale component, will be charged as per market rate at the time of purchasing such extra area from the Developers, without any discount. Applicable loading as per market standard will be put on the carpet area.

14. However, the request of this additional purchase should be received by the Developers from the society well in advance before submission of plan to the competent authorities for the approval and these request will be submitted through society and will be based on first cum first basis. The price for



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additional area to be purchased by the members will be decided jointly by the Developers and the Society before submission of the plan. A list of such existing members who have availed this extra area is annexed hereto and marked as Annexure "6". In the event any of the existing members of the Society decide to not to avail extra area after the society or any of its members opt for such option, against their existing area of flat, which extra area will be provided out of a sale component, as stated in Annexure 6 hereto, then the respective member will have to accept the new flat at any location and for area which will be provided by the Developers.



15. In terms of the Exit Option offered to the existing members, the Developers hereby agree to purchase the entire flat from any of the member of the Society whoever desires to sell his / her flat. To such Intending sellers, the Developers shall pay the full prevailing market price plus an additional sum of 10% over and above the prevailing market price as consideration for acquiring the flat and the area will be considered by loading 3% additional area to existing carpet area (including balcony area). The Developers hereby confirm that the Developers will pay the full-agreed sale value of the flat to such member who desires to avail this exit option within 60 days from the date of such agreements.

16. That the new building shall have stilt plus multi storied structure with parking as per requirements and as per plans jointly approved by the General Body/Managing Committee and the Developers and which are annexed hereto as **ANNEXURE - "7"**. It is agreed by the Developers that they shall demolish the existing old compound wall in the Building of the Society and construct in its place a new compound wall of appropriate height.

17. After the Building plan is approved by the existing members and the Society, the Developers shall submit it to the concerned authorities / MCGM and if the sanctioning authorities make any changes, the changes shall be brought to the notice of the



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managing committee or redevelopment committee and the revised plan will be re-submitted after taking written approval of the changes from the Society.



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18. The Developers have an option to utilize up to a maximum limit of 60% of the salable area for constructing commercial premises and the remaining 40% has to be used for constructing residential flats only.
19. If the Developers intend to construct the entire building as a residential complex, the Society shall have no objection to such a plan.
20. If the Developers opt to construct both commercial and residential premises within the restrictions imposed by the Society, then there shall however be no separate buildings for commercial and residential premises. The maximum area up to which commercial construction is permitted is restricted to ground and semi-commercial premises on the first floor on the front side only. All other floors in the new Building shall be strictly for residential purpose only.
21. The access for car parking for commercial establishments and residential flats will have to be made separately by the Developers.
22. The Society has made it very clear to the Developers and the Developers hereby confirms that they have understood perfectly that they are not allowed to sell the commercial premises or residential flats to anyone who wants to use it for a Hospital, Flour Mill, Nursing Home, Video Parlour, Wine shop, Chicken or Mutton shop, Hostels, Hotel, Bar & Restaurant, Restaurant with Bar girls, Garage, Wooden products manufacturing establishment, workshop of any nature like for example Auto Repair shop, Air conditioned or Refrigerator repairing shop and all other shops or establishment which would fall under any of the categories stated above. Furthermore, the Developers cannot also sell the commercial premises or residential flats to any dealer, reseller or manufacturer of chemicals of any kind



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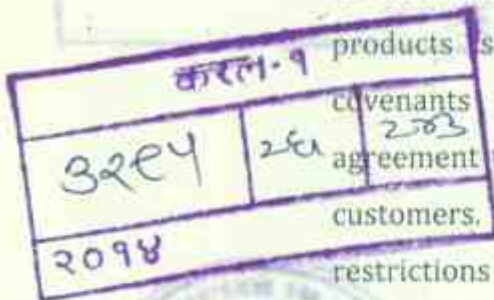
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whether hazardous or not, sellers of combustible materials, eatables of any nature other than factory packed & sealed items sold in provision stores and also the Developers cannot sell the premises to shops which can generate fine powders or dust particles in the atmosphere like for example ceramic tile shops, wooden materials like plywood, aluminum goods, Glass products shop etc. The Developers shall mention these covenants and mention all these restrictions in the sale agreement they would be entering into with their prospective customers. The Developers shall have to carry forward same restrictions and make it binding for all resale transactions taking place in future. The Developers hereby agree and undertake to abide by these restrictions imposed by the Society.



23. The Developers shall prepare and provide tentative plan to be submitted to MCGM for construction of new building/s to the Society and the allotment of new flats to be allotted to existing members of the Society will be done at the time of execution of this agreement only and there will be complete demarcation of flats available to Developers for sale in open market. This is being done in order to assure the Society about uniform quality of construction material used for all flats and to ensure timely completion of the entire building. The same shall be finalised post IPO and it is society's responsibility to allocate the flats as per the respective type within the existing members.

24. The Developers have taken inspection of all relevant title documents in the custody of the Society and satisfied themselves regarding prima facie marketability of title of the Society to the said Property and further Developers have ascertained the area, and viability of the said Development project before execution of this Agreement and confirm that under any circumstances even due to change in regulations or otherwise, the area agreed to be allotted to the existing members shall not be reduced.



