

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO. 109 OF 2024

SAH PARISHRAM CO-OPERATIVE)
HOUSING SOCIETY LIMITED)
A Co-operative Housing Society duly)
Registered under the provisions of the)
Maharashtra Co-operative Societies)
Act, 1960 and having its address at Sah)
Parishram CHSL, 2nd Amrapali, 90 feet Road)
Mulund (East), Mumbai – 400 081.) ...PETITIONER

V/s.

1. M/S. SHREE RAGHUVANSHI)
DEVELOPERS)
A Partnership Firm duly registered and)
Incorporated under the provisions of the)
Partnership Act, 1932 and having its)
Registered office at Hansa Heritage,)
2nd floor, Mathuradas Road,)
Kandivali (West), Mumbai – 400 067.)
2. SURBHI CONSTRUCTION)
a Proprietary concern, having its Sole)
Proprietor, Mr. Mitesh Shah,)

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

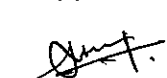
Treasurer

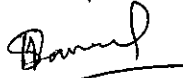
having its registered office at)
12, Deepak Mahal, Shimpoli, X Road 1,)
Borivali (West), Mumbai – 400 092 and)
having its Registered office at 102, J/Wing,)
Nisarg Heaven CHS, Mahavir Nagar,)
Kandivali (West), Mumbai – 400 067)...RESPONDENTS

**CONSENT TERMS BETWEEN THE PETITIONER AND
THE RESPONDENTS:**

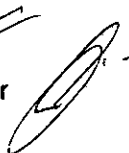
1. The above Petition is filed by the Petitioner against the Respondent No.1 for various reliefs as setout therein on the ground that (i) the Development Agreement dated 13.06.2013 read with First Supplementary Development Agreement dated 14.12.2015 and Second Supplementary Development Agreement dated 05.07.2019 (“said Agreements”) are terminated by notice dated 1st November, 2022 *inter alia* on the default and breaches committed by the Respondent in completing the construction of the new building on the suit property as well as handing over possession of the respective Newly constructed flat suits to each of the Petitioner members within the time frame agreed upon and also (ii) on the ground of non-payment of the arrears of the monthly rental compensation payable by the Respondent No.1 to the *bona fide* Members of the Petitioner’s Society.

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary

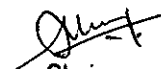

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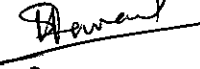


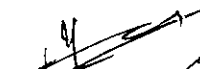


2. Various meetings took place between the Petitioner and the Respondents and the respective Advocates to resolve the matter by an amicable settlement, and have arrived at the following agreed terms in respect of the redevelopment of the suit property.
3. In the meetings it is proposed by Respondent No.1 that they wish to assign their rights to carry out the development of the Petitioner Society to Respondent No.2. Respondent No.2 has assured that they have the financial feasibility to complete the stalled construction of the building of the Petitioner Society within the time frame as agreed upon by the parties as well as shall make payment of all the pending arrears of Monthly Rental Compensation as mentioned in clause (6) as mentioned under this Consent terms and shall continue to make payment of all future rent payable without any increment i.e. (i) Rs.52/- (Rupees Fifty Two Only) per sq. ft. on the existing carpet area to each and every residential and (ii) Rs.94/- (Rupees Ninety Four Only) per sq. ft. on the existing carpet area to each and every commercial member from the date of execution of these presents till the Respondent No. 2 obtains Part O.C. from MCGM in case of the commercial shops and Full Occupation Certificate (Full O.C.) in case of residential units. It has been further proposed by Respondent No.1 that the Respondents shall sign, execute and register a Deed of Assignment (annexed hereto as Exhibit – 'B' hereto) as confirmed by the

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

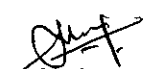


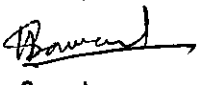


Petitioner Society and that Respondents shall strictly abide by the said Deed of Assignment at the costs, charges and expenses of the Respondent No. 2 herein.

4. It is thus agreed between the parties hereto that the Respondent No.1 with the confirmation of the Petitioner Society shall assign all their right acquired by them pursuant to the aforesaid Development Agreement dated 13.06.2013 read with First Supplementary Development Agreement dated 14.12.2015 and Second Supplementary Development Agreement dated 05.07.2019 to M/s. Surbhi Construction ("New Developer") being Respondent No.2, who shall complete the incomplete building of Ground plus 7 upper floors, standing on the suit property as per the terms of the said Deed of Assignment. The draft of the Consent terms are hereby tabled and resolved by the members of the Petitioners in their Special General Meeting dated 5th July, 2024. The true copies of the Agenda dated 21st June, 2024 along with the Minutes of the SGM dated 5th July, 2024 are hereby annexed and marked as "**EXHIBIT-A**". The draft of such Deed of Assignment approved by the Petitioner and its members, as well as both the Respondents herein is annexed herewith as "**EXHIBIT-B**". The said Deed of Assignment shall be executed and registered within maximum 1 (one) month from the date of the signing of these Consent Terms, subject to stamp duty adjudication order being issued by the concerned office. The registration and the Stamp Duty charges for the

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary

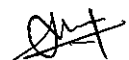

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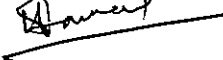


said Deed of Assignment shall be entirely borne by Respondent No.2 only.

5. The Respondent No. 2 further agree, accept and confirm to this Hon'ble Court any further assignment of the Development Rights as assigned to the Respondent No.2 under the Deed of Assignment (annexed hereto as Exhibit -A) shall be with an prior written consent of the SGBM of the Society, till the completion of the stalled redevelopment of the building of the Petitioner and handing over the vacant and peaceful possession of the Newly constructed premises with full Occupation Certificate (full O.C.) to the *bona fide* members of the Petitioner. The Respondent No.2 undertakes not to further assign the Development Rights as assigned to the Respondent No.2 under the Deed of Assignment (annexed hereto as Exhibit – 'B' hereto) in any event whatsoever in nature.
6. There are arrears of monthly rental compensation from the month of December, 2019 to June, 2024, which is now amicably settled, amounting to Rs. 1,92,33,280/- (Rupees One Crore Ninety-Two Lakhs Thirty-Three Thousand Two Hundred and Eighty Only) payable to the members of the Petitioner Society. The amount payable to the Petitioner Society under the present agreed terms recorded in the Final Offer Letter dated 3rd July, 2024 addressed by the Respondent No. 2 to the Petitioner Society is hereto annexed and marked

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary

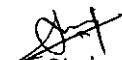

Treasurer



as **“EXHIBIT-C”**. It is expressly agreed between the parties hereto that the Respondent No.2 shall provide all the Amenities as more particularly mentioned, being Exhibit ‘C’, ‘G’ and ‘II’ in the above Petition in the Development Agreement, Supplementary Development Agreements or any correspondence exchanged between the parties and the same shall be valid, binding, subsisting, enforceable and part and parcel of the Final Offer Letter dated 3rd July, 2024 addressed by the Respondent No. 2 to the Petitioner Society. The aforesaid arrears of the monthly rental compensation shall be paid by Respondent No.2 to the Petitioner Society strictly in the manner as more particularly stated in the Final Offer Letter dated 3rd July, 2024 addressed by the Respondent No. 2 to the Petitioner Society.

7. The Respondent No.2 undertakes to complete the stalled building of the Petitioner Society on the said Property and shall handover physical possession of the duly completed premises alongwith Full Occupation Certificate (full O.C.) issued by MCGM to the Petitioner Society and its members in terms of the aforesaid Agreements and the Deed of Assignment within 18 months from the date of execution and registration of the Deed of Assignment, subject to *Force Majeure* conditions.
8. The Respondent No.2 undertakes to continue to make payment of the monthly rental compensation and the

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary

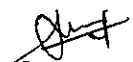

Treasurer



outstanding as mentioned in clause (6) in these presents and as agreed under the aforesaid Agreements and the Deed of Assignment to each of the *bona fide* existing members of the Petitioner Society until the completion of the Petitioner Building and handing over the physical possession of the respected premises to each of the members of the Petitioner Society alongwith the Full Occupation Certificate (full O.C.) as per the terms of the Deed of Assignment. The Respondent No.2 further undertakes to provide all benefits that the Petitioner Society and its members are entitled to receive under the aforesaid Agreements and the Deed of Assignment.

9. The Respondent No.1 has sold premises in the free sale component under various registered Agreements and yet there are certain premises for sale available in the free sale component as specifically agreed and confirmed in the Deed of Assignment (Exhibit 'B'). Balance consideration amount payable by such Purchasers of the premises and the consideration amount to be received from the sale of the balance premises shall be collected by Respondent No.2 and Respondent No.2 shall be entitled to appropriate the other considerations to itself to meet the further cost of construction and to complete the incomplete building on the suit property.
10. The aforesaid Agreements shall stand modified to the extent of the terms provided in the aforesaid draft of Deed of Assignment being Exhibit-'B' annexed herewith.

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman

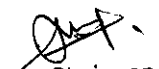

Secretary

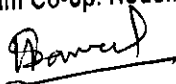

Treasurer

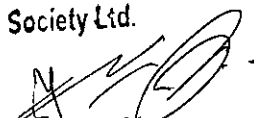


11. It shall be the responsibility of the New Developer being Respondent No.2 herein to strictly comply with and adhere to the terms and conditions of these Consent Terms and the aforesaid Deed of Assignment and pay the arrears of the pending monthly rental compensation as provided in clause 7 hereinabove without committing any further default in respect thereof within time frame in these Consent Terms and complete the incomplete building on the suit property within the period as provided in clause 8 of these Consent Terms. The Respondent No. 2 undertakes to comply with and observe the terms, conditions and obligations of the aforesaid Development Agreements in *toto*.
12. In view thereof the Petitioner doth hereby withdraw the Termination Notice dated 1st November, 2022 being Exhibit- 'GGG' annexed to the Petition.
13. As per the aforesaid agreed terms between the parties hereto, the present Arbitration Petition and also the Arbitration Application (L) No.915 of 2024 filed by the Petitioner for appointment of the Arbitrator stands disposed off as withdrawn.
14. The Petitioner Society, vide its Agenda dated 21st June, 2024 along with its Special General Body Resolution (SGBM) dated 5th July, 2024 has unanimously resolved (a) to sign, execute and file these present Consent Terms and shall subsequently sign the Deed of Assignment between the

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer



Petitioner Society, all its 12 Members, Respondent No. 1 and Respondent No. 2 herein and (b) to authorize Mr. Shrikant Bhalchandra Wagh (Chairman), Mr. Amol Vijay Sawant (Secretary) and Mr. Sushil Shripat Chavan (Treasurer).

15. All the undertakings given herein by the parties shall be the undertakings given to the Hon'ble Court and therefore, valid, binding, subsisting and enforceable upon all the parties as the case may be.
16. It is agreed between the parties hereto that these present Consent Terms filed before this Hon'ble Court shall act as a Consent Decree passed by this Hon'ble Court.
17. It is expressly agreed between the parties hereto that any breaches, violations, non-performance or non-compliance of any of the terms of these Consent Terms shall amount to Contempt of Court, attracting civil and/ or criminal proceedings against the Party committing any such breaches, violations, non-performance or non-compliance of this presents.
18. The parties shall act on the authenticated/ certified copies of these Consent Terms and the Consent Decree/ Order passed by the Hon'ble Court.

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer



19. These present Consent Terms have been signed and executed with free consent of all the parties, their authorized Representatives and in the presence of their respective Advocates.
20. All Parties and their respective Advocates have signed and executed the present Consent Terms and each Party shall retain one signed copy of this present.
21. No order as to costs.
22. Refund of the Court Fees as per the rules.

Mumbai dated this 16th day of July, 2024

For Sah Parishram CHS Ltd.:

For Sah-Parishram Co-op. Housing Society Ltd.,


Chairman Secretary Treasurer
1) Mr. Shrikant Bhalchandra Wagh,
(Hon. Chairman)

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman Secretary Treasurer
2) Mr. Amol Vijay Sawant,
(Hon. Secretary)

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary


Treasurer

3) Mr. Sushil Shripat Chavan,
(Hon. Treasurer)
(PETITIONER)

Mangini S. Chitnis

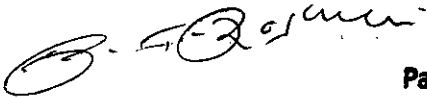


Partner

M/S. CHITNIS & CO.

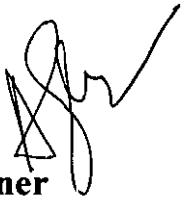
Advocates for the Petitioner

For Shree Raghuvanshi Developer



Partner

M/s. Shree Raghuvanshi Developers
(Respondent No.1)



Partner

M/S. ASD Associates

(Advocates for Respondent No.1)



Mr. Mitesh Shah

Sole Proprietor

M/S. SURBHI CONSTRUCTION

(Respondent No.2)



Partner

M/s. Lakshyavedhi Legal

(Advocates for Respondent No.2)

For Three Respondents

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Page 11

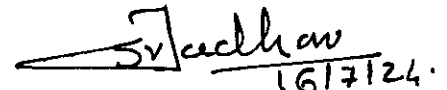
CONSENT VERIFICATION

ARBP- 109 OF 2024

I have verified Mr. Shrikant Bhalchandra Wagh, Chairman, Shri Amol Vijay Sawant, Secretary and Mr. Sushil Shripat Chavan, Treasurer of the Petitioner, Mr. Pinakin Rughani, Partner of Respondent No.1 and Mr. Mitesh Shah, Sole Proprietor of Respondent No.2 with their identities and Original Board Resolutions, copies of the same are kept with the consent terms. Respective Advocates have identified the signatories.

Signatories have admitted the contents of the Consent Terms. The consent terms are duly signed by the parties out of their free will without any undue influence and coercion. The consent terms are duly executed by the signatories.

Date 16th July 2024


SANJAY V. JADHAV
Associate
High Court Original Side
Bombay - 32.

Sah-Parishram Co-op. Housing Society Ltd.

(Regd. No. BOM./HSG./4281 OF 1974)

2, 'Amrapali', 90 Feet Road, Mulund (E), Mumbai - 400 081.

Ref. No. : _____

Date : _____

BY HAND DELIVERY

Date: 21st June, 2024

AGENDA NOTICE

Pursuant to the Bye-law No. 99 of the New Model Bye-laws of Co-operative Housing Societies, 2014, the Special General Body Meeting of the Society will be held on **5th July, 2024 Friday at 8:30 p.m.** to transact the following business:

1. To read and adopt the Minutes of the last Special General Body Meeting dated 10th May, 2024;
2. To unconditionally withdraw/ cancel/ revoke the Termination Notice dated 1st November, 2022 *inter alia* terminating the Development Agreement dated 13th June, 2013 read with the First Supplementary Development Agreement dated 15th December, 2015 and Second Supplementary Development Agreement dated 05th July, 2019;
3. To read, explain, adopt and accept the Draft Deed of Assignment to be signed, entered into, executed and registered between the Society on the first part, the existing 12 (Twelve) *bona fide* Members of our Society on the Second part, the Erstwhile Developer on the Third part and the New

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

①

Developer i.e., M/s. Surbhi Construction, through its Sole Proprietor, Mr. Mitesh Shah on the Fourth Part and to admit the execution of the Deed of Assignment before the competent Sub-Registrar of Assurances at Mumbai to commence and complete the stalled Redevelopment of the building of our Society and to fully comply with the terms, conditions, obligations and undertakings mentioned in the Deed of Assignment and to pass a resolution in that behalf;

4. To read, explain, adopt and accept the draft Consent Terms to be signed and executed on behalf of our Society in the Arbitration Application No.27 of 2024 and Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2, the New Developer is added as the Respondent No.2 by virtue of the Draft Amendment carried out in the Hon'ble Bombay High Court in the cause title of the Arbitration Application No. 27 of 2024 and Arbitration Petition (L) No.916 of 2024 and to pass a resolution in that behalf.

5. To accept the arrears of monthly rental compensation due and payable from the month of December, 2019 up to the month of June, 2024, more particularly mentioned in the Consent Terms towards amicable settlement arrived at between our Society, the Erstwhile Developer and the New Developer amounting to aggregate Rs.1,92,33,280/- (Rupees One Crore Ninety-Two Lakhs Thirty-Three Thousand Two Hundred and Eighty Only) as per the Final Offer dated 3rd July, 2024 submitted by M/s. Surbhi

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

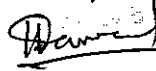
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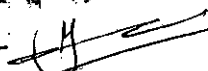
Construction to our Society, over and above all the terms, conditions, obligations, amenities mutually agreed upon between our Society, Shree Raghuvanshi Developer in the Development Agreement, Supplementary Development Agreements and Permanent Alternative Accommodation Agreements (PAAAs),

6. To cancel the Permanent Alternative Accommodation Agreement (PAAA) dated 3rd March, 2016 of Mr. Gopichand Arjun Margaj by way of Deed of Cancellation to be signed, executed, entered into and registered between Mr. Gopichand Arjun Margaj, on the First part, the Society on the Second Part and the Erstwhile Developer on the Third Part for the erroneous and inadvertent mistake/ fault of the Erstwhile Developer wherein the mentioned Flat No.1002 admeasuring 743 sq. ft. (carpet area) as the flat has been erroneously allotted to Mr. Vasant Joshi as well as Mr. Gopichand Arjun Margaj, but the Flat No.1002 has to be rightly allotted only in favour of Mr. Vasant Joshi. Subsequently a new Permanent Alternative Accommodation Agreement (PAAA) for Flat No. 802 situated on 8th floor, admeasuring 625 sq. ft. (carpet area) has to be allotted to Mr. Gopichand Arjun Margaj and has to be duly signed, executed, entered into and registered by Mr. Gopichand Arjun Margaj on First Part, the Society on the Second Part, the Erstwhile Developer/ New Developer on Third Part and the entire costs, charges and expenses by way of Stamp Duty and Registration Charges due and payable to the Office of Sub-Registrar of Assurances has to be solely borne by the Erstwhile Developer/ New Developer only for the erroneous, inadvertent and wrongful registration of

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

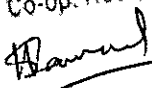
Permanent Alternative Accommodation Agreement (PAAA) dated 3rd March, 2016 of Mr. Gopichand Arjun Margaj,

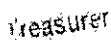
7. To cancel the Permanent Alternative Accommodation Agreement (PAAA) dated 19th March, 2016 of Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant by way of Deed of Cancellation to be signed, executed, entered into and registered between Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant, on the First part, the Society on the Second Part and the Erstwhile Developer on the Third Part, wherein the Flat No.1301, 13th floor admeasuring 980 sq. ft. (carpet area) has been mentioned. Subsequently, a new Permanent Alternative Accommodation Agreement (PAAA) for Flat No. 1801 situated on 18th floor, admeasuring 980 sq. ft. (carpet area) has to be allotted to Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant. The Permanent Alternative Accommodation Agreement (PAAA) for Flat No. 1801 has to be duly signed, executed, entered into and registered by Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant on First Part, the Society on the Second Part, the Erstwhile Developer/ New Developer on Third Part and the entire costs, charges and expenses by way of Stamp Duty and Registration Charges due and payable to the Office of Sub-Registrar of Assurances has to be solely borne by the Erstwhile Developer/ New Developer only for the erroneous, inadvertent and wrongful registration of Permanent Alternative Accommodation Agreement (PAAA) dated 19th March, 2016 of Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant,

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For Sah-Parishram Co-op. Housing Society Ltd.


Chairman

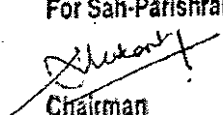

Secretary


Treasurer

8. To authorise Mr. Shrikant Bhalchandra Wagh, Chairman, Mr. Amol Vijay Sawant, Secretary and/or Mr. Sushil Shripat Chavan-Treasurer to sign and execute the Consent Terms in the Arbitration Application No. 27 of 2024 and Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court and to sign, execute, enter into, admit the execution of and complete the registration of Deed of Assignment, Deed of Cancellation, Permanent Alternative Accommodation Agreement (PAAA), Deed of Rectification, as the case may be and other ancillary and incidental documents on behalf of our Society in the office of the Sub-Registrar of Assurances in favour of the Erstwhile Developer and the New Developer within 1 (one) month from the date of signing the Consent Terms in the Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court,
9. Any other subject with the permission of the Chair.

