

NOTARY
GOVT. OF INDIA

SOCIETY/OWNERS" (which expression shall, unless it be repugnant meaning thereto be deemed to mean and include its successors and assigns) of the ONE PART.

AND

MESSERS SHEETAL DEVELOPERS, a Registered Partnership Firm, carrying on business at D.G. House, Sheetal Krupa, First Floor, Near Goregaon Subway, Aarey Road, Goregaon (East), Mumbai-400 063; hereinafter for the sake of brevity called "THE SAID DEVELOPERS"

(which expression shall unless it be repugnant to the context thereof be deemed to mean and include its present or future partners, their respective heirs, executors and administrators) of the SECOND PART;

बरेल WHEREAS:		
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That by virtue of Deed of Conveyance dated:30-12-1974, Registered vide No.BOM/S/653 of 1975, executed by and between One Messers Seksaria Sugar Mills Private Limited, therein called the Vendors and the said Society therein as the Purchasers, the said Vendor therein thereby conveyed, transferred and assigned to, unto and in favour of the Purchasers therein (the said Society herein), and accordingly in the premises as aforesaid, the said Society was and is well seized & possessed of or otherwise well and sufficiently entitled

Nirmala Jain

DEVELOPERS

FOR STANDARD BATTERIES EMPLOYEE'S
CO-OP. HOUSING SOCIETY LTD.

CHAIRMAN SECRETARY TREASURER

to an Ownership basis in respect of the said property viz: all that Piece or Parcel of Land being Plot no. 28, admeasuring 9126 Square Yards or thereabouts, equivalent to 940.65 Square Meters or thereabouts, bearing Survey No.47 (Part), City Survey No.97, of Village: Chin choli, Taluka: Borivali, together with the Ground plus 4 (Four) Storied Building standing thereon and consisting of 20 tenements, now popularly known as "Messers Standard Batteries Employees Co-operative Housing Society Limited", located at Upper Govind Nagar, Malad East, Mumbai-400 097 and bounded as follows as more particularly described in the Schedule hereunder written:

On or towards the East : By 30" Feet Wide Road.

On or towards the West: By Plot No.1.

On or towards the North: By Plot No.39.

On or towards the South: By Plot No.15.

(hereinafter for the sake of brevity referred to as "the said building" and "the said property", respectively).

b) That the said Developers herein are the Builders and Developers of Good Reputation, having their office at the address mentioned above with experience of about 35 Building projects and in the building construction line and are having expertise and name in the Re-development of society buildings and property.

FOR STANDARD BATTERIES EMPLOYEES
CO OP H. SOCIETY LTD.

CHAIRMAN TREASURER

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The said building known as "Messers Standard Batteries Employees Co-operative Housing Society Limited" consists of 1 (One) Building Having Ground plus Four Upper floors, divided in two wings viz: 'A' Wing and 'B' Wing and is occupied by its 20 (Twenty) Residential Owners/Members. The said Flats are occupied by the Members of the said Society, as Owners thereof.

d) The said Building is occupied by 20 (Twenty) Members of the said Society and each of the existing members, by virtue of his/her/their holding share/s, in the said Society are occupying on Ownership basis, their respective residential Flat/s, under the MOFA Act and which Flats/Shops, each of such existing member/s, are to hold, occupy and use, subject to bye-laws of the Society. A list of the existing Members with their respective Flat/s and Shop/s along with the Carpet area/s of Flat/s and Shop/s, respectively in possession of the Member/s of the said Society are in accordance with the Updated Records maintained by the said Society is reflected in a

list annexed hereto as Annexure-"A".

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(e) That the said Building of the said Society was constructed in the year १९८० and thus more than ३५ (Thirty-five) years lying in a dilapidated conditions requiring urgent Re-Development and as such therefore the General Body of the said Society in its Special General		

FOR STANDARD BATTERIES EMPLOYEES
CO-OP. HOUSING SOCIETY LTD.

CHAIRMAN



M. K. Jaiswal

(5)

Body Meeting dated:20-12-2015, duly circulated, widely discussed and then unanimously & finally adopted the Resolution dated:20-12-2015, interalia, authorizing the Managing Committee to take steps for the Re-development of the said property as per the Notification dt.03-01-2009, issued by the Government of Maharashtra under Section 79(A) of the Maharashtra Co-operative Societies Act, 1960, and then to deal with, negotiate and assign the Work for the Re-Construction and Redevelopment of the said Building & enter into the Development Agreement for such Re-Development and/or Re-construction of the said Society Building and property.