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25. The Developers hereby agree to pay every member of the Society an amount calculated @ Rs. 600/- per square feet on the total existing carpet area (including balcony area) of each member of the Society towards Corpus Fund/hardship compensation which will be paid as follows:

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- a) 60% of the agreed corpus / hardship compensation amount (i.e. @ Rs. 360/- per square feet) at least 30 days before a member agrees to vacate his / her premises.
- b) The balance 40% of the agreed corpus amount (i.e. @ Rs. 240/- per square feet) at the time of handing over / taking possession of the new flat to the member by the Developers.

The Developers shall hand over the corpus/hardship compensation amount to the Society and it will be the responsibility of the Society to distribute the applicable amount to every member after adjusting the Rs.1,00,000/- (Rupees One Lac only) deposit already paid to each member of the Society.



26. In addition, the Developers shall pay directly to every member of the Society the following amounts:

- (a) a sum of Rs. 1,00,000/- (Rupees -: one lakh only) to every member as deposit and/or compensation for hardship caused during construction / re-development. This amount will be paid after IOD and before vacating their respective flats. This deposit amount will be adjusted against the payment of the balance 40% of the corpus fund/hardship compensation amount which is payable by the Developers to the existing members at the time of giving possession of the new flats to the existing members after construction of the new building in all respects.



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- (b) One time shifting charges @ Rs. 20,000/- (Rupees -; Twenty thousand only) to every member while the member vacates the premises and another one time shifting charges @ Rs. 20,000/- (Rupees -; Twenty thousand only) when the member is given possession of the newly constructed flat by the Developers together with full/part Occupation Certificate from MCGM. The Developer hereby agrees to pay all outgoing charges (water bill, electricity bill, property tax etc) till full Occupation Certificate is obtained and submitted to the Society.

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(c) **MONTHLY RENT FOR ALTERNATE ACCOMMODATION, BROKERAGE AMOUNT AND OTHER CHARGES :**

Further, the Developers shall pay to each of the existing members of the Society, a monthly compensation towards rent for temporary / transit alternate accommodation from the time the member vacates his / her flat in the existing building till the time the member is handed over by the Developers the physical possession of the new flat in the newly constructed Building on the property of the Society fully completed in all respects as agreed by the Developers herein, including the necessary Occupation Certificate from MCGM and / or the concerned authorities. The said monthly compensation shall be calculated @ Rs. 35/- (Rupees -; Thirty five only) per square feet on the total existing carpet area (including balcony area) of every member towards rent for alternate temporary accommodation. If the rate of rental accommodation goes up from this present offer of Rs. 35/- (Rupees -; Thirty five only) per square feet to any other higher rate at the time the existing members vacate their premises, the Developers shall pay the increased rate prevailing at that time. It is agreed between the Developers and the Society that for determining the then prevailing market rate for rental accommodation in the area of the Society, a couple of reliable Brokers in the area will be consulted and based

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on information obtained from them and considering the overall market conditions for rental accommodation, a mutually agreed higher rate will be decided by the Society to be paid by the Developers to each and every member of the Society.

For the first 12 months, the monthly compensation towards rent will be @ Rs.35/- per square feet multiplied by the total existing carpet area (including balcony area) of each member or such other increased rate that is agreed by the Developers.

For the next 12 months, this monthly compensation for rental accommodation will be increased by 10% and for the subsequent 12 months, it will be enhanced by another 10% of the aforesaid increased monthly compensation. The Developers shall continue to pay monthly rent to the members enhanced by 10% at the end of every term of 12 months till handing over the possession of new flat in the new Building complete in all respects including OC. The rent will start from the day the member hands over the keys of the flat to the society. However the first 12 months term will start from the date of the member vacating his/her respective premises in the said Old Building.

The Developers have agreed to complete the construction of the new building within a period of 36 (Thirty Six) months from the date of the last member vacating the old building and after obtaining C. C. whichever is later, subject to a further grace period of 3 (Three) months to be granted by the Society. In case the Developers are unable to complete the construction of the new Building within this period of 39 months and handover possession to the members along with OC due to any reason other than force majeure clause as incorporated in this Agreement, then the Developers shall pay an additional 10% increase in the monthly rent to the members from the 40th (Forty) month onwards over and above the rent paid for the 39th (Thirty Nine) month.



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- (d) In addition to the above, the Developers shall bear and pay brokerage considered as one - month compensation towards monthly rent to every member of the Society for every term of 12th (Twelve) months.

27. The existing members shall procure temporary alternate accommodation for themselves during the period of reconstruction for which the Developers shall pay to each existing member compensation in lieu of the rent payable as mentioned above. This compensation will be continued to be paid by the Developers to each and every member from the date of vacating the premises occupied by him / her till the expiry of 30th (Thirty) days from the date of receipt of the Developers' intimation to the Society that the new flats are ready for occupation and possession along with Occupation Certificate received from MCGM. The existing members shall take possession of the new flats in the new building within 30 days from the date of receipt of the Developers intimation to the Society that the new flats are ready for occupation and possession. The Developers shall at the time of vacating the premises by the existing members' handover to them cheques for the following compensations:

- Advance post-dated cheques for the entire period of 12th (Twelve) months in three batches at the beginning of each year towards rental compensation, with an increase of 10% for every term of 12th (Twelve) months as stated above.
- Advance post - dated cheques towards one month's rent as brokerage amount.
- Cheque for Shifting charges of Rs. 20,000/- to each member for shifting the household articles while vacating the premises.



