

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") made and executed at Navi Mumbai on this _____ day of _____ 2025

BETWEEN

'D' HERITAGE CO-OPERATIVE HOUSING SOCIETY LTD., a Co-operative Housing Society duly registered under the Maharashtra Co-operative Societies Act, 1960 bearing Registration No. **N.B.O.M / CIDCO / HSG / (T.C) / 10587 / DR / YEAR 2025-26** and having its Registered Office at **Plot No. - 4, Sector - 1, Vashi, Navi Mumbai 400 703** hereinafter referred to as the "**Society**" (which expression shall unless it be repugnant to the context or the meaning thereof shall be deemed to mean and include the Society and its members from time to time and their respective heirs, executors, and administrators its committee members and/or their's successors and assigns) of the ONE PART

AND

Mayuresh Land Developers Private Limited a **Private Limited Company** incorporated under the Companies Act 1956, and having its registered office at 401, Parasmani, 10th Road Juhu, Mumbai – 400 009, through its Director's Yogesh Balkrishna Jadhav & Mukesh B. Prajapat hereinafter referred to as the "**Developer**" (which expression shall unless it be repugnant to the or the meaning thereof be deemed to mean and include its successors and assigns) of OTHER PART.

WHEREAS

- 1) The City and Industrial Development Corporation of Maharashtra Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 'Nirmal' 2nd Floor, Nariman Point, Bombay- 400 021 (hereinafter referred to as 'THE CORPORATION') as New Town Planning Authority declared and appointed by the State

Government exercise of its power under section 113(3) (A) of the Maharashtra Regional and Town Planning Act, 1966 (hereinafter referred to as "the MRTP Act").

- 2) Pursuant to section 113A of the MRTP Act, the State Government has been acquiring the lands and vesting in the Corporation the said lands for developments and disposal.
- 3) The State Government has acquired lands pursuant to section 113-A of the Maharashtra Regional Town Planning Act and vesting such lands with the CIDCO for the purpose of Development of Navi Mumbai.
- 4) By an Order bearing Reference **RB/WS/IV/651/72** dated **15th April 1972**, the Collector of Thane vested in the City and Industrial Development Corporation of Maharashtra Limited ("CIDCO") for the purpose of development and disposal of several lands including all that piece and parcel of land admeasuring in the aggregate 5659.18 Sq. Mtrs or thereabouts situate, lying and being at Plot No. 04, Sector No.1, Vashi, Taluka and District Thane, Navi Mumbai- 400703 and falling within the jurisdiction of the Navi Mumbai Municipal Corporation ("NMMC") hereinafter referred to as the "Said Land" and more particularly described in the '**Schedule I**' hereunder.
- 5) CIDCO obtained possession of the said Land and constructed 4 (Four) buildings of D Type being building nos. 1 to 4 on the Said Land. Each of the aforesaid buildings comprise of ground plus Five upper floors and have 72 residential apartments in each Building aggregating to a total of 288 residential apartments. The aforesaid buildings are hereinafter collectively referred to as the "**Said Old Buildings**" and are more

particularly described in the Second Schedule hereunder written. Upon completion of construction of the Said Old Buildings, CIDCO sold the Said 288 residential apartments to individual purchasers vide registered Agreements for Sale and handed over possession of individual residential apartments to such flat purchasers;

- 6) The Members/Apartments Owners are absolutely seized and possessed of or otherwise well and sufficiently entitled to their respective Flats as more particularly described in Annexure H.
- 7) The Said Land and the Said Old Buildings are hereinafter collectively referred to as the "**Said Property**";
- 8) The association of flat purchasers was formed in the name 'D' Type Apartment Owners Association, hereinafter referred to as "**The Said Association**" bearing **Registration No. 178**;
- 9) By an indenture of Lease dated **31st July 1975** (hereinafter referred to as "**The Principal Lease Deed**") entered into between CIDCO of the One Part and the Said Association of Other Part and registered with the Office of Sub-Registrar of Assurances at Thane, CIDCO granted the Said Property on lease to the Said Association as Lessee for the period of 60 (Sixty) years commencing from the date of execution of the Principal Lease Deed at on for the rent reserved and on such terms, conditions and stipulations contained therein;
- 10) The Said Association held a Special General Body Meeting on 25th September 2016 and unanimously passed a resolution for converting the Said Association into a Co-operative Housing Society. A copy of the minutes of the aforesaid Special General Body Meeting is annexed hereto and marked as "**Annexure A**";

11) NMMC, vide its Order bearing Reference No. nabhu / cvva / ati / 1927 / 2020 dated 9th October 2020 directed the Association that according to Section 265 (a) of the Maharashtra Provincial Municipal Corporation Act, 1949, it is mandatory to get the structural examination of the buildings which have been in use for more than 30 years by a structural engineer registered with the Navi Mumbai Municipal Corporation and submit the report) to this office, otherwise action will be proposed as per section 398 (a) of the Maharashtra Provincial Municipal Corporation Act, 1949.

12) NMMC, vide its Order bearing Reference No. nabhu / cvva / ati / 2298 / 2024 dated 22nd July 2024 issued a Notice of building under Section 264 (1) of the Maharashtra Municipal Corporation Act, 1949 stating that the building owned and occupied by the Said Association is dangerous as per the survey conducted by the Engineer of their office and that the Said building/property is unfit for habitation and the building/property is dangerous which could cause loss of life and money. Copy of the aforesaid Notice is annexed hereto and marked as **“Annexure B”**;

13) On 21ST August 2024, the structural audit report of the Said Old Buildings have been submitted before NMMC by the engineer appointed by ‘D’ Type Apartment Owner’s Association stating that the buildings are in C1 category and very dangerous. Copy of the forwarding letter acknowledging submission of Audit Report is annexed hereto and marked as **“Annexure C”**;

14) Thereafter the Said Association vide letter dated 06.07.2022 & Online CFC Application No.8000272244 dated 3rd September 2024 & CFC No. 8000275268 dated 25th September 2024 applied to CIDCO for NOC/permission for the purposes of conversion of the Said Association to a Co-

operative Housing Society. By its letter bearing Reference CIDCO / D.O / EMS / Vashi / 2024 / 645 dated 1st October 2024 CIDCO granted no objection certificate and permission for conversion of the Said Association into a Co-operative Housing Society. The copy of the aforesaid NOC is annexed hereto and marked as "**Annexure D**";

15) By a Deed of Declaration dated 11th December 2024 registered with the office of Sub-Registrar of Assurances at Thane – 8 under Serial No. 26786 of 2024, the Said Association was dissolved and the rights, title and interest of the Said Association were transferred and assigned in favour of the Proposed Co-operative Housing Society and the liquid assets of Association were transferred in favour of the Proposed Co-operative Housing Society;

16) The Joint Registrar Co-operative Housing Societies CIDCO, Navi Mumbai has vide its Order bearing Reference No. NBOM / CIDCO / HSG / (TC) / 10587 / DR/ YEAR 2025-26 dated 3rd January 2025 registered 'D' Heritage Cooperative Housing Society Limited under the provisions of Maharashtra Co-operative Societies Act, 1960 herein after referred to as the '**Society**' and the first General Body Meeting of the Said Society was held on 25th January 2025. Copy of the Society Registration Certificate is annexed hereto and marked as "**Annexure E**";

17) The Society thereafter entered into a Supplementary Lease Deed dated 28th February 2025 with CIDCO to take on record the changes in the constitution of the original lessee i.e. from the Said Association to the Society and in order to bring on record the new lessee i.e. 'D' Heritage Co-operative Housing Society Limited. This Supplementary Lease Deed specifically records that the terms and conditions of the Principal Lease

Deed dated 31st July 1975 executed between CIDCO and the Said Association, shall be binding on the new lessee i.e. the Society. The aforesaid Supplementary Lease Deed is registered with the Office of Sub-Registrar of Assurances at Thane - 8 under Serial No. 4022 of 2025;

18) The Society in its Special General Body meeting held on 1st March 2025 passed a resolution for appointment of Sawant Liasoning and Consultant Private Limited as the Project Management Consultant and Legal Consultant (herein after referred to as the “**PMC**”) and to undertake the redevelopment of the Said Old Buildings at the earliest taking into consideration the dilapidated nature and current condition of the said building. More than 70% of the society member had also given notarized consent on Rs 100/- Stamp paper thereby confirming to the appointment and confirmation of M/s Sawant Liasoning and Consultant Private Limited as the Project Management Consultant and Legal Consultant of the society for all redevelopment related works. The society had also passed the resolution to commence the redevelopment procedures towards selection of the Developer by following "Directive for redevelopment of Buildings of Co-operative Housing Societies" issued vide Govt. Circular No. S.G.Y. 2007/L No.554/14-C under the provisions of Section 79(A) of Maharashtra Co-operative Societies Act, 1960;

19) The Society issued Appointment Letter dated 2nd March 2025 appointing Sawant Liasoning and Consultant Private Limited as the Project Management Consultant and Legal Consultant.

20) The Society through the PMC had floated tender on 10th April 2025 in two leading newspapers circulated inter-alia in Mumbai, Navi Mumbai etc in Free Press Journal (English) and

Lokmat (Marathi) inviting bid for the redevelopment of the Said Property and the same was availed by 18 different tenderers.

- 21) Following the issuance of the tender by the Society, Nine (9) bids were received by 30th April 2025. On 4th May 2025, the committee members of the Society, in conjunction with the Project Management Consultant (PMC), proceeded to open the tenders. Subsequent to evaluation, Two (2) bidders were shortlisted i.e. 1) Mayuresh Land Developers Pvt. Ltd. & 2) NDW Development Pvt. Ltd. for their final presentation at the forthcoming Special General Body Meeting.
- 22) The Society thereafter on 5th June, 2025 made an application to the Deputy Registrar of Co-operative Societies for the appointment of an officer for attending the Special General Body Meeting of the Society to be convened for finalizing the Developer for the proposed redevelopment of the Said Property;
- 23) The Registrar of Societies vide its letter dated 12th June 2025 deputed its officer **Vijay Mhatre** for conducting the Special General Body Meeting and accordingly informed the Society in regards thereto;
- 24) The notice and agenda for the Special General Body Meeting of the Society to be held on 15th June 2025 for the finalisation and appointment of a Developer was circulated amongst the existing members of the Said Society;
- 25) The Society called for a Special General Body Meeting on 29th June 2025 in which it was inter-alia resolved to appoint Mayuresh Land Developers Private Limited as the Developer to carry out the redevelopment of the Said Property. This Special General Body Meeting dated 29th June 2025 was held in the presence of **Vijay Mhatre** from the office of Deputy Registrar.

The Deputy Registrar of co-operative Societies by his order dated 25th July 2025 confirmed the appointment of M/s. Mayuresh Land Developers Private Limited as the Developer of the Said Society in accordance with the provisions of Section 79(A) of Maharashtra Co-operative Societies Act, 1960. Copy of the order is annexed hereto and marked as "**Annexure F**";

26) Majority of the Individual Apartment Owners/Members of the Society have given their respective Irrevocable Consent / Affidavit letters to the said Society whereby they have also approved the appointment of the Developers for demolishing and redevelopment of Society existing Buildings.