1) The General Body of the Members also appointed Architect and the Legal Consultant for the Re-Development Project of the Societies as required.



f) That the said Society had appointed Engineer for Inspection in respect thereof, they have certified vide their report that the said building has shown signs of structural distress, cracks and needs to be re-constructed and/or re-developed.



g) That the said Society Management have acted upon and considered the aforesaid Engineer's Inspection and Audit Report and held detailed discussions interalia in respect of the contemplated Re-development and the General Body Member/s of the Society in its

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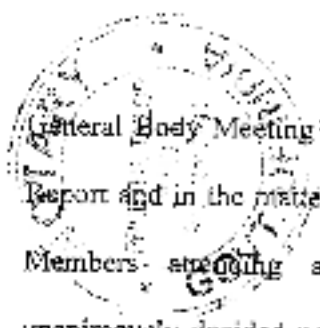
FOR STANDARD BATTERIES EMPLOYEE'S
CO-OP HOUSING SOCIETY LTD.

CHAIRMAN: *[Signature]*
SECRETARY: *[Signature]*
TREASURER: *[Signature]*



[Signature]

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General Body Meeting have held detailed discussions upon the said Report and in the matter of the Proposed Re-Development all the 20 Members attending and the General Body Member/s have unanimously decided not to go for Publication, in the General Body Meeting, of the invitation for the Re-Development Bid/s and the tendering process in respect of the same and pursuant to such aforesaid detailed discussion/s and negotiation/s, have unanimously decided by all the Members (100%) to accept the Letter of Offer dated:09-12-2015, for the Proposed Re-development submitted by Messers Shrestha Developers (Developers herein) and have further decided to grant the Re-development rights to the aforesaid Messers Shrestha Developers (Developers herein) accepting their terms as mentioned in the said Letter of Offer dated:09-12-2015, submitted to the said Society. That in the manner as aforesaid, the Developers was selected for the re-development work, upon certain terms and conditions as are mutually agreed upon and accordingly the said Developers herein was awarded the re-development contract, in respect of the said Society Building, on the said property.



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That the said Society in its Special General Body Meeting dated:20-12-2015, attended by all 20 Members, unanimously accepted and approved the Letter of Offer dated:09-12-2015, for Proposed Re-development submitted by the Developers herein namely, MESSERS

FOR STANDARD BATTERIES EMPLOYEE'S
CO-OP. HOUSING SOCIETY LTD.



Namrata Twinta

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GENERAL SECRETARY / TREASURER

SHEETAL DEVELOPERS & have interalia, granted the Re-development rights to the aforesaid Developers herein **MESSERS SHEETAL DEVELOPERS**, interalia thereby accepting all the terms as mentioned in the said Letter of Offer dated:09-12-2015,as submitted to the said Society. That in the manner as recited aforesaid, the said Developers herein were selected for the re-development work upon certain terms & conditions and accordingly the said Developers herein were awarded the re-development contract, in respect of the said Society building/s and property. The said Letter of Offer dated: 09-12-2015, the Resolution passed on 20-12-2015, followed by the Letter of Intent dated:30-01-2016, issued to & in favour of the said Developers herein, are respectively marked & annexed herewith as "ANNEXURE-"C", "C-1" and "C-2", respectively.

i) That the said Society in its Special General Meeting dated: 15/05/2016, resolved to obtain and authorize the Managing Committee of the said Society to take steps & obtain the Affidavit/s of Consent of all the 20 (Twenty) Registered Member/s of the said Society for contemplated Re-development of the said Building and Property.



2016-17		
2016	910	936
2019		

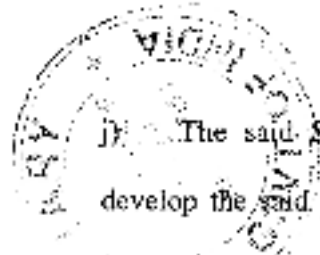


FOR STANDARD BATTERIES EMPLOYEES CO-OP. SOCIETY LTD.

CHAIRMAN / TREASURER

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The said Society have agreed to permit the Developers to develop the said property and construct new building/s, thereon, by purchasing T.D.R. (D.R.C.) from the open market in the name of the said Society and using and/or loading the same on the said property at Developers' own costs and charges, interalia, for the purpose of the redevelopment/reconstruction of the said building, as contemplated under the terms of this Agreement.



The said Society have agreed to permit the Developers to use/ utilize the Compensatory Fungible FSI to the extent of 35% of the FSI area available in re-development on Rehab Components which is permissible free of cost as contemplated under the Development Control Regulations, 1991. However, there is a relaxation for utilizing the Compensatory Fungible FSI for non- payment of the premium utilized in re-development on Rehabilitation Components. The said Society have further agreed to permit the Developers to fully utilize the Fungible Compensatory FSI as available in the Free Sale component in the New Re-developed Building in as much as there is a relaxation for utilizing the Compensatory Fungible FSI for non- payment of the premium utilized in re-development on Rehabilitation Components. The Developers shall pay the premium to the MCGM acquiring the Compensatory Fungible FSI, as aforesaid.