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28. In the unlikely event of the Developers not completing the construction of the new Building and handing over the new flats to the existing members along with Occupation Certificate as mentioned above, the Developers shall be liable to the Society for the costs and consequences as provided in this Agreement. Accordingly, in the event of there being delay in the handing over of possession to the existing members beyond the stipulated period of 39 months which includes the grant of further extension of 3 months to the Developers by the Society which delayed period is hereinafter referred to as "extended period", then the Developers shall pay an additional 10% increase in the monthly rent to the members from the beginning of 40th months onwards over and above the rent paid for the 39th month. The Developers shall accordingly handover advance cheques to the Society who shall handover the same to each existing member further post - dated cheques to be given to the existing members. The Developers shall pay the aforesaid 10% increase in the monthly rent to all the existing members of the Society from the 40th month onwards and this increase in the monthly rent @ 10% will be continued for every subsequent 12 months term till the possession of the new flat is given to the existing members of the Society along with OC. Besides, the Developers shall also pay the agreed brokerage of one month, shifting charges of Rs. 20,000/- stamp duty and registration charges of Leave and Licence Agreement for the period of delay till possession of new flat are handed over to the member along with Occupation Certificate. In addition to the said increase in rent, the Developers shall also pay to the Society by way of penalty a sum of Rs.10,00,000/- (Rupees Ten lakhs only) per month for the delay in completion of the new Building beyond the stipulated period of 36 months and additional grace period of 3 months, if the delay is caused due to reason other than force majeure as stated in this Agreement. However, such period will start from the date of receipt of commencement certificate and the last member vacating his/her respective premises in the said Old Building whichever is later, and the Developers shall start development of the said property. The Society may without



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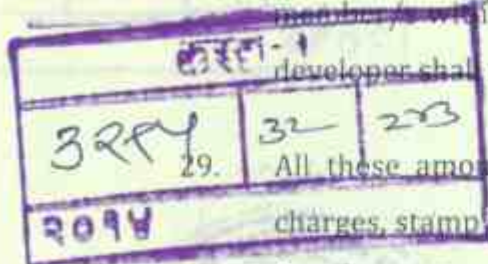
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prejudice to any other method of recovery, deduct the amount of such damages from Security Deposit / Bank Guarantee or any other money that may become due to the Developers in consultation with the legal advisor of the Society and initiate further action as provided in this Agreement and as per the law in force. However if society fails to vacate the last such member/s within period of 6 months from the notice to vacate, developer shall recover security deposit from the society.



All these amounts towards rental accommodation, brokerage charges, stamp duty and registration charges will be paid by the Developers to every member of the Society simultaneously upon Society giving permission to Developers to enter into Society's plot after the Developers obtaining IOD and at least one month before they vacate the existing flat and the Developers shall continue to pay the charges as agreed until repossession of the new flat is given by the Developers after completing all legal formalities including obtaining full/part Occupation Certificate from MCM.

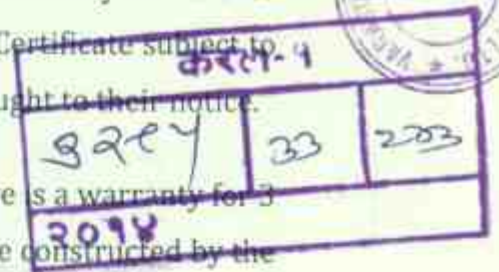
30. The completion of construction within 36 months and additional grace period of 3 months, which is the essence of this Agreement as stipulated by the Society and agreed to by the Developers, is to be counted from the date of receipt of commencement certificate and the last member vacating his/her respective premises in the said Old Building whichever is later.

31. The Developers have agreed to pay Rs.1,00,00,000/- (Rupees One Crores Only) towards refundable Security Deposit and this Deposit the Developers have paid to the Society on execution of this Agreement Rs. 50,00,000/- (Rs. Fifty lakh Only), the receipt of which the Society hereby acknowledges., Rs. 25,00,000/- (Rs. Twenty Five Lakh Only) to be paid within 60 days after execution of this Agreement and Rs. 25,00,000/- (Rs. Twenty Five Lakh Only) to be paid at the time of taking over vacant possession of the entire Building of the Society. The time for payment of the said refundable security Deposit is essence of this Agreement.