27) That none of the Apartment Owners/Members of the Society have either individually or collectively created any third party right, title or interest in the Said Property with respect to their share, right, title and interest and benefit available or to be availed on the Said Property and that they are collectively and individually entitled to deal with the same as recorded herein without any restrictions or permission of any nature whatsoever.

28) The Redevelopment was awarded and accepted by and between Apartment Owners/Members of the 'D' HERITAGE CO-OPERATIVE HOUSING SOCIETY LTD and Mayuresh Land Developers Private Limited.

29) Pursuant to appointment of M/s. Mayuresh Land Developers Private Limited as the Developer, the Society has issued Appointment Letter dated 30th July 2025 to the Developer, the copy is annexed hereto and marked as "**Annexure G**";

30) The Society has 288 members, hereinafter called as "**Existing Members**", each holding 10 (Ten) fully paid-up shares of Rs. 50/- (Rupees Fifty Only) each, the particulars of

the Existing Members, the details of their buildings, the existing carpet area of the flats occupied by each Member, the floor at which such flats are located are all set out in the list annexed hereto and marked as "**Annexure H**" ("Existing Flats");

31) The Society in its Special General Body Meeting held on 29th June 2025 had taken up for discussion the drafts of Development Agreement, the Power of Attorney and other related documents required for the proposed redevelopment of the society. Thereafter, the General Body authorized the Managing Committee to finalise the Draft, execute and register the Development Agreement, Power of Attorney and other related documents for and on behalf of the Said Society, a copy of the Resolution passed at the Special General Body Meeting of the Society held on 29th June 2025 is annexed hereto and marked as "**Annexure I**";

32) The Society and the Developer thereafter proceeded further and discussed, deliberated upon and finalised this Development Agreement and the Society circulated the same amongst all its committee members and the same was published on the website of the society;

33) The Parties are desirous of executing this Development Agreement recording in writing the terms and conditions which have been mutually agreed upon by and between them in the manner hereinafter appearing.

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

1. The parties do hereby agree that the recitals shall form an integral part of this Agreement as if the same have been incorporated in the operative part of this Agreement verbatim.

2. TITLE:

2.1By an Indenture of Lease dated 31st July 1975 (hereinafter referred to as "the Principal Lease Deed") entered into between CIDCO of the One Part and the Said Association of the Other Part and registered with the Office of Sub-Registrar of Assurances at Thane with Supplementary Deed of Lease dated 28th February 2025 and registered with the Office of Sub-Registrar of Assurances at Thane - 8 under Serial No. 4022 of 2025, CIDCO granted the Said land bearing Plot No. 4, GAT No. 17, admeasuring in the aggregate 5659.18 sq. mtrs or thereabouts situate, lying and being at Sector No. 1, Vashi, Taluka and District Thane, Navi Mumbai – 400 703 hereinafter referred to as the Said Land and more particularly described in the First Schedule hereunder written in favour of the Society for a period of 60 (Sixty) years commencing from 31st July 1975 at or for the rent reserved and on such terms, conditions and stipulations therein contained.

2.2The details of the existing buildings ("Said Old Buildings") standing on the Said Land are as under: -

No. of Building	No. of Units in each building	No. of floors	Total Members
4	72	Ground + 5 upper floors	288

3. SOCIETY'S REPRESENTATIONS

The Society hereby records, declares, confirms, represents and undertakes as under:

3.1 As regards the Said land

- a) The Said Land more particularly set out in the First Schedule hereunder written is of leasehold tenure and free from all encumbrances;
- b) The Society has lawful right to grant the Development Rights of the Said Property in favour of the Developer subject to receipt of NOC from CIDCO.
- c) The Society has appointed the Developer for undertaking the redevelopment of the said Property and hereby exclusively and irrevocably grants unto the Developer and the Developer hereby agrees to acquire from the Society, the Development Rights with respect to the Said Property together with Existing Buildings in the manner and on the terms and conditions set out in this Agreement together with the right to use and utilize the total available Development Potential i.e. maximum floor space index of the Said Property as deemed fit and proper by the Developer.
- d) Simultaneously with the execution of this Agreement, the Society (subject to seeking consent of NMMC and/or any other statutory authority), hereby allows/ permits the Developer, to take quiet, vacant and peaceful possession of the Said Property.
- e) The title to the Said Property is clear and marketable;
- f) The Society is in absolute possession of the Said Property;
- g) The Society has not mortgaged and/created any third-party rights of any nature whatsoever in respect of the Said Property;
- h) There is no dispute with any of the owners of the adjoining properties as to boundaries or areas or encroachments;

- i) There is no injunction, order, decree or direction, prohibitory order or any other restriction of any nature whatsoever by any court or judicial, quasi-judicial or any other statutory authority restraining the Society from entering into this Development Agreement or from carrying out the Development of the Said Property or for putting up any construction on the Said Property;
- j) The Society has not received any notice for acquisition, requisition or reservation of the Said Property or any part or portion thereof nor is the Said Property or any part thereof included in any intended or published scheme of improvement by the Municipality or other public body or authority;
- k) The Said Property is not subject to any other right of way, license, easement, or quasi-easements or any other rights, privileges or otherwise adversely affecting the Said Property or any part thereof and there is no public access for passing and re-passing through the Said Property or any part or portion thereof;
- l) No part or portion of the Said Property is occupied for religious or charitable purposes and there is no temple, church, mosque or any other place of worship established and/or any idol installed in any part of the Said Property;
- m) There is no encumbrance, mortgage, charge, lien, notices for acquisitions, easement rights or outstanding interest, lien or claim by any person and/or any authority whatsoever in respect of the Said Property;
- n) There is no suit/litigation/proceedings/lis pendens or other notice or attachment either before or after judgment in respect of the Said Property or any part thereof whereby the rights of

the Society to the Said Property is in any way affected or jeopardized;

- o) The Said Society and/or the Existing Members have not entered into any agreement, arrangement or understanding of any nature whatsoever with any person for the redevelopment of the Said Property or for the Sale / Utilisation of the Said FSI / Development Right in relation to Said Property or sale / utilisation of any unutilised FSI/ Development Right in relation to Said Property, if any for the Said Land and/or the benefit of using and consuming FSI on the Said Land nor have they created or contracted to create any right, title or interest in favour of any other person nor have they done or omitted to do any acts, deeds, things or matters whereby or by means whereof the Said Land is or can be adversely affected and/or seriously prejudiced;
- p) There are no, trespassers or tenants or occupants or licensee or any rights created in favour of the third parties with respect to the Said Property nor any part thereof and/or the Existing Flats;
- q) There is no wealth tax, income tax, or any other taxation proceedings pending whether for recovery or otherwise initiated by any taxation authorities or local authorities whereby the rights of the society to enter into this Development Agreement for development of the Said property is adversely affected
- r) The Society doth hereby grant to the Developer, full, free, uninterrupted and exclusive Development Rights for redevelopment to the Said Property including right to market the Developer's New Buildings, Developer's Premises, the Developer's New Flats and the Developer's Car Parking Spaces in the manner and on the terms and conditions as stated

herein. The Developer's New Buildings, Developer's Premises, the Developer's New Flats and the Developer's Car Parking Spaces have been collectively referred and defined as the Developers Entitlement herein.

- s) Neither the Said Property nor any part or portion thereof is reserved for any public purpose;

3.2 As Regards the Society

- a) The Society represents that CIDCO has issued its No Objection Certificate dated [open] in favour of the Society with regards to the redevelopment of the Said Property. The Society shall procure necessary re-validations, if required from CIDCO;
- b) The Society has in its possession the original title documents;
- c) The Society is fully competent and have absolute rights to enter into this Agreement with the Developer;
- d) Prior to the execution of this Development Agreement and save and except the acceptance of the offer of the Developer, the Society and/or the erstwhile Association has not entered into any agreement or arrangement, Joint Venture, Development Agreement, Agreement for Sale or any other writing for Sale or Assignment or Development of the Said Property or any part thereof with any person or party. The Society hereby agrees and covenants that during the subsistence and continuance in force of this Agreement, the Society shall not enter into any agreement nor shall it create any third-party rights on the Said Property and/or the benefits available in respect of the Said Property in any manner which would restrict or affect the rights granted herein to the Developer;

- e) The title of the Society to the Said Property is clear and marketable and the Society has not sold or agreed to sell the FSI or unutilized FSI, if any, of the Said Property and/or benefit of using and consuming TDR/FSI on the Said Property, at any time, to any one and shall not sell or agree to sell the unutilized FSI or the benefit of using and consuming TDR on the Said Property or any part thereof during the subsistence of this Agreement;
- f) The Managing Committee is validly elected and the committee members have complied with all provisions of the Maharashtra Co-operative Societies Act, 1960 together with its rules and bye laws. The Society has authorized the Managing Committee to perform all roles and responsibilities and undertake all duties and obligations under this Development Agreement on behalf of the Society.
- g) The execution and delivery of this agreement does not violate any law, rule, regulation or order applicable to it or violate or intervene the provisions of or constitute a default under any documents, contracts/agreements or any other instruments to which it is party or which are applicable to it;
- h) The Society hereby represents that the 288 Existing Members stated in "**Annexure H**" are the only present members of the Society to the event if any claims or disputes are raised by any existing member/s or CIDCO or NMMC or any third party against the Developer in respect of the New Flats to be provided to the Existing Member/s or in respect of the list of Existing Members, then the Developer shall handover the Existing Members New Flats to the Society who shall in turn handover the same to the concerned existing members. Further, the Society shall indemnify and keep indemnified the Developer from and against all losses, damages, litigations,

claims, demands, costs that may be made and/or raised and/or suffered and/or incurred by the Developer due to the aforesaid;

- i) The Society has not committed any breach of the rules, regulations, conditions set out in the Lease Deed dated 31st July 1975 read with the Supplementary Lease Deed dated 28th February 2025 and the no objection certificate dated [open] issued by CIDCO;
- j) The Society at its own costs shall remove, settle, satisfy and defend all claims, disputes, suits, actions and proceedings that may arise with respect to the Said Land, Said Old Building and Existing Members Flat, which affects the Development of the Said Property;
- k) All disputes of the Existing Members and the disputes between the Existing Members and the Society shall be resolved by the Society. Further, the Society shall indemnify and keep indemnified the Developer from and against all losses, damages, litigations, claims, demands, costs that may be made and/or raised and/or suffered and/or incurred by the Developer due to such disputes. Further any of such disputes would not entitle the Existing Member or Society to lead to create any hindrance or obstacle and delay in the redevelopment including construction and approvals process. It is specifically agreed that irrespective of this dispute the Existing Member will grant their co-operation and support wherever required by the Developer without any delay. Under any circumstances it would not lead to stoppage of construction and redevelopment work.
- l) The Society shall not pass any resolution which is contrary to the terms of this Agreement in any manner whatsoever

