



CHALLAN
MTR Form Number-6

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GRN	MH000624367201314M		BARCODE	[Barcode]		Date	26/10/2013-11:33:13		Form ID	25.1			
Department				Inspector General Of Registration									
Type of Payment				Registration Fees									
				Ordinary Collections IGR									
Office Name				KRL2_JT SUB REGISTRAR KURLA NO 2									
Location				MUMBAI									
Year				2013-2014 One Time									
Account Head Details				Amount In Rs.		Premises/Building							
0030063301 Amount of Tax				30000.00		Road/Street							
						Area/Locality							
						Town/City/District							
						PIN							
						4 0 0 0 8 5							
						Remarks (If Any)							
						PAN2=-PN=shree samarth arectors and							
						developers-CA=							
						Amount In							
						Thirty Thousand Rupees Only							
Total				30000.00		Words							
Payment Details				STATE BANK OF INDIA									
Cheque/DD Details				Bank CIN		REF No.		00003002013281075351				CK35287366	
Cheque/DD No				Date				28/10/2013-15:03:18					
Name of Bank				Bank-Branch				STATE BANK OF INDIA					
Name of Branch				Scroll No. , Date				Not Verified with Scroll					

Mobile No. : Not Available

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Mobile No. : Not Available

VALUATION

CTS NO- 194 A

Village - Ghatkoper

Zone - 102/485

Land Rate - 21,200 & C.C. - 17,600

ARIA - 2940 sq mt

FSI - 4

$$\begin{array}{r} 2940 \\ \times 4 \\ \hline 11760 \end{array}$$

Slum Sale
5880 5880

As per LOI

Slum Sale
6299.40 6299.40

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$$\begin{array}{l} \textcircled{A} \quad 6299.40 \times 21,200 = 13,35,47,500 \text{ /- Sale} \\ \textcircled{B} \quad 6299.40 \times 17,600 = 11,08,69,440 \text{ /- Slum} \\ \hline 2,26,78,060 \text{ /-} \end{array}$$

$$M.V = 2,26,78,500 \text{ /-}$$

$$A.V = 7,00,00,000 \text{ /-}$$

$$SD = 35,00,000 \text{ /-}$$

$$RF = 30,000 \text{ /-}$$

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JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT ("JDA") made at Mumbai this 30 day of Oct in the Christian Year Two Thousand Thirteen

BETWEEN

SHREE SAMARTH ERECTORS & DEVELOPERS, a registered Partnership Firm having its office at Group No. 1, 229/3194, Tagore Nagar, Vikhroli (East), Mumbai - 400083, through its Partners Mr. Kishor Baburao Jadhav and Mrs. Kanchan Kishor Jadhav, hereinafter referred to as "the Developer" (which expression shall unless it be repugnant to the context or

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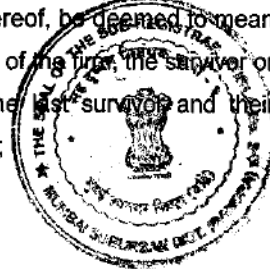


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meaning thereof, be deemed to mean and include the partner or partners for the time being of the firm, the survivor or survivors and heirs, executors, administrators of the last survivor and their assigns and successors in title) of the **ONE PART**;

AND

VINAYAK ASSOCIATES, a registered Partnership Firm having its office at 504, Swastik Disa Corporate Park, Opposite Shreyas Cinema, Behind Kotak Bank, L. B. S. Road, Ghatkopar (West), Mumbai - 400086, through its Partners Mr. Pravinbhai Ravji Chopda and Ishwarlal Harji Ramjiani, hereinafter referred to as "**the Joint Developer**" (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include the partner or partners for the time being of the firm, the survivor or survivors and heirs, executors, administrators of the last survivor and their assigns and successors in title) of the **OTHER PART**;