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32. The Society hereby agrees to refund this Security Deposit to the Developers after the defect liability period of three years is over from the date of receipt of Full Occupation Certificate subject to the Developers rectifying defects, if any, brought to their notice.
33. This defect liability of 3 years as stated above is a warranty for 3 years for the flats and the new Building to be constructed by the Developers and is counted from the date of receipt of Full Occupation Certificate against the defects in the construction work to be carried out. This warranty is not applicable for items that are damaged due to wear and tear and also not applicable for the items where the Society / Developers have counter warranty such as lift. The Developers undertake to rectify defects, if any, in this period of 3 years at their own costs within one month from the date of receipt of complaint from the Society of such defects. The Society and the concerned members shall permit the contractor / labourer / employee / agents of the Developers to view, verify and inspect the alleged defects, if any, and to execute the required repair work. If any defect cannot be rectified then in that case the Developers shall pay unto the Society reasonable compensation as per certification of Architect of the Society. Provided further it is also agreed that the Society and / or the individual member/s shall not carry out any alterations of whatsoever nature in the said flat, Building or any fittings therein. In particular, it is agreed that they shall not tamper with or make any alteration in any of the fittings, pipes, water supply connections or any of the erections in the bathroom as this may result in seepage of water and/or affect the strength of the structure. If any of such works are carried out without the written consent of the Developers, the Society shall not be entitled to the warranty regarding the defect liability and the alleged defect liability of the Developers shall automatically stand extinguished. It is further agreed that the existing members shall not be allowed to carry out any work in their flats on their own before taking possession of the flat without express written consent of the Developers to do so and with prior permission of the Society.



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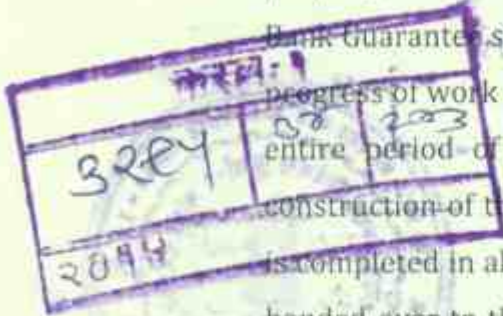
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34. Developer will provide bank guarantee from a Nationalized Bank for Rs. 8,00,00,000/- (Rs. Eight Crores Only) out of which 7cr Bank Gurantee will be issued before demolishing existing structure of the Building, and additional 1Cr Bank gurantee will be issued within one month of commencing construction of new building, in favour of the Society for the due performance of development work / construction of new Building in the property of the Society as envisaged in this Agreement. The said Bank Guarantee shall be in six part amounts and diminish as per progress of work as mentioned hereinafter and it shall cover the entire period of development and shall be in force till the construction of the new Building on the property of the Society is completed in all respects and the new Flats / Building are / is handed over to the existing members / Society in terms of this Agreement.



This Bank Guarantee will diminish in the following manner:



- a) 15% on completion of demolition of existing building and structures.
- b) 20% on obtaining C. C.
- c) 15% on completion of plinth for the tower structure.
- d) 20% on completion of super structure works.
- e) 20% on completion of complete finishing works.
- f) the balance 10% on physical possession of new flats to be handed over to the existing members along with Full Occupation Certificate.

THE additional Rs. 1 CRORE BANK GUARANTEE will be

35. In case of failure on the part of the Developers to observe and perform its obligations under this Agreement or for any breach thereof including construction of the proposed new building and in the event the Developers failing to handover the new premises to the Society and its member within stipulated period as specified in this Agreement then in such event, the Society

* issued within one month of commencing construction of new building, in favour of the society for the due performance of development work / construction of new Building in the property of the society as envisaged in this Agreement, which will diminish at the time of physical possession of new flats to the existing members along with full Occupation Certificate.



shall be entitled to give 30 days intimation notice to the Developers regarding incomplete work or any other non-fulfillment of obligations on the part of the Developers and if such work is not carried out by the Developers then in such event, the Society reserves the right to invoke the Bank guarantee and get the incomplete work done through new Developer/ Contractor.



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36. The Developers shall provide Solvency Certificate for Rs. 5,00,00,000/- (Rupees Five Crores only) from Nationalised Bank before existing members vacate the premises.
37. The Developers shall provide and pay all the charges incurred for preparation of the Development Agreement. The applicable stamp duty and registration charges will be borne and paid by the Developers. On execution and registration of this Development Agreement with the Society, the Developers shall enter into and execute with the respective individual existing members of the Society necessary Agreement for Allotment / Sale of Permanent Alternate Accommodation, free of cost and on ownership basis in the newly constructed Building on the property of the Society in lieu of the existing flat in the Society's building being demolished for development by the Developers in terms of this Agreement. All expenses including Stamp Duty, Registration charges, Advocate's fees, documentation charges, VAT, Service Tax or any other taxes levied by the Government and other incidental charges shall be borne and paid by the Developers only. If due to any changes in Government Policy and by virtue of the same if any additional stamp duty, registration charges and/or any other taxes/rates are levied after the registration of Agreement for Alternate Accommodation executed with respective member for new premises, the same shall be also paid by the Developers only. VAT, Service Tax for members of the society who are taking additional area will be borne and paid by themselves on such additional purchased area only.



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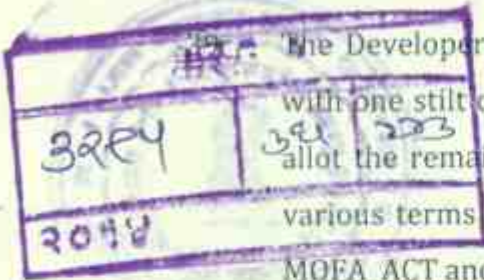
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38. The aforesaid individual Agreement shall be registered with the registering authority in order to establish clear title of the member in the new flat. This Individual Agreement will be executed on receipt of IOD and prior to the existing members vacating the existing flats. In the event there is a delay for execution of Individual Agreement due to fault of the society members in vacating the existing premises the parties hereto shall amicably settle such issue.