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STANDARD BATTERIES EMPLOYEE'S
CO-OP. HOUSING SOCIETY LTD.

MANAGING TREASURER



Nirmala Jaisankar

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1) In order to ensure smooth development of the said property, none of the other members of the said Society shall be entitled to deal directly with the Developers and the grievances for redressal, if any, shall be routed through the Managing Committee which shall be acting as Re-development Committee of the said Society consisting of:

- 1) Mr. Real Fernandes (Chairman)
- 2) Mr. Sunil Nerulkar (Secretary)
- 3) Mrs. Nirmala Jacinta Chinappal (Treasurer)

*The decisions taken by the Managing Committee shall be final and binding upon all the Members of the said Society. The said Resolution was passed in the Special General Body Meeting held on

30/09/2016, as "ANNEXURE-D".

m) That in the manner as aforesaid and upon fulfillment of conditions as mentioned in the Letter dated:30-01-2016, duly modified by Revised Offer Letter dated:05-02-2016, in favour of the said Society, and adopted by them vide SGM dated:30/09/2016 the said Developers was granted and is being appointed to carry out the re-development work of the said Property upon certain mutually agreed terms and conditions.

FOR STANDARD BATTERIES EMPLOYEE'S CO-OP. LTD.

CHAIRMAN

Nirmala Jacinta



SECRETARY

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n) That the said Developers have offered and agreed to provide the Residential Flat Owners, respectively, a New Flat having 36 (%) Extra Built Up Area over their existing Flat/s carpet area is agreed to be provided thereof, as per Annexure-"B", as per MCGM approvals to all the 20 existing Flat Owners/Members, in the proposed newly reconstructed building/s, to be constructed on the said property. The Developers states that the said New Flat/s, shall be constructed as per the Development Control Regulations, 1991 & followed amendments enforced till date.

o) That the Developers had further agreed herein that all the 20 members will be provided monthly Rent/Compensation for dislocation due to Temporary Accommodation in respect of Residential Flat Owners at the rate of Rs. 62 /- per square feet on the carpet area of existing residential Flat/s area, respectively for first 12 months dislocation period in advance by an Account Payee Cheque, plus one month monthly rent/compensation as brokerage, then for the next 12 months dislocation period at the rate of 10% increase i.e. Rs. — /-

per month, by way of post-dated account payee cheque/s, in the name and favour of the said Flat Owners, by and through the management of the said Society. The said Developers shall also bear and pay a Lumpsum One Time Transportation & Shifting Charges at the rate of Rs. — /- (Rupees — Only) [to and fro] payable to each of the 20 existing Registered Member/s, effectively payable

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on and from the execution and registration of the Agreement for Permanent Alternate Accommodation of the existing Society members and the aforesaid rent/compensation and increased rent/compensation with the abovesaid brokerage, till the entire period of Re-



construction i.e. for 30 months + 6 Months, or and also for the period of extended time frame, if necessary, respectively. That the Developers has further agreed that they shall carry out re-construction of the aforesaid building as per this contract, out of their own costs, charges and expenses including all the requisite government permissions, its payment and obligations and due compliances thereof, obtaining the requisite permissions from the Municipal Corporation of Greater Mumbai (M.C.G.M.), its payment and obligations and



expenses thereof, hiring and/or employing the labourers for carrying out such entire Re-construction work, its payment and obligations and due compliances thereof, bringing men and materials required for such aforesaid re-construction and making payments

thereof, due and timely compliances of such aforesaid permissions and Sanctions granted from the government authorities and undertaking the responsibilities of due compliances and/or delay and

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thereof, take out requisite insurance policies covering the entire aforesaid Re-development work, paying requisite premiums and complying the terms therein as well as keeping the said policies renewed from time to time and complying with the terms & condi-



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(2)



tions therein for the safe and smooth re-construction work as
aforesaid;

p) That the said Developers herein has further agreed to allot and
provide all the 20 existing members, their respective New Flats,
respectively, as per the List of Registered Members of the said Society
at Annexure-"A" hereto, as aforesaid in the newly re-constructed
building/s by executing necessary Agreement/s and Document/s
required in that purpose and also lawfully provide the vacant and
peaceful possession of such aforesaid Flat/s to all such aforesaid
Lawful Registered Member/s through the Management of the said