WHEREAS:-

- A. The Government of Maharashtra is the owner of all that piece and parcel of land admeasuring about 2940 sq. mtrs. or thereabouts forming part of a larger area of land admeasuring 91 acres 12 gunthas and 2 Ares, bearing CTS No. 194 A (pt.) situated at, Savitribai Phule Nagar, Galli No. 1 to 7, Pant Nagar, Ghatkopar (East), Village : Ghatkopar, in the registration District and Sub-district of Mumbai City (hereinafter referred to as "**the said Property**") more particularly described in the Schedule - I, hereunder written;
- B. The Government of Maharashtra is also the owner of all that piece and parcel of land admeasuring about 2940 sq. mtrs. or thereabouts adjacent to the said Property, forming part of a larger area of land admeasuring 91 acres 12 gunthas and 2 Ares, bearing CTS No. 194 A (pt.) situated at, Savitribai Phule Nagar, Galli No. 1 to 7, Pant Nagar, Ghatkopar (East), Village : Ghatkopar, in the registration District and Sub-district of Mumbai City (hereinafter referred to as "**the said Plot**") more particularly described in the Schedule - II, hereunder written;

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- C. Various unauthorized structures have been constructed illegally on the said Property and the said Plot by the various structures owners and/or tenant/s, occupant/s, huntsmen, trespassers, etc., on the said Property and the said plot. Due to the lack of the basic amenities, the concerned competent authorities under Section 3 of the Maharashtra Slum Areas [Improvement, Clearance and Redevelopment] Act, 1971, hereinafter referred to as **"the Slum Act"**, declared the said Property and the said Plot as "Census SLUM AREA";
- D. Vide letter dated 27th May 2005 bearing reference no. C/KARYA/LND/KAVI/266/05 issued by the Collector under the provisions of the Slum Act to the CEO of Slum Rehabilitation Authority (hereinafter referred to as **"SRA"**), the Collector confirmed that there are 221 slum dwellers/hutsmen existing on the said Property. Copy of the letter dated 27th May 2005 is annexed hereto and marked **Annexure 'A'**;
- E. The aforesaid 221 slum dwellers/hutsmen on the said Property together formed a co-operative housing society with a view to redevelop the said Property under the Slum Rehabilitation Scheme (hereinafter referred to as **"Scheme"**) of the SRA, known as Kranti Jyot No. 1 Co-operative Housing Society (Proposed) (hereinafter referred to as **"the SRA Society"**);
- F. The illegal occupants and slum dwellers/hutsmen on the said Plot have together formed a co-operative housing society with a view to redevelop the said Plot under the Scheme, known as Kranti Jyot No. 2 Co-operative Housing Society (Proposed) (hereinafter referred to as **"the Society"**);
- G. Pursuant to the object of redeveloping the said Property under the Scheme, the SRA Society held a Special General Meeting on 15th August, 2004 and proposed the redevelopment of the said Property to the members and the same was approved by 75% of the members present and voting in the meeting. Pursuant to the Special General

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Meeting the SRA Society passed a resolution dated 15th August 2004, in order to record and confirm that the said Property shall be redeveloped by the Developer;

- H. Development Agreement dated : 21st August, 2004 was executed by and between the SRA Society and the Developer, the SRA Society granted the right to redevelop the said Property to the Developer, upon the terms, conditions and covenants more particularly stated therein. Copy of the Development Agreement dated 21st August, 2004 is annexed hereto and marked as **Annexure 'B'**;
- I. Vide Power of Attorney dated : 21st August, 2004 executed by the SRA Society in favour of the Developer, the SRA Society granted the power and authority to the Developer to do all such acts, deeds and things as may be required to be done for the purposes of redevelopment of the said Property. Copy of the Power of Attorney : dated : 21st August, 2004 is annexed hereto and marked as **Annexure 'C'**;
- J. The Developer has also entered into separate individual agreements with each of the 221 slum dwellers/hutsmen in respect of the redevelopment of their respective slums/huts on the said Property;
- K. Pursuant to the aforesaid, the Developer applied to the SRA for issuing Letter of Intent ("LOI") in respect of the redevelopment of the said Property and the SRA issued the LOI dated 15th April 2009 for the redevelopment of the said Property and also procured individual consent letters in the prescribed format from the slum dwellers/hutment as required under the Scheme. Copy of the LOI is annexed hereto and marked as **Annexure 'D'**;
- L. The Developer took the necessary steps with the SRA and has obtained the Annexures viz., ANNEXURES "I", "II" and "III" and/or all the necessary and requisite permissions as required under the LOI, in order to fully process and to implement the redevelopment of the said Property under the Scheme; and