3.3 As regards the Existing Members

- a) Neither the Society nor the Existing Members have done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof, the right, title, interest and benefit of the Existing Members in respect of their respective Existing Flats and/or any part or portion thereof is prejudiced and/or adversely affected and/or extinguished and/or reduced in any manner whatsoever. If any, defect/s in title are noticed during course of redevelopment which affects the title of the Existing Members to their respective Existing Flats, the same will be settled and cleared by such Existing Member/s and the society.
- b) The Society declares that the Existing Members whose names are set out in "**Annexure H**" are seized and possessed of or otherwise entitled to use, occupy enjoy their respective existing flats and no person or party other than the Existing members are entitled to the allotment of permanent/alternate accommodation or payment of any compensation in view of the redevelopment of the Existing flats and the surrender of Existing flats by the existing members;
- c) The Society declares that the Existing Members have regularly paid all the outgoings/ maintenance payable in respect of their respective Existing Flats. If any amount is due from any existing member, the Society shall recover the same by following applicable law;
- d) The Society declares that the Society /the Existing Members has been paying all the municipal taxes and outgoings in respect of the Said Property to the concerned authorities and no amount is in arrears or unpaid or no action or notice or warrant for recovery of taxes has been issued to or received by

or served upon the Society in respect of the Said Property or any part or portion thereof;

- e) The title of the Existing Members to their respective Existing Flats is clear and marketable and free from all encumbrances / third party claims;
- f) In case of any membership issues / dispute relating to the flats of the existing members (including defect in title of the existing members), the Society shall obtain possession of the such said flats from of the existing members and handover the same to the Developer. The Said Society shall obtain such writings from such occupants / claimants as may be required by the Developer to proceed and undertake the work of redevelopment;
- g) None of the Existing Members or joint members of the Society are minors;
- h) The Society and the Existing Members shall extend their full co-operation and support to the Developer, and all its agents, contractors, architects, employees and engineers and shall be responsible to furnish to the Developer copies of all the documents and papers that shall be required by the Developer for the purpose of carrying out the work of development smoothly and without any hindrance;
- i) It shall be the responsibility of the Society to ensure that the Existing Members and the Society shall not keep in arrears any outgoings due and payable by the Society including but not limited to municipal taxes, water charges, electricity charges, land revenue, etc. in respect of the Said Property and existing Flats, in order to ensure that there is no impediment to the Developer in the development and construction due to non-payment of such taxes and outgoings. In the event if any

such dues or arrears of any Existing Members are paid by the Developers in order to smoothly execute the Redevelopment work without any delay, in such circumstances such dues / arrears shall be recovered by the Developer from Deposit, Corpus and monthly displacement compensation of such Existing Members payable by the Developer under this Agreement. The Developer shall have a charge on the new flat/s to the extent of the outstanding amount and will be entitled to refrain from handing over the possession of the new flat/s to such existing member/s till the outstanding amount is received/recovered.

GRANT OF DEVELOPMENT RIGHTS

- 4.1 The Society for itself and on behalf of the Existing Members, hereby grants unto and in favour of the Developer, the full, free, uninterrupted and exclusive Development rights in relation to the Said Property and the Developer doth hereby accepts its appointment as the Developer to carry out the Development / Redevelopment of the Said Property, at its own costs and expenses, by demolishing the Said old Buildings, by consuming the maximum available FSI in accordance with the provisions of UDCPR as amended / updated from time to time, including existing and applicable Land use / conversion policies and development policies, guidance's, clarification, notification, amendments / modification etc. announced from time to time by CIDCO, NMMC and / or any applicable governing / approving authority, by utilizing the maximum permissible FSI (including applicable Ancillary FSI, Incentive FSI and Premium FSI as defined and mentioned in UDCPR) to be consumed on the Said Land (hereinafter referred to as the **"Development Potential"**) and by constructing new buildings for (a) the existing members which shall comprise of members

proposed area comprising of the members existing area along-with additional area and parking to be given free of cost (hereinafter referred to as the "**Existing Members New Building**") and (b) Developers Entitlement comprising of the Developer's New Buildings, Developer's Premises, the Developer's New Flats and the Developer's Car Parking Spaces (hereinafter referred to as the "**Developers Entitlement** ")

4.2 The tender document dated 10th April 2025 are hereinafter referred to as the "**Tender Documents**". Pursuant to the aforesaid Tender Documents being issued, the Society and the Developer herein have discussed and finalised the terms and conditions set out in this Agreement. It is agreed by and between the Parties hereto that the Tender Documents makes reference of certain requirements which stand modified by this Agreement, such amended terms and conditions have been incorporated herein under applicable / relevant clauses and paragraphs in this document. It is further agreed by and between the Parties hereto that the terms specified under this Agreement shall supersede and prevail over the Tender Documents. It is further agreed that any terms and /or conditions and/or requirements that are covered under the Tender Documents but are not recorded in this Agreement shall not apply and/or bind the Parties. In light of the aforesaid, this Agreement records all the final terms and/or conditions and/or requirements that have been agreed between the Parties and this Agreement shall thus supersede and prevail upon the Tender documents. Pursuant to the execution of this Agreement, neither Party shall refer to or rely on the Tender Documents.

5. MEMBERS ENTITLEMENT

A. EXITING MEMBERS NEW FLAT

- (i) The Existing Members of the Society shall be entitled to receive new flats with extra balconies as per approved plan. The Existing Member's New Flat would comprise of area admeasuring 485 Sq. Feet of RERA carpet area to 192 Members who are in possession of 15.355 Sq Mtr of area and 635 Sq. Feet of RERA carpet area to 96 Members who are in possession of 24.805 Sq Mtr of area. The particulars of the new area to be handed over to the Existing Members of the Society, free of cost and on ownership basis is more particularly set out in "**Annexure J**" annexed hereto, ("**Existing Members New Flats**").
- (ii) The Existing Members New Flats shall be constructed by the Developer at its own costs and expense. It is specifically agreed between the parties that the Existing Members proposed area comprising of the members existing area along-with additional area and Free Sale Flat (as defined in this document) would be of equivalent quality, finish and standards in all comparable terms including but not limited to construction material, internal amenities, tiling, plumbing, electrification etc.
- (iii) Once the building plans are sanctioned, the Society and the Developer shall earmark on the sanctioned plans the Existing Members New Flats. It shall however be the responsibility of the Society to allot the Existing Members New Flats to the Existing Members of the Society and inform the Developer of such allotment accordingly.
- (iv) After the finalization of the Layout Plan between the Developer and the Society Committee. The Developer shall commence the process for obtaining all the Approvals for the development of the Said Property;

- (v) If NMMC and/or any statutory authorities requires any amendments or modification to the layout plan of the existing members new building, whereby the location area or floor layout of members New Flats and/ or Members New Car Parking Spaces in the layout plan is altered/ amended or changed, then the Developer shall be entitled to carry out such modifications and amendments after seeking the prior consent of the Society Committee.
- (vi) The Carpet Area of the Members' New Flat shall be measured by the Architect/PMC of the Project. In case there is a shortfall in the Carpet Area in any of the Members New Flats beyond maximum 2% (two per cent) then for such shortfall in Carpet Area the Member shall be compensated by the Developer at the ready reckoner rate. The Developer covenants that there shall be no shortfall in Carpet Area beyond 2% (two per cent) of the Carpet Area in any of the Members New Flat
- (vii) Pursuant to the earmarking of Existing Members New Flats, the remaining flats that shall be constructed in the New Buildings (defined as "Free Sale Flats" herein below) shall belong to the Developer alone and the Developer shall be entitled to sell the Said flats to prospective buyers and to deal with the same in such manner as the Developer may deem fit and proper and shall be entitled to receive the full consideration, profits and benefits related thereto.
- (viii) The floor to ceiling height of the new flats shall be 9.5 Feet, subject to NMMC approval and planning constraints.
- (ix) The positive or negative variation of area in each of the Existing Members New Flat/s shall not exceed 2%. In case of negative variation exceeding 2%, the Developer shall compensate at the ready reckoner rate.

B. CAR PARKING, TERRACE AND COMMON AREAS

- (i) The Developer shall construct and handover to the Society one car parking space, for each Existing Member of the Society ("**Existing Members Car Parking Spaces**") as approved by NMMC.
- (ii) Once the car parking plan is sanctioned, the Society and the Developer shall earmark on the sanctioned plans the Existing Members Car Parking Spaces
- (iii) Pursuant to the earmarking of Existing Members Car Parking Spaces, the remaining car parking spaces that shall be constructed (defined as "**Balance Car Parking Spaces**" herein below) shall belong to the Developer alone and the Developer shall be entitled to allot the same to the purchaser of the Free Sale Flats in such manner as the Developer may deem fit and proper and shall be entitled to receive the benefits related thereto.
- (iv) The Developer is not entitled to allot or transfer or permit the use of any car-park space to any person who are either not the members of the Society or have not bought the flat/ premises in the new construction. With regards to the Balance Car Parking Spaces, the Society hereby expressly permits the Developer to allot the Balance Car Parking Spaces to the purchasers of the new flats/shops forming part of the Free Sale Flats / Developers Entitlement (defined below).
- (v) The car-park spaces shall be used only for parking of member's / purchasers / allottees cars and for no other purpose.
- (vi) The Developer shall provide one (1) dedicated EV charging plug point in the designated parking space, which includes the necessary wiring and a suitable Miniature Circuit Breaker (MCB) for safety.

- (vii) The top terrace of the Existing Members New Building shall exclusively belong to the Society. In case if any flat/s has/have pocket terrace/s then such pocket terrace/s shall belong to such purchaser of such flat alone and the Society shall not have any right / claim in respect thereof.
- (viii) During the period of construction, the Developer shall be entitled to put up hoarding of the Developer and/or its partners in such form and manner as the Developer may deem fit and proper and advertise the project in such manner as the Developer and its partners may deem fit and proper. Post the construction, the Society shall provide specific space that is suitable for elevation as shall be mutually agreed with the Developer for putting the sign board of the Developer and/or its partners in such form and manner as the Developer may deem fit and proper as per the relevant rules and at the cost of Developer. The Developer shall be liable to maintain the area/space where such advertisement or sign board has been affixed.
- (ix) The Developer shall be entitled to put up its permanent signage on 4 (Four) sides of the terrace/building facade of the New Building. It is further agreed that the signage fee, permissions and maintenance fee of such signage shall be the sole liability of the Developer alone. However, after the completion of the project the aforesaid signage shall be maintained at the costs of the Developer.

6. CORPUS, MONTHLY DISPLACEMENT COMPENSATION, DEPOSIT, BROKERAGE AND SHIFTING CHARGE

(i) CORPUS

It is agreed by and between the Parties hereto that the corpus payable by the Developer to each existing member of the

Society shall be a sum of Rs. 1,00,000/- (Rupees One Lakh Only) to 192 Members who are in possession of 15.355 Sq Mtr of area & Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) to 96 Members who are in possession of 24.805 Sq Mtr of area.

(ii) MONTHLY DISPLACEMENT COMPENSATION

The Developer shall pay to each Existing Members monthly displacement compensation as under:

Period	Rental Compensation for 192 Members	Rental Compensation for 96 Members
1 st period of 12 Months commencing from the date of the Society issuing the LOE in favour of the Developer	Rs. 20,000/-	Rs. 25,000/-
2 nd period of 12 Months commencing from the date of expiry of the 1 st period above	Rs 22,000/-	Rs. 27,500/-
3 rd period of 12 Month commencing from the date of expiry of the 2 nd period above	Rs. 24,200/-	Rs. 30,250/-
4 th period of 3 months from the date of expiry of 3 rd period of 12 months stated above	Rs. 26,620/-	Rs. 33,275/-
5 th period is grace period of 6 months which will commence after the end of 4 th period stated above	Rs. 29,282/-	Rs. 36,603/-

The aforesaid monthly displacement compensation shall carry an escalation of 10% for a period of every 12 months. The amounts set out in the table above have been computed after giving effect to

the aforesaid escalation. The Developer shall be at liberty to make the aforesaid payments vide RTGS/NEFT/IMPS if the Developer desires to do so.