For **SAH PARISHRAM CO-OP. HSG. SOC. LTD.**

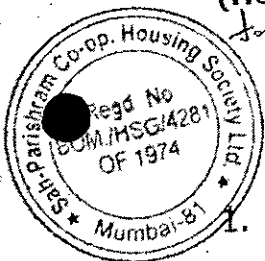
For Sah-Parishram Co-op. Housing Society Ltd.


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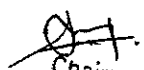
Amol Sawant
(Hon. Secretary)

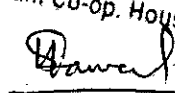


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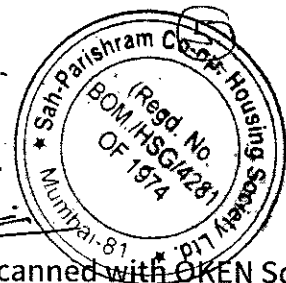
1. If there is no quorum at the time fixed for the Meeting, the Meeting shall stand adjourned and the same shall be held half-an hour later at the

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary

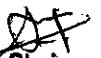

Treasurer



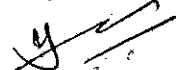
same time & same place, and the Members present at such adjourned Meeting will proceed with the business of the Meeting.

2. Proxies, Power of Attorney Holder, Letter of Authority (in case of individuals) and any other Non-Members will strictly not be allowed to attend the Meeting. In case, Members are Banks, Firms, Company, Public Trust, Societies only Authorized Representatives/ Persons, Partners, Directors, Trustees etc. holding proper authority letter shall be allowed to attend the Meeting. PLEASE NOTE THAT NON-MEMBERS WILL NOT BE ALLOWED TO ATTEND THE MEETING.
3. Only *bona fide* Members are entitled to attend and exercise the right of vote at the Meeting subject to provisions of section 27 of the Maharashtra Co-op Societies Act 1960.
4. In case where shares are held jointly or with Associate member, the member's name stands first in the share certificate shall have the right to take part in the discussions and shall have right to vote. In case Joint/ Associate Member desires to attend the meeting, member's permission in writing to represent him/her in the meeting is required to be submitted to the Chairman presiding over the meeting.
5. The above SGBM meeting is very much important for all the Members and therefore it is essential that all the Members attend the same.

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

⑥

6. The Society will provide the Google Meet link for attending the SGBM via video conference, only for those Members who are unable to attend the SGBM physically.

LIST OF MEMBERS RECEIVING THE AGENDA NOTICE OF SGBM:

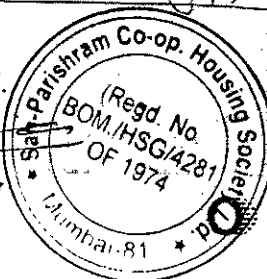
Sr. No.	FLAT NOS.	NAMES OF MEMBERS	SIGNATURES
1	Shop 1	Sanjay Aher	POA. <i>[Signature]</i>
2	Shop 3	Shrikant Wagh	<i>[Signature]</i>
3	402	Mangala Vaze	<i>M Vaze</i>
4	202	Ranen Chatterjee & Kadambari Chatterjee	
5	302	Kadambari Chatterjee	
6	502	Archana Phadke	<i>A.D. Phadke</i>
7	602	Amit Khair	<i>A Khair</i>
8	702	Vijay Haria & Jemini Haria	<i>[Signature]</i> <i>J V Haria</i>

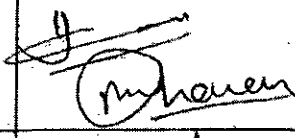
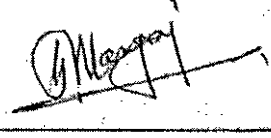
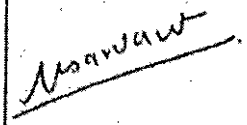
For Sah-Parishram Co-op. Housing Society Ltd.

[Signature]
Chairman

[Signature]
Secretary

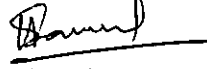
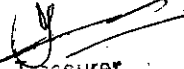
[Signature]
Treasurer



9	1002	Vaibhav Joshi	
10	902	Sushil Chavan & Maya Chavan	
11	802	Gopichand Margaj	
12	1801	Janhavi Sawant & Amol Sawant	

(8)

For Sah-Parishram Co-op. Housing Society Ltd.

 Chairman
  Secretary
  Treasurer

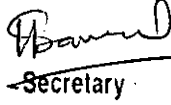


4.	202	Kadambari Chatterjee	
5.	302	Kadambari Chatterjee	
6.	502	Archana Phadke	
7.	602	Amit Khair	
8.	702	Vijay Haria	
9.	1002	Vaibhav Joshi	Vaibhav Joshi
10.	902	Sushil Chavan	
11.	802	Gopichand Margaj	
12.	1801	Janhavi Sawant	

For Sah-Parishram Co-op. Housing Society Ltd.

(9)


Chairman


Secretary


Treasurer



Sah-Parishram Co-op. Housing Society Ltd.

(Regd. No. BOM./HSG./4281 OF 1974)

2, 'Amrapali', 90 Feet Road, Mulund (E), Mumbai - 400 081.

Ref. No. : _____

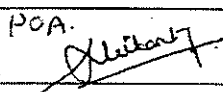
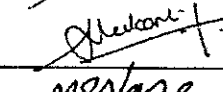
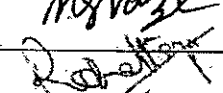
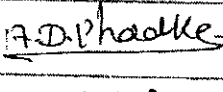
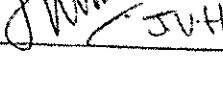
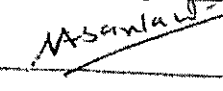
Date : _____

Date: 5th July, 2024

MINUTES OF THE SPECIAL GENERAL BODY MEETING

HELD ON FRIDAY, 5TH JULY, 2024:

LIST OF MEMBERS PRESENT IN TODAY'S MEETING:

SR. NO.	FLAT NO.	NAME OF MEMBER	SIGNATURE
1.	Shop 1	Sanjay Aher	POA. 
2.	Shop 3	Shrikant Wagh	
3.	402	Mangala Vaze	
4.	202	Ranen Anil Kumar Chatterjee / Kadambari Ranen Chatterjee	 K Chatterjee
5.	302	Kadambari Chatterjee	K Chatterjee
6.	502	Archana Phadke	
7.	602	Amit Khair	
8.	702	Vijay Haria	
9.	1002	Vaibhav Joshi	
10.	902	Sushil Chavan	
11.	802	Gopichand Margaj	
12.	1801	Janhavi Sawant	

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

(1)

Sah-Parishram Co-op. Housing Society Ltd.

(Regd. No. BOM./HSG./4281 OF 1974)

2, 'Amrapali', 90 Feet Road, Mulund (E), Mumbai - 400 081.

Ref. No. _____

Date: 5th July, 2024

MINUTES OF THE SPECIAL GENERAL BODY MEETING

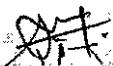
HELD ON FRIDAY, 5TH JULY, 2024:

LIST OF MEMBERS PRESENT IN TODAY'S MEETING:

SR. NO.	FLAT NO.	NAME OF MEMBER	SIGNATURE
1.	Shop 1	Sanjay Aher	
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6.	502	Archana Phadke	
7.	602	Amit Khair	
8.	702	Vijay Haria	
9.	1002	Vaibhav Joshi	Vaibhav Joshi
10.	902	Sushil Chavan	
11.	802	Gopichand Margaj	
12.	1801	Janhavi Sawant	

The Meeting started at 8:30 p.m. The Hon. Secretary, Mr. Amol Sawant welcomed the members. He requested Hon. Chairman, Mr. Shrikant Bhalchandra Wagh to occupy the Chair

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

(2)

The Meeting started at 8:30 p.m. The Hon. Secretary, Mr. Amol Sawant welcomed the members. He requested Hon. Chairman, Mr. Shrikant Bhalchandra Wagh to occupy the Chair and took up the first agenda of the meeting.

The following business was transacted as per the following agenda.

AGENDA NO.1: TO READ AND ADOPT THE MINUTES OF THE LAST SPECIAL GENERAL BODY MEETING DATED 10TH MAY, 2024:

RESOLUTION NO.1:

"IT IS UNANIMOUSLY RESOLVED THAT Hon. Secretary read the Minutes of the last Special General Body Meeting held on 10th May, 2024. There were no objections, nor any suggestions from the members, hence the same are approved and confirmed."

Proposed By: Mr. Gopichand Margaj

Seconded By: Mr. Amit Khair

Passed Unanimously.

AGENDA NO.2: TO UNCONDITIONALLY WITHDRAW/CANCEL/REVOKE THE TERMINATION NOTICE DATED 1ST NOVEMBER, 2022 INTER ALIA TERMINATING THE DEVELOPMENT AGREEMENT DATED 13TH JUNE, 2013 READ WITH THE FIRST SUPPLEMENTARY DEVELOPMENT AGREEMENT

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

DATED 15TH DECEMBER, 2015 AND SECOND SUPPLEMENTARY

DEVELOPMENT AGREEMENT DATED 05TH JULY, 2019.

Mr. Sawant explained the amicable settlement arrived at between our Society, the Erstwhile Developer (M/s. Shree Raghuvanshi Developers) and the New Developer (M/s. Surbhi Construction, through its Sole Proprietor, Mr. Mitesh Shah) for resuming and completion of the stalled construction of the building of our Society. Mr. Sawant further explained that the Erstwhile Developer along with the New Developer would jointly complete and handover the quiet, vacant and peaceful possession of the newly constructed premises to the existing *bona fide* Members of our Society after obtaining the full Occupation Certificate (full O.C.) within 15 months of the execution and registration of the Deed of Assignment. In pursuance of the same our Society, all the *bona fide* 12 Members of our Society, the Erstwhile Developer and the New Developer need to sign, execute and register a Deed of Assignment and sign the Consent Terms in the Hon'ble Bombay High Court in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 to enable the Erstwhile Developer and the New Developer to resume and complete the stalled construction of the building of our Society. Mr. Sawant further added that for the purpose of signing, execution and registration of the Deed of Assignment, our Society will have to unconditionally withdraw/ cancel/ revoke the Termination Notice dated 1st November, 2022 *inter alia* terminating the Development Agreement dated 13th June, 2013 read with First Supplementary Development Agreement dated 15th December, 2015 and Second Supplementary Development Agreement dated 5th July, 2019 ("**said Agreements**") *inter alia* for the default and breaches committed by the Erstwhile Developer in completing the construction of the building of our Society as

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

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well as handing over possession of the respective newly constructed flats to each of the Existing *bona fide* members within the time frame agreed upon and also on the ground of non-payment of the arrears of the Monthly Rental Compensation payable by the Erstwhile Developer to the Existing *bona fide* Members of our Society needs to be withdrawn.

RESOLUTION NO.2:

"IT IS UNANIMOUSLY RESOLVED that the Society and its Existing *bona fide* members, hereby unconditionally withdraw the Termination Notice dated 1st November, 2022 to enable our Society, Existing *bona fide* members, Erstwhile Developer and the New Developer to sign, execute, register and admit the Deed of Assignment before the Sub-Registrar of Assurances, Mumbai necessary for resuming and completion of the stalled construction of the building of our Society."

Proposed By: Mrs. Kadambari Chatterjee

Seconded By: Mrs. Archana Phadke

Passed Unanimously.

AGENDA NO.3: TO READ, EXPLAIN, ADOPT AND ACCEPT THE DRAFT DEED OF ASSIGNMENT TO BE SIGNED, ENTERED INTO, EXECUTED AND REGISTERED BETWEEN THE SOCIETY ON THE FIRST PART, THE EXISTING 12 (TWELVE) BONA FIDE MEMBERS OF OUR SOCIETY ON THE SECOND PART, THE ERSTWHILE DEVELOPER ON THE THIRD PART AND THE NEW DEVELOPER I.E., M/S. SURBHI CONSTRUCTION, THROUGH ITS SOLE

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

**PROPRIETOR, MR. MITESH SHAH ON THE FOURTH PART AND TO ADMIT
THE EXECUTION OF THE DEED OF ASSIGNMENT BEFORE THE COMPETENT
SUB- REGISTRAR OF ASSURANCES AT MUMBAI TO RESUME AND
COMPLETE THE STALLED REDEVELOPMENT OF THE BUILDING OF OUR
SOCIETY AND TO FULLY COMPLY WITH THE TERMS, CONDITIONS,
OBLIGATIONS AND UNDERTAKINGS MENTIONED IN THE DEED OF
ASSIGNMENT.**

Mr. Sawant further explained that the Deed of Assignment to be signed, entered into, executed, registered and admitted between the Society on the First part, the Existing 12 (Twelve) *bona fide* Members on the Second part, the Erstwhile Developer on the Third part and New Developer i.e., M/s. Surbhi Construction, through its Sole Proprietor, Mr. Mitesh Shah on the Fourth Part, to resume and complete the stalled Redevelopment of the building of our Society and to fully comply with the terms, conditions, obligations and undertakings mentioned in the Deed of Assignment. Mr. Sawant further clarified that it is *inter alia* stated in the Deed of Assignment the Erstwhile Developer along with the New Developer have agreed to pay Hardship Compensation for the period starting from December, 2019 till June, 2024 until the date of signing, execution and registration of the Deed of Assignment, aggregating to a sum of Rs.1,92,33,280/- (Rupees One Crore Ninety-Two Lakhs Thirty-Three Thousand Two Hundred and Eighty Only) to the Society as per the Final Offer dated 3rd July, 2024 from M/s. Surbhi Construction to our Society, which is already circulated to all the Members. All the Members agree, accept and confirm the contents of the same.-

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

All the members understood the same and members also raised their queries which were satisfactorily answered by Mr. Sawant pursuant to which it was unanimously resolved to adopt the Deed of Assignment.

RESOLUTION NO.3:

"IT IS UNANIMOUSLY RESOLVED THAT the Deed of Assignment is hereby agreed and accepted and the same is to be signed, entered into, executed, registered and admitted between the Society on the First part, the existing 12 (Twelve) bona fide Members on the Second part, the Erstwhile Developer on the Third part and New Developer i.e., M/s. Surbhi Construction on the Fourth Part, to resume and complete the stalled Redevelopment of the building of our Society and to fully comply with the terms, conditions, obligations and undertakings mentioned in the Deed of Assignment. **IT IS FURTHER UNANIMOUSLY RESOLVED THAT** the Erstwhile Developer and/or the New Developer would disburse the Hardship Compensation for the period starting from December, 2019 till June, 2024 until the date of signing, execution and registration of the Deed of Assignment, aggregating to a sum of Rs.1,92,33,280/- (Rupees One Crore Ninety-Two Lakhs Thirty-Three Thousand Two Hundred and Eighty Only) to the Society as per the Final Offer dated 3rd July, 2024 addressed by M/s. Surbhi Construction to our Society.

"IT IS FURTHER UNANIMOUSLY RESOLVED THAT the three Office Bearers, Chairman – Mr. Shrikant Bhalchandra Wagh or Secretary – Mr. Amol Vijay Sawant or Treasurer – Mr. Sushil Shripat Chavan or any one of them are hereby authorized to

For Sah-Parishram Co-op. Housing Society Ltd.

C. an

Secretary

Treasurer

sign, enter into, execute, register and admit the Deed of Assignment between Society on the First part, the Existing 12 (Twelve) bona fide Members on the Second part, the Erstwhile Developer on the Third part and the New Developer i.e., M/s. Surbhi Construction on the Fourth Part, on behalf of the Society for the terms and conditions more specifically mentioned in the Deed of Assignment before the competent and concerned Sub-Registrar of Assurances at Mumbai."

Proposed By: Mr. Amit Khair

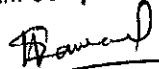
Seconded By: Mr. Vaibhav Joshi

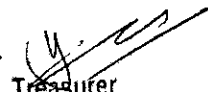
Passed Unanimously.

**AGENDA NO.4: TO READ, EXPLAIN, ADOPT AND ACCEPT THE DRAFT
CONSENT TERMS TO BE SIGNED AND EXECUTED ON BEHALF OF OUR
SOCIETY IN THE ARBITRATION APPLICATION NO. 27 OF 2024 AND
ARBITRATION PETITION (L) NO.916 OF 2024 IN THE HON'BLE BOMBAY
HIGH COURT WHEREIN THE SOCIETY IS THE PETITIONER, THE
ERSTWHILE DEVELOPER IS THE RESPONDENT NO.1 AND THE NEW
DEVELOPER IS THE RESPONDENT NO.2, THE NEW DEVELOPER IS ADDED
AS THE RESPONDENT NO.2 BY VIRTUE OF THE DRAFT AMENDMENT
CARRIED OUT IN THE HON'BLE BOMBAY HIGH COURT IN THE CAUSE
TITLE OF THE ARBITRATION APPLICATION NO. 27 OF 2024 AND
ARBITRATION PETITION (L) NO.916 OF 2024.**

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

Mr. Sawant further read and explained the Consent Terms in detail to be signed and executed by our Society in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2, which is added as the Respondent No.2 by virtue of the Draft Amendment carried out in the Hon'ble Bombay High Court in the cause title of the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024. Mr. Sawant further added that it was *inter alia* stated in the Draft of Consent Terms that the New Developer undertakes to resume and complete the stalled redevelopment of the building of our Society and handover quiet, vacant and peaceful possession of the newly constructed flats of the existing 12 *bona fide* Members of our Society in the newly constructed building of our Society after obtaining full Occupation Certificate (full O.C.) within a period of 18 (eighteen) months from the date of signing, execution and registration of the Deed of Assignment.

All the members heard Mr. Sawant and thereafter agreed, accepted and unanimously resolved to sign and execute the Consent Terms in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2.

RESOLUTION NO.4:

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

9

"IT IS UNANIMOUSLY RESOLVED that the Consent Terms shall be signed and executed by our Society in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2, which is added as the Respondent No.2 by virtue of the Draft Amendment carried out in the Hon'ble Bombay High Court in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024.

"IT IS FURTHER UNANIMOUSLY RESOLVED THAT the three Office Bearers, Chairman – Mr. Shrikant Bhalchandra Wagh or Secretary – Mr. Amol Vijay Sawant or Treasurer – Mr. Sushil Shripat Chavan or any one of them are hereby authorized to sign , execute and admit on behalf of our Society, the Consent Terms in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2, which is added as the Respondent No.2 by virtue of the Draft Amendment carried out in the Hon'ble Bombay High Court in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024.

Proposed By: Mrs. Mangala Vaze

Seconded By: Mrs. Kadambari Chatterjee

Passed Unanimously,

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

AGENDA NO.5: TO ACCEPT THE ARREARS OF MONTHLY RENTAL COMPENSATION DUE AND PAYABLE FROM THE MONTH OF DECEMBER, 2019 UP TO THE MONTH OF JUNE, 2024, MORE PARTICULARLY MENTIONED IN THE CONSENT TERMS TOWARDS AMICABLE SETTLEMENT ARRIVED AT BETWEEN OUR SOCIETY, THE ERSTWHILE DEVELOPER AND THE NEW DEVELOPER AMOUNTING TO AGGREGATE RS.1,92,33,280/- (RUPEES ONE CRORE NINETY-TWO LAKHS THIRTY-THREE THOUSAND TWO HUNDRED AND EIGHTY ONLY) AS PER THE FINAL OFFER DATED 3RD JULY, 2024 SUBMITTED BY M/S. SURBHI CONSTRUCTION TO OUR SOCIETY, OVER AND ABOVE ALL THE TERMS, CONDITIONS, OBLIGATIONS, AMENITIES MUTUALLY AGREED UPON BETWEEN OUR SOCIETY, SHREE RAGHUVANSHI DEVELOPER IN THE DEVELOPMENT AGREEMENT, SUPPLEMENTARY DEVELOPMENT AGREEMENTS AND PERMANENT ALTERNATIVE ACCOMMODATION AGREEMENTS (PAAAS).