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- M. Pursuant to the LOI, and after obtaining all permissions, approvals etc. as required under the LOI, the Developer has obtained the Intimation of Approval dated 2nd September 2009 ("IOA") from the SRA for the redevelopment of the said Property. Copy of the IOA is annexed hereto and marked as **Annexure 'E'**.

AND WHEREAS as the cost of construction of the project is very high and the Developer is not in a position to carry out the project on its own.

AND WHEREAS the party of the Developer approached the Joint Developer and requested them to Finance and jointly carry out the project.

AND WHEREAS after due negotiation between the Developer and Joint Developer, they have agreed to jointly do the project.

AND WHEREAS the Developer has till date incurred some expenditure in respect of the redevelopment of the said Property and the said plot, towards payment of scrutiny fee to the SRA, payments to different authorities for the purpose of procuring their respective permissions for the redevelopment of the said Property under the Scheme; payments to the slum dwellers/hutsmen as rent for the purpose of alternate accommodation etc., and the Developer is now desirous of availing some financial assistance for the purpose of completing the SRA Project, and accordingly approached the Joint Developer to provide such financial assistance and for carrying out the redevelopment of the said Property and the said plot under the Scheme jointly.

In view of the aforesaid representations, declarations, undertakings made by the Developer, and relying on the truth and veracity of the same, the Joint Developer has agreed to provide financial assistance to the Developer and to jointly carry out construction towards redevelopment of the said Property under the Scheme, on the terms and conditions and in the manner as hereinafter recorded.

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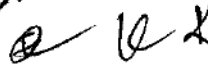


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For the sake of brevity and convenience, the Developer and the Joint Developer are hereinafter individually referred to as Party and collectively referred as the Parties.

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

- 1) The Parties declare and confirm that all the recitals of this JDA shall form an integral part of this JDA and shall be read accordingly.
- 2) The Parties have subject to the terms and conditions set out herein agreed to enter into this JDA.
- 3) The Developer has the right to redevelop the said Property under the Scheme, in accordance with the LOI, and has obtained the requisite permissions from all the concerned authorities, as specified in the LOI and has incurred certain expenditure in that respect.
- 4) The Joint Developer hereby agrees to provide financial assistance to the Developer and to jointly develop and take all decisions with the Developer for the purpose of the redevelopment of the said Property in the manner hereinafter appearing.
- 5) The Joint Developer hereby agrees to fund the Developer an amount of INR 7,00,00,000/- (Indian Rupees Seven Crores Only) (hereinafter referred to as "the Consideration") in lieu of the expenditure incurred by the Developer in the process of the redevelopment of the said Property and the said plot, and for obtaining the consents of the slum dwellers/hutsmen in the said Property and the said plot, including the expenditure incurred till date for entering into development agreements with the SRA Society and the slum dwellers/hutsmen, for obtaining the Annexures viz., ANNEXURES "I", "II" and "III" and/or all the necessary and requisite permissions, Rents for temporary accommodation arrangements of the slum dwellers/hutsmen currently residing on the

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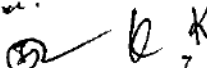
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said property and the said plot, LOI, IOA, Commencement Certificate to start work up to first plinth area in respect of the said property and obtain LOI in respect of the said plot.