39. The Developers agree to provide every member of the Society with one stilt car parking. The Developers and the Society shall allot the remaining car parking spaces to other flat owners on various terms and conditions in consonance with the Byelaws, MOFA ACT and all other applicable Acts, rules and regulations.

40. The Developers undertake to provide for the maintenance of the society at their own cost for a period of 5 years (Five years only) from the date of giving possession with full Occupation Certificate and this free of cost maintenance will include (a) Housekeeping (b) Security Charges (c) Common Area maintenance like lighting, electrical, water pumps and landscaping Exclude Assessment Tax and Other Taxes levied by MCGM & GOVT. Body.



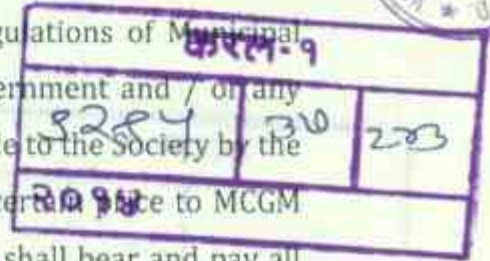
41. It has been mutually agreed between the parties hereto that the members themselves will sale /dispose off their old items like M. S. Grills, aluminum sliding windows/doors and safety doors etc. within 15 days from such notices else developer shall dispose the same without any compensation.

42. The Society doth hereby further agrees and admits that upon the execution hereof, the Society shall simultaneously execute the General Power of Attorney related to the development of the said property interalia authorizing and permitting the Developers to do all and/or the various acts, deeds, matters and things as provided thereunder so as to facilitate the redevelopment of the said property as more particularly described in the Schedule hereunder written.



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43. That the new building to be constructed by the Developers on the property of the Society will be out of the existing F.S.I. plus utilizing the benefits of premium FSI (in any form), Fungible FSI and TDR as per prevailing rules and regulations of Municipal Corporation of Greater Mumbai, the Government and / or any other competent authorities made available to the Society by the changed policy of MCGM on payment of certain fee to MCGM for purchase of TDR etc. The Developers shall bear and pay all the expenses right from acquiring FSI / TDR, sanctioning expenses from MCGM, scrutiny fees, deposits, taxes, LUC / BLBC for construction of new building till getting Full Occupation Certificate including fees of consultants, architects, registration charges and legal fees and the Society shall not be responsible for any charges including routine property taxes, during the period of construction till we handover the new premises to the society.
44. That the Society shall grant permission to the Developers to enter the plot of the Society for construction activities within 30 days from receipt of notice from Developers, to be accompanied with IOD from MCGM. Prior to getting IOD from the MCGM, the Developers shall have to obtain N. A. Certificate from concerned Department and get the name of the Society duly transferred and entered into the Property Card issued by the competent authorities and ensure that all title documents are obtained.
45. The Developers hereby agree and undertake that before taking vacant possession of the existing flats in the building of the Society from the existing members for demolition of the existing building for the construction of the new building, the Developers shall satisfy the existing members and the society about the following compliances:

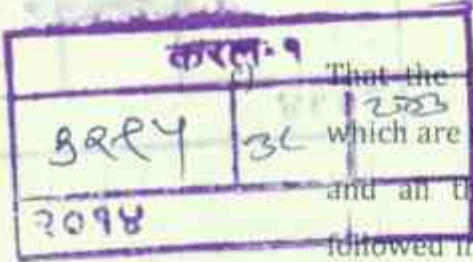


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- a) That the Developers have duly obtained IOD.
- b) That the Developers have already obtained the necessary FSI and TDR by making the payments and the same are obtained in the name of the Society.



- c) That the necessary security deposits, IOD charges etc. which are required to be paid as per the terms of the IOD and all those procedures which are required to be followed in the matter of redevelopment of the Society's building have been complied with by the Developer.

- d) That the building plan has been obtained duly sanctioned from the MCGM and all such documents that are required to be obtained have been obtained and copies thereof submitted to the existing members and the Society.

- e) That the N. A. Certificate has been obtained from the concerned Department.

- f) That the name of the Society has been duly incorporated in the Property Card.

The Developers have represented to the Society which they hereby confirm that the new Building to be constructed by the Developer on the property of the Society shall be made of earthquake resistant multi storied RCC frame / structure, design made by well qualified Specialist RCC / Civil / Structural Engineers and all materials of construction provided to the existing members' flat shall be the same as that provided in the flats meant for sale by the Developers.

47. The Developer shall commence, continue and complete the construction of the new building on the property of the society by themselves or through their nominee or nominees or building contractors at the Developer's own costs and expenses and responsibility. However, the Development rights given to the Developers herein and the obligations therein are not assignable or transferable by the Developers to any third party



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or parties or nominees of the Developers and the same are binding on the Developers and the Developers are fully liable, responsible and accountable to the Society under this Agreement.