RESOLUTION NO.5:

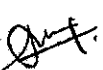
"IT IS UNANIMOUSLY RESOLVED that the Monthly Rental Compensation inter alia as stated in the Consent Terms due and payable by the New Developer to the Society as per the Final Offer dated 3^d July, 2024."

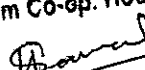
Proposed By: Mr. Gopichand Margaj

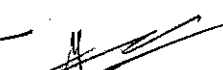
Seconded By: Mrs. Mangala Vaze

Passed Unanimously.

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

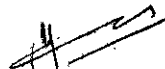
(11)

AGENDA NO.6: TO CANCEL THE PERMANENT ALTERNATIVE
ACCOMMODATION AGREEMENT (PAAA) DATED 3RD MARCH, 2016 OF MR.
GOPICHAND ARJUN MARGAJ BY WAY OF DEED OF CANCELLATION TO BE
SIGNED, EXECUTED, ENTERED INTO AND REGISTERED BETWEEN MR.
GOPICHAND ARJUN MARGAJ, ON THE FIRST PART, THE SOCIETY ON THE
SECOND PART AND THE ERSTWHILE DEVELOPER ON THE THIRD PART
FOR THE ERRONEOUS AND INADVERTENT MISTAKE/ FAULT OF THE
ERSTWHILE DEVELOPER WHEREIN THE MENTIONED FLAT NO.1002
ADMEASURING 743 SQ. FT. (CARPET AREA) AS THE SAME FLAT HAS BEEN
ERRONEOUSLY ALLOTTED TO MR. VASANT JOSHI AS WELL AS MR.
GOPICHAND ARJUN MARGAJ, BUT THE FLAT NO.1002 HAS TO BE RIGHTLY
ALLOTTED ONLY IN FAVOUR OF MR. VASANT JOSHI. SUBSEQUENTLY A
NEW PERMANENT ALTERNATIVE ACCOMMODATION AGREEMENT (PAAA)
FOR FLAT NO. 802 SITUATED ON 8TH FLOOR, ADMEASURING 601 SQ. FT.
(CARPET AREA) HAS TO BE ALLOTTED TO MR. GOPICHAND ARJUN
MARGAJ AND HAS TO BE DULY SIGNED, EXECUTED, ENTERED INTO AND
REGISTERED BY MR. GOPICHAND ARJUN MARGAJ ON FIRST PART, THE
SOCIETY ON THE SECOND PART, THE ERSTWHILE DEVELOPER/ NEW
DEVELOPER ON THIRD PART AND THE COSTS, CHARGES AND EXPENSES
BY WAY OF STAMP DUTY AND REGISTRATION CHARGES DUE AND
PAYABLE TO THE OFFICE OF SUB-REGISTRAR OF ASSURANCES HAS TO BE
SOLELY BORNE BY THE ERSTWHILE DEVELOPER/ NEW DEVELOPER ONLY
FOR THE ERRONEOUS, INADVERTENT AND WRONGFUL REGISTRATION OF

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

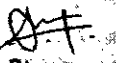
(12)

PERMANENT ALTERNATIVE ACCOMMODATION AGREEMENT (PAAA) DATED

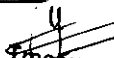
3RD MARCH, 2016 OF MR. GOPICHAND ARJUN MARGAJ:

Mr. Sawant explained the need to cancel the Permanent Alternative Accommodation Agreement (PAAA) dated 3rd March, 2016 of Mr. Gopichand Arjun Margaj by way of a Deed of Cancellation to be signed, executed, entered into and registered between Mr. Gopichand Arjun Margaj on the First part, the Society on the Second Part and the Erstwhile Developer on the Third Part for the erroneous and inadvertent mistake/ fault of the Erstwhile Developer, wherein the mentioned Flat No.1002 admeasuring 743 sq. ft. (carpet area) as the flat has been erroneously allotted to Mr. Vasant Joshi as well as Mr. Gopichand Arjun Margaj which has to be rightly allotted only in favour of Mr. Vasant Joshi. Subsequently a new Permanent Alternative Accommodation Agreement (PAAA) for Flat No. 802 situated on 8th floor, admeasuring 601 sq. ft. (carpet area), which has to be allotted to Mr. Gopichand Arjun Margaj and has to be duly signed, executed, entered into and registered by Mr. Gopichand Arjun Margaj on First Part, the Society on the Second Part, the Erstwhile Developer/ New Developer on the Third Part and the costs, charges and expenses incidental to by way of Stamp Duty and Registration Charges due and payable to the Office of Sub-Registrar of Assurances at Mumbai has to be solely borne by the Erstwhile Developer/ New Developer only for the erroneous, inadvertent and wrongful registration of Permanent Alternative Accommodation Agreement (PAAA) dated 3rd March, 2016 of Mr. Gopichand Arjun Margaj, which is more particularly stated in the Deed of Assignment duly annexed to the Consent Terms to be signed and executed by our Society in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L)

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

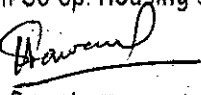
No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2.

RESOLUTION NO.6:

"IT IS UNANIMOUSLY RESOLVED to cancel the Permanent Alternative Accommodation Agreement (PAAA) dated 3rd March, 2016 of Mr. Gopichand Arjun Margaj by way of Deed of Cancellation to be signed, executed, entered into and registered between Mr. Gopichand Arjun Margaj on the First part, the Society on the Second Part and the Erstwhile Developer on the Third Part for the erroneous and inadvertent mistake/ fault of the Erstwhile Developer wherein the mentioned Flat No.1002 admeasuring 743 sq. ft. (carpet area) as the flat has been allotted to Mr. Vasant Joshi as well as Mr. Gopichand Arjun Margaj which has to be rightly allotted only in favour of Mr. Vasant Joshi. Subsequently, a new Permanent Alternative Accommodation Agreement (PAAA) for Flat No. 802 situated on 8th floor admeasuring 625 sq. ft. (carpet area) has to be allotted to Mr. Gopichand Arjun Margaj and has to be duly signed, executed, entered into and registered by Mr. Gopichand Arjun Margaj on First Part, the Society on the Second Part, the Erstwhile Developer/ New Developer on Third Part and the costs, charges and expenses incidental to by way of Stamp Duty and Registration Charges due and payable to the Office of Sub-Registrar of Assurances at Mumbai has to be solely borne by the Erstwhile Developer/ New Developer only for the erroneous, inadvertent and wrongful registration of Permanent Alternative Accommodation Agreement (PAAA) dated 3rd March, 2016 of

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

(14)

Mr. Gopichand Arjun Margaj, as more particularly stated in the Deed of Assignment, more particularly annexed to the Consent Terms which are to be signed and executed by our Society in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2."

Proposed By: Mrs. Archana Phadke

Seconded By: Mr. Vijay Haria

Passed Unanimously.

AGENDA NO.7: TO CANCEL THE PERMANENT ALTERNATIVE

ACCOMMODATION AGREEMENT (PAAA) DATED 19TH MARCH, 2016 OF MRS.

JANHAVI AMOL SAWANT AND MR. AMOL VIJAY SAWANT BY WAY OF DEED

OF CANCELLATION TO BE SIGNED, EXECUTED, ENTERED INTO AND

REGISTERED BETWEEN MRS. JANHAVI AMOL SAWANT AND MR. AMOL

VIJAY SAWANT, ON THE FIRST PART, THE SOCIETY ON THE SECOND PART

AND THE ERSTWHILE DEVELOPER ON THE THIRD PART, WHEREIN THE

FLAT NO.1301, 13TH FLOOR ADMEASURING 980 SQ. FT. (CARPET AREA)

HAS BEEN MENTIONED. SUBSEQUENTLY, A NEW PERMANENT

ALTERNATIVE ACCOMMODATION AGREEMENT (PAAA) FOR FLAT NO. —

1801 SITUATED ON 18TH FLOOR, ADMEASURING 980 SQ. FT. (CARPET

AREA) HAS TO BE ALLOTTED TO MRS. JANHAVI AMOL SAWANT AND MR.

AMOL VIJAY SAWANT. THE PERMANENT ALTERNATIVE ACCOMMODATION

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

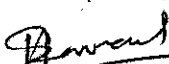
15

AGREEMENT (PAAA) FOR FLAT NO. 1801 HAS TO BE DULY SIGNED,
EXECUTED, ENTERED INTO AND REGISTERED BY MRS. JANHAVI AMOL
SAWANT AND MR. AMOL VIJAY SAWANT ON FIRST PART, THE SOCIETY
ON THE SECOND PART, THE ERSTWHILE DEVELOPER/ NEW DEVELOPER
ON THIRD PART AND THE ENTIRE COSTS, CHARGES AND EXPENSES BY
WAY OF STAMP DUTY AND REGISTRATION CHARGES DUE AND PAYABLE
TO THE OFFICE OF SUB-REGISTRAR OF ASSURANCES HAS TO BE SOLELY
BORNE BY THE ERSTWHILE DEVELOPER/ NEW DEVELOPER ONLY FOR THE
ERRONEOUS, INADVERTENT AND WRONGFUL REGISTRATION OF
PERMANENT ALTERNATIVE ACCOMMODATION AGREEMENT (PAAA) DATED
19TH MARCH, 2016 OF MRS. JANHAVI AMOL SAWANT AND MR. AMOL
VIJAY SAWANT:

Mr. Sawant explained the need to cancel the Permanent Alternative Accommodation Agreement (PAAA) dated 19th March, 2016 of Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant by way of a Deed of Cancellation to be signed, executed, entered into and registered between Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant on the First part, the Society on the Second Part and the Erstwhile Developer on the Third Part. Subsequently a new Permanent Alternative Accommodation Agreement (PAAA) for Flat No. 1801 situated on 18th floor, admeasuring 980 sq. ft. (carpet area), which has to be allotted to Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant and has to be duly signed, executed, entered into and registered by Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant on First Part, the Society on the Second Part, the Erstwhile Developer/ New Developer on the Third Part and the

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

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costs, charges and expenses incidental to by way of Stamp Duty and Registration Charges due and payable to the Office of Sub-Registrar of Assurances at Mumbai has to be solely borne by the Erstwhile Developer/ New Developer only, which is more particularly stated in the Deed of Assignment duly annexed to the Consent Terms to be signed and executed by our Society In the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2.

RESOLUTION NO.6:

"IT IS UNANIMOUSLY RESOLVED to cancel the Permanent Alternative Accommodation Agreement (PAAA) dated 19th March, 2016 of Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant by way of Deed of Cancellation to be signed, executed, entered into and registered between Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant on the First part, the Society on the Second Part and the Erstwhile Developer on the Third Part and subsequently, a new Permanent Alternative Accommodation Agreement (PAAA) for Flat No. 1801 situated on 18th floor admeasuring 980 sq. ft. (carpet area) has to be allotted to Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant and has to be duly signed, executed, entered into and registered by Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant on First Part, the Society on the Second Part, the Erstwhile Developer/ New Developer on Third Part and the costs, charges and expenses incidental to by way of Stamp Duty and Registration Charges due and payable to the Office of Sub-Registrar of

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

Treasurer

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Assurances at Mumbai has to be solely borne by the Erstwhile Developer/ New Developer only for the erroneous, inadvertent and wrongful registration of Permanent Alternative Accommodation Agreement (PAAA) dated 19th March, 2016 of Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant, as more particularly stated in the Deed of Assignment, more particularly annexed to the Consent Terms which are to be signed and executed by our Society in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Society is the Petitioner, the Erstwhile Developer is the Respondent No.1 and the New Developer is the Respondent No.2."

Proposed By: Mr. Amit Khair

Seconded By: Mr. Vijay Haria

Passed Unanimously.

AGENDA NO.8: TO AUTHORIZE THE CHAIRMAN, SECRETARY AND/OR TREASURER TO SIGN AND EXECUTE THE CONSENT TERMS IN THE ARBITRATION APPLICATION NO. 27 OF 2024 AND ARBITRATION PETITION (L) NO.916 OF 2024 IN THE HON'BLE BOMBAY HIGH COURT AND TO SIGN, EXECUTE, ENTER INTO, ADMIT THE EXECUTION OF AND COMPLETE THE REGISTRATION OF DEED OF ASSIGNMENT AND OTHER ANCILLARY AND INCIDENTAL DOCUMENTS ON BEHALF OF OUR SOCIETY IN THE OFFICE OF THE SUB-REGISTRAR OF ASSURANCES IN FAVOUR OF THE ERSTWHILE DEVELOPER AND THE NEW DEVELOPER WITHIN 2 (TWO) WEEKS FROM THE DATE OF SIGNING THE CONSENT TERMS IN THE

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

(18)

ARBITRATION PETITION (L) NO.916 OF 2024 IN THE HON'BLE BOMBAY

HIGH COURT:

Mr. Sawant explained that our Society has to authorize the Chairman, Secretary and/or Treasurer to sign and execute the Consent Terms in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court and also to sign, execute, enter into, admit the execution of and complete the registration of Deed of Assignment and other ancillary and incidental documents on behalf of our Society in the office of the Sub-Registrar of Assurances in favour of the Erstwhile Developer, and the New Developer within 1 (one) month from the date of signing the Consent Terms in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court, subject to adjudication by the concerned stamp office.

RESOLUTION NO.8:

"IT IS UNANIMOUSLY RESOLVED that the Society hereby authorizes the Chairman, Secretary and/or Treasurer to sign and execute the Consent Terms in the Arbitration Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court and also to sign, execute, enter into, admit the execution of and complete the registration of Deed of Assignment and other ancillary and incidental documents on behalf of our Society in the office of the Sub-Registrar of Assurances in favour of the Erstwhile Developer, and the New Developer within 6 (six) weeks from the date of signing the Consent Terms in the Arbitration

For Sah-Parishram Co-op. Housing Society Ltd.

Chairman

Secretary

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Application No. 27 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the
Hon'ble Bombay High Court, subject to adjudication by the concerned stamp office;

Proposed By: Mrs. Kadambari Chatterjee

Seconded By: Mr. Vaibhav Joshi

Passed Unanimously.

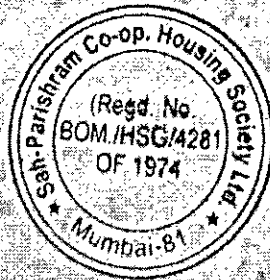
As there was no other Agenda or business, the meeting was concluded with a vote
of thanks by our Chairman, Mr. Shrikant Bhalchandra Wagh.

FOR SAH PARISHRAM CHS LTD.

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman Secretary Treasurer
HON. CHAIRMAN/ SECRETARY

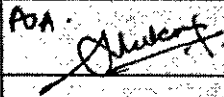
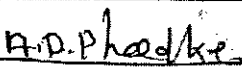
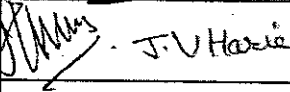
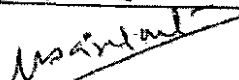
(Rubber Stamp/ Seal)



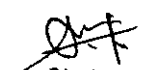
For Sah-Parishram Co-op. Housing Society Ltd.

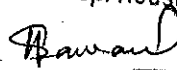

Chairman Secretary Treasurer

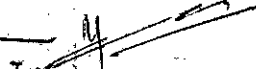
The following Members have set out their consent for the aforesaid Resolution by endorsing their signatures:

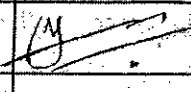
Sr. No.	Flat No.	Name of Existing <i>bona fide</i> Member	Signature
1.	Shop 1	Sanjay Aher	POA 
2.	Shop 3	Shrikant Wagh	
3.	402	Mangala Vaze	
4.	202	Ranen Chatterjee & Kadambari Chatterjee	
5.	302	Kadambari Chatterjee	
6.	502	Archana Phadke	
7.	602	Amit Khair	
8.	702	Vijay Haria & Jemini Haria	
9.	1002	Vaibhav Joshi	
10.	902	Sushil Chavan & Maya Chavan	
11.	802	Gopichand Margaj	
12.	1801	Janhavi Sawant & Amol Sawant	

For Sah-Parishram Co-op. Housing Society Ltd.

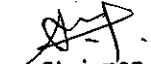

Chairman


Secretary

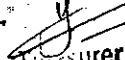

Treasurer

4.	202	Kadambari Chatterjee	
5.	302	Kadambari Chatterjee	
6.	502	Archana Phadke	
7.	602	Amit Khair	
8.	702	Vijay Haria	
9.	1002	Vaibhav Joshi	Vaibhav Joshi
10.	902	Sushil Chavan	
11.	802	Gopichand Margaj	
12.	1801	Janhavi Sawant	

For Sah-Parishram Co-op. Housing Society Ltd.


Chairman


Secretary


Treasurer

(22)

Date: 5th July, 2024

MINUTES OF THE SPECIAL GENERAL BODY MEETING

HELD ON FRIDAY, 5TH JULY, 2024:

LIST OF MEMBERS PRESENT IN TODAY'S MEETING:

SR. NO.	FLAT NO.	NAME OF MEMBER	SIGNATURE
1.	Shop 1	Sanjay Aher	
2.	Shop 3	Shrikant Wagh	
3.	402	Mangala Vaze	
4.	202	Ranen Anil Kumar Chatterjee / Kadambari Ranen Chatterjee	<i>Ranen</i> <i>Kehatterjee</i>
5.	302	Kadambari Chatterjee	<i>Kehatterjee</i>
6.	502	Archana Phadke	
7.	602	Amit Khair	
8.	702	Vijay Haria	
9.	1002	Vaibhav Joshi	
10.	902	Sushil Chavan	<i>Sushil</i>
11.	802	Gopichand Margaj	
12.	1801	Janhavi Sawant	

TRUE COPY

For Sah-Parishram Co-op. Housing Society Ltd.

[Signature]
Chairman

[Signature]
Secretary

[Signature]
Treasurer

Partner

M/S. CHITNIS & CO.
Advocates for the...