The Developer shall handover postdated cheques (PDC) to each Existing Member an advance displacement compensation equivalent to three (3) months' rent, calculated based on the agreed monthly rental amount. Thereafter, commencing from the fourth month, the Developer shall continue to pay the agreed monthly rent to each Existing Member on or before the 10th day of each succeeding calendar month,

The Developer shall pay monthly displacement compensation to the Existing Members till the expiry of 30 (thirty) days from the date of the Developer calling upon the Society and the Existing Members to take possession of the New Flats after obtaining OC in respect thereof. The Developer shall not stop the rent if the project is delayed on part of the Developer. The Society and the Existing Members hereby agree and undertake that the post-dated cheques, if any, pertaining to the period post the expiry of the aforesaid period of 30 (Thirty) days shall be returned to the Developer and the Developer shall be at liberty to issue stop payment instructions to the bank in regards thereto.

If, any of the aforesaid postdated cheques of monthly displacement compensation is not cleared on its respective dates in such an event the Existing Member shall inform the Society and the Society in turn shall inform the Developer. The Developer shall make arrangements for payment of the dishonoured cheques within 10 (ten) days from the date of intimation and inform about the same to the Society

(iii) DEPOSIT

The Developer shall provide a refundable security deposit for a sum of Rs. 50,000/- (Rupees Fifty Thousand Only) to each existing member on the date of the LOE. The aforesaid refundable security deposit of Rs. 50,000/- (Rupees Fifty Thousand Only) paid

to each Existing Member can be adjusted by the society against the Corpus as specified 6 (i) above to be paid by the Developer OR it can be adjusted against the Last 2 Months Rent to an amount equivalent to refundable security deposit of Rs. 50,000/- (Rupees Fifty Thousand Only).

It is also agreed that Members/Apartment Owners who have been allotted transit accommodation by the Developer shall not be entitled to Displacement Hardship Compensation and/or Refundable Deposit.

(iv) BROKERAGE

The Developer shall simultaneously against handing over the cheques for the monthly displacement compensation in the manner stated in Clause 6 (ii) above hand over following applicable brokerage to existing members: -

- a. An additional cheque for a sum equivalent to 1 (One) month's monthly displacement compensation (rent) to each of the Existing Members as and by way of reimbursement of the brokerage charges that may have been incurred by the Existing members for availing temporary alternate accommodation on rent for the agreement period of 12 months and shall further provide ½ month's rent as brokerage at every renewal

OR

- b. An additional cheque for a sum equivalent to 1.5 (One and Half) month's monthly displacement compensation (rent) to each of the Existing Members as and by way of reimbursement of the brokerage charges that may have been incurred by the Existing members for availing temporary alternate accommodation on rent for the agreement period of 36 months

(v) SHIFTING CHARGES

In addition, thereto, the Developer shall also hand over an additional cheque for a sum of Rs. 20,000/- (Rupees Twenty Thousand Only) to each of the Existing Members as and by way

of reimbursement of the shifting charges that may have been incurred by the Existing members during the course of relocation to the temporary alternate accommodation.

7 APPROVAL OF PLANS

7.1 The Developer shall in exercise of Development rights hereby granted, be entitled to undertake and implement the scheme of redevelopment without any obstruction, disturbance or hindrance from the Society or by the Existing Members in accordance with the UDCPR (including existing and applicable land use / conversion and development policies, guidance, notification, clarification, amendments / modifications) announced from time to time by CIDCO, NMMC and / or any applicable governing / approving authority by utilizing the Development Potential as per the provisions of this Agreement and obtain all the requisite approval/s from the concerned authorities.

7.2 The Developer has prepared the tentative layouts, plans and sectional drawings of the proposed buildings, parking arrangement plan, site layout plan indicating garden, recreational area, landscaping details, gates, etc. and the same have been approved by the Society and annexed hereto and collectively marked as "**Annexure K**".

7.3 The Developer is unconditionally entitled to carry out modifications/ alterations in the approved plans annexed hereto but shall keep the Society intimated regarding such modifications / alterations from time to time by providing the Society with the modified plans, provided however that, in the event such modifications/alterations would result in change in the area, location or layout of any of the new flats to be given to the Existing Members, then in that event the Developer shall seek prior written approval of the Committee Members of the Society for implementing such modification / alterations. The

Committee Members of the Society shall approve the aforesaid modifications/alterations intended to be carried out by the Developer within a period of 15 (fifteen) days from the date of receipt of the proposed modifications / alterations in the plans attached hereto. If the Committee Members of the Society fails to revert within the stipulated period of 15(fifteen) days then it shall be deemed that the Society has accepted the modifications / alterations and the Developer shall be entitled to proceed further with the proposed modifications and the Society and/or the Existing Members shall thereafter not object to such modifications / alterations in the plans. The Developer hereby agrees and undertakes that the Developer shall not violate any of the UDCPR rules and regulations while amending the plans and/or carrying out the work of construction. In the event the modifications/alterations in the approved plans annexed hereto are in respect of the Free Sale Area, then in that case no approval shall be required of the Society. Provided however, the modification / alterations will not impact Existing Members New Flats.

7.4 In case if NMMC/ CIDCO or any other statutory authorities makes any suggestions for alterations the plans submitted and in case if the same affects the Existing Members Flats then in that event only and not otherwise, the Developer shall forward the suggestions of NMMC / CIDCO to the Society. In case if the Society has any suggestions, the Society shall submit the same to the Developer within a period of 15 (fifteen) days and the Developer shall if possible and on best effort basis, accommodate the suggestions made by the society and shall be subject to the same being in accordance with the requirement proposed by NMMC/ CIDCO. As stated above, if the Society fails to revert within the stipulated period, then it shall be deemed that the Society has accepted the modifications / alterations unless the Society informs the Developer for the reason for delay in

reverting and the Developer shall give additional 7 (Seven) days' time for the Society to revert. Thereafter, if the Society fails to revert on the subject, then the Developer shall be at liberty to proceed further with the proposed modifications and the Society shall thereafter not object to such modifications / alterations in the plans.

7.5 In the event that any additional FSI becomes available in the future due to any change in provisions of UDCPR (except for change in FSI / FSI mix due to Land Usage Conversion Policy / Residential cum Commercial policy), the Developer shall have the exclusive and absolute right to utilize the same on the Said Land and the Net Profit Remains arising out of such additional FSI would be shared among the Developer and the Society in the ratio of 65:35 i.e. 65% to the Developer and 35% to the Society.

The Net Profit Remains arising out of such additional FSI would be computed in following manner: -

- a) All costs, expenses, charges, and outflows incurred in relation to the acquisition, processing, and utilization of such additional FSI including, but not limited to Government premiums and fungible/TDR charges, Liasoning and legal consultant fees, Revised plan approvals, architectural and structural changes, Construction and retrofitting costs (including proportionate incremental construction cost), Applicable taxes, duties, cess, and statutory compliances, Administrative, coordination, and incidental overheads, Marketing, brokerage, or documentation costs shall be incurred by the Developer.
- b) The Net Revenue proceeds (post tax) attributable from the sale area generated from such additional FSI would be utilised to recover and meet all the aforesaid cost stated in (a) above.
- c) The Net Revenue post deduction of all the aforesaid cost stated in (a) above and applicable taxes (herein after referred as Net

Profit Remains) would be distributed between the Developer and the Society in the ratio 65:35 i.e. 65% to the Developer and 35% to the Society.

- 7.6 It is clarified that the Developer shall be at the liberty to modify or alter the plans in respect of Free Sale Flats and shall not be required to procure prior consent or approval from the Society under any circumstances whatsoever. The Developer shall obtain the sanctioned plans and NMMC / CIDCO Letter of Intent in respect of the New Buildings from NMMC / CIDCO on best effort basis.

8 HANDING OVER OF THE SAID PROPERTY

- 8.1 As soon as the NMMC / CIDCO raises the Demand Note to the issuance of Commencement Certificate, the Developer shall forward a copy of the same to the Society along with a notice for vacating ("**Vacating Notice**") calling upon the Society and its Existing Members to execute Agreements for Permanent Alternate Accommodation ("**PAA**") and to obtain vacant possession of the Existing Flats from the Existing Members and hand over the possession of the Said Property to the Developer.
- 8.2 The Society shall within a period of 3 (three) days from the date of receipt of the Vacating Notice inform its Existing Members about the receipt of the Vacation Notice and shall call upon them to inform the Society the date and time when the Existing Member/s is/are available for the purpose of execution and registration of their PAA Agreement.
- 8.3 The Existing Members shall revert with their preferred date within a period of 5 (Five) days from the date of receipt of the aforesaid intimate received from the Society. The Society shall in consultation with the Existing Members select any one or two dates beginning from the 16th day after the date of

Vacating Notice till the 20th day from the date of Vacating Notice for execution and registration of the PAA Agreement.

8.4 Upon receiving the revert from all the Existing Members within the aforesaid period of 8 days, the Society shall inform the Developer of the same and the Developer shall arrange for the execution and registration of PAA Agreement.

8.5 In case Existing Member fails to intimate the Society about their preferred date for vacating and registering the PAA Agreement, the Society shall issue 3 (three) remainders to such members with a gap of 5 days each.

8.6 In case if such Existing Members do not respond even upon the expiry of the notice period mentioned in the third reminder, such existing Member shall deemed to be a non-cooperating member/s and the Society shall send a list of co-operating and non-co-operating members to the Developer. Upon receipt of such list, the Society and the Developer shall promptly initiate necessary legal action/proceeding against such non-co-operating Existing Member to cause such existing member/s to execute and register his/her/their PAA Agreement and/or vacate his/her/their existing flats. The entire costs and expenses for the purpose of initiating legal proceedings to get vacant possession of such existing flat from such non-co-operating existing member shall be initially borne and paid by the Developer. The Developer shall however, be entitled to recover the legal costs and expenses incurred by the Developer regards thereto from such non-co-operating existing member/s from and out of the amount's receivable by such non-co-operating existing member/s under the Development Agreement. Further, such existing member/s shall also be liable to pay to the Developer a penalty for Rs 10,000/- (Rupees Ten Thousand Only), per day for the period from the

date of expiry of the notice period as stated in the clause above till his/her/their flat is handed over to the Society. The amount of penalty payable by defaulting Existing Member/s shall be deducted from corpus and monthly displacement compensation payable by the Developer under this Agreement. The Developer shall have a charge on the new flat/s of such defaulting existing members to the extent of the outstanding amount and shall be entitled to recover the outstanding amount from such defaulting existing member/s and will be entitled to refrain from handing over the possession of the new flat/s to such defaulting existing member/s till the outstanding amount is received.