The said Developers herein further agreed that they shall
also provide a Performance Guarantee equivalent to the cost of Re-
construction, as and by way of Lien and Charge on/over on 2 (Two)
Residential Flat/s, totally admeasuring 1070 Square Feets Carpet Area
approximately, as proposed to be constructed in the said proposed
New Building, on the said property, from the apportioned Developer's
Free Sale Component, which shall act & remain as the Performance



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Guarantee, being tendered by the said Developers, herein to the said
Society, as per the said Offer Letter, in lieu of the re-development
contract granted under this Development Agreement & such aforesaid
Charge as Performance Guarantee shall stand fully released & dischar-
ged upon la /ful Completion of the said proposed New Building,

MR. STANDARD BATTERIES EMPLOYEE'S
CO-OP. HOUSING SOCIETY LTD.
SHRIRANG
MEASUREMENT



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with Occupation Certificate, being obtained and granted by the MCGM, interalia for the proposed new building construction in accordance with the agreed terms recorded hereunder and in accordance with the approved and sanctioned plan/s, as may be approved by the MCGM, and as more particularly mentioned herein.

The parties further agrees that, in case of default except for the forfeiture of the aforesaid Performance Guarantee, as mutually agreed and provided herein, the Developers shall not be liable to bear, pay or incur any additional monetary costs or expenses for the completion of the said Redevelopment of the Society building and the Society shall not be entitled to make any claim or recover the same from the Developers on any account or reason of any nature whatsoever.

q) That pursuant to the series of negotiations by and between the parties herein as aforesaid, a set of terms and conditions have been worked out and the parties are desirous of recording those terms and conditions as appearing herein after and accordingly this Agreement for development has been made recording all the terms and conditions pursuant to which such aforesaid re-development and/or re-construction work is being granted by the said Society herein to the said Developers herein.

FOR STANDARD INDUSTRIES EMPLOYEE'S SOCIETY LTD.

CHAIR

MEMBER



Forwards

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

(1) The recitals hereinabove and the Developers' Letter of Offer dated:09-12-2015 and Acceptance/Letter of Intent dated:30-01-2016, of the said Society and Revised Offer Letter dated:05-02-2016, etc., shall form an integral part of this Agreement. The Developers and the said Society confirm having made representations & assurances as stated herein, which shall also form an integral part of this Agreement.



They state that they have entered into this Agreement relying upon the declarations, representations, assurances and promises made by them to the other as stated herein.

(2) The said Society has stated, represented and declared to the said Developers as follows:

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The said Society is the lawful Owner of the said property, by virtue of the aforesaid Deed of Conveyance dated:30-12-1974 (duly Registered), in their name and favour in respect of the said property, as more particularly described in the Schedule hereunder written and a copy of the Index-II is annexed hereto as "ANNEXURE-"E". The said Re-development project is undertaken by the Developers under

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FOR STANDARD BATTERIES EMPLOYEES
DEVELOPMENT SOCIETY LTD.

the terms of this presents, as per agreed terms with the society of the said property.



b) The said Society and its members are well seized and possessed of or otherwise well and sufficiently entitled to, or Ownership, in respect of their respective premises on the said property and that besides them, no one else had or has got or was or is claiming to have or otherwise entitled to claim any share, right, title and interest of any nature whatsoever to their respective premises on the said property or any part thereof.



c) The said Society and its members, have created any mortgage, charge or any other encumbrances whatsoever over and on the said property and their individual Flat/s are not subject to any claim or demand, encumbrances, attachment or any process issued by any court or authority. That as on date hereof, there exists No Mortgage, Charge, or Lien of any nature whatsoever, due or pending, to & in respect of the said Society Building & Property and that there are No adverse claim/s (mortgage or otherwise) of any nature whatsoever.



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d) The said Society and its members have got good right, power and absolute authority to enter into the present agreement and

FOR STANDARD BATTERIES EMPLOYEE'S
CO. LTD.



15/12/2015

Atmala Jaiswal

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the premises in possession of individual member of the said Society is not subject to any litigation of court order.

c) The said Society and its members, prior to entering into this Agreement have not concluded any negotiations or entered into any Memorandum of Understanding or Agreement for Development or otherwise for transfer of or to deal with or dispose of or encumber the said property or individual premises occupied by their members or any part thereof to or with any one whomsoever and further that the said Society or its members or anyone on their behalf had not accepted any token money or earnest money or deposit or other like sum from any one whomsoever under or in pursuance or furtherance of any negotiations or agreement or contract or memorandum of understanding or otherwise relating to the said property or individual premises occupied by their members or any part thereof and that there is no subsisting development or Re-development Agreement on the date hereof pertaining to the said property (Society building and

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That all outgoings in respect of the premises occupied by each member/s of the said Society have been paid by the said Society and its members regularly and upto date and nothing is in arrears or unpaid and no action or notice or warrant or attachment has been