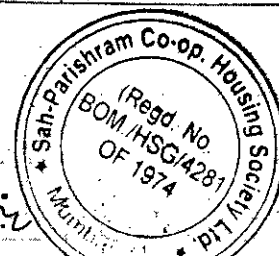


EXHIBIT-"B"

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("Agreement") is made, signed, executed and entered into at Mumbai on this _____ day of _____, 2024

BY AND BETWEEN:

SAH PARISHRAM CO-OPERATIVE HOUSING SOCIETY

LIMITED, a Co-operative Society duly registered under Maharashtra Cooperative Societies Act, 1960, bearing registration no. BOM/HSG/4281 of 1974 having address at 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081, through its Managing Committee Members, namely: **Mr. Shrikant Bhalchandra Wagh, (Chairman), Mr. Amol Vijay Sawant (Secretary) and Mr. Sushil Shripat Chavan (Treasurer)** hereinafter referred to as "the said **SOCIETY**" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its members, successors and assigns) of the **FIRST PART**;

AND

- 1) **Sanjay A. Aher (PAN NO. AMAPA6571A)** age 59 of Mumbai Indian Inhabitant residing at Shop No. 01, Ground Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081,
- 2) **Shrikant B. Wagh (PAN NO. AAAPW2335G)** age 54 of Mumbai Indian Inhabitant residing at Shop No. 03, Ground Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081,

3) **Mangala S. Vaze (PAN NO. ABMPV3736B)** age 77 of
Mumbai Indian Inhabitant residing at Flat No. 402, 4th
Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet
Road, Mulund (East), Mumbai - 400 081,

4) **Ranen A. Chatterjee (PAN NO. AACPC1058Q)** age 76
and **Kadambari R. Chatterjee (PAN NO. AAFPC1900N)**
age 74 of Mumbai Indian Inhabitant residing at Flat No.
202, 2nd Floor, Sah Parishram CHS Ltd., 2, "Amrapali",
90 Feet Road, Mulund (East), Mumbai - 400 081,

5) **Kadambari R. Chatterjee (PAN NO. AAFPC1900N)** age
74 of Mumbai Indian Inhabitant residing at Flat No. 302,
3rd Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet
Road, Mulund (East), Mumbai - 400 081,

6) **Archana D. Phadke (PAN NO. AJQPP1573L)** age 61 of
Mumbai Indian Inhabitant residing at Flat No. 502, 5th
Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet
Road, Mulund (East), Mumbai - 400 081,

7) **Amit S. Khair (PAN NO. AUEPK4128M)** age 46 of
Mumbai Indian Inhabitant residing at Flat No. 602, 6th

Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081,

8) Vijay P. Haria (PAN NO. AAAPH1738E) age 58 and **Jemini Vijay Haria (PAN NO. AAAPH8592C)** age 53 of Mumbai Indian Inhabitant residing at Flat No. 702, 7th Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081,

9) Vaibhav V. Joshi (PAN NO. ABGPJ4733Q) age 51 of Mumbai Indian Inhabitant residing at Flat No. 1002, 10th Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081,

10) Sushil S. Chavan (PAN NO. ACIPC1865D) age 65 and **Maya Sushil Chavan (PAN NO. AGLPC4970C)** age 56 of Mumbai Indian Inhabitant residing at Flat No. 902, 9th Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081,

11) Gopichand A. Margaj (PAN NO. AAWPN7384G) age 69 of Mumbai Indian Inhabitant residing at Flat No. 802, 8th Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet Road, Mulund (East), Mumbai - 400 081,

12) Janhavi A. Sawant (PAN NO. AGPPS7689Q) age 54 and
Amol V. Sawant (PAN NO. AAIPS9414Q) age 58 of
Mumbai Indian Inhabitant residing at Flat No. 1801, 18th
Floor, Sah Parishram CHS Ltd., 2, "Amrapali", 90 Feet
Road, Mulund (East), Mumbai – 400 081, all of Mumbai,
Indian Inhabitants being the Members of the said
Society; being the Consenting Members/ Confirming
Parties to this Agreement and hereinafter collectively
referred to as "the said **MEMBERS**" (which expression
shall, unless it be repugnant to the context or meaning
thereof, be deemed to mean and include their respective
heirs, executors, administrators, successors and assigns)
of the **SECOND PART**

AND

SHREE RAGHUVANSHI DEVELOPERS, (PAN NO. ACHFS6857J) a Partnership Firm duly registered under
the provisions of the Indian Partnership Act, 1932 and
having its registered office at 1st Floor, Rughani Arcade,
Mathuradas Road, Kandivali (West), Mumbai – 400 067,
represented through its Partners: **(1) Mr. Tribhuvandas
M. Rughani, (PAN NO. AACPR2585H)** age 85 Years,
residing at 11, Shreeji Palace, Parekh Lane, Off S. V.
Road, Kandivali (West), Mumbai – 400 067, **(2) Mr.
Pinakin T. Rughani, (PAN NO. AACPR2565D)** age 54

Years, residing at and **(3) Mr. Mitesh B. Shah, (PAN NO. AXPPS8892N)** age 51 Years, residing at 12th Deepak Mahal, Shimpoli Cross Road No.1, Borivali (West), Mumbai – 400 092, hereinafter referred to as “the said **ERSTWHILE DEVELOPER**” (which expression shall, unless it be repugnant to the context or the meaning thereof, be deemed to mean and include the Partner or Partners for the time being of the said firm, their heirs, executors, administrators and assigns of the last survivor or surviving partner/s) of the **THIRD PART**;

AND

SURBHI CONSTRUCTION (PAN NO. AXPPS8892N) a Proprietary concern duly incorporated through its Sole Proprietor: **MITESH SHAH**, having its office at 12, Deepak Mahal, Shimpoli, X Road 1, Borivali (West), Mumbai – 400 092 and having its Registered office at 102, J/Wing, Nisarg Heaven CHS, Mahavir Nagar, Kandivali (West), Mumbai – 400 067, hereinafter referred to as “**the New Developer**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FOURTH PART**.

The party of the First Part, the party of the Second Part, the party of the Third Part and the party of the Fourth Part are hereinafter individually referred to as "the said **PARTY**" and collectively referred to as "the said **PARTIES**".

WHEREAS:

A..By an Indenture dated 24th November, 1974 executed between Mrs. Urmila Shankar Deshmukh, therein referred to as the Vendor and Mrs. Shaila Anant Vadhavkar, therein referred to as the First Confirming Party, Shri Ambika Construction Company, therein referred to as the Second Confirming Party, Shri D. K. Mhatre therein referred to as the Third Confirming Party, Shri D. E. Teredesai, therein referred to as the Fourth Confirming Party and the said Society herein, therein referred to as the Purchasers, the said Mrs. Urmila Shankar Deshmukh with the confirmation of all the Confirming Parties sold, transferred, assigned and conveyed all that piece and parcel of land bearing C.T.S. No.583, admeasuring about 690.69 sq. mtrs. or thereabout of Village Mulund (East), Taluka Mulund, Mumbai Suburban District, more particularly described

in the schedule hereunder written and hereinafter referred to as "the said **PLOT**".

B. In this event, Society is absolutely seized and possessed and is otherwise well and sufficiently entitled to the said property together with building known as **SAH PARISHRAM** standing thereon, hereinafter referred to as "the said **BUILDING**". Both the said Plot and the said Building are hereinafter collectively referred to as "the said **PROPERTY**".

C. The said Society is seized and possessed of and otherwise well and sufficiently entitled to the said Property as the sole and absolute owner thereof.

D. The flat purchasers of the flats in the Existing Structure standing on the said Property formed themselves into a co-operative housing society named being the said Society herein and the flat purchasers of the aforementioned flats have become Members (defined hereinafter) of the said Society. The names of the Members and the particulars of flats allotted to the Members of the said Society are set out in the statement annexed hereto and marked as **Annexure "1"**.

- E. There are total 12 (twelve) existing Members in the said Society occupying 12 existing Flats, of which 10 are residential Flats and 2 are commercial Units.
- F. The Existing Structure was in a dilapidated condition and required heavy repairs which were uneconomical in the opinion of the said Society and in view thereof, the said Society was desirous of appointing a fit and a proper Developer to redevelop the said Property by demolishing the said Old Building and constructing on the said Property new multi-storied building/s by using and utilizing the entire available Floor Space Index (**F.S.I.**) emanating from the said Property and also by loading additional Transferable Development Rights (**T.D.R.**) in accordance with the applicable provisions of the Development Control Regulations for Greater Mumbai, 1991 (**DCR, 1991**) or otherwise as may be permissible under any legislation from time to time in force and also any additional F.S.I. as may be permitted by BMC, or other relevant authorities and other applicable provisions of law. Considering this the said Society unanimously resolved at the Special General Body Meeting held on 29th April, 2013 to entrust the development rights to the said Erstwhile Developer for carrying out the re-development

and reconstruction on the said Property, which the said Erstwhile Developer accepted.

G. By a Registered Development Agreement dated 13th June, 2013 under bearing no. KRL3-5347-2013 executed by and between the said Society of the one part and the said Erstwhile Developer on the other part (herein after referred to as the "**Development Agreement**"), the said Society granted development rights in respect of the said Property to the said Erstwhile Developer on the terms and conditions more particularly mentioned therein. A photocopy of the Index II of the Registered Development Agreement is annexed hereto and marked as **Annexure "2"**. Pursuant to the Development Agreement, the said Society executed a Power of Attorney dated 13th June, 2013 duly registered on 24th June, 2013 under bearing no. KRL3/5348/2013 in favour of the said Erstwhile Developer. A photocopy of the Index II of the Registered Power of Attorney is annexed hereto and marked as **Annexure "3"**.

H. Pursuant to the Development Agreement, the said Erstwhile Developer applied and obtained Intimation of Disapproval (I.O.D) dated 14th September, 2015 for development from BMC. A photocopy of the Intimation of

Disapproval (I.O.D) dated 14th September, 2015 is annexed hereto and marked as **Annexure "4"**.

- I. Further the said Erstwhile Developer demolished the building structure and obtained Commencement Certificate from BMC. A photocopy of the Commencement Certificate is annexed hereto and marked as **Annexure "5"**.
- J. Further, the said Erstwhile Developer and all the Members of the said Society also signed, executed, entered into and duly stamped and registered their respective Permanent Alternative Accommodation Agreements (PAAAs), i.e. Individual Agreements on 19th March, 2016. The said PAAAs are valid, binding, subsisting and enforceable under the law as on date.
- K. The said Erstwhile Developer furnished a Rs.3,00,00,000/- (Rupees Three Crores Only) Bank Guarantee from Thane Janta Sahakari Bank Ltd.
- L. By a Special General Body Resolution dated 25th November, 2015, the 1st Supplementary Development Agreement dated 14th December, 2015 was duly registered on 22nd January, 2016 under bearing no.

KRL2-715-2016 with the Sub-Registrar of Assurances at Kurla and had been signed, entered and executed between the said Society on the one part and the said Erstwhile Developer on the other part. A photocopy of the Index II of the Registered 1st Supplementary Development Agreement is annexed hereto and marked as **Annexure "6"**.

- M. Upon completion of the 8th slab of the newly constructed building of the said Society and Brick Masonry till the 4th floor the said Erstwhile Developer's liability under the Bank Guarantee had been reduced to an amount of Rs.1,70,00,000/- (Rupees One Crore Seventy Lakhs Only) the Bank amended the Bank Guarantee No. BG/11/91 Amendment No.3 (BOW/48/1) for an amount of Rs.1,70,00,000/- (Rupees One Crore Seventy Lakhs Only) (hereinafter referred to as the said "New Bank Guarantee") on behalf of the said Erstwhile Developer.
- N. Accordingly, a duly Notarised Second (2nd) Supplementary Development Agreement dated 5th July, 2019 was eventually made, signed, executed and entered between the said Society and the said Erstwhile Developer. It was stated in the Second (2nd) Supplementary Development Agreement *inter alia* that in

the Article 8.1 of the said Agreement pertaining to Bank Guarantee of Rs.3,00,00,000/- (Rupees Three Crore Only) had been waived and cancelled and in its place 2 (Two) flats being Flat No. 202 situated on the 2nd Floor, admeasuring 625 sq. ft. RERA carpet along with Flat No. 302 situated on the 3rd Floor, admeasuring 625 sq. ft. RERA carpet (hereinafter referred to as "the said **Security Flats**") in the newly constructed building, which are a part of the Free Sale Component of the said Erstwhile Developer, had been reserved as Collateral Security in favour of the said Society. A photocopy of the Notarised Second (2nd) Supplementary Development Agreement dated 5th July, 2019 is annexed hereto and marked as **Annexure "7"**.

- O. The Development Agreement, 1st Supplementary Development Agreement and Notarised 2nd Supplementary Development Agreement are hereinafter collectively referred to as "the said **Development Agreements**".
- P. Due to certain exigencies, the said Erstwhile Developer failed to comply with some of the terms, conditions and obligations under the said Development Agreements in respect of project completion, as a result of which the

members of the said Society in its Special General Body Meeting unanimously passed a Resolution dated 31st October, 2022, thereby confirming and declaring that the said Development Agreements had been terminated, cancelled and revoked. A photocopy of the Special General Body Meeting unanimously passed by the said Society dated 31st October, 2022 is annexed hereto and marked as **Annexure "8"**;

Q. Subsequently, several discussions took place between the Erstwhile Developer and the said Society and the New Developer was approached to undertake the re-development of the said Property jointly along with the Erstwhile Developer and the New Developer expressed its intent to undertake the same on mutually and amicably agreeable terms and conditions.

R. Pursuant to the arrangement arrived at between the Parties, the following was principally agreed between them:

- (i) The said New Developer shall complete the re-development of the incomplete building on the said Property by the Society and Erstwhile Developer irrevocably and unconditionally transferring and assigning to the New Developer all Development

Rights in respect of the said Property and also all the right, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements, on the terms and conditions hereinafter appearing.

- (ii) It is agreed between the Parties herein that in regards to one of the members of the said Society i.e. Mr. Gopichand Arjun Margaj, the Permanent Alternative Accommodation Agreement (PAAA) executed between Erstwhile Developer dated 31st March, 2016 (registered with the office of the Sub-Registrar of Assurances at **KURLA 1** under serial No. **3481/2016**) has erroneously and inadvertently mentioned the Flat No.1002 admeasuring 743 sq. ft. (carpet area) instead and in place of Flat No.802 admeasuring 601 sq. ft carpet area, which is agreed to be rectified and corrected by executing a Deed of Cancellation and Fresh Permanent Alternative Accommodation Agreement for the aforementioned member of the said Society for the flat No.802. The Deed of Cancellation and Fresh Permanent Alternate Accommodation Agreement in respect of Mr. Gopichand Arjun Margaj for flat No.802 shall be executed simultaneously to the

execution of these presents. The Registration Fees, the Stamp Duty Charges and out of pocket expenses, if any applicable, for the said Deed of Cancellation and Fresh Permanent Alternate Accommodation Agreement in respect of Mr. Gopichand Arjun Margaj for flat No.802 shall be entirely borne by the New Developer only. It is further confirmed and acknowledged that Flat No.1002 admeasuring 743 sq. ft. carpet area is allotted to Mr. Vasant Joshi, at the terms recorded in his Permanent Alternate Accommodation Agreement.

- (iii) It is agreed between the Parties herein that in regards to another member of the said Society i.e. Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant, the Permanent Alternative Accommodation Agreement (PAAA) executed between Erstwhile Developer dated 19th March, 2016 (registered with the office of the Sub-Registrar of Assurances at Mumbai under serial No. **2964/2016**) in relation to the Flat No.1301, situate on the 13th floor, admeasuring 980 sq. ft. (carpet area) shall be duly cancelled by signing, executing and entering into a Deed of Cancellation and thereafter, Mrs. Janhavi

Amol Sawant and Mr. Amol Vijay Sawant on the first part, the said Society on the second part and the said Erstwhile Developer on the other part and shall sign, execute and enter into a Fresh Permanent Alternative Accommodation Agreement (PAAA) in respect of the new flat No.1801, situated on the 18th floor, admeasuring 980 sq. ft. (carpet area) in the newly constructed building. The Deed of Cancellation and Fresh Permanent Alternative Accommodation Agreement (PAAA) in respect of Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant for flat No.1801 shall be executed simultaneously to the execution of these presents. The Registration Fees, the Stamp Duty Charges and out of pocket expenses, if any applicable, for the said Deed of Cancellation and Fresh Permanent Alternate Accommodation Agreement in respect of Mrs. Janhavi Amol Sawant and Mr. Amol Vijay Sawant for flat No.1801 shall be entirely borne by the New Developer only.

- (iv) The New Developer shall undertake the incomplete project of re-development of the building of the said Society initiated by the Erstwhile Developer and shall further undertake and complete the re-

development of the said Property in accordance with the said Development Agreements read together with the fresh terms of the Offer that have been captured in detail in this Agreement.

- (v) The New Developer has inspected the building of the said Society and satisfied themselves with the structural stability. The New Developer has submitted all its Brochure to the said Society with necessary documents, papers on 20th June, 2024 and the said Society is fully satisfied with the Brochure of the New Developer to commence and complete the re-development project of the said Society.
- (vi) The Erstwhile Developer has till date executed 8 (eight) Agreements for Sale in respect of its free sale component entitlement under the said Development Agreements and has received part consideration in respect thereof (hereinafter referred to as the "**Sold Premises**"). The details of the Sold Premises are captured in **Annexure "9"** hereto. The Parties have agreed that the said Society and the New Developer shall be bound by the aforesaid 8 (eight) Agreements for Sale. The

New Developer shall be entitled to receive the balance consideration from the said Flat Allottees/ Buyers of the Sold Premises in the amounts and manner detailed in **Annexure "10"** hereto. The said Society shall admit the membership of such 8 (eight) Flat Allottees/ Buyers upon the New Developer obtaining the full Occupation Certificate.

The New Developer shall submit to the said Society copies of such registered Agreements for Sale of such 8 (eight) Flat Allottees/ Buyers alongwith the requisite admission fees of Rs.25,000/- (Rupees Twenty-Five Thousand Only) and other necessary charges as per the New Model Bye-laws of Co-operative Housing Society, 2014.

- (vii) The New Developer shall be liable and responsible for all necessary assistance and compliances under Real Estate (Regulation and Development) Act, 2016 (RERA) and if any claims and/or complaints are made or proceedings are filed by any person against the Erstwhile Developer or New Developer under the provisions of RERA, the New Developer alone shall be liable and responsible for the same and the same will be cleared and settled by the

New Developer at its own costs, charges, efforts and expenses for an on behalf of the Erstwhile Developer without any implications thereof. The said Society and the Erstwhile Developer agree and undertake to provide such necessary NOC, declarations as may be required by Maha-RERA for extension of the RERA timelines in respect of the project completion, including such assistance and necessary co-operation to the New Developer.

- (viii) The Erstwhile Developer had availed a loan from Reliance Home Finance Ltd. (RHFL) for which as on the date of execution of these presents a sum of Rs.3,50,00,000/- approximately is outstanding against security of unsold flats ("**RHFL Loan**"). The New Developer is aware that, as on date the aforesaid RHFL loan is outstanding and payable in respect thereof and as part of the arrangement of the assignment herein the New Developer has agreed to have the RHFL Loan repaid and cleared within 5 (five) months from the date of execution of these presents. The said Society and its Member shall in no manner be liable for such repayment and the New Developer shall be responsible for the same at their costs, charges and expenses. The

new developer take responsibility for make the payment as per final closure on behalf of the erstwhile developers against the said RHFL loan. In any event, it is agreed between all the parties that the said loan of RHFL or any part thereof shall not be liable to be paid by the said Society or any of its 12 *bona fide* Members under any circumstances whatsoever in nature. The said Society and the Erstwhile Developer shall not be responsible for such loan, mortgage, charge, lien in this behalf. The said Society shall not entertain any such claim of RHFL or any other banking/ non-banking financial institutions.

- S. The said Society, by its notice dated 21st June, 2024 called upon its Members to attend a Special General Body Meeting on 5th July, 2024. The agenda of the said meeting was to resolve to withdraw the termination, cancellation and revocation of the said Development Agreements through its Advocates Notice dated 1st November, 2022, to withdraw the Public Notice dated 15th November, 2022 and further to resolve to obtain approval/ sanction/ permission of the said Society and all its Members for the assignment and/or transfer of the Development Rights in respect of the said Property and

also all the rights, title, interest, benefits, advantages under the said Development Agreements by the said Erstwhile Developer in favour of the New Developer and also to irrevocably and unconditionally grant, transfer and assign the Development Rights to the New Developer. It was also resolved to irrevocably and unconditionally grant, transfer and assign to the New Developer, the Development Rights and execute and register Assignment Agreement and all other ancillary deeds, documents and writing in favour of the New Developer. The said process of approval was done in accordance with the Model Bye Laws of Maharashtra Co-operative Societies, Guidelines of the Government of Maharashtra with regards to re-development process and the provision of Maharashtra Co-operative Societies Act, 1960. A photocopy of the Special General Body Resolution dated 5th July, 2024 unanimously passed by the said Society is annexed hereto and marked as **Annexure "11"**.

- T. The New Developer has independently verified and satisfied itself with the title of the said Property and shall not make any claims in respect thereof in future.
- U. Pursuant to the aforesaid, the Parties hereto have agreed to execute this Assignment Agreement, recording the

terms and conditions mutually agreed upon between them, as hereinafter appearing, for the transfer and assignment of the Development Rights of the said Erstwhile Developer in respect of the said Property and also all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements, by the said Erstwhile Developer to the New Developer and also irrevocably and unconditionally grant, transfer and assignment to the New Developer, the Development Rights, by the said Society to the New Developer.