- 6) The Consideration shall be paid by the Joint Developer to the Developer expressly in the following manner :
- On or before execution of the JDA, an amount of INR 4,90,00,000/- (INR Four Crores Ninety Lacs only) has already been paid by the Joint Developer to the Developer (as mentioned in the receipt hereto and the Developer hereby acknowledges and confirms having received the payment and gives valid discharge to the Joint Developer with respect to the same and every part thereof);
 - An amount of INR 1,05,00,000/- (INR One Crore Five Lacs only) shall be paid by the Joint Developer to the Developer within a period of 30 days from the date of execution of this Joint Development Agreement provided the Developer has obtained Commencement Certificate up to plinth level from the SRA, in respect of the redevelopment of the said Property and also hand over full vacant and physical possession of the said Property to the Joint Developer;
 - An amount of INR 1,05,00,000/- (INR One Crore Five Lacs only) shall be paid by the Joint Developer to the Developer on obtaining LOI in respect to the said Plot; and
 - Upon making the payment and fulfilling terms as provided under clause 6 (a) and (b) hereinabove, the Joint Developer shall be entitled to conduct and conclude searches in the office of the Sub- Registrar of Assurances and/or cause public notice to be issued in the news papers inviting objections/claims if any, from public in respect of the said Property and in respect of the said Plot. In the event of any objections/claims/demands, etc. that may be received by the Joint Developer or their advocates/solicitors pursuant to such searches and/or public notices, then the same shall be intimated/forwarded to the

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Developer herein, who shall at their own costs and expenses will completely settle and satisfy the same to the Joint Developer, failing which the Joint Developer shall have the option to terminate this JDA and in the event the Joint Developer elects to terminate this JDA, the Developer shall refund an amount of INR 7,00,00,000/- (INR Seven Crores only) to the Joint Developer along with interest at the rate of 24% per annum from the date of receipt of such amount till realization of the entire amount.

- 7) The Developer and the Joint Developer have agreed that, the Joint Developer shall construct a residential or residential-cum-commercial or commercial building comprising of total available saleable area on the said Property and the said plot (hereinafter referred to as "the **Saleable Area**"), alongwith construction of the rehabilitation buildings for the slum dwellers/hutments on the said Property and the said plot.
- 8) It is hereby agreed by and between the parties hereto that in lieu of the financial assistance provided by the Joint Developer to the Developer and in lieu of the amounts paid/to be paid by the Joint Developer under Clause 6 (a) and (b) hereinabove, the Joint Developer shall be entitled to retain the 82.659 percentage of saleable area, out of total saleable area as constructed by them and the remaining 17.341 percent of saleable area shall belong to the Developer.
- 9) It is hereby agreed by and between the parties hereto that, the Joint Developer shall be solely and absolutely entitled to the 82.659 percentage of saleable area, out of the total Saleable Area and it shall be at the liberty to dispose of the same and realize the sale proceeds in respect of the same in its favour, without any claim, demand, obstruction etc. from the Developer. It is hereby agreed by and between the parties hereto that, the Developer shall sale their share of 17.341 percent of saleable area as agreed at clause no. 17 appearing hereinafter.
- 10) The Joint Developer shall jointly contribute in the process of redevelopment of the said Property and the manner of construction

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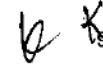


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along with the Developer, and all decisions in this respect shall be taken jointly by the Joint Developer and the Developer at all times.