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48. Further, the partners of the Developers shall be personally and jointly and individually bound and liable to the Society in respect of the obligations of the Developers under this Agreement and the present Directors shall continue with the Developers till the redevelopment project / construction of the new building is completed in all respects and the same is handed over to the Society and necessary Due Discharge Certificate is obtained from the Society in that regard.

49. The Developers, subject to other terms and conditions contained in this Agreement, are free to enter into the agreements in respect of the Developer's premises in the new building to be constructed in the property of the society on ownership basis to persons of their choice at price / prices and on terms and conditions as they may deem fit and proper but after obtaining written consent from the Society for having incorporated the terms and conditions imposed by the Society as stated in this Agreement. Such acts of Sale of flats by the Developers shall be on principal-to-principal basis and not as an agent of the Society.

50. The Society or any of its existing members shall not be in any manner liable or responsible to any such persons who are buying the new flats from the Developers. The Developers shall fully indemnify the Society against any claim from anyone including the purchasers of new flat. However society is duty bound to accept the legitimate new purchasers as their legal members after completing all the formalities.

51. A standard specimen of the draft of the Agreement that the Developers propose to enter into with the prospective Purchasers, in which the conditions imposed by the Society have been duly incorporated will be approved by the Society in



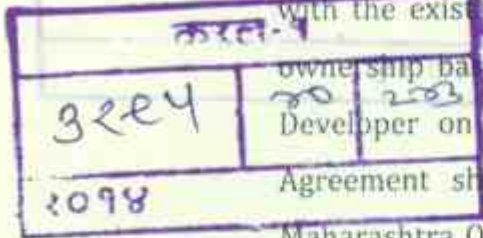
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writing and then only will be executed with the prospective Purchasers by the Developers.

52. The Developers further agree, admit and declare that the agreement of alternate permanent accommodation entered into with the existing members of the society, free of cost and on ownership basis in the new building to be constructed by the Developer on the property of the society in terms of this Agreement shall also be subject to the provisions of the Maharashtra Ownership Flats (Regulations of the Promotion of Construction, Sale, Management and Transfer) Act 1963 and the Rules made there under and the Developers shall fully comply with the same and in case of any breach thereof, the Developers shall be liable for the costs and consequences thereof.

53. It is agreed that on and after the execution of this Agreement for Re-Development and prior to the completion of the new Building in all respects and possession of the same is given to the existing members of the society by the Developers, if any existing member desires to sell and dispose of his / her flat in the Society or the new flat allotted to him / her in the new Building under re-development, the Society has to effect necessary transfer of the shares and intimate the Developers and in that case the incoming member or existing members shall have to comply with the terms and conditions contained in this Development Agreement and the outgoing member has to surrender the unutilized rental cheques back to the Developer for re-issuing the same in the name of the new member/s and the new member/s shall be entitled only to the residual benefits of rent and corpus fund besides the newly constructed flat completed in all respects.

54. The Developers shall purchase the TDR in the name of the Society and load it in the name of the Society as per the provisions of the D.C. Rules and Regulations and other applicable laws and submit proof thereof. The Developers shall do all the documentations, applications, and other papers and



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everything connected with the Redevelopment only in the name of the Society.

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55. In case of any willful default on the part of the Developers in performance of the provisions of this Agreement, the Society shall give to the Developers a thirty days' notice in writing calling upon the Developers to comply with or set right the default so committed by them. The Developers hereby agree and undertake to set right such default within a reasonable period and in any case not exceeding 60 days, failing which the Society reserves the right of specific performance of this Agreement and/or for recover of damages sustained. However, in the event of any dispute due to stoppage of work (except for natural calamities/force majeure as described in the tender document), the dispute will be referred to Arbitration.

In the event if any non-co-operative member/s of the Society fails to vacate their respective existing premises in specified time then the society and/or such members will bear losses which Developers may suffer for receiving possession. It is also agreed between the parties hereto that in such event the rent will start from the day the last member hands over the keys of the flat to the society. However the first 12 months term will start from the date of the last member vacating his/her respective premises in the said Old Building moreover time for obtaining vacant possession also be adjusted.

57. It is agreed between both the parties that, upon Developers obtaining I.O.D. from the concerned authorities, the Developers shall intimate the Society and furnish the copy of the same, thereupon within 45 days the Society and their existing members shall vacate their respective flats. On last such existing members vacating his / her flat/s the Developers shall make arrangements of Rs. 7,00,00,000/- (Rupees Seven Crores only) of Bank Guarantee to be given to the Society. However, such period will start from issuance of Commencement Certificate and the Developers shall start development of the said property. In the event any member of the Society fails to



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vacate their respective flat/s, it shall be the responsibility of the Society to give vacant and peaceful possession of the said flat/s to the Developers.

58. In addition to the above, the Developers shall have to obtain and submit to the Society all other document/s, NOC/s, approval/s that may be stipulated by the concerned authorities from time to time. The Developers shall also have to handover to the Society from time to time all copies of letters, correspondence and documents submitted / exchanged by them or by their Architect on behalf of the Society. The Developers shall also handover to the Society documents / papers / sanctions received from different authorities from time to time. And finally they will have to handover the entire original documents to the Society.