**NOW THEREFORE THIS AGREEMENT WITNESSTH
AND IT IS HEREBY AGREED BY AND BETWEEN THE
PARTIES HERETO AS UNDER:**

ARTICLE 1: DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement, except where the context otherwise requires, the capitalized terms set out herein shall have the meanings assigned to them as below:

1.1.1 **"Agreement"** or **"Assignment Agreement"** shall mean this Assignment Agreement or this Agreement including the Recitals hereinabove and all Schedules and Annexures attached to it and shall include any modifications of the same as may be mutually agreed in writing by the Parties hereto.

1.1.2 **"Development Rights"** shall mean and include all said Property and all the right, title, interest, benefits, advantages, potential, development potential etc. in respect of the said Property and also all FSI, layout FSI, pro-rata area FSI, TDR, yield, floating rights etc. in respect of, and/or arising from and/or in relation to and/or available and/or emanating from and/or derived from the said Property and also all FSI, TDR, fungible FSI, free FSI, yield, floating rights, benefits, advantages etc. that could be consumed, loaded and/or utilised on the said Property including fungible FSI, free FSI, FSI available by paying premium, compensatory FSI and also all the FSI, TDR, yield, floating rights etc. arising from and/or in relation to and/or available and/or emanating from and/or derived from any scheme and/or under any law and/or as a result of any change in government policies and/or building control regulations and/or applicable law or otherwise howsoever and also all the

rights, title, interest, benefits, advantages, claims and demands of the Said Erstwhile Developer under the said Development Agreement.

1.1.3 "**Members**" shall mean all the *bona fide* 12 Members of the said Society.

1.2 **Interpretation:**

In this Agreement, where the context admits:

1.2.1 any reference to any law shall include:

1.2.1.1 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

1.2.1.2 such law as from time to time amended, modified, re-enacted or consolidated (whether before, on or after the date of this Agreement);

1.2.2 when singular shall include the plural and vice-versa;

1.2.3 headings to clauses, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;

1.3 **Recitals form an operative part of this Agreement.**

The Recitals of this Agreement shall form an integral and operative part of this Agreement, as if the same are set out and incorporated herein in verbatim.

ARTICLE 2: DEVELOPMENT

2.1 Subject to the terms and conditions contained in this Agreement, the said Society hereby grants to the New Developer and the said Erstwhile Developer hereby irrevocably transfers and assigns to the New Developer, Development Rights in respect of the said Property and also all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements and the said Society hereby permits, agrees, confirms and acknowledges the irrevocable transfer and assignment of all the Development Rights of the said Erstwhile Developer in respect of the said Property and also all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development

Agreements, by the said Erstwhile Developer to the New Developer and the said Society hereby also irrevocably and unconditionally grants, transfers and assigns the Development Rights (hereinafter defined) to the New Developer.

- 2.2 The Erstwhile Developer has till date executed 8 (eight) Agreements for Sale in respect of its free sale component entitlement under the said Development Agreements and has received part consideration in respect thereof ("**Sold Premises**"). The details of the Sold Premises are captured in 'Annexure 9' hereto. The Parties have agreed that the said Society and the New Developer shall be bound by the aforesaid 8 (eight) Agreements for Sale. The New Developer shall be entitled to receive the balance consideration from the said Flat Allottees/ Buyers in the amounts of the Sold Premises and manner detailed in 'Annexure 10' hereto. The said Society shall admit the said Flat Allottees/ Buyers as members of the said Society. The said Society undertakes to admit the membership of such 8 (eight) Flat Allottees/ Buyers upon the New Developer obtaining the full Occupation Certificate. The New Developer shall submit to the said Society copies of such registered Agreements for Sale of such 8 (eight) Flat Allottees/ Buyers alongwith the

requisite admission fees of Rs.25,000/- (Rupees Twenty-Five Thousand Only) and other necessary charges as per the New Model Bye-laws of Co-operative Housing Society, 2014.

2.3 On and from the execution hereof the New Developer shall have irrevocable and unconditional rights and shall be entitled to:

- (a) the Development Rights and further construct and complete the newly constructed structure which has been stalled by the said Erstwhile Developer and also to further exploit, use, consume, load etc. the Development Rights and (c) develop the said Property and construct one or more wing/building/s thereon (**"New Building/s"**), as per the sanctioned plans and/or as per applicable law;
- (b) apply for and obtain all permissions, sanctions, approvals, no objections, etc. and proceed with the development of the said Property for completing the remaining construction of the newly constructed structure which has been stalled by the said Erstwhile Developer;

- (c) do and execute and/or caused to be done and executed all the acts, deeds, matter and things which are not specifically mentioned herein for development of the said Property and completing the remaining construction of the newly constructed structure which has been stalled by the said Erstwhile Developer;
- (d) market, sell, transfer, deal with, dispose off and otherwise create third party rights only on and/or in respect of the Sale Premises, other than the Sold Premises, on the New Developer's own account and for the New Developer's own benefit, and subject to what is stated in Clause 2.2 hereinabove neither the said Society nor any of its Members nor the said Erstwhile Developer shall have any right, title, interest or claim etc. of any nature whatsoever in respect on the Sale Premises or any part thereof. It is further clarified that the said Erstwhile Developer has, upon the execution of these presents as stated hereinabove, confirmed that it has no right, title or interest in the said Property or in the development thereof and/or against the said Society and/or against the New Developer. The said Erstwhile Developer further confirms that it has no claim or right of any nature whatsoever in any premises, new Building/s and/or the

said Property and/or any part thereof and/or against the said Society and/or against the New Developer;

- (e) get amendment to the No Objection Certificate and to get plans, designs and specifications sanctioned by BMC, amended or to get further plans, designs and specifications of the New Building/s sanctioned by utilising the full development potential of the said property sanctioned, by utilising the balance and/or additional FSI, TDR/ FSI, fungible FSI, free FSI, compensatory FSI, premium FSI etc. of the layout of the plots of which the said Property forms part and which can be utilised and consumed on the said Property, provided however that area of the Members' New Premises shall not be reduced without obtaining prior approval in writing of the said Society;
- (f) to get the change of user of the first floor of the New Building as commercial/office approved by MCGM and alter and amend the plans in the MCGM accordingly;
- (g) obtain FSI, pro-rata FSI, layout FSI and also TDR in respect of any reserved portion of the said Property and utilise the same either on remainder of the said Property or elsewhere as is permissible. The New Developer shall

further be entitled to use and utilise any additional benefits and entitlements available from time to time in respect of the Plot as per DCPR 2034 rules, regulations, circulars, notifications, government resolutions, DCPR etc (including but not limited to increase in permissible height, reduction in premiums, any other FSI benefit, etc) as amended from time to time. It is further agreed that the NOC given by the said Society to the New Developer is perpetual in nature and no further NOC will be required during the construction and completion of re-development project, unless the same is specifically required by any government authority. It is further agreed that these presents shall be deemed to be NOC given by the said Society to the New Developer for all the purposes pertaining to re-development.

- (h) allot, sell and/or allow on ownership basis the Sale Premises in the New Building or within said Property, other than the Sold Premises to prospective purchasers and for that purpose to enter into on its own behalf agreements and/or letters of allotment and/or such other writings and/or documents in its own name. It is also agreed that the New Developer shall be entitled to receive and retain with it all moneys from persons to whom the Sale Premises are sold or allotted or agreed to be sold

and/or allotted and to appropriate same in such manner as the New Developer may deem fit. All moneys which shall be received by the New Developer from such persons shall belong to the New Developer and will be received by it on its own account; and

2.4 The said Society and the Members expressly agree that the Developer has the right to utilize and consume the FSI/TDR-FSI or the benefits on the said Property under any rules, regulations, laws, circulars, notices under Regulation 33(7)(B) and/or any other Regulation/s of the DCPR 2034. The said Society and the Existing Members grant their irrevocable consent to the avail aforesaid benefit of Regulation 33(7)(B) and/or any other Regulations without any further consideration and/or benefits. The said Society and the Existing Members shall not dispute the aforesaid benefits being availed by the Developer at any point in time.

2.5 The New Developer shall be entitled to sell and/or transfer/mortgage etc. the Sale Premises including any and all premises for residential/ commercial purposes, save and except the Member's New Premises and the Sold Premises.

**ARTICLE 3: SETTLEMENT ARRIVED AT WITH THE
ERSTWHILE DEVELOPER:**

3.1 The Erstwhile Developer, shall from the date of execution hereof, not be bound by or held liable in respect of any of the terms stated in the said Development Agreements or any other documents executed in furtherance thereof.

3.2 The New Developer shall be liable or responsible for all compliances under Real Estate (Regulation and Development) Act, 2016 (RERA) and if any claims and/or complaints are made or proceedings are filed by any person against the Erstwhile Developer/New Developer under the provisions of RERA, the New Developer alone shall be liable and responsible for the same and the same will be cleared and settled by the New Developer alone at its own costs, charges, efforts and expenses for an on behalf of the Erstwhile Developer without any implications thereof. However, the said Society and the Erstwhile Developer shall extend its full cooperation and assistance to the New Developer for signing various documents, vouchers, affidavits, etc. at the request of the New Developer and as may be required under the RERA, without the said Society being liable for any of the acts of

the New Developer/ Erstwhile Developer, including monetary liabilities, as required under the RERA.

3.3 The said Society, the Members of the said Society and the New Developer hereto agree and declare that from the date of execution of this Agreement, they shall not claim and/or demand from the Erstwhile Developer under the said Development Agreements or otherwise, any right of any nature whatsoever nor shall they at any time whether in present or in future institute any legal proceedings against the Erstwhile Developer relating to or arising under the said Development Agreements or otherwise.

ARTICLE 4: CONSIDERATION PAYABLE AND OBLIGATIONS OF THE NEW DEVELOPER

- 4.1 In consideration of the said Erstwhile Developer having transferred and assigned to the New Developer all its Development Rights in respect to the said Property and all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements and in consideration of the said Society having permitted, agreed, acknowledged and confirmed the transfer and assignment of the Development Rights in

respect to the said Property and all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements, by the said Erstwhile Developer to the New Developer and subject to the said Erstwhile Developer and the said Society fully performing and discharging all their obligations, liabilities, etc. as set out in this Agreement, to the satisfaction of the New Developer.

- 4.2 In consideration of the said Society permitting, acknowledging and confirming the transfer and assignment by the said Erstwhile Developer to the New Developer, the Development Rights in respect to the said Property and all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements and in consideration of the said Society having granted, transferred and assigned the Development Rights in respect to the said Property to the New Developer and subject to the said Erstwhile Developer and the said Society fully performing and discharging all their obligations, liabilities, etc. as set out in this Agreement, to the satisfaction of the New Developer, the New Developer shall –

4.2.1 (a) to pay the arrears of Monthly Rental Compensation for the period December, 2019 till June, 2024 and (b) to pay further Monthly Rental Compensation till the date of obtaining the full Occupation Certificate (full O.C.) and handing over quiet, vacant and peaceful possession of the newly constructed Flats to each Member of the Society strictly in accordance with the Final Offer of the New Developer dated 3rd July, 2024 addressed to the said Society. A copy of the Final Offer of the New Developer dated 3rd July, 2024 addressed to the said Society is annexed as **Annexure "12"** hereto. The Parties agree, accept and confirm the contents of the Final Offer and shall strictly comply and observe the same in *toto*.

4.2.2 The New Developer shall handover quiet, vacant and peaceful possession of the Members' New Premises all the 12 (twelve) Members' of the Society upon obtaining full O.C.;

4.2.3 The New Developer shall provide Car Parking Space in Tower Parking to each of the Member as per the terms, conditions and obligations mentioned in the said Development Agreement read with their respective Permanent Alternative Accommodation (Individual

Agreement) duly signed, executed and registered between the said Members, the said Society and the said Erstwhile Developer.

4.2.4 The Members New Premises shall contain fixtures, fittings and amenities strictly in accordance with the terms, conditions and obligations more particularly set out in the Development Agreement as same are set out in the statement annexed hereto and marked as **Annexure "13"**.

4.2.5 The New Developer shall commence paying the Monthly Rental Compensation of (i) Rs.52/- (Rupees Fifty Two Only) to each and every residential and (ii) Rs.94 (Rupees Ninety Four Only) to each and every commercial member from the date of execution and registration of these presents till the New Developer obtains Part OC from MCGM in case of the commercial shops and Full Occupation Certificate (Full O.C.) from MCGM and quite, vacant and peaceful possession is handed over to all existing *bona fide* members of the said Society.

ARTICLE 5: ALLOTMENT

5.1 Subject to the terms hereof and subject to the *Force Majeure* and provided there is no default on the part of the said Society and/or any of its Members, the construction work in respect to the Members' New Premises shall be completed by the New Developer and all Members shall be put in possession of the respective Members New Premises allotted to them within 18 (eighteen) months from the date of signing, execution and registration of this presents along with the full Occupation Certificate (full O.C.) from the BMC. In addition to the aforementioned period of 18 months, the New Developer shall also be entitled to an additional grace period of 6 months to complete the construction of the Members' New Premises and put the Members in possession of the respective Members New Premises allotted to them.

Provided however that the New Developer shall be entitled to extension of time for completion of construction of the Members New Premises and/or putting Members in possession of respective flats in New Building, if development or construction work is delayed on account of following *Force Majeure* events:

- (i) Non availability of steel, cement, other building materials, water, electricity supply;

- (ii) war, civil commotion or act of God;
- (iii) any notice, order, rule, notification of government and/or other public and/or competent authority prohibiting the proposed development construction or stop construction by any bank or other like cause.
- (iv) fire, earthquake, flood, epidemic/ pandemic like situation, riot, civil disturbance, failure or delay of any transportation agency or acts of public authorities, change in law, regulations, or the policies, or non-issuance of necessary approvals including I.O.D., C.C., non-approvals of plans, any order of any court, tribunal, authority etc. and/or any and all other acts and/or causes which are beyond the reasonable control of the New Developer.

Provided that period during which work is delayed on account of obstruction, hindrance or interference or any of the aforesaid acts or events or any act done by the said Society or any of the Members shall be excluded in computing aforementioned period.

5.2 In the event the New Developer is unable (a) to complete the construction of the Members' New Premises; and

(b) put the Members in possession of the respective Members New Premises allotted to them in the aforementioned stipulated period, the Society shall strictly act in accordance with the terms, conditions and obligations under this Deed of Assignment.

5.3 Upon receiving the full O.C., the New Developer shall intimate to the said Society that the Members' New Premises to be allotted to the Members, are ready for use and occupation. The said Society shall, within 30 days of the New Developer informing the said Society that the flats to be allotted to all the Members are ready for use and occupation, shall cause all the Members to take possession of their respective New Premises allotted to them and shall cause all the Members from period commencing 30 days from the date of such intimation to bear and pay maintenance, taxes, cesses, dues, duties and all other outgoings in respect of the New Premises allotted to them regularly and up to date. The New Developer shall not be liable or responsible to bear or pay maintenance, taxes, cesses, dues, duties and/or any other outgoings in respect of the flat allotted to them after expiry of 30 days from the date of the aforesaid intimation by the New Developer.

5.4 Actual allotment of the Members' New Premises to each of the 12 *bona fide* Members shall be made by the said Society and shall be intimated by the said Society to the New Developer within 7 (seven) days of the date of receipt of the aforesaid intimation from the New Developer.

5.5 The said Society shall, within 30 (thirty) days of obtaining further Commencement Certificate (further C.C.) by the New Developer, ensure and cause each of the Members to enter into, execute and register individual agreements or the Deed of Confirmation as the case may be with the New Developer in respect of the respective Members' New Premises. The stamp duty and registration charges in respect of the said Individual Agreement shall be borne and paid by the New Developer.

ARTICLE 6: ENTITLEMENT OF THE NEW DEVELOPER

6.1 On and from the execution of this Agreement, the New Developer will have irrevocable rights and shall be entitled to:

6.1.1 all the rights including Development Rights as contemplated herein;

6.1.2 appoint architect and other persons, and prepare, revise, amend plans etc. necessary towards completion of the stalled re-development project of the building of the Members.

6.1.3 exploit all benefits and the Development Rights in respect of the said Property;

6.1.4 put up its own hoardings and boards, save and except other commercial Advertising Hoardings on the said Property till the date of occupation certificate or till all the Sale Premises are sold by the New Developer and entire consideration in respect thereof are received by the New Developer, whichever is later;

6.1.5 do and execute and/or caused to be done and executed all the acts, deeds, matters and things which are not specifically mentioned herein for the completion of construction of the stalled building of the Members and also for sell, transfer, mortgage and/or otherwise deal with and/or dispose of the Sale Premises, save and except Members Premises, and the sale proceeds and other consideration and receive and appropriate the sale proceeds and other consideration thereof.

6.2 The Developer shall be entitled to put his own brand hoardings on walls of terrace and entrance lobby terrace of the New Building No space shall be used on terrace for hoarding. All the light maintenance bill towards the said hoardings of developer shall be paid by Developer.

ARTICLE 7: SALE PREMISES

7.1 The said Society and the said Members and the said Erstwhile Developer hereby confirm, warrant, agree and acknowledge that subject to what is stated in Clause 2.2 hereinabove, the New Developer shall at its own rights be entitled to and will have irrevocable right to sell, transfer, convey, deal with, dispose of etc. the Sale Premises in such manner as the New Developer deems fit and proper and further to receive, retain, appropriate etc. the entire consideration that may be received by the New Developer in consideration of such sale/ transfer/ conveyance. The New Developer shall be doing so in its own capacity on a Principal-to-Principal basis with the prospective acquires and it is clarified that the New Developer shall hereafter not require any further confirmation of the said Society and/or any other person in the course of sale, transfer or otherwise of the Sale Premises. The said Society, the said Members and the Erstwhile Developer do hereby further

confirm that save and except the RHFL Loan, there are no encumbrances, mortgages, lien, charge, rights or any other encumbrances or impediments on the said Property and/or Development Rights. It is also agreed and clarified that upon execution of this Agreement the said Erstwhile Developer shall have no right, title, interest or claim in the said Property and/or in the Development Rights and/or all the premises including Sale Premises and/or the development thereof and/or against the said Society or the New Developer and the New Developer shall be solely and exclusively entitled to complete the stalled re-development of the said Property in such manner as it may deem fit and proper.

- 7.2 The New Developer shall send a written request to the said Society to make such acquirer a member of the said Society. The said Society shall hereby irrevocably and unconditionally agree to induct such transferees/nominees of the New Developer as well as Erstwhile Developers (under 8 (eight) Sold Premises) as member/s in the said Society and such transferee/ nominee of the New Developer shall be treated by the said Society at par with the said Existing Members or their transferees and shall not be discriminated against for any reason whatsoever and howsoever arising by the said Society and

the said Existing Members or their transferees shall not object to such inclusion of such acquirers for any reason whatsoever and howsoever arising. The said Society and its Members agree and undertake that the said Society shall admit purchasers of Sale Premises on payment of (a) Rs.500/- (Rupees Five Hundred Only) as share application money; (b) Rs.100/- (Rupees One Hundred Only) as entrance fee and (c) Rs.25,000/- (Rupees Twenty Five Thousand Only) as entrance/transfer fee and the said Society shall not call for or require any other payment from such purchasers for admission to membership of the said Society and the Flat Purchasers submitting through the said New Developer (the New Developer shall submit the required documents for the Erstwhile Developers purchasers under Sold Premises as well), their Membership application form along with copy of Ownership Agreement under section 4 of the Maharashtra Ownership Flats Act, 1963 and MahaRERA duly registered and an intimation by the said Developer to enrol the Flat Purchasers as the Members of the said Society and the said Society shall have admitted the Flat Purchasers as Members. The New Developer shall cause prospective purchasers of Sale Premises to make payment of their proportionate share of maintenance and other outgoings from the date of possession of their respective

flats and premises is handed over to them. The said Society agrees not to admit any acquirer of the premises comprised in the Sale Premises directly without written request by the New Developer.