8.7 It is agreed by and between the parties hereto that the Existing Members shall be at liberty to reschedule the execution of PAA Agreement to later date and handover possession of their respective Existing Flats to the Society to facilitate the process of vacating and redevelopment.

8.8 On the execution and registration of the PAA Agreement by all the Existing Members or on the Existing Members handing over possession of their respective Existing Flats to the Society prior to the execution of the PAA Agreement, the Society and the Developer shall mutually agree on a date wherein, all the existing members shall handover their peaceful and vacant possession of their respective existing flats to the Society. The Society shall execute a Letter of Entry ("LOE") in Favour of Developer and handover possession of the entire Property to the Developer. In case of pending legal heirship or ownership issues in the existing member's flats, the Society with the co-operation of the Developer shall take necessary legal steps to procure the possession of such flats and thereafter issue the LOE. In case of legal heirship and ownership issues, the legal heir/occupant occupying such existing flat shall handover the

possession of the existing flat to the Society and the Society shall pass a necessary resolution to the effect.

8.9 On receipt of the LOE, Developer shall furnish to the Society the following cheque for all the Existing Members who have executed the PAA Agreement or handed over possession of their respective existing flats prior to the execution of PAA Agreement.

- a) Cheques relating to the monthly displacement compensation as stated hereinabove,
- b) Cheque relating to the brokerage as provided hereinabove,
- c) Cheque relating to the shifting charges as provided hereinabove,
- d) Cheque relating to refundable interest free security deposit.

8.10 It is agreed between the Parties that the Existing Members shall search and identify the temporary accommodation for the period of construction. The Developer shall not be called upon or obliged to provide temporary accommodation to the Existing Members.

8.11 The Existing Members shall dismantle /remove and take their movable articles and fixtures lying and installed in their respective Existing Flats prior to handing over possession of their respective existing flats within the time period stipulated above. It is specifically clarified that the Existing Members shall not dismantle/remove the doors, windows, grills, gates and tiles from their respective Existing Flats and violation of any statutory provision of law by virtue of removing the aforesaid doors, windows, grills, gates and tiles shall be to the account of the Existing Members and the Existing Members shall be responsible for the same. The Developer shall be entitled to carry out demolition and all costs, charges and expenses in relation to demolition of the Said Building shall be borne and paid by the Developer.

8.12 As stated hereinabove, the Society shall execute and issue a Letter of Entry (LOE) in favour of the Developer granting possession to the Developer for entering into the Said Property to carry out and complete development of the Said Property as provided hereinabove. On receipt of the LOE, the Developer shall be entitled to possess and enter upon the Said Property to carry out and complete the Development/Redevelopment of the Said Property on the terms and conditions set out in this Agreement and obtain Occupation Certificate ("OC") in respect thereof. Upon issuance of LOE the Developer shall be at liberty to bring their workers, contractors, engineers, labourers and such other staff and/or employees or agents or otherwise on the Said Property including to bring and keep and/or store necessary materials on the Said Property. After completion of Development in all respects it is agreed that Developer shall forthwith remove their workers, contractors, engineers, labourers and such other staff and/or employees from the Said Property including any other material on the Said Property brought during the construction of the new building. The Developer shall however be at liberty to use the site office for the purposes of sales of its Free Sale Area in the manner provided in Clause 11.3 below.

8.13 The Society and its Existing Members shall pay all the municipal taxes, electricity and water bills, insurances, land revenue, N A tax, arrears, interest, penalty, if any, and other outgoings payable to NMMC or CIDCO or any other authorities for the period till the date of execution of LOE and thereafter it shall be the responsibility of the Developer to pay all taxes and outgoings relating to the Said Property till the date of OC of the New Buildings is granted and possession of Existing Members New Flats is offered to the Existing Members. In case if any retrospective LUC taxes are levied or past liability arises then

in that event the Society shall be liable to bear and pay the same.

8.14 The Developer shall commence its work of demolishing the Said Old Buildings and constructing the New Buildings on the Said Property only after all the Existing Members have vacated their respective Existing Flats and the Society has handed over to the Developer vacant possession of the Said Property and issued the Letter of Entry LOE.

8.15 Notwithstanding anything contained hereinabove, it is expressly agreed by and between the Parties that the Developer's obligation to pay the monthly displacement compensation to the Existing Members shall be conditional upon the Society handing over peaceful, vacant, and unencumbered possession of all the Existing Flats to the Developer. In the event that any Existing Member/s fails to vacate his/her/their respective Existing Flat/s for any reason whatsoever and Society is unable to provide vacant and peaceful possession of Said Plot to the Developer, within two (2) months from the date on which the Developer commences first payment of the monthly displacement compensation to any of the Existing Member/ Members, then the Developer shall be entitled to forthwith and unilaterally cease all further payments of monthly displacement compensation to all the Existing Members. Such cessation of payments shall continue until the Society provides the Developer with peaceful, vacant, and unencumbered possession of all Existing Flats in the Said Property. The Developer shall not be liable for any claims, damages, or costs whatsoever arising from such cessation of payments.

9 INDIVIDUAL AGREEMENTS FOR PERMANENT ALTERNATE ACCOMODATION (PAA)

- 9.1 The Agreement to be entered into with the individual Existing Members shall be a standard agreement for all new flats to be allotted to the Existing Members in the new building/s except for the agreements to be executed with Existing Members who are desirous of purchasing additional area. All the agreements for permanent alternate accommodation shall be stamped and registered. The stamp duty and registration charges, if payable, on the aforesaid agreements shall be borne and paid by the Developer alone and the Society and the Existing Members shall not be called upon to pay the same.
- 9.2 The Society, the Existing Members and the Developer shall within a period of 30 (thirty) days from the date of the vacating notice, execute and register the individual agreements for Permanent Alternate Accommodation PAA with each of the Existing Members. The Society shall ensure that the new flats to be allotted to the Existing Members have been identified and earmarked well in advance to enable the parties to specify the same in the Individual Agreements.
- 9.3 The refusal / failure to execute and register the agreement for permanent alternate accommodation by any of the Existing Member/s shall not be a ground or excuse for the Existing Members not to handover the vacant and peaceful possession of their respective Existing Flats to the Society and in such circumstances the Developer and the Society shall be entitled to adopt necessary remedial measures, charge penalties, etc. to such defaulting Existing Member/s as provided in this Agreement.
- 9.4 The Existing Members shall be at liberty to vacate and handover possession of their respective Existing Flats prior to the execution and registration of their PAA Agreement.

10 SECURITY FOR THE DUE PERFORMANCE OF THE TERMS AND CONDITIONS OF THIS AGREEMENT

10.1 In order to secure the Society and its Existing Members with regards to the completing of redevelopment of the Said Property and handover of the Existing Members New Flats, the Developer shall at the time of Society issuing Letter of Entry (LOE) provide a refundable security deposit without any interest, by way of Demand Draft/ Pay Order in favor of 'D' Heritage Co-operative Housing Society Limited, payable at Navi Mumbai of Rs. 1,00,00,000/- (Rupees One Crore Only). This security deposit will be adjusted in the Corpus amount to be paid by the Developer to the Existing Members.

10.2 Further, the Developer shall on commencement of construction of Existing Members New Building, provide a bank guarantee for a sum of Rupees 20,00,00,000/- (Rupees Twenty Crores Only) from financial institution for the Project. This performance bank guarantee security shall be released in ratio and proportion of percentage of work completed as certified by the PMC at various predetermined stages of construction of Existing Member's New Building. This predetermined stages for release of performance bank guarantee would be mutually agreed between the Developer and the Society on obtaining the approval of the Existing Member's New Building.

11 DEVELOPER'S ENTITLEMENT

11.1 It is agreed and understood by and between the parties hereto that all the development potential (FSI), constructed area, flats, car parking spaces, etc. remaining after allotting the Existing Members New Flats and Existing Members Car Parking Spaces etc. forming part of the Development Potential

shall belong to the Developer alone (herein after referred as **“Developer's Entitlement/Free Sale Area”**) and the Developer shall have the right to allot, cancel, re-allot, sell, lease, possess, hold, grant license or otherwise deal with the Developer's Entitlement / Free Sale Area in such manner that the Developer may deem fit and proper and receive the entire consideration, profits and benefits related thereto.

11.2 The Developer shall be entitled to reserve, allot and permit exclusive use by the purchasers of the flats / premises forming part of the Free Sale Area, the Balance Car Parking Spaces as exclusive common area and facility within the Said Property. The Society hereby expressly permits the Developer to reserve and allot such Balance Car Parking Spaces to the purchasers.

11.3 The Developer shall demolish all the structures and part thereof on the said Property including the Existing Buildings and construct New Buildings thereon. The debris on such demolition shall belong to Developer and the Developer shall clear the same.

11.4 The Developer shall be entitled to market the Developer's Entitlement / Free Sale Area and advertise the Project in the manner and under such project name as the Developer may deem fit and proper without any interference from the Society and/or the Existing Members. The Developer shall for purposes of aforesaid, construct temporary sale office and sample flats.

11.5 The name of the Society shall remain the same i.e., ‘D’ Heritage Co-operative Housing Society Limited. However, the Developer shall be entitled to advertise this development Project by using a different project name.

11.6 The Developer shall be entitled to enter into and register Agreements for Sale of Free Sale Area and/or allotment letter and/or such other writing as the Developer may deem fit and proper with the intending allottees / prospective purchasers after obtaining Commencement Certificate from NMMC/ CIDCO.

12. COMPLETION TIMELINES

12.1 Subject to Force Majeure conditions provided in Clause 12.5 below, the Developers shall complete the Existing Members New Building within a period of 48 (Forty-Eight) months commencing from the date when the society issues Letter of Entry (LOE) to the Developer in relation to Existing Member's New Building.

12.2 The Society acknowledges that the Developer will be making substantial investments in the Project. Accordingly, in the event of a delay by the Developer in completing the Project within the stipulated timeframe, the Society agrees to grant an extension period of six (6) months to the Developer for the completion of the Project (herein after referred as Grace Period).

12.3 In the event the Developer fails to complete the Existing Members New Building within a total period of aforesaid 48 (Forty-Eight) months plus a Grace Period subject to Force Majeure, then in that event, the Developer shall pay liquidated damages of a sum of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month to the Society from the date of expiry of the total period of 48 (Forty-Eight) months till the date of receipt of Occupation Certificate in respect of Existing Members New Building.

12.4 The entire work of Development shall be carried out after obtaining the necessary permissions from the concerned authorities. The Developer shall make all efforts to procure the sanctions and permissions expeditiously. It is agreed by and between the Parties that the Society shall not terminate the Agreement and shall not take any steps to obstruct the Developer from finishing the Development / Redevelopment as contained in this agreement.

12.5 Force Majeure conditions shall mean: -

- i. War, hostility, enemy action or Terrorist attack against India;
- ii. Riot, hostility, insurrection, civil commotion, pandemic, epidemic or any such State / National emergency;
- iii. Earthquake, flood, tempest, lightning, or any such other natural calamity;
- iv. Accident, fire or explosion on the site, not caused by the negligence of the Developer and their agents;
- v. Law or order of Government including lockdowns which impedes or delays the work for the reasons not attributable to the Developer;
- vi. Denial of the use of railway and road transport preventing transport activities required for this project;
- vii. Any change in laws, rules regulations applicable to Development / Redevelopment of immovable properties which directly or indirectly affect the scheme / plans / redevelopment of the project further no availability of labour, Steel and Cement due to any political/local/trade issue beyond the control of Developer
- viii. Any delay on the part of any Government department or statutory authorities or any other sanctioning body / authority in granting / issuing the concerned sanctions / permissions required to proceed further or carry out the work of development.