- 11) The Developer hereby represents, declares, agrees, and undertakes and records and confirms having represented, declared, agreed and undertaken that :
- The Developer has full rights and absolute power to enter into these presents with the Joint Developer;
 - The partnership firm i.e. the Developer is valid and subsisting and there are no disputes existing between the partners and/or there are no proceedings filed by and/or against the partners in any courts, tribunals or other judicial or quasi-judicial forums, including but not limited to insolvency proceedings etc.;
 - Neither the Developer nor any one on its behalf has done, committed or omitted to do any act, deed, matter or thing whereby or by reasons whereof the rights and benefits of the Developer in respect of the said Property and the said plot may be prejudicially affected in any manner whatsoever;
 - Neither the Developer nor any persons claiming through, or in trust for the Developer has created any trust, charge, mortgage, lien or any other encumbrances in its development rights in respect of the said Property and the said plot;
 - The aforesaid declaration of the said Property and the said Plot as census slum area is valid and subsisting and no person has filed any proceedings in any forum challenging the validity of such declaration, under the provisions of the Slum Act and/or any other laws relating to slums;
 - There is no injunction or any other order received by the Developer from any court, tribunal or other judicial or quasi-judicial forums which restrains the Developer from developing the said Property and the said plot;
 - No notice from any Government, Municipal Corporation, or any other public body or authority or any notice under any law

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including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Municipal Corporation Act, the Urban Land Ceiling Act or any other statute has been received or served upon the Developer in respect of the said Property or the said plot or any part thereof, which restricts or restrains or may restrict or restrain the Developer from developing the said Property or the said plot or from entering into this JDA;

- (h) There is no discrepancy in the title or the area of the said Property and/or the said Plot as reflected in the records of the concerned authorities and as is mentioned hereunder;
- (i) The Developer has not parted with or created any third party interest in the development rights in respect of the said Property and the said plot and the Developer has complied with all rules and regulations under the Slum Act or any other law pertaining to the development of the said Property and the said plot;
- (j) The Developer shall obtain the consents of the slum dwellers/hutsmen of the said Plot and shall obtain the letter of intent from the SRA for the redevelopment of the same;
- (k) It shall not transfer its rights, obligations and benefits under this JDA to any third party at any time during the subsistence of this JDA; and
- (l) There are no proceedings filed by any slum dweller/hutsmen before the SRA or the competent authority against the redevelopment of the said Property or the said plot. In the event any such proceedings/complaint is filed by any person, then the Developer shall be solely responsible and liable to settle and clear the same.

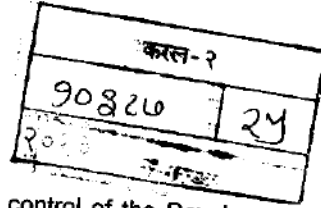
12) Obligations of the Developer :

- (a) The Developer shall obtain all the requisite approvals, permissions, sanctions, licenses, till the first Plinth commencement certificate, etc. from time to time from the concerned authorities without any delay and laches except in

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case of a situation arising beyond the control of the Developer where reasonable precautions were taken to avoid the delay for development of the said Property and the said plot;

- (b) The Developer shall pay all the rents upto other requisite permissions have been provided to the Joint Developer and till the first plinth commencement certificate with respect to the said Property is obtained;
- (c) The Developer shall further pay all the rents for the temporary alternate accommodation, transit accommodation etc., expenses pertaining to shifting the existing slum dwellers/hutsmen from the said property to another location till first plinth Commencement Certificate of the said SRA Society is obtained. And the developer shall also bear expenses upto Rs. 30,00,000/- (Rupees Thirty Lacs only) to be incurred for the purposes of obtaining consents of the slum Dwellers/hutsmen for redevelopment of the said plot and all expenses for obtaining the LOI of the Society;
- (d) The Developer shall not claim any right, title, interest or demand from the Joint Developer with respect to the 42.65% percentage of the agreed saleable area belonging to the Joint Developer, which the Developer had agreed to share proportionately out of the total saleable area and shall also protect the Joint Developer from any claims, demands, etc. arising from any third party or any other persons;
- (e) The Developer shall not at any time create any liability on the Joint Developer whatsoever in any manner ; and
- (f) The Developer shall not cause any obstruction for the Joint Developer for redeveloping the said Property and the said Plot in any manner whatsoever.

13) Obligations of the Joint Developer :

The Joint Developer agrees, confirms and undertakes that after the first plinth Commencement Certificate is sanctioned by the Slum Rehabilitation Authority, the entire responsibility of implementing the

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