7.3 In the event if any units comprised in the Sale Premises remain unsold by the New Developer at the time of completion of construction of the New Building/s then and in such an event, if requested by the New Developer, the said Society shall induct the New Developer as a member of the said Society in respect of such unsold flats on payment of requisite entrance fees, share application money as well as the regular maintenance charges after obtaining O.C. and their share of the property/ municipal taxes and the proportionate sinking fund amount shall be borne exclusively by the New Developer in respect of the unsold flats comprising Sale Premises.

7.4 The New Developer shall intimate the names of acquirers of the Sale Premises to the said Society after execution and registration of the requisite Agreement for Sale with such new acquirers. However, they shall be made members of the said Society only after possession of their flat has been legally delivered/ handed over to them and

the New Developer has completed all his obligations under this Agreement.

- 7.5 The New Developer itself or the prospective purchasers of flats of the Sale Premises shall have right and shall be entitled to create a charge/mortgage in respect of the Sale Premises to be constructed by the New Developer, with any bank, financial institutions or any other public or private body or authority or person and to raise project finance, housing loan and to execute any document and this Clause shall at all times operate as an irrevocable clause with no objection from the said Society and/ or all of its Members in that behalf. However, the New Developer/ prospective flat purchasers of the Sale Premises, shall be solely and exclusively responsible for repayment of such loans or financial assistance and the said Society shall in no circumstances be liable for the repayment thereof. Without prejudice to the foregoing, the said Society shall give requisite no objections (in a format submitted by the acquirers) if the said acquirers require the same for availing of any loans or financial assistance from any bank or financial institution. The New Developer shall also be entitled to create a mortgage in respect of only its rights and entitlement, save and except the Newly Constructed Flats/Premises of the 12 (twelve) Existing

Members, in favour of any bank, financial institution or any other public or private body or authority or Person and for that purpose to sign and execute necessary documents.

ARTICLE 8: POWER OF ATTORNEY:

The said Society simultaneously with the execution of this Agreement shall: (a) execute an irrevocable Power of Attorney in favour of the New Developer thereby authorizing the New Developer and its directors/partners and authorised representatives to do all acts, deeds, matters and things in respect of the said Property and (b) cancel and terminate the said Registered Power of Attorney dated 13th June, 2013 duly registered on 24th June, 2013 under bearing no. KRL3/5348/2013 executed by the said Society in favour of the said Erstwhile Developer. The Parties hereto agree that the Registered Power of Attorney dated 13th June, 2013 duly registered on 24th June, 2013 under bearing no. KRL3/5348/2013 executed by the said Society in favour of the said Erstwhile Developer in pursuance of the said Development Agreement is hereby cancelled and revoked by mutual consent. The said Society shall issue a fresh Power of Attorney in favour of the New Developer for commencing and completing the stalled construction work of building of the Society and the

Power of Attorney, which was furnished to the Erstwhile Developer by the Society, shall stand cancelled, revoked and terminated. The said Society shall sign, execute and register a fresh Power of Attorney in favour of the New Developer, as and when required.

ARTICLE 9: REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 The said Society represent, declare and confirm as follows:

9.1.1 all and whatsoever that is stated in the recitals are true and correct.

9.1.2 The Members whose particulars are set out in 'Annexure 1' hereto are the only existing *bona fide* Members of the said Society.

9.1.3 Besides the said Society, no one else had got or was or is claimed to have other entitled to claim any share, right, title and interest of any nature or to any extent whatsoever to or in said Property or any part thereof.

9.1.4 The said Erstwhile Developer is entitled to transfer and assign all its Development Rights in respect to the said Property and all the rights, title, interests, benefits, advantages and liabilities of the said Erstwhile Developer under the said Development Agreements as mentioned under these presents to the New Developer, on the terms and conditions more specifically contained herein and the parties hereto hereby accept, confirm and admit the same.

9.1.5 The said Society is entitled to permit and/or grant the transfer and assignment of the Development Rights of the said Erstwhile Developer in respect to the said Property and all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements to the New Developer, on the terms and conditions more specifically contained herein;

9.1.6 The said Society and the said Erstwhile Developer are competent, capable and in a position to observe, perform and/or comply with all the terms, conditions, covenants, undertakings as contained in this Agreement.

9.1.7 The title of the said Society to the said Property is clear and marketable and save and except the RHPL Loan, is free from all encumbrances, claims, demands, lien, mortgage, loan from bank and/ or financial institution and doubts and the said Society, with consent and concurrence of the said Members has got good right, full power and absolute authority to grant, transfer and assign the Development Rights from the said Erstwhile Developer to the New Developer.

9.1.8 No Notice/Notices is/are issued for requisition and/or acquisition of the Development Rights and/or the said Property or any part thereof.

9.1.9 The said Property is not reserved or earmarked for any public purpose.

9.1.10 Save and except the Sold Premises, there is no pending, valid or enforceable agreement, commitment, understanding and/or arrangement of any nature whatsoever as entered into in respect of the said Property and/or the Development Rights.

9.1.11 Save and except the Sold Premises and RHPL Loan, there are no pending adverse or Third Party Rights

in respect of the said Property and/or the Development Rights as entered into or created.

9.1.12 There are no suits nor any proceedings nor any *lis pendens* or other notice of any attachment either before or after judgment pending in respect of the Development Rights and/or the said Property or any part thereof.

9.1.13 There are no prohibitory or any attachment orders or otherwise any liabilities in respect of the said Property and/or the Development Rights or any part thereof.

9.1.14 There are no Estate Duty, Wealth Tax, Sales Tax, Income Tax or other taxation proceedings whether for recovery or otherwise initiated by any Taxation Authorities or local Authorities or pending whereby the rights of the said Society and/or the said Erstwhile Developer to deal with the Development Rights and/or the said Property are in any way affected or jeopardized.

9.1.15 There are no easementary rights created under any document or by any covenant or by prescription in

respect of and/or upon the said Property or any part thereof.

9.1.16 Save and except the RHPL Loan, there are no Encumbrances, mortgage, lien, charge, right or any other encumbrances or impediments on the said Property and/or Development Rights or any part thereof.

9.1.17 The said Property has proper right of way.

9.1.18 The said Society has paid all the taxes, charges, rents, rates, revenue and other outgoings etc. payable in respect of the said Property up to the date hereof.

9.1.19 The Erstwhile Developer shall alone bear and pay all the fees/charges of any Architect, Project Management Consultant (PMC), Mr. Nitin Naik of Right Project Management Consultants Pvt. Ltd., Structural Engineer and/or any other persons continued by it and/or appointed for and/or on behalf of the said Society till the 11th floor completion as well as execution of this present. The New Developer shall be held liable and responsible to disburse the fees and other charges of such entities as appointed by the said New Developer and/or the said Society after execution of these presents.

The said Society and its 12 *bona fide* Members shall not be held liable for such payments to any such creditors, banks, financial institutions, non-banking financial institutions or any other legal entity in force by law, as the case may be, in any manner whatsoever in nature at any point of time.

ARTICLE 10: REPRESENTATIONS, WARRANTIES AND COVENANTS

The said Society represent, declare, confirm and warrant to the New Developer as follows:

10.1 The said Erstwhile Developer is entitled to the Development Rights and save and except the RHFL Loan, the same are free from any suit, dispute, litigation, enquiry, mortgage, lien, charge, attachment or any other encumbrance whatsoever;

Save and except the transfer and assignment of the Development Rights and all the rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements to the New Developer and the Sold Premises and the RHFL Loan, the said Erstwhile Developer has not entered and made into any agreement or memorandum or allotment of

unsold flats or writing for dealing with or for transfer or assignment of the Development Rights and/or any other rights, title, interest, benefits, advantages of the said Erstwhile Developer under the said Development Agreements with anyone.

10.2 The said Development Agreements shall be forthwith delivered by the said Erstwhile Developer to the New Developer. The 12 (twelve) original registered Permanent Alternative Accommodation Agreements (Individual Agreements) of all the 12 *bona fide* Members shall be forthwith hand delivered by the said Erstwhile Developer to the respective 12 *bona fide* Members of the said Society;

10.3 Organization: Each of the Parties represents and warrants that it is duly organized and validly existing under bye laws of India.

10.4 Competence and Authority: Each of the Parties hereto represents and warrants that it is competent, is permitted by its respective corporate or constitutive documents and/or incorporation documents and/or Applicable Law to which such Party is respectively subject to, enter into this Agreement and bind itself hereunder and is not restrained, prevented or inhibited by any contract or arrangement to which it is a party from entering into this Agreement or undertaking the obligations

herein contained. Further, each of the Parties represents and warrants that it has the full power to execute, perform and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement and all such other agreements and written obligations entered into and undertaken in connection with the transactions contemplated hereby to which it is a Party constitute or will constitute following the execution and delivery thereof valid and legally binding obligations of such Party, enforceable against in the accordance with its respective terms.

10.5 Authorization: Each Party to this Agreement represents and warrants that its authorized signatory is duly authorized to execute this Agreement by the Party for and on whose behalf he/she/they is/are signing this Agreement in a manner binding upon the said Party and that all corporate approvals and procedures necessary for vesting such authority in the authorized signatory of a Party hereto have been duly obtained and complied with.

10.6 Title: The title of the said Society to the said Property and title, interests and rights of the said Erstwhile Developer to the Development Rights are clear, marketable and free from all encumbrances, save and except RHFL Loan and the New Developer is fully satisfied with the same.

10.7 Generally: The said Society and the said Erstwhile Developer acknowledge that the New Developer has entered into this Agreement in reliance upon, among other things, the warranties, representations and declarations made hereunder by the said Society and the said Erstwhile Developer as contained in this Agreement.

**ARTICLE 11: OBLIGATIONS OF THE SAID ERSTWHILE
DEVELOPER AND SOCIETY**

11.1 The said Society shall at their own cost and risk observe, perform and comply with following terms, conditions and/or obligations:

11.1.1 Within 1 (one) month from the date hereof, the said Society shall:

11.1.1.2 execute and register all deeds, documents and writings including the four party Assignment of Development Agreement containing the same terms and conditions as contained herein, power of attorney etc. in favour of the New Developer; and shall handover the Original Documents between BMC and the said Society to the New Developer.

11.1.1.2 maintain the title of the said Property and the Development Rights as clear marketable and free from all encumbrances and shall clear all defects in title, save and except the RHFL Loan, including claims by way of sale, exchange, mortgage, gift, trust, inheritance possession, lien or lease or otherwise, if any to the said Property and the Development Rights as defined herein.

11.1.2 The said Society shall comply with all the terms, conditions, undertakings, obligation etc. under the said Development Agreement, strictly within the time and in the manner stipulated therein.

11.1.3 The said Society shall remove, clear and settle all objections, claims, suit and/or proceedings made, received and/or filed, at any time hereafter, against or in respect of the said Property and/or Development Rights or any part thereof within 15 (fifteen) days from the date of making, receiving and/or filing of any such claim etc., save and except the RHFL Loan.

11.1.4 The said Society shall do, execute and/or perform and/or cause to be done, executed and/or performed all the

acts, deeds, matters and/or things etc. which are not specifically mentioned herein, but required and/or desired for assignment and transfer of the Development Rights in favour of the New Developer and completion of the transaction contemplated herein, within 15 (fifteen) days from the date of request being made in this regard, save and except the RHFL Loan.

11.1.5 The said Erstwhile Developer and the said Society shall extend all reasonable co-operation to the New Developer as may be required and/or desired by the New Developer to enable the New Developer to acquire the Development Rights in favour of the New Developer and complete the transaction contemplated herein, within 15 (fifteen) days from the date of request being made in this regard.

11.1.6 The said Society shall at the request and cost of the New Developer as and when called upon by the New Developer, sign and execute all such forms, declarations and documents for submitting the plans to or obtaining sanctioned plans from the BMC and other Governmental Authorities in respect of completion of the stalled development of the Said Property.

11.1.7 The said Society shall comply with all the provisions of the Maharashtra Co-operative Societies Act, 1960 and comply with all its statutory obligations there under and shall not do any act, deed, matter or thing in contravention to the provisions of the same. The Rules made there under and its bye-laws or any acts of omission or commission which is prejudicial to the interest of the New Developer.

11.1.8 In case any of the said Existing Member transfers by sale, gift, exchange, lease or otherwise his/her existing flat, then such transaction shall be subject to the terms of this Agreement and the new transferee shall abide by this Agreement and shall sign and execute a Deed of Adherence in favour of the New Developer before completing the transaction. The said Society further undertakes not to transfer such flat(s), in its records unless the new transferee first executes the Deed of Adherence with the New Developer and furnishes a copy to the New Developer.

11.1.9 The said Society agrees and undertakes to defend any proceedings which may be filed by or against the said Society by any Existing Member/s or persons claiming through them challenging, disputing or obstructing this Development Agreement diligently and would seek support from the New

Developer in all such proceedings together with the copies thereof without any delay, default or demure.

11.2 The said Erstwhile Developer and the said Society agree, undertake and covenant with the New Developer that the said Erstwhile Developer and the said Society shall not in any manner whatsoever:

11.2.1 enter into any agreement, arrangement, commitment or understanding, etc., in respect of the Development Rights and/or said Property or any part thereof;

11.2.2 contract/ incur any liability or borrow any money or sign any hundi, bill of exchange or other negotiable instruments, in or on behalf of or in relation to the New Developer and/or in respect of or against the security of the said Property and/or the Development Rights and/or Sale Premises, or any part thereof;

11.2.3 give guarantee or indemnity by and/or on behalf of the New Developer and/or in relation to the said Property, buildings, Development Rights, and/or Sale Premises, or any part thereof;

11.2.4 obstruct, hinder or interfere with the completion of the stalled development and construction work carried out by the New Developer on the said Property and shall not permit or allow its said Members or any other person to do the same;

11.2.5 assign or transfer the benefit of this Agreement to any third party and

11.2.6 do or execute or cause to be done or executed any act, deed, matter or thing, which are contrary to the provisions and/or terms of this Agreement and/or whereby the rights and entitlement of the New Developer, are in any way prejudiced or jeopardized.

11.3 The said Erstwhile Developer does not have and shall not have any right or claim etc. of any nature whatsoever against the said Society and/or the New Developer and/or against the said Property and/or the Development Rights or any part thereof.

ARTICLE 12: OBLIGATIONS OF THE NEW DEVELOPER

12.1 The New Developer is aware that, as on date, a sum of Rs.3,50,00,000/- is outstanding and payable in respect of the RHFL Loan, availed by the Erstwhile Developer from Reliance

Home Finance Ltd and as part of the arrangement of the assignment herein, the New Developer has agreed to take responsibility for the payment as per final closure on behalf of the erstwhile developers within the time as agreed under these presents.

12.2 The New Developer shall pay all the fees of the Architects and RCC Consultants appointed by it for the development of this project. The New Developer shall pay all the LUC Charges, Development Charges, Property Tax, Betterment Charges, Water Charges, Electricity Charges, Deposits, Fines, Penalties, Contractor payment in connection with or relating to the re-development to be carried out on the said property and shall also pay the N.A. Taxes, lease rent and such other taxes and outgoings in respect of the said Property till the date of all the said Existing *bona fide* Members are put in possession of their flats in the New Building/s.

12.3 The New Developer shall in the course of erection and completion of the stalled said New Building do all lawful acts and things required by and perform the works in conformity in all respects with the provisions of the statutes applicable there to and with the bye-laws and the rules and regulations of the Corporation, D. C. Regulations and the rules and Regulations of any other public body or local authority or authorities having

jurisdiction to regulate the same and shall throughout save harmless and keep the said Society indemnified of, from and against all claims for the fees, charges, other payments whatsoever which during the progress of the work may become payable or be demanded by the said authorities in respect of the said work or anything done or caused to be done under the authority herein contained and shall generally and from time to time discharge and pay as all municipal taxes and other duties at any time hereafter chargeable against the said Society or occupier by statutes or otherwise relating to the said development being carried out by the said Erstwhile Developer on the said property as and when they shall become due and/or payable and shall keep the said Society indemnified of, from and against the payment thereof.

12.4 The New Developer shall pay taxes, cesses, dues, duties, charges and outgoings relating to completion of the stalled development work being done by the New Developer on said Property.

12.5 Completion of the stalled development work shall be carried on by the New Developer at its own costs and expenses. It shall bear and pay bills of suppliers of building material, wages and salaries payable to workmen and other persons employed for purpose of carrying out construction work as also

other costs, charges and expenses that may be incurred in regard to development work. The New Developer shall also save harmless and indemnify and keep indemnified the said Society against any claim that may be made by anyone against the said Society on account of the New Developer carrying out and completing the said stalled development work.

12.6 The New Developer shall not in any manner create any lien, charge, mortgage or encumbrance on the said Members' New Premises, while carrying out the development on the said property. Provided however that the New Developer shall be entitled to and be at liberty to create lien, charge, mortgage or encumbrance with the remaining Sale Premises.

ARTICLE 13: DEFECTS LIABILITY PERIOD:

13.1 The Defect liability period shall be valid for a period of **5 (five)** years from the date of obtaining the Occupation Certificate by the New Developer and handing over quiet, vacant and peaceful possession of the newly constructed flats to all the existing 12 Members in accordance with the MahaRERA. During these 5 years, the New Developer shall be responsible to make good and remedy at its own expenses during the Defect Liability Period, any defects including structural, leakages, water proofing, etc., which may develop or be noticed before the expiry

of the said period from society certified date of completion. The Defect Liability Period will end if any significant or major changes such as beams, columns, load-bearing structures are done in the building structural or interior, without the prior written approval of the New Developer. If the New Developer finds any such structural changes then it will serve a written notice to the said Society stating that Defect Liability Period is over.

13.2 The New Developer shall pass on the warranty to the said Society in case of items where its suppliers provide the warranty as may be provided by such suppliers, vendors etc.

ARTICLE 14: PERFORMANCE WARRANTY:

The New Developer will be required to execute Performance Warranty for the works of Water Tanks, Terraces, Chajjas, Flooring, Wiring, Plumbing and Anti-Termite Treatment. This warranty would remain in force for one years after obtaining Occupation Certificate. However, it is expressly agreed that in the event any Member carries out any structural changes/ interior changes or any damage to his/ her structure, the Performance Warranty shall cease to exist from that day.

ARTICLE 15: INDEMNITY

The said Society and the said Erstwhile Developer have made certain representations, assurances declarations, covenants and warranties as set forth in this Agreement including the Schedules hereof which the said Society and the said Erstwhile Developer state are correct and true as on the date hereof and shall remain true till the completion of the construction of the New Building/s and sell of the Sale Premises, and the New Developer has agreed to redevelop the said Property in the manner as contemplated hereby and is executing this Agreement and the said Society and the Erstwhile Developers hereby agree to indemnify and keep indemnified the New Developer from and against all and any damage or loss that may be caused to the New Developer including inter-alia against and in respect of all actions, demands, suits, proceedings, penalties, impositions, that may be caused to or incurred, sustained or suffered by the New Developer allottee/s nominee/s by virtue of any of the aforesaid representations, assurances, declarations, covenants and warranties made by the said Society and the said Erstwhile Developer being untrue.

ARTICLE 16: LOGO/ BANNER RIGHTS AND JOINT MEASUREMENT

16.1 The New Developer shall be entitled to put up such logos, banners and/or fencing of its entity alone on a permanent basis without damaging the structure of the building in any manner whatsoever in nature. It is further agreed that all the costs, charges and expenses for the maintenance, electricity supply, charges of statutory/ non-statutory bodies, if any, shall be exclusively borne by the New Developer. The Society shall not be responsible for the same in any manner whatsoever in nature.

16.2 The New Developer shall be entitled to affix its logo and neon signs/signboards with the New Developer's Building/s for the purpose of indicating to the general public that the New Building/s has been constructed/developed by the New Developer.