12.6 The effect of Force Majeure conditions on the project shall be informed by the Developer to the Society in writing. On receipt of such writing/communication, the Society shall grant extension to the Developer. The Developer shall continue to pay rent for alternate accommodation to the Existing Members for the extended period till expiry of 30 days from the date possession is offered in accordance with the terms of this Agreement.

12.7 The Society is aware that the Developer shall be making huge investments in the Project and hence in the event of delay the Developer and the Society shall amicably resolve upon the further time period that shall be required to be granted by the society to the Developer for completing the Project.

13. ENROLLMENT OF PROSPECTIVE PURSHASERS AS MEMBERS OF THE SOCIETY.

The Society shall not enroll the new members in the Society until the Developer complies with all the terms & conditions of Development Agreement and the Developer hands over possession of the Existing Member's New Flats and Existing Member's Car Parking Spaces to the existing members of the Society.

13.1 Notwithstanding what is stated in this Agreement, it is agreed by and between the Parties hereto that the Society shall admit the purchasers of the Free Sale Area as its members in the manner provided in this Agreement.

13.2 Such purchasers shall on becoming members of the Society abide by the bye-laws, the regulations and resolutions of the Society and also pay their monthly municipal Society charges and other outgoings in respect of the flats purchased by them, regularly to the Society.

13.3 The Developer shall not be called upon to be admitted as a member of the society in respect of unsold free sale area till a period of six months from the date of Occupation Certificate (OC). It is agreed that the Developer shall, be admitted as a member of the Society in respect of the unsold free sale flats. It is further agreed that no transfer fees shall be demanded / levied by the Society in case of the sale that shall be affected by the Developer in respect of such unsold flats to its prospective purchasers.

13.4 The Society shall not demand any other amount from the purchasers of Free Sale Area other than Membership fees, Share application fees and necessary contributions.

13.5 The Society shall not obstruct the purchasers of Free Sale Area from using the amenities to be provided by the Developer, subject to the bye-laws of the Society.

13.6 The Society hereby agrees and undertakes that the Existing Members of the Society and the purchasers of the Free Sale Area shall always be treated at par by the Society.

13.7 The liability pertaining to the payment of the Municipal taxes and other outgoings (except maintenance to the Society for a period of 1 (one) year from OC in respect of such unsold Free Sale Flats) in respect of the flats which the Developer is entitled to sell shall be borne and paid by the Developer till such flats are sold to the prospective purchasers and thereafter the same shall be borne and paid by the purchasers of the Free Sale Area.

14 RIGHTS AND DUTIES OF THE DEVELOPER

14.1 The Developer agrees and undertakes with the Society that it shall at its own costs and expenses and through its own efforts make requisite applications to obtain necessary no objection

certificates (NOC), approvals, certificates, consent, authorization, permissions and/or sanctions from NMMC and other concerned (including Civil Aviation department) authorities for Development of Said Property including LOI, CC, OC, permission from MOEF and Maharashtra Pollution Control Board ("MPCB") approvals, etc. in respect of New Buildings. The Developer may at his discretion and as applicable obtain necessary concession in buffer zone from Public Works Department (PWD) and all other sanctions, approvals, permissions including consents, licenses, authorizations, certification required from any statutory or local authority for enabling the Developer to commence, implement, execute and complete the Development/Redevelopment of the Said Property.

14.2 Save and except as specified in this Agreement the Developer shall not demand from the Society or its Existing Members any amount by way of contribution or in any other manner for the development/ construction work or for obtaining of any approvals and permission with regards to the same.

14.3 Under no circumstances the Society or its Existing Members shall be required to pay any construction costs or any other charges whatsoever in respect of the new flats agreed to be constructed for them by the Developer. The Developer agrees that the construction costs and other expenses for constructing the flats for the existing members, incurred by them, is part of the Developers agreed obligation under this Agreement.

14.4 The Developer agrees and undertakes that neither they, nor their agents, contractor or known by any other name or title shall carry any illegal, unsocial activity on the Said Property during the subsistence of this Agreement

- 14.5 The Developer has agreed to provide the performance warranty given by water proofing vendors/agents for the period of 5 (Five) years for the work of water tanks, terrace, W/C, Bath, chajja below the kitchenette sink. This performance guarantee bond would remain in force for a period of 5 (Five) Years from the date of OC in respect of Existing Member's New Building.
- 14.6 The Developer shall have a right to take all decisions with respect to the lay-out, design, aesthetics, planning, and development quality, amenities, layout infrastructure including but limited to internal access roads and all facilities, amenities, and service in the layout of the Property for the purposes of development. The Developer shall ensure that the layout of Existing Members New flats are not affected by virtue of the aforesaid changes in layout.
- 14.7 The Developer shall be at liberty to appoint such third parties and consultants as the Developers may deem fit and proper for the purposes of Redevelopment of the project.
- 14.8 The Developer shall not amalgamate the Society's plot of land with any other adjoining property or properties nor shall they sub-divide the existing plot of the Society or provide any third party access through any part of the Said Property.
- 14.9 On completion of the Project, the Developer shall, within 3 (three) months of the receipt of full OC, hand over to the Society/ PMC all original documents pertaining to the Property/ new construction that were obtained by the Developer and/or their architect and/or their representative from NMMC/CIDCO/concerned authorities or from the Society which include sanctioned plans, Commencement Certificate, OC, fire permissions and drawing, requisite permissions for

the elevators, water and electric connection, cable connection, warranties and telephone connection. A check list of documents shall be provided by the Developer with the respective documents. The Society shall, as and when requested by the Developer, at notice period of 3 (three) days, provide inspection of the original plan's approvals/ sanctions/ permissions etc to the Developer and /or its agent and/or the interested purchaser and/or their agents.

14.10 The Developer shall endeavour to incorporate appropriate green building features and sustainable development practices in the Project, which may include provisions such as rainwater harvesting, solar lighting for common areas, waste management systems, energy-efficient materials, and similar eco-friendly measures, subject to feasibility, technical viability, and compliance with applicable laws, rules, and regulatory approvals. It is clarified that the scope, extent, and specifications of such green initiatives shall be at the sole discretion of the Developer, and shall not constitute a binding or enforceable obligation, nor shall any delay, omission, or modification in the same give rise to any claim, compensation, or liability against the Developer from the Society or its members.

14.11 The final list of standards of qualities of material, construction works, amenities and facilities (including, internal and external) that shall be provided by the Developer to the Society and that have been approved by the Parties mutually, is annexed hereto and collectively marked as "**Annexure L**". The aforesaid list shall supersede what is provided in the Tender Documents.

14.12 The Developer shall at its own cost and expense carry out the following activities including but not limited to and No

additional costs will be levied on members for the redevelopment

- a) Carrying out the work of development / redevelopment and obtaining necessary permissions, NOCS, remarks and any other documents that would be necessary to exploit the Development Potential;
- b) Preparing the final layouts, plans and sectional drawings of the proposed buildings, parking arrangement plan, site layout plan indicating garden, recreational area, landscaping details, gates, etc.
- c) Purchasing required FSI as applicable in phase wise manner and making payment of all premiums and/or costs for the same;
- d) Obtain LOI and other approval for the project together with Environmental Clearance, Civil Aviation permission and consent to establish from Maharashtra Pollution Control Board (MPCB) and such other sanctions/ approvals / clearances / certificates, etc. that may be required for the smooth development of the Said Property;
- e) Getting soil investigation, ground water testing, etc. done from competent agencies and preparing architectural, structural and services working drawings
- f) Making agreed payment to the Society for monthly displacement compensation etc., as per the terms of this Agreement
- g) Complying with all applicable laws, rules and regulations.

14.13 The Developer shall be entitled to create charge / mortgage on the Said Property and Development Rights relating to the Said Property and the Free Sale Area / Developers Entitlement in favour of any bank, financial institutions or any other public or private body or authority or person in order to raise finance and execute necessary Deeds,

Documents / Agreement in regard thereto and to lodge the same for registration with the Sub-Registrar of Assurances and to admit execution thereof as the Developer may desire at its sole and absolute discretion The Developer shall be solely responsible for repayment of such loans or financial assistance and the Society / Existing Members shall not be liable or responsible in any manner for the repayment of such loans. The Developer shall not be entitled to raise any loan on the security of the new flats of the Existing Members. The Society hereby expressly grants its consent for the creation of such charge/mortgage and no separate consent or confirmation shall be required to be procured from the Society. However, if the bank and/or any financial institution requires any additional confirmation or consent from the CIDCO then the Society shall submit necessary documents for the same expeditiously. The Society agrees and undertakes to pass necessary resolutions to that effect permitting the Developer to raise finance for the purposes of development in the manner specified herein above, subject to the condition that the Society is not liable and responsible to meet with any demand or claim from banks or my other financial institutions. In case if permission of CIDCO is required for creation of aforesaid charge/mortgage shall be procured by the Developer without any adverse effect on the rights of the Society as a lessee in respect of the Said Land.

- 14.14 It is agreed by and between the society and the Developer that all municipal taxes, property tax, NA taxes with interest and penalty if any, electricity charges, water charges, other taxes, cess, assessments and all other dues and outgoings payable in respect of the Said Property pertaining to the period upto the date of LOE shall be borne and paid by the Society and from the date of the LOE being issued by the Society till the date of expiry of 30 (thirty) days from the date of the

Developer offering possession of new flats with the OC to the Existing Member, the same shall be borne and paid by the Developer alone. Thereafter, the Society shall be liable to bear the same.

14.15 The liability pertaining to the payment of the Municipal Taxes and other outgoing in respect of the flats which the Developer is entitled to sell, that form part of the Free Sale area shall be borne and paid by the Developer till the possession thereof is sold to the prospective purchasers and thereafter the same shall be borne and paid by such purchasers.

14.16 The Developer shall initiate the process for execution of the Conveyance Deed / Lease Deed in favour of the Society within a period of six (6) months as per Maharashtra Ownership Act 1960 from the date of receipt of Occupation Certificate (OC) from NMMC for the entire project.

14.17 Developers shall be free to allot/reserve the Balance Car Parking Spaces among the new members of the said Developer's premises in any manner as he deems fit. Both parties hereby fully understand that the parking space, once allotted by the Developer is binding upon them and no dispute regarding this issue will be entertained. Neither will the existing Members encroach on the Developer's Car Parking Spaces nor will the new members encroach on Members' Car Parking Spaces.

14.18 The Developer to bear and pay all outgoings and statutory dues, municipal taxes, rates, cesses, municipal fees, deposits, development charges, payments taxes for land under construction property taxes, any additional taxes and other assessments and/or dues and/or charges of any sort in respect of the said Property for the period from the receiving

the Commencement Certificate till obtaining Occupancy Certificate.