59. The Developers shall show a sample flat for the approval of the existing members / Society.

60. The Developers shall not be entitled to raise any loan or create any charge or mortgage in the Society's building or land or flats of existing members.

61. The new Building shall have separate drainage line with sufficient chambers etc. and the drainage line shall not be made common with any other building in the surrounding nor any drainage line of surrounding building should be allowed to be passed through the Society's Building.

62. The Developers shall not permit during the period of the licence to carry out any other activity in the premises of the Society except construction work assigned to them as per this Agreement.

63. The ownership of the entire property shall for all purposes always remain with the Society and the Society has only given a licence to the Developers to hold physical possession of the property of the Society but the legal possession and ownership will for all time continue to remain with the Society and the



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Developers have only limited permission / licence to enter the property to carry out the work assigned and to redevelop the said property for and on behalf of the Society as per this Agreement.

64. If any existing member of the Society desiring to take additional area from the Developers as also the prospective Purchaser of new flat wish to avail Bank loan by creating mortgage of the flat, the Developers and the Society shall render all assistances required and comply / complete the formalities required and help the existing members of the society and prospective Purchaser to avail such loan.
65. It is agreed that the Developers shall provide separate electric and water connections to the commercial premises and commercial premises in the new Building.
66. The commercial or semi commercial premises shall have separate entrance only from the front side and they will not be allowed entry from the rear side, the intention being not to cause nuisance to residential flat owners. Further, toilets for the said commercial / semi commercial premises shall be provided inside their premises only.
67. The Schedule of work of Developer shall be as under:
- N. A. and incorporation of the name of the Society in P. R. card shall be done within period of 6 months from execution hereof.
 - IOD with approval of concessions and loading of TDR shall be done within a period of 8 months from execution of the Development Agreement.
 - Commencement Certificate shall be obtained within period of 6 months from the date of obtaining I.O.D. all above Sub Clause of 67 (a) to (b) duration shall be reviewed by both the parties and increase amicably as per the status of the work.



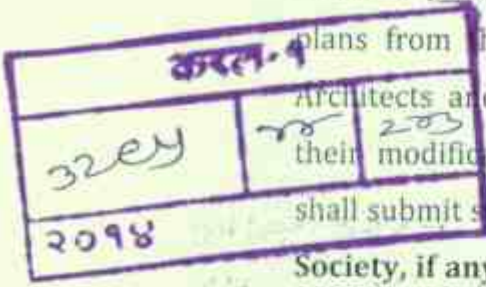
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68. The Developers shall within 45 days from the date of execution of the development agreement submit the plan to the Society for its approval and sanction. The Society shall within a period of 15 days from the date of receipt of such plans from the Developers, get the same verified by their Architects and hand over the same to the Developers with their modifications and suggestions if any. The Developers shall submit such plans **with modifications suggested by the Society, if any** to the MCGM for its sanction in order to obtain IOD in respect thereof. In case if the MCGM suggests any modifications in the plans, then the Developers shall amend the plans to that effect and then submit the amended plans to MCGM, after informing the society, provided there is no reduction in area to be allotted to the existing members of the Society. The Society shall earmark the premises that are to be allotted to the existing Members of the Society as permanent alternate accommodations as soon as the plans are sanctioned and the IOD is obtained. The Developers shall be entitled to amend the plans subject to commitment of the Developers in respect of providing to the existing Members of the Society the agreed permanent alternate accommodations.

The Society shall appoint a Structural Consultant to supervise the work of the redevelopment and the Developers shall comply with the guidance given by them from time to time and co-operate with them to achieve best quality work. The said Structural Consultant of the Society shall check the work as per above Schedule and certify the correctness of work within 15 days and only thereafter the Developer shall proceed to next stage of development as per schedule of work. The Developers shall obtain final completion certificate from P.M.C. before writing to the existing members to shift to newly constructed flats.

70. The Developers shall have to start the work within 15 days after all the existing members have vacated their premises and the Society has handed over vacant Building for demolition.



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71. All clauses of this Development Agreement should be read harmoniously to each other and not in isolation to read prejudice and contradiction to each other.

72. The Developers shall demolish the building and clear the plot at their own costs and shall be entitled to deal and dispose off the debris /salvage.

73. That the Developers shall appoint their own Architect to get the plans sanctioned and bear all cost of the plans to be sanctioned along with charge for IOD, C.C., etc as from said. Also the Architect's and R.C.C. Consultant's fees for this work shall be borne and paid by the Developers.



74. The Society hereby declares and confirms that to the best of their knowledge and belief,



(a) they have got good right, full power and absolute authority to enter into the present agreement and the said property as well as the premises in possession of every individual existing Member and are not subject to any litigation or court order or any prohibitory order passed by any Revenue Body/ Authority prohibiting it or its existing members as per records of the society from executing this agreement and granting development rights in respect of the said property described in the schedule hereunder written in favor of the Developers.

(b) The Society herein have paid the taxes and outgoings to the concerned authorities regularly and that no amount is unpaid or in arrears and no action or notice or warrant for recovery has been issued to or received by or served upon the Society herein on the said property comprising of main building and open land around as per the plan approved by the Municipal Corporation.