ARTICLE 17: ACTIONS ON DEFAULT AND CONSEQUENCES

17.1 It is agreed between the parties that in the event of the Parties failing or being unable to fulfil its terms, conditions and obligations mentioned in this Agreement or perform/ non-performance any of its commitments, duties or obligations, then in such event, the Parties shall be entitled to issue written notice to the parties stating the default and requiring its cure. Within 2 (two) weeks of receipt of the notice, the defaulting party shall

submit in sufficient detail, the manner in which it proposes to cure the underlying event of default. In case of non-submission of the proposal to rectify within the said period of 2 (two) weeks, the Parties shall be entitled to take all necessary actions as required or appropriate for rectifying such breach and/or for specific performance of this Agreement. In case the difference is not settled within 2 (two) weeks, the said Society or any of its Members or the said Erstwhile Developer or the New Developer be entitled to refer the said dispute to arbitration in accordance with the Arbitration and Conciliation Act, 1996.

17.2 All such disputes that have not been satisfactorily resolved, shall be referred to arbitration before a Sole Arbitrator to be jointly appointed by the Parties.

17.3 The Arbitration proceedings shall be carried out in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and all statutory enactments and modifications thereof.

17.4 The place of Arbitration shall be Mumbai. The Arbitration proceedings shall be conducted in English language.

17.5 The parties shall equally share the costs of the Arbitrator's fees, but shall bear the costs of their own legal counsel engaged for the purposes of the arbitration.

17.6 The Award of the Arbitral Tribunal shall be valid, final, conclusive, binding and enforceable upon the Parties.

17.7 Agreed and clarified that the provisions of this Clause shall not be applicable in case of *inter se* dispute between the said Society and the existing Members and shall only be applicable in case of a dispute between the said Society, any of the said Members, the Erstwhile Developer and the New Developer, as provided herein.

ARTICLE 18: PAYMENTS AND OTHER OUTGOINGS

18.1 Each Party shall be responsible/liable for their respective individual commercial dealings or income tax, sales tax and any other liabilities of direct and/or indirect taxes.

18.2 The stamp duty and registration charges on this Agreement shall be borne exclusively by the New Developer.

ARTICLE 19: ASSIGNMENT AND PROJECT FINANCE

19.1 The Parties agree and undertake that the New Developer shall have all the rights and shall be entitled to assign, encumber and/or transfer the benefits of this Agreement to any person or persons, subject to the rights of the Society, its Members and the Erstwhile Developers under these presents. Further, project finance from Banks/ Financial Institutions/ Private Funding and/or Private Equity can be brought by the New Developer against the New Developer's rights under this Agreement or otherwise, without any consent and/or concurrence of the said Society and/or the said Erstwhile Developer. The New Developer shall intimate to the said Society.

19.2 The New Developer shall have all the rights and shall be entitled to mortgage the said Property, the Development Rights, the Sale Premises and all the rights, title, interest, benefits and advantages of this Agreement, save and except 12 (twelve) Members' New Premises to be allotted to the said Existing Members, to any person or persons including any and all banks, NBFC and financial institutions and/or borrow money from them or any of them, without any consent and/or concurrence of the said Society and/or the said Erstwhile Developer.

19.3 The said Society shall sign all documents, deeds, no objections, approvals, permissions, etc. and shall extend all

cooperation to enable the New Developer to perform all its obligations under this Agreement or otherwise and also to enable the New Developer to mortgage the said Property, the Development Rights, the Sale Premises and all the rights, title, interest, benefits and advantages of this Agreement, save and except 12 (twelve) Members' New Premises to be allotted to the said existing Members, to any person or persons including any and all banks, NBFC and financial institutions and/or borrow money from them or any of them.

ARTICLE 20: LIQUIDATED DAMAGES:

20.1 If the New Developer also fails to complete the stalled re-development work in all respects and hand over the duly completed New Building (along with full O.C.) to the said Society within the time stipulated as mentioned herein, i.e. within a period of **18 months** from the date of signing, execution and registration of Deed of Assignment along with the full Occupation Certificate (full O.C.), subject to the *Force Majeure* Clause, in case the default continues for more than 18 after receipt of a written notice in that regard from the said Society, the New Developer shall pay to the said Society, liquidated damages (LDs)/ penalty for such default, **Rs.5,00,000/- (Rupees Five Lakhs Only)** per month of default or any part thereof till the New Developer obtains the full O.C. along with all

the amenities agreed upon under this Agreement. In the event, the New Developer satisfies that the delay is beyond the control of the New Developer, the New Developer shall not be liable to pay the liquidated damages in any manner whatsoever in nature.

20.2 The imposition of and/or demand for such Liquidated Damages shall not relieve/ discharge the New Developer from its duties and obligations to complete the stalled re-development work or from any other obligations and/or liabilities under this revised agreement/s as executed between the Parties, in respect of completion of the said stalled re-development project.

ARTICLE 21: TERRACE & REFUGEE AREA

The entire Terrace and Refugee Area of the New Building shall belong to the said Society and neither the Erstwhile Developer nor the New Developer shall deal with the same, with anyone in any manner. There shall be no construction (such as office; gymnasium; pool, deck, walking track or any other such structure) on the top common terrace of New Building except the construction of overhead water tank and machine room. However, the New Developer shall sell the Pocket Terraces, if any, which are appurtenant to the flats forming part of the New

Developer's Sale Component as permissible under the law, if the New Developer may deem fit and proper under the law.

ARTICLE 22: SOCIETY OFFICE, SECURITY CABIN & GYMNASIUM

The New Developer shall provide, at its own costs and expenses, a Society Office, a Security Cabin and a Gymnasium in the newly constructed building as per the sanctioned/ approved plans by the BMC.

ARTICLE 23: TERMINATION BY THE SAID SOCIETY

(A) The said Society without prejudice to any other rights or remedies shall be entitled to terminate/ cancel/ revoke the said Developer's engagement herein as well this present Agreement and other ancillary and incidental documents, after giving 30 (thirty) days' Notice to the said Developer for rectifying the cause (provided that such notice shall not be given unreasonably), if any of the following conditions (breach, violation, default/s) arise;

a. Suspension of the work for a period of consecutive 6 (six) months after obtaining Commencement Certificate from BMC without any justified reasonable cause;

b. Failure to replace defective materials and work after giving due notice;

c. Repeated failure to adhere to specifications and methodology mentioned in the contract;

d. In the event the said Developer is adjudged bankrupt/ insolvent;

e. Sub-letting/ sub-contracting this present agreement or any of its obligations, rights or entitlements hereunder, to any third party, without procuring the prior written approval/ permission/ sanction of the Special General Body of the said Society.

f. The said Developer makes any arrangement with its Creditors/ Lenders for its dues or Developer is put under supervision of Creditors/ Lenders.

g. Any other material event that may affect the execution of the work herein agreed by the said Developer.

h. Failure to complete the construction activities and obtain Occupation Certificate within a period of 12 (twelve) + 3 (three)

months from the date of signing, execution and registration of this presents.

i. Failure to pay Monthly Displacement Compensation consecutively for 3 (three) months or failure to pay any other benefits within the period as stipulated hereinabove to the said Members as mentioned herein.

j. Failure to pay any amounts/ fees/ charges for obtaining various permissions, approvals or sanctions from various statutory authorities for the purpose of re-development project of the said Society.

k. Failure to pay any taxes, cess, charges or liabilities to any statutory authorities from the date of from the date of signing, execution and registration of this presents till the date of obtaining full O.C. and handing over the quiet, vacant and peaceful possession of the newly constructed flats to the 12 existing *bona fide* Members of the said Society.

(B) Post-termination:

i. The said parties will act strictly in accordance with whatever has been stated in this present Agreement.

ii. In the event of termination, the said Developer shall quit the site of the said Property and remove its materials within the notice period of 30 (thirty) days given by the said Society.

iii. After the termination, the said Society will take possession of the premises with all temporary buildings, plants, machinery, appliance, goods and the materials that were intended for the completion of the work.

Thereafter the said Society may finish the work by whatever method they may deem fit and proper under the law.

ARTICLE 24 LIBERTY FOR MODIFICATION:

Agreed that notwithstanding anything stated or provided herein, the parties hereto shall have full power and discretion to modify, alter or vary the terms and condition of this Agreement for development in any manner whatsoever as the parties herein may deem fit, by mutual Agreement in writing. Any such changes/ amendments/ modifications shall be binding on the parties only in the event of the same being recorded and/or reduced to writings between the said Society and the Developers by supplementary agreement, addendum, any other agreements, deeds, documents and writings, etc and the same being signed by the Developers and

the said Society herein and there upon the said writing shall become appendage and part of this Agreement.

ARTICLE 25 NOTICES:

Any notice or other communication of like nature that may be given by one party to other shall always be in writing and shall be served by hand delivery duly acknowledged or to be sent by Registered post with acknowledgement due or by hand delivery at the respective addresses mentioned herein or at such other address as may be subsequently intimated by one party to the other in writing. Any such communication shall be deemed to have been served when sent by registered post or after expiry of 14 days of receiving through E-mails.

The said Society's Email for the purpose is "sahparishram@gmail.com"

The Erstwhile Developers Email for the purpose is "pinakinrughani@gmail.com"

The New Developers Email for the purpose is "mitesh@surbhiconstruction.in"

SCHEDULE

ALL THAT piece and parcel of land bearing C.T.S. No.583, admeasuring about 690.69 sq. mtrs. or thereabout of Village Mulund (East), Taluka - Kurla, Mumbai District of Greater Mumbai in the district and registration sub-district of Mumbai City and Mumbai Suburban, together with the building standing thereon and bounded as follows that is to say:

On or towards North : _____

On or towards East : _____

On or towards West : _____

On or towards South : _____

IN WITNESS WHEREOF the parties hereto have executed this assignment agreement on this _____ day of 2024.

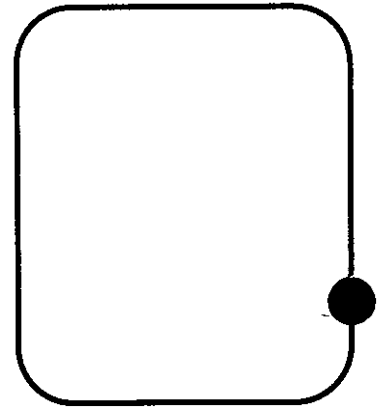
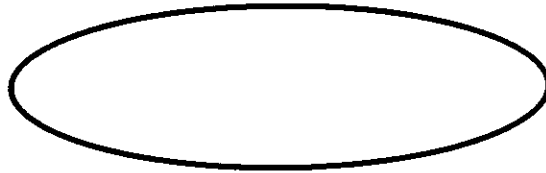
SIGNED AND DELIVERED by the within named

"Society" SAH PARISHRAM "AMRAPALI"

CO-OPERATIVE HOUSING SOCIETY LIMITED,

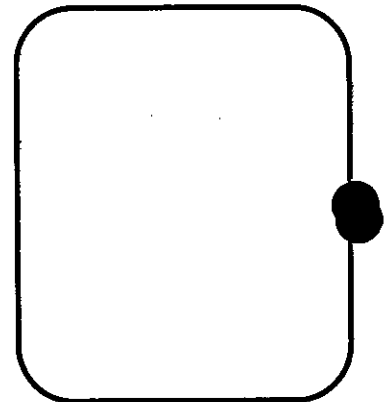
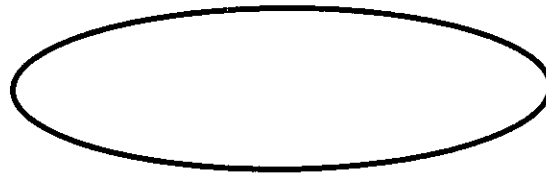
Pursuant to a resolution passed at the Special
General Body Meeting held on 5th July, 2024
by the hands of :

1) **Mr. Amol Vijay Sawant, Hon. Secretary**



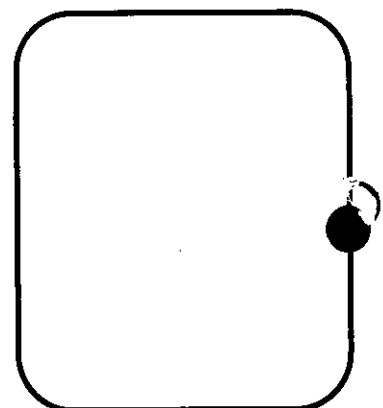
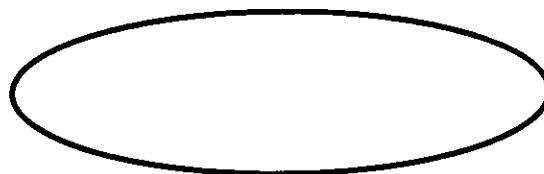
.....

2) **Mr. Shrikant Bhalchandra Wagh,**
Hon. Chairman



.....

3) **Mr. Sushil Shripat Chavan,**
Hon. Treasurer



in the presence of:

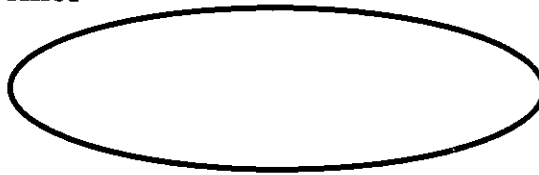
1. _____

2. _____

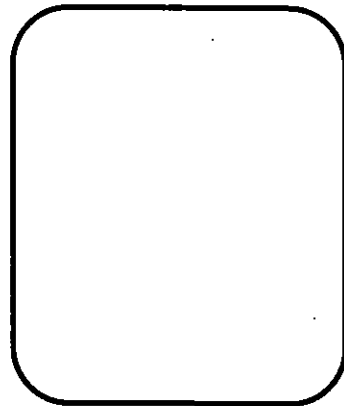
SIGNED AND DELIVERED by the within named

"Members" as follows:

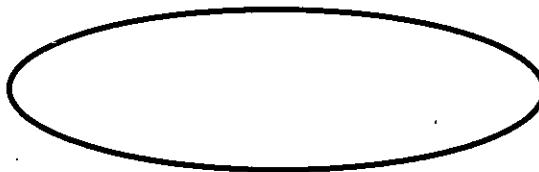
(1) Sanjay A. Aher



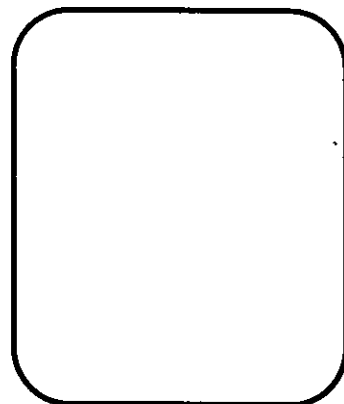
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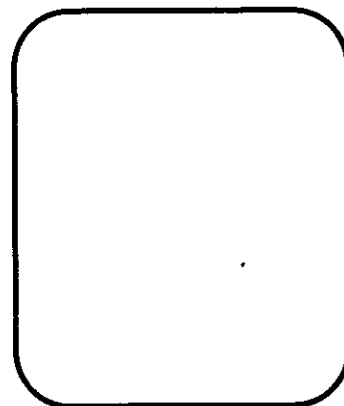
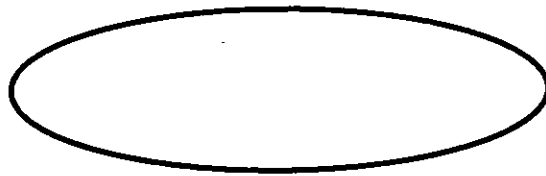
(2) Shrikant B. Wagh



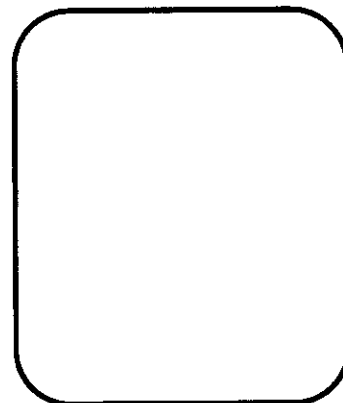
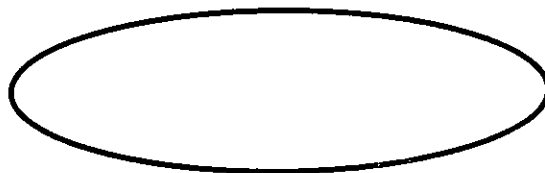
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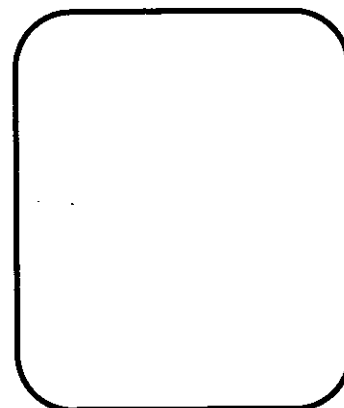
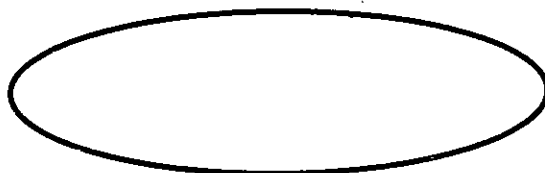
(3) Mangala S. Vaze



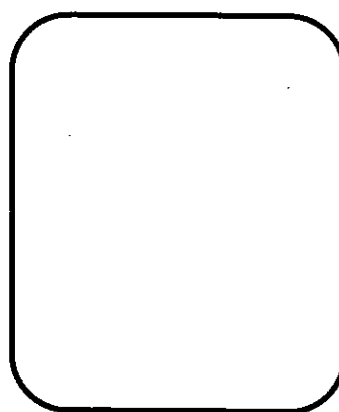
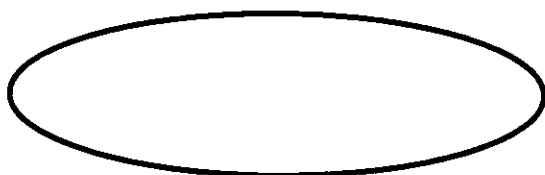
(4) Ranen A. Chatterjee



Kadambari R. Chatterjee

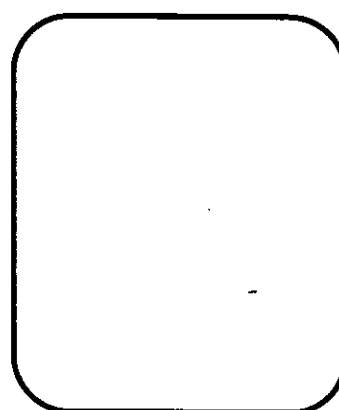


(5) Kadambari R. Chatterjee



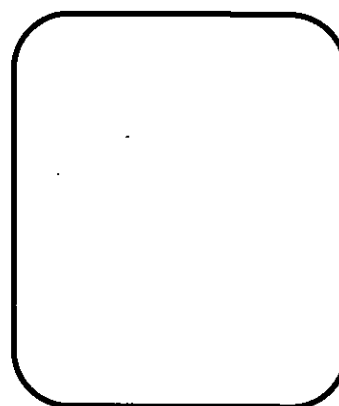
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(6) Archana D. Phadke



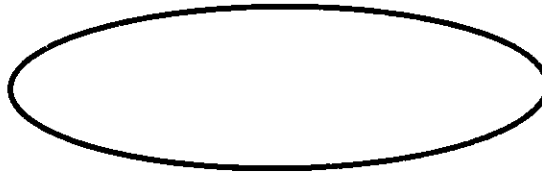
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(7) Amit S. Khair

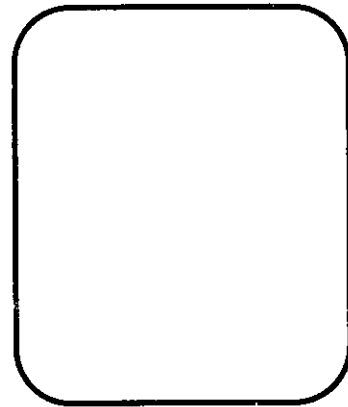


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(8) Vijay P. Haria



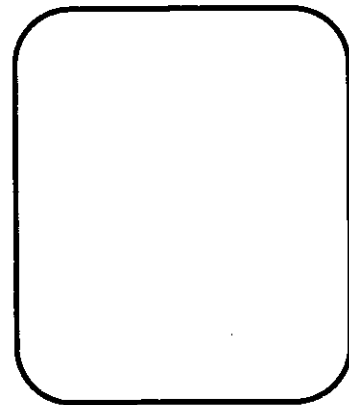
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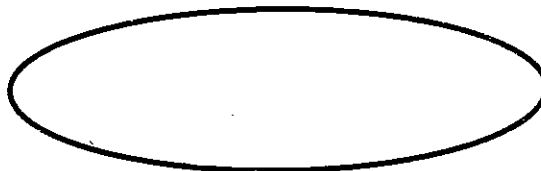
Jemini Vijay Haria



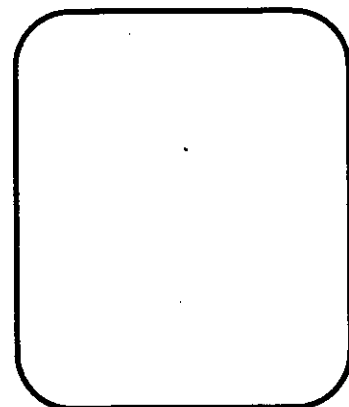
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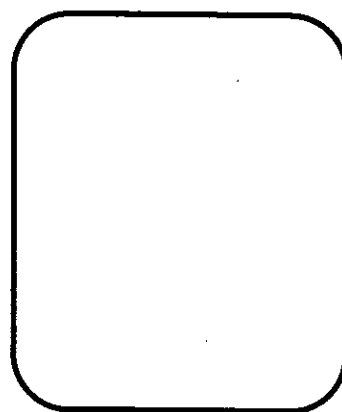
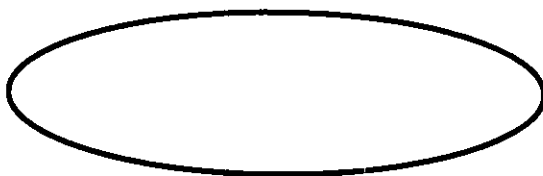
(9) Vaibhav V. Joshi



.....