14.19 The Developer to bear and pay the charges payable to service/utility providers for disconnecting and reconnecting of electric supply with meter, gas connections, cable connection from the Existing Flats and to the Members New Flats.

14.20 The Developer to obtain part occupation certificates, full occupation certificates in respect of New Buildings to be constructed on the said Property from time to time and upon completion of the Re-development of the said Property, obtain completion certificate thereof from NMMC and other concerned authorities.

14.21 The Developer to undertake the branding and marketing of the Project and advertisements thereof. All the advertisement and marketing materials, brochures and imagery shall be of the specifications and content as deemed fit by the Developer.

14.22 The Developer will retain air rights for branding and designing of branding with respect to the Re-development of the said Property till the Completion Date. Post handing over possession, the Developers shall have no rights mentioned above in respect of the Members New Buildings, however the Developers shall be free to retain rights as mentioned herein in respect of the Developer's New Buildings.

14.23 The Developer shall take all the necessary approvals from the concerned authorities to use the air rights at its own costs.

14.24 To ensure that the Society are not be held responsible for any acts and/or omission on the part of the Developer, the Contractors appointed by the Developer, and/or any person

deployed by the Developers for the purpose of redevelopment including but not limited for the accidents/mishaps that may take place at the Project site.

14.25 The Developer shall commence, defend and continue all or any actions, suits and legal proceedings in any court of justice, civil, criminal and revenue, both appellate and original sides and to appeal before all magistrates, justices and other officers and to prosecute, defend or discontinue or become non-suited thereon, to settle, compromise or refer to proceeding in connection with or arising out of the said Property and/or the Project and/or the Aggregate FSI or any part thereof and/or any affairs pertaining thereto and to appoint solicitors, counsels, advocates, to file vakalatnama and to sign and verify and affirm all complaints, written statements, tabular statements, petitions, affidavits, complaints and other documents to prefer appeals and to apply for review and revision, to apply for execution of decrees and orders, to draw moneys from any court, account general, official receiver and to give effectual receipts and discharge for the same, to give effectual receipts and accept service of writ petitions, summons, notices and other legal processes before all courts, magistrates and other judicial, civil, criminal and revenue authorities and any other public authorities or authority in respect of the Said Property till the time of receiving the Occupancy Certificate.

14.26 The Developer shall not compromise in terms of the quality of construction material for the Existing Members New Building and Developers Sale Building.

15 OBLIGATIONS OF THE SOCIETY

15.1 The Said Property is not subject to any road set back. In the event of any road setback is demarcated in future by

CIDCO/NMMC or any other planning authority, the Parties shall mutually vary the terms and conditions recorded herein;

15.2 The Society has paid upto date the lease rent to CIDCO under the Lease Deed and in respect of the Supplementary Lease Deed dated 28th February 2025, and there is no outstanding rent and/or any other outstanding amounts payable by the Society to CIDCO and/or any other authorities,

15.3 The Society shall be lesser / promoter / co-promoter, in terms of (Real Estate Regulation and Development) Act, 2016 ("RERA"), as defined in Maha RERA Circular No. 12 and 13 both dated 4th December 2017 without any entitlement to a share in the total revenue generated from the sale of apartments or share in the total area developed for sale comprising of Free Sale Area. The Society shall be landowner/promoter/co-promoter, while the Developer will be actually obtaining the building permissions for carrying out construction and will also carry out the construction and will sell the Free Sale Area. The Society agrees and undertakes to sign and execute all the deed and documents that shall be required for the registration of the project with RERA without any delay or demur.

15.4 The designation of the Society as Promoter/Co-promoter shall be for the purpose of MahaRERA registration and limited to the definition of Promoter/Co-promoter as mentioned in MahaRERA Circular No. 12 of 2017.

15.5 The Society shall not be responsible for default of any kind which may be committed by the Developer or by its prospective buyer's.

15.6 All the information which the Developer may upload on MahaRERA website or provide to MahaRERA authority during

or after registration from time to time shall not conflict with the terms agreed under this Agreement and shall not prejudice the interest of the Society.

15.7 The Developer alone shall be responsible to the prospective purchasers of its Free Sale Area or for any breaches of the agreements with the prospective purchaser/s for any violation of the provisions of MahaRERA. The Society and its Existing Members shall not be responsible for the same in any manner whatsoever, unless the same is related or arising out of any defect in the title of the Society to the Said Property.

15.8 The Society agrees to promptly sign and deliver all forms, applications, affidavits, consents and documents as may be required by the Developer for applying and obtaining approvals/ sanctions of NMMC and/or other authorities to get the plans of the New Buildings approved / sanctioned by NMMC as aforesaid at the cost of the Developer.

15.9 Society shall not pass any resolution contrary to the terms of this Agreement.

15.10 In order to ensure smooth development of the Said Property, the Society shall nominate three (3) key persons from the managing committee to co-ordinate with the Developer. None of the other Existing Members of the Society except those nominated by the managing committee shall deal directly with the Developer and grievances, if any, shall be routed through the committee. The decisions taken by the managing committee and the Developer shall be final and binding upon all the Existing Members and the Society. The Society shall handover the names of the nominated key persons among the committee members within 7 (seven) days of the execution hereof.

15.11 The title of the Society shall at all times be the responsibility of the Society and the Society shall ensure that its title to the Said Property is clear and marketable and free from all encumbrances, claims and demands. Any claims or demands that may be made by any third person or party in respect of title shall be dealt with and settled by the Society at its own costs and expenses. The society and the Existing Members shall indemnify and keep indemnified the Developer from and against all such claims, damages, demands and losses that the Developer may incur or be put due to defective title.

15.12 The Society shall ensure that no hindrance is caused by the Society and/or the Existing Members of the Society during the work of construction being carried out by the Developer.

15.13 The Society and/or its Existing Members shall not claim or demand any additional consideration by whatever name called from the Developer for any reason whatsoever.

16 POSSESSION OF EXISTING MEMBERS NEW FLATS

16.1 The Developer shall first apply for OC in respect of commercial space in the Project and on receipt of occupation certificate in respect thereof, the Developer shall handover possession to the purchasers of commercial space.

16.2 The Developer shall inform the Society as and when it applies for full OC in respect of the Existing Members New Flats and the Free Sale Area; the Society and the PMC shall inspect the Existing Members New Flats and satisfy itself with regards thereto.

- 16.3 Upon receipt of the full OC of the Project, it will be deemed by the Developer that the Society has validated the completion of construction of the New Buildings and the entire development.
- 16.4 Upon receipt of full OC, the Developer shall inform the Society of the same with a copy of the OC and the Society shall take possession of the Existing Members new flats within 30 (thirty) days from the date of the Developer intimating to the Society of the same. The Developer shall handover such new flat/s to the Society and the society shall accept the same without any demur or protest and thereafter it shall be the responsibility of the Society to handover such new flat/s to such Existing Member/s. On receipt of the full OC, the Developer shall be entitled to hand over the possession of sale premises to the prospective buyers only after actual handing over the member's new flats to the Society.
- 16.5 From the date of the Developer handing over possession of Existing Members New Flats to the Society or the date of expiry of the aforesaid notice period of 30 (thirty) days (whichever is earlier), the Existing Members shall be liable to pay the proportionate amount monthly outgoings / charges, sinking fund and municipal taxes, maintenance charges, security charges, etc.

17 CONDITIONS FOR SALE OF THE EXISTING FLATS BELONGING TO THE EXISTING MEMBERS

- 17.1 Till the completion of the Project, the Existing Members as their continuing obligation shall not without the consent of the Society and the consent of CIDCO, if required, transfer their shares or their Existing Flats or rights under this Agreement and/or the PAA Agreement, unless and until the transferee(s) thereof first give(s) an undertaking in writing that

he / she shall abide and comply with all the obligations of the transferor member under this Agreement without any demur and until the Society grants its written consent for such intended transfer. Any writings required by the Developer and/or Society to secure the rights of the Society and/or the Developer and/or the other Existing Members shall be given by the concerned Existing Member or by the transferee(s) without any demur or protest, within a period of 15 (fifteen) days from the date of receipt of such notice from Developer and/or Society.

17.2 The Society shall not issue NOC to any of the Existing Member/s, unless it obtains a declaration from the proposed transferee and NOC of CIDCO, if required, that he/she shall honour all the commitments and responsibilities of the transferor member in this Agreement and the PAA Agreement between the Developer and the transferor member. In such situation of proposed transfer, the Society shall inform the same to the Developer. Further, the Society shall obtain an undertaking from the transferee that he/she shall accept and observe the terms and conditions of this Agreement.

17.3 This Agreement shall be binding on the new purchaser(s) /transferees) to all intents and purposes and such purchaser(s) / transferee(s) alone shall be entitled to the new premises and to the concerned Existing Member's share of the consideration / amounts or the balance thereof or any other benefits as in this Agreement.

17.4 The Existing Member(s) who sells / transfer(s) his/her flat or shares shall cease to have any rights to the new flat or to receive any money as per this Agreement or generally to any benefits or rights under this Agreement or their PAA Agreement.

17.5 In the event that an Existing Member(s) sells / transfers his/their flat to a new purchaser, after the execution of these presents, the Developer shall not be liable and the new purchaser shall not claim from the Developer the amounts already paid to the concerned Existing Member under this Agreement and/or the PAA Agreement, and the new purchaser shall not in any way obstruct or delay the development of the Said Property for any reason whatsoever. It is further agreed by and between the Parties that this shall be a condition precedent imposed by the Society while granting NOC to an Existing Member for the sale/ transfer of his/her flat.

17.6 In case if any Existing Member dies during the subsistence of this Agreement, then the terms of this Agreement shall be binding on the heirs, executors, administrators of such deceased Existing Member who shall be deemed to abide by this Agreement and shall sign and execute a Declaration in favour of the Society and Developer confirming that the terms and conditions of these presents shall be binding on them. The Society further undertakes not to transfer such flat/s to the name of the heirs / nominees in its records unless the heirs of the deceased member submit necessary documents and papers as required by the Society to the Society and such heirs of the deceased members execute a Declaration in favour of the Developer as set out hereinabove, the heirs of the deceased Existing Member shall not be entitled to receive any further compensation save and except the balance amounts receivable by the deceased Existing Member according to the terms of the Agreement. The heirs would also not be entitled to make any claim which shall be adverse to the right /interests of the Developer, Society and its Existing Members.

18 INSURANCE

The Developer alone shall be responsible for all liabilities in respect of the workmen employed, engaged in the development of the Said Property from the date of issuance of the LOE by the Society in favour of the Developer till the receipt of the OC in respect of project and the Developer shall pay the wages, remuneration and salary of such labours, workmen, contractors, agents, professionals and personnel and comply with all applicable laws in that behalf including taking requisite insurance policies like (i) workmen compensation policy, (ii) third party insurance, (iii) Contractors all risks policy, insurance against fire and earthquake and such other insurance cover and indemnify Society and its member from and against all claims in this connection.