(c) The said property consists of land with one main building is not vacant land within the meaning of the Urban Land (Ceiling and Regulation) Act, 1976

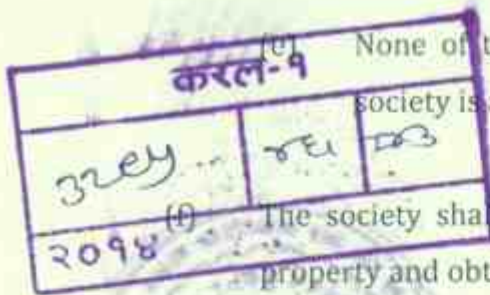


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(d) That no notification is issued under any ordinance, Act, statute, Rules and Regulation (State or Central) affecting the said property or any part or portion thereof;



(e) None of the existing members or joint member of the society is a minor below the age of 18 years.

(f) The society shall produce marketable title in respect of their property and obtain Title Certificate from their Advocate at their cost.

75. That notwithstanding the Power of Attorney given in favour of the Developers and/or permitted nominees of the Developers, the Society hereby agrees to give necessary signatures, consents for any form/s, application/s, paper/s, plans/s, document/s as may be required by the Developers for purpose of development within 15 days from handing over the papers which are necessary for reconstruction of the new building of the Society and/or for carrying out and implementing any of the acts, deeds and things agreed to be done, executed and performed by the Society and its office bearers as per these presents.

76. The Developers and society shall earmark the flats that are to be allotted to the existing members of the society in the new building as soon as the plans are sanctioned and the IOD is obtained; such allotment will be as per the decision taken by the General Body Meeting. At such time, the individual agreement/s between the Developers and the existing members of the Society for allotment of new premises under the provisions of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 shall be executed and registered. The Stamp Duty, Registration fees, Adjudication expenses, VAT, Service Tax or any other taxes levied by the Government in respect of the Individual Agreement with existing Members shall be borne and paid by the Developers.



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77. The Society hereby undertakes to enroll the new flat purchasers/allottees of the Developers as member/s of the Society on payment of share money and entrance fees as aforesaid and on receipt of applicable amount of contribution towards maintenance fund and submission of necessary application after flat is ready for occupation and such Purchasers complies with the rules and regulations of the society. The Developer shall ensure that the said flat Purchasers/Developer will submit all necessary applications, forms, undertakings, etc. to the Society as may be required by law and shall also pay to the Society the requisite entrance fees share application money that may be required to be paid to be admitted as a Member of the Society.



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78. The Society will admit the prospective purchasers of the saleable area as members of the society on receiving intimation from the Developers and on their recommendation and the society shall not call upon such new members to pay any amount to the Society for being admitted as new member of the society save and except the amounts payable of share money and membership fees and entrance fee equivalent to Rs. 500/-, benevolent fund contribution of a sum equivalent to Rs. 25,000/- along with an undertaking to abide by the Bye- Laws of the Society, also not to claim the assets accrued to the Society and only existing members will be entitled to claim the same. The One Welfare fund contribution for Commercial area will be Rs. 25/- per sq.ft on carpet area of such commercial premises member. The Developers shall unequivocally incorporate a provision in their sale agreement with new purchasers that the said purchasers of the premises in the new Building shall become members and shareholders of the Society and shall abide by the laws, rules, regulations and Byelaws of the Society. The Society shall admit the new members only on their producing a copy of the duly registered Sale Deed showing proof for the due payment of Stamp duty and registration charges etc. in respect of their premises in the new Building of the Society.



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79. In respect of unsold flats or flats as may be retained by the Developers, then in that event the Society shall admit the Developers as a member of the Society in respect of each of the unsold flat. The Developers shall be liable to pay the maintenance charges and other dues in respect of such unsold Flats. If such unsold Flats are sold by the Developers after admitted to membership of the Society, the Society shall be entitled to receive Rs. 25,000/- as Premium towards transfer of membership rights in favour of such prospective purchasers.



80. The Developers agrees not to sell the saleable flats to any purchasers having criminal antecedents and those having criminal records.

81. It is agreed between parties hereto that until Developers intimate for taking possession to the member of the society of their respective premises, the Developers shall not put in possession the prospective Flat Purchasers of Developers of their respective premises. In case the project is being done in phases in that case Developers can give part possession to the new purchasers to the tune of 30% of the existing members who are being given possession in that particular phase.



82. The Society hereby empowers the Developers to commence, continue, prosecute or file whatever suit/s and legal proceedings only in relation to the Redevelopment of the plot and/or reconstruction with prior approval of the Society and full knowledge of the type of litigation to be given to the Society. Also the Developers are hereby empowered to represent the Society before any authority, corporation, government/semi-government bodies including MCGM, etc. on behalf of the Society and to sign, submit, file any statement, affidavit, declaration, form, plan, indemnity bond in the name of or on behalf of the Society and/or its office bearers only for the purpose of Redevelopment and/or reconstruction of the building and for executing, performing and implementing any of the acts, deeds and things agreed by the Society and its office bearers under these presents and not for any other purpose.



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