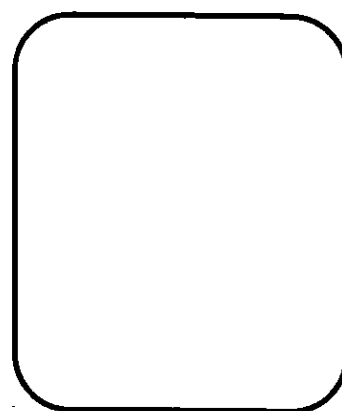
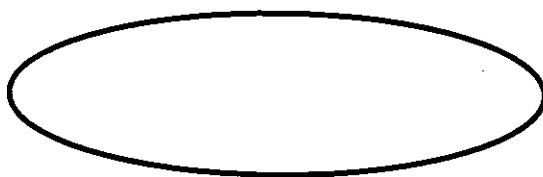


(10) Sushil S. Chavan



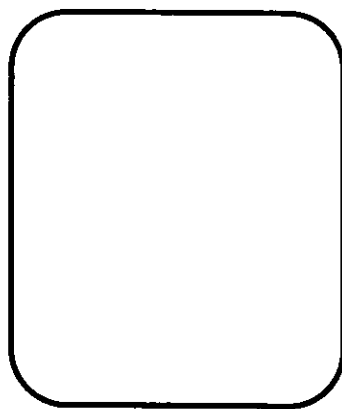
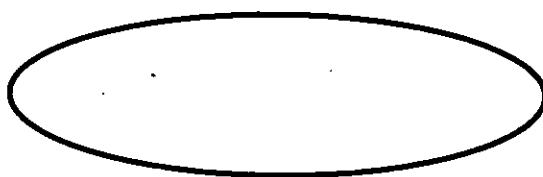
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Maya Sushil Chavan



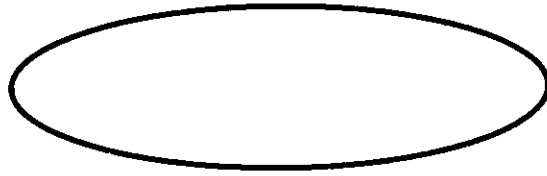
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(11) Gopichand A. Margaj

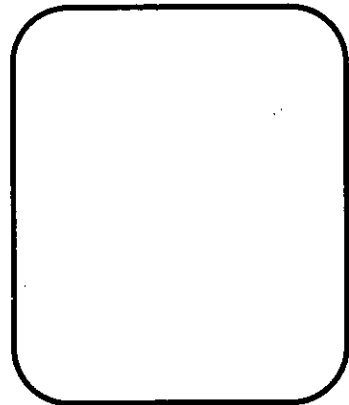


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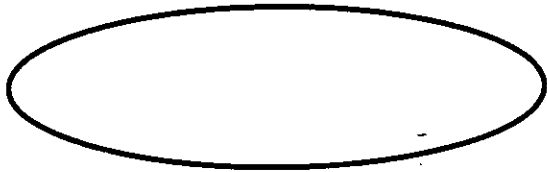
(12) Janhavi A. Sawant



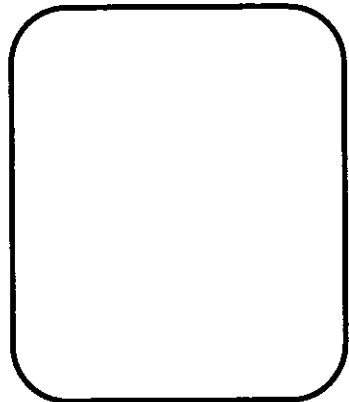
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Amol V. Sawant



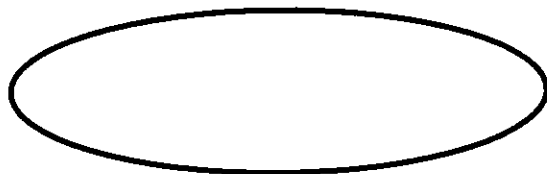
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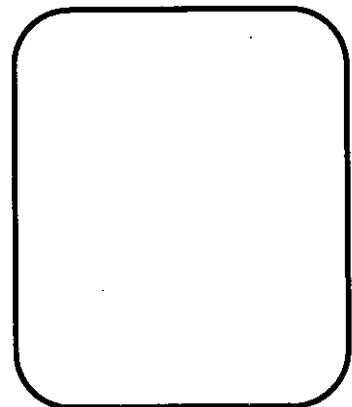
SIGNED AND DELIVERED by the within named
"Erstwhile Developer"

M/S. RAGHUVANSHI DEVELOPERS

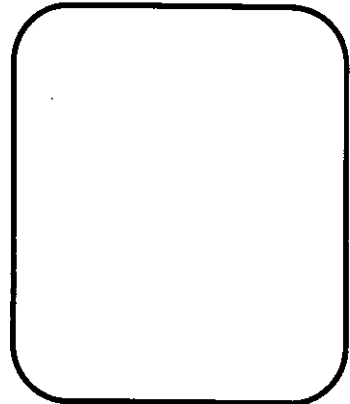
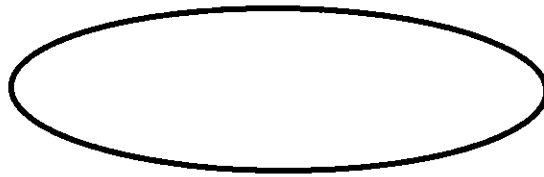
through **(1) Mr. Tribhuvandas M. Rughani**



.....

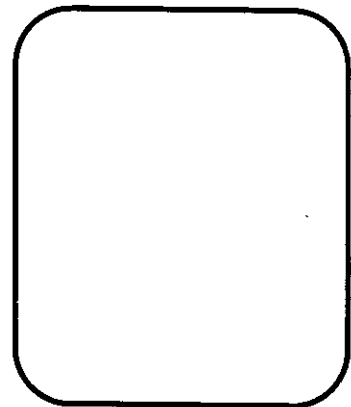
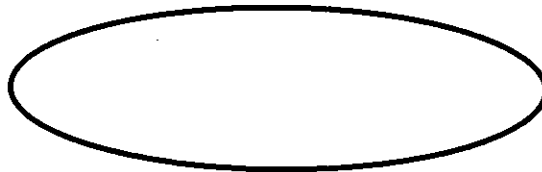


(2) Mr. Pinakin T. Rughani



.....

(3) Mr. Mitesh Shah



.....

in the presence of:

1. _____

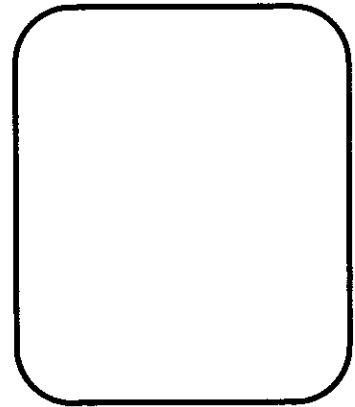
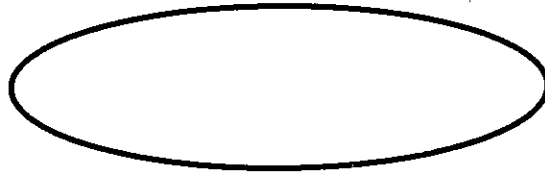
2. _____

SIGNED AND DELIVERED by the within named

“New Developer”

M/S. SURBHI CONSTRUCTION

through its **Sole Proprietor, Mr. Mitesh Shah**



.....
in the presence of:

1. _____

2. _____

DATED THIS DAY OF 2024

RE: ALL THAT piece and parcel of land bearing C.T.S. No.583, admeasuring about 690.69 sq. mtrs. or thereabout of Village Mulund (East), Taluka - Kurla, Mumbai District of Greater Mumbai in the district and registration sub-district of Mumbai City and Mumbai Suburban, together with the building standing thereon.

DEED OF ASSIGNMENT
BETWEEN:
SAH PARISHRAM CHS LTD.,
ALL 12 MEMBERS OF SOCIETY
M/S. SHREE RAGHUVANSHI
DEVELOPERS
AND
M/S. SURBHI CONSTRUCTION

M/S. CHITNIS & CO.

Advocates

Unit No. 9, 2nd Floor, Jeevan Vihar Building,
75, Alkesh Dinesh Modi Marg, (Mumbai
Samachar Marg), Opp. Union Bank of India,
Fort, Mumbai - 400 001.

Email ID: chitnis.co@gmail.com

(M): 9820185821/9820101951/9987094591

(O): 022-22626332/022-20826332



Redefining Urban Lifestyle

SURBHI CONSTRUCTION

Corp Offc: 102, J/Wing Nisarg Heaven CHS, Mahavir Nagar,
Kandivali (W), Mumbai - 67

EXHIBIT-"C"

Date: 03/07/2024

To,
The Secretary/Chairman,
SAH PARISHRAM CHSL,
2, "Amrapali", 90 Feet Road,
Mulund (East), Mumbai - 400 081

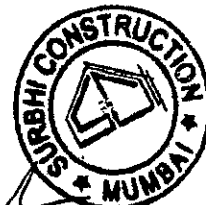
Sub: Submission of our offer for redevelopment of your Society building.

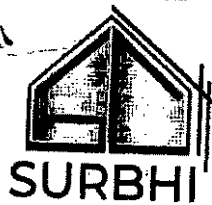
Dear Sir/Madam,

We hereby are giving you our offer for your information:

- 1) The Calculation of the project we did is as per any scheme under the New DCPR 2034 issued by M.C.G.M Rules & regulation.
- 2) There is no any encroachment on site & if it their society will help us to remove that.
- 3) The loan availed by **SHREE RAGHUVANSHI DEVELOPERS** from Reliance Home Finance Ltd. (RHFL) will be paid by us within 5 months from the date of execution and registration of Assignment Deed.
- 4) The sum of Rs.1,92,33,280/- for alleviating hardship of the said Society towards the rent unpaid shall be paid by us in various tranches as mentioned in table below:

Time of Payout to Individual Members	Pending Rent to be paid	Amount (In Rs.)
At the time of executing Consent Term	7 Month's Rent	24,47,872/-
At the time of executing Assignment Agreement	7 Month's Rent	24,47,872/-
4th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
5th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
6th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
7th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
8th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
9th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
10th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
11th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
12th month after executing Assignment Agreement	4 Month's Rent	13,98,784/-
13th month after executing Assignment Agreement	Balance Rent	17,48,480/-
	Total	1,92,33,280/-





Redefining Urban Lifestyle

SURBHI CONSTRUCTION

Corp Offc: 102, J/Wing Nisarg Heaven CHS, Mahavir Nagar,
Kandivali (W), Mumbai - 67

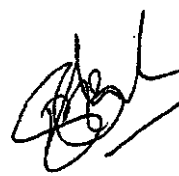
- 5) We shall commence paying the Monthly Rental Compensation of Rs.52/- (Rupees Fifty Two Only) psf. to each and every residential and Rs.94 (Rupees Ninety Four Only) psf. to each and every commercial member from the date of execution and registration of Assignment Deed.
- 6) We shall be put in possession of the respective Members New Premises allotted to them within 18 (eighteen) months from the date of signing, execution and registration Assignment Deed along with the full Occupation Certificate (full O.C.) from the BMC.
- 7) We shall be bound by the aforesaid 8 (eight) Agreements for Sale registered as per details provided by you, please note no other liability of any third-party including Contractors, Vendors, suppliers or any other person who has dealt with **SHREE RAGHUVANSHI DEVELOPERS** will be bounding on us and we shall not be liable for such claims.
- 8) We will abide by all the terms and conditions as mentioned in all the earlier Development Agreement along with Permanent Alternative Accommodation Agreement executed for the amenities.

We will assure you to give you our best to satisfy your all requirement, give our chance to satisfy your dream. Whatever the query in offer & request you to before finalization to any give one chance to us.

Thanking you.

Yours truly,

FOR SURBHI CONSTRUCTION


PROPRIETOR



TRUE COPY

O. A. Daudhwar
For Partner
M/S. CHITNIS & CO.
Advocates for the...*P. K. Hone...*

18/11/24



भारतीय विशिष्ट ओळख प्राधिकरण

भारत सरकार

Unique Identification Authority of India

Government of India

नोंदविण्याचा क्रमांक / Enrollment No 1067/18903/02988

To,
श्रीकांत भालचंद्र वाघ
Shrikant Bhalchandra Wagh
803, Floor 8th ,B Wing Sai Regency CHS LTD
Bhoir Nagar, Vidyalay Marg
Opp Sambhaji Park
Mumbai
Mulund East Mumbai Mumbai
Maharashtra 400081
9821160458

Ref: 15 / 05D / 10412 / 10920 / P



SE038589516FT



आपला आधार क्रमांक / Your Aadhaar No. :

5835 8306 9160

आधार - सामान्य माणसाचा अधिकार



भारत सरकार
Government of India



श्रीकांत भालचंद्र वाघ
Shrikant Bhalchandra Wagh
जन्म तारीख / DOB : 01/06/1970
पुरुष / Male



5835 8306 9160

आधार - सामान्य माणसाचा अधिकार

Shrikant f.

16/11/24



भारत-सरकार
GOVERNMENT OF INDIA



अमोल विजय सावंत
Amol Vijay Sawant
जन्म तारीख/ DOB: 30/06/1965
पुरुष / MALE



8465 6964 4641

माझे आधार, माझी ओळख

Amol



भारतीय विशिष्ट पहचान प्राधिकरण
IDENTIFICATION AUTHORITY OF INDIA

पत्ता:

Address

ए/६०४, शांती
अपार्टमेंट, महाकाली
नगर, विद्यालय मार्ग, मुलुंड
इस्ट, मुंबई,
महाराष्ट्र - 400081

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Mulund East, Mumbai,
Maharashtra - 400081



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P. O. Box No. 1947,
Bengaluru-560 001

Amol

81/161724

आयकर विभाग INCOME TAX DEPARTMENT	भारत सरकार GOVT. OF INDIA
SUSHIL SHRIPAT CHAVAN	
SHRIPAT RAGHAO CHAVAN	
27/12/1958	
Permanent Account Number	
ACIPC1865D	
Signature	



8/16/11/2011



भारत सरकार
Unique Identification Authority of India
Government of India

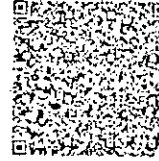
नॉदविण्याचा क्रमांक / Enrollment No 1325/30018/01126

To,
पिनाकिन रुग्हानी
Pinakin Rughani
S/O: Tribhuvandas Rughani
11, Shreeji Palace
Parekh Lane, S. V. Road
Opp. ICICI Bank Kandivalli West
Mumbai
Kandivalli West Mumbai
Maharashtra 400067
9892942458

Ref: 335 / 23H / 620045 / 620630 / P



SH175054858FT



आपला आधार क्रमांक / Your Aadhaar No. :

9503 3632 3230

आधार - सामान्य माणसाचा अधिकार



भारत सरकार
Government of India



पिनाकिन रुग्हानी
Pinakin Rughani
जन्म वर्ष / Year of Birth : 1970
पुरुष / Male



9503 3632 3230

आधार - सामान्य माणसाचा अधिकार

08.11.2011



भारतीय विशिष्ट ओळख प्राधिकरण

भारत सरकार

Unique Identification Authority of India
Government of India

नोंदविण्याचा क्रमांक / Enrollment No 1218/17754/03927

21/09/2011
To,
मिनेश भिखुभाई शाह
Mitesh Bhikhubhai Shah
DEEPAK MAHAL, FLAT NO 12
SHIMPOLI ROAD NO 1
OPP DWARKA HOTEL
Borivali West
Borivali West Mumbai
Maharashtra 400092
9820821409

Ref: 37 / 10E / 72276 / 73815 / P



UE435923576IN



आपला आधार क्रमांक / Your Aadhaar No. :

3444 1716 2673

आधार — सामान्य माणसाचा अधिकार



भारत सरकार

GOVERNMENT OF INDIA

मिनेश भिखुभाई शाह
Mitesh Bhikhubhai Shah
जन्म वर्ष / Year of Birth : 1973
पुरुष / Male



3444 1716 2673

आधार — सामान्य माणसाचा अधिकार

SHREE RAGHUVANSHI DEVELOPER

LAND DEVELOPERS

"HANSA HERITAGE" 2nd Floor, Mathuradas Road, Kandivali (West), Mumbai - 400 067.

Tel.: 022-2801 8462 | Email : pinakinrughani@gmail.com

81
16/7/24



TO WHOMSOEVER IT MAY CONCERN

We authorize our Partner Mr. Pinakin T. Rughani, to represent, appear, sign, execute Consent Terms/Minutes of the Order in the Arbitration Application (L) No.915 of 2024 read with Arbitration Petition (L) No.916 of 2024 in the Hon'ble Bombay High Court wherein the Sah Parishram CHSL (Society) is the Petitioner, we are the Respondent No.1 and the New Developer (Surbhi Constructions) is the Respondent No.2, which is added as the Respondent No.2 by virtue of the Draft Amendment carried out in the Hon'ble Bombay High Court in the cause title of the Arbitration Application (L) No.915 of 2024 read with Arbitration Petition (L) No.916 of 2024.

This authority is for the limited purpose of filing of the consent terms/minutes of the order in the aforementioned petitions.

Dated this 15th day of July 2024

For, Shree Raghuvanshi Developers

**IN THE HIGH COURT OF JUDICATURE
AT BOMBAY
ORDINARY ORIGINAL CIVIL
JURISDICTION
ARBITRATION PETITION NO.
109 OF 2024**

Sah Parishram CHS Ltd. ...Petitioner

Versus

**Shree Raghuvanshi
Developers & Anr. ...Respondents**

**CONSENT TERMS BETWEEN
THE PETITIONER AND THE
RESPONDENTS ABOVENAMED**

Dated this 16th day of July, 2024