19 DEFECT LIABILITY PERIOD

A period of 2(Two) Years from the date of issuance of OC in respect of the Existing Members New Flats shall be referred to as "Defect Liability Period". During the Defect Liability Period, the Developer shall be responsible to make good and remedy at its own expenses, any defect which may develop or be noticed before the expiry thereof. During the Defect Liability Period, the Managing Committee of the society shall through the Society bring to the notice of the Developer defects in the work of the Developer, if any, and request them to rectify the defects. The Developer shall be responsible to remedy such defects and repair or redo the work at its own expenses. This shall be subject to no addition, alteration being carried out by the then Existing Member in their respective flat in the new building constructed on the Said property. If any defects identified by society/PMC and accepted by the Developer as defects are not rectified by the Developer then the society in consultation with PMC shall rectify the same at risk and cost of the Developer. The word defect here means only the

manufacturing and workmanship defect caused by normal wear and tear and be neglecting use of the existing member's new flats by the Existing Members/Society. The Society agrees that regular wear and tear of the Existing Member's New Flats/ building shall include minor hairline cracks on the external and internal walls and the RCC structure which may have happened due to variation in temperature, or any other reason.

20 INDEMNITY

20.1 The Society and the Existing Members shall indemnify and keep indemnified the Developer from and against all losses, damages, claims, expenses incurred or suffered by the Developer on account of or arising out of any claim in respect of the Said Property or any Existing Flats and/or from breach of the terms and conditions herein by the Society and the Existing Members and/or breach of any law, rules or regulations including causing delay in handing over vacant and peaceful possession of the Said Property to the Developer.

20.2 The Developer shall indemnify and keep indemnified the Society from and, against all losses, damages, claims, expenses incurred or suffered by the Society on account of any claim in respect of the development of the Said Property and/or breach of any law, rules or regulations.

21 SOCIETY'S CONSULTANTS

21.1 The Society has appointed the PMC to inspect, monitor the progress of the development project on its behalf and issued appointment letter for the same. The PMC shall carryout all his duties and responsibilities set out in the Said appointment letter in a prudent manner. The PMC's correspondence shall be in line with his duties and responsibilities set out in its appointment letter. All

contractual correspondences shall be only between the Society and the Developer, unless the situation arise otherwise.

21.2 The Developer shall pay amount towards PMC fees and the same shall be mutually agreed between Developer and Society Committee. However appointment of any New Consultant / Advocate / Architect etc. in relation to the roles and responsibilities similar to that of the previously appointed Society's and Developer's PMC / Advocate / Consultant / Architect etc. shall be done only with mutual consent. If any of the party denies to any such additional appointment of such consultant / advocate / architect etc. then in that case such appointment shall stand dismissed.

21.3 Amounts payable towards fees for the services of the PMC (for the scope of work as agreed to be performed by PMC), will be such that, the PMC shall issue the a copy of invoice detailing their fees to the society. Subsequently, the Society after approving will forward this invoice to the developer, who will then remit the fees to the PMC. It is expressly agreed that before the appointment of any additional consultant, a need based assessment will be done jointly by the Developer and the Society.

21.4 In case if there are any litigation initiated by any third party (excluding the Members of the Society) disputing to the grant of development rights given by the Society to the Developer in respect of the Said Property, then the same shall defended by the appointed PMC / Legal Consultant of the Society i.e. Sawant Liasoning and Consultant Private Limited.

21.5 Any amounts over and above the aforesaid amounts that may be payable to the PMC, Advocates or other professionals / consultants appointed by the Society shall be borne and paid by the Society alone.

21.6 The PMC shall act solely in an advisory and documentation capacity. The PMC shall not have any decision-making authority on behalf of the Society at any stage of the project.

22 POWER OF ATTORNEY

22.1 Simultaneously with the execution of this Agreement, the Society shall execute Specific Power of Attorney in favour of the Developer authorizing it to carry out activities on the Said Property as set out in this Agreement. This Power of Attorney shall be valid and subsisting till the subsistence and continuance of this Development Agreement.

22.2 The Power of Attorney shall authorize the Developer to utilise entire Development Potential of the Said Property (FSI) and also to get the plans sanctioned, obtain IOD, CC carry out the work of construction and sell the constructed free sale areas to the prospective purchasers.

23 NOTICES

23.1 All notices to be serves on the Developer in connection with this Agreement shall be deemed to have been only served on the Developer if sent to the Developer by R.P.A.D at the address mentioned above

M/s. Mayuresh Land Developers Pvt. Ltd.

Kind Attn: Mr. Yogesh B. Jadhav

E-mail.: info@mayureshdevelopers.com

23.2 All notices to be served on the Society or its Existing Members in connection with this Agreement shall be deemed to have been duly served if sent by R.P.A.D. at the addresses mentioned above

The Hon. Chairman / Secretary

‘D’ Heritage Co-Operative Housing Society Limited

E-mail: dheritagehousingsociety@gmail.com

25 NO PARTNERSHIP

This Agreement shall not be treated as a Partnership between the Society and Developer nor will it be construed to be an agreement for sale or transfer of the Said Property or any part or portion thereof by the Society to the Developer. The Developer is entrusted with the Development right to redevelop the Said Property and carry out various activities on the terms and conditions provided for in this Agreement.

26 NO WAIVER OF RIGHTS

Save and except as expressly provided in this Agreement, no exercise, or failure to execute or delay in exercising any right, power or remedy vested in any Party under or pursuant to this Agreement shall constitute waiver by that Party of that or any other right power or remedy.

27 NO ASSIGNMENT/TRANSFER OF RIGHTS

Save and except what is provided in this Agreement, neither Party shall be entitled to assign or transfer or purport to assign or transfer any of its rights or obligations under this Agreement except with the prior written consent of the other Party.

28 ARBITRATION

In the event of any dispute or difference arising by and between the Parties out of this Agreement or in the interpretation, construction or meaning, thereof or any of the terms and conditions of this Agreement, the same shall be referred to a Sole Arbitrator, (only if the differences are not resolved amicably between the Parties) to be appointed as mutually agreed upon by the Parties. In the absence of any agreement regarding Sole Arbitrator, the arbitration shall be governed by the provisions of the Arbitration and Conciliation

Act, 1996 in force or any subsequent amendment or re-enactment thereof. The seat and venue of arbitration proceedings shall be in Navi Mumbai.

29 ENTIRE AGREEMENT

The Parties confirm that this Agreement along with its Annexures and Schedules constitutes the entire agreement between the Parties and supersedes all arrangements, understandings, writings, and/or other documents entered into, executed and/or provided, either oral or written between the Parties in respect of the subject matter hereof to the extent of timelines for completion of the development, commercial aspects in respect thereof and any penalties stipulated. In the event of any inconsistencies, conflict, contradictions in respect thereof, between the terms and conditions as specified in the Tender Documents and the terms of this Agreement, this Agreement shall prevail. This Agreement will not be amended, altered or modified except by written instrument signed by each of the parties.

30 JURISDICTION

This Agreement shall be subject to the jurisdiction of the courts of Navi Mumbai.

31 STAMP DUTY, TAXES AND REGISTRATION

All costs and expenses including stamp duty and registration charges on this Agreement, power of attorney, PAA Agreement shall be borne and paid by the Developer alone. It is further agreed that stamp duty and registration charges and other taxes including TDS and GST on the additional area purchased by any Existing Member shall be borne and paid by such existing member. Goods and service tax and other direct and indirect taxes as may be applicable relating to the

development shall accrue upon the Developer and paid by them.

32 EXECUTION OF DOCUMENTS ON BEHALF OF SOCIETY

32.1 The Existing Members, by their Resolution passed in Special General Body Meeting held on 29th June, 2025 have specifically authorized the office bearers of the Society as its Authorised Signatories to accept on behalf of the Existing Members and/or execute and register this Development Agreement along with Power of Attorney and all other documents and writings related to redevelopment of the Said Property.

32.2 The Authorised Signatories of the Society shall execute and provide on behalf of the Existing Members, all details documents and correspondence and shall also accept on behalf Existing Members all details, documents and correspondence and the same shall be an effective discharge by the Developer of its obligation to the Existing Members.

32.3 The Society confirms that by virtue of the Resolution on passed in the Special General Body Meeting held on 29th June, 2025 any consent and/or approval accorded by Managing Committee of the Society shall be an act on behalf the Society and the Developer shall be entitled to act on the same without any further reference or recourse to the Society and/or Existing Members.

32.4 The Authorised Signatories on behalf of the Society and its Existing Members shall execute and register all necessary deeds, documents, writings to enable the Developer to

undertake and effectuate the terms contemplated in this Agreement.

33 CHANGE IN CONSTITUTION

Any change in constitution, ownership or shareholding pattern of the Developer shall not relieve the Developer of its obligations under this Agreement, nor shall it affect the validity or enforceability of this Agreement. The Developer shall notify the Society in writing of any changes in constitution, ownership or shareholding pattern of the Developer, provided such change relates to not less than 51% equity interest in the company.

IN WITNESS WHEREOF the parties have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written

THE FIRST SCHEDULE ABOVE REFERRED TO

All piece and parcel of land bearing Plot No-04, Sector-01, Vashi, Navi Mumbai 400703 admeasuring, as 5659.18 square meters or thereabouts bounded as follows: -

On the North: By 11.00-meter-wide Road

On the East: By 38.00-meter-wide Road

On the South: By Tree Belt

On the West: By 11.00-meter-wide Road

THE SECOND SCHEDULE ABOVE REFERED TO:

(Description of Said Old Buildings)

4 (Four) buildings being building nos. 1 to 4 on the Said Land, known as D Type Building. Each of the building comprises of ground plus five upper floors and has 72 residential apartments; aggregating to a total of 288 residential premises being constructed on the Said Land set out in First schedule hereinabove

SIGNED SEALED AND DELIVERED)

BY THE WITHIN NAMED SOCIETY)

'D' HERITAGE CO-OPERATIVE)

HOUSING SOCIETY LIMITED)

By the hands of its Authorised)

Signatories authorised vide General)

Body Resolution dated 29th June 2025)

1. Chairman – Mr. Mahadev R Dumbre

2. Secretary – Mr. Santosh V Joshi

3. Treasurer – Mr. Nilesh R Hadavale

In the Presence of

1.

2.

SIGNED SEALED AND DELIVERED)

BY THE WITHIN NAMED DEVELOPER)

M/s MAYURESH LAND DEVELOPERS)

PRIVATE LIMITED)

THROUGH ITS AUTHORISED SIGNATORY)

Mr. YOGESH BALKRISHNA JADHAV)

In the Presence of

1.

2.

Managing Committee Members / Committee Members

Sr. No.	Name	Photo	Signature
1	Mr. Mahadev Rajaram Dumbre (Chairman)		

2	Mr. Santosh Vasudev Joshi (Secretary)		
3	Mr. Nilesh Rangnath Hadavale (Treasurer)		
4	Mr.Amit Baban Vichare		
5	Mr. Sampat Shewale		
6	Mr. Imran Mehmood Kazi		
7	Mr. Mangesh Baburao Khapre		

8	Mr. Amjad Kasam Khan		
9	Mr. Rahul Govindrao Salunkhe		
10	Mrs. Mangal Pandurang Borhade		
11	Mrs. Kavita Eknath Sawant		
12	Mr. Sanjay Tukaram Mali		
13	Mrs. Anita Walhekar		
14	Mr. Sandeep Vedprakash Gaikwad		

15	Mr. Santosh Bashetti		