

**REDEVELOPMENT AGREEMENT**

**THIS REDEVELOPMENT AGREEMENT (“*Agreement*”)** made at Navi Mumbai this \_\_\_\_ day of \_\_\_\_\_ in the year Two Thousand Twenty-Six (2026);

**BETWEEN;**

**SAI KRUPA CO-OPERATIVE HOUSING SOCIETY LIMITED (PAN:AAGAS8316Q)**, a Co-operative Housing Society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, having Reg. No. NBOM/CIDCO/HSG(OH)/1568/JTR/YEAR 2003-2004 dated 05/09/2003, having its registered office at Plot No.11, Sector 10, Sanpada, Navi Mumbai 400 705, through its office bearers **Shri. DNYANESHWAR D. MHATRE (Chairman)**, **Shri DILIP A. PATIL (Secretary)**, **Shri. RAMCHANDRA N. AUTI (Treasurer)**, authorized by Resolution passed in the Special General Body Meeting of the Members of the Society held on \_\_\_\_\_ annexed herewith as **Annexure A** (hereinafter referred to as the “**Society**”). The “Society” shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its members, shareholders for the time being and from time to time and its successors and assigns being party of the **FIRST PART**;

**AND;**

**GAMISONS AND DIYA LLP (LLPIN - ABB-6794) ( PAN NO : AAYFG3925G )** a Limited Liability Partnership firm incorporated under the provisions of the Limited Liability Partnership Act, 2008 having its registered office at, Plot No 36 1A, AVDUTH BLDG, NR BANK OF INDIA, SECTOR-24, TURBHE, Navi Mumbai- 400 705, through its Partners (i) Shri. Pankaj Jeram Gami, and 2) Shri. Gagankumar Shivkumar Joshi (the “**Developer**”) which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its partners their heirs, executors, successors and assigns being party of **SECOND PART**;

**AND;**

The **Members of the said Society**, list of whom is more particularly appended hereto in the **FIRST SCHEDULE** ("**Existing Members**") (which expression shall, unless it be repugnant to the meaning or context thereof, mean and include, each of their legal heirs, executors, administrators, successors and permitted assigns) as a consenting party being party of the **THIRD PART**.

The Society, Developer and Existing Members shall be collectively referred to as the "**Parties**".

**WHEREAS:**

1. The City and Industrial Development Corporation Maharashtra Limited ("**CIDCO**") is the New Town Development Authority declared for the area designated as a site for the new town of Navi Mumbai by the Government of Maharashtra in exercise of its power under Sub-Section (1) and (3-A) of Section 113 of the Maharashtra Regional and Town Planning Act 1996 (Maharashtra XXXVII of 1966). The State Government has been, pursuant to section 113(A) of the said Act, acquiring lands described therein and vesting such lands in the CIDCO for development and disposal;
2. CIDCO being the Town Development Authority for Navi Mumbai has constructed Six residential building being Building No. B-7 to B-12, consisting of Ground + three upper floors, consisting of 96 flats having BUA of 2435.52 sq. meters on land bearing plot no. 11, admeasuring 1888.45 sq. meters and thereabout (the "**Plot**") situated at Sector 10, Sanpada, Taluka-Thane, District-Thane, Navi Mumbai. The said Buildings B-7 to B-12 shall be collectively referred to as the said "**Old Buildings**". The said Plot is more particularly described in the **SECOND SCHEDULE** hereunder. A copy of layout plan of the said Plot is annexed hereto as **Annexure 3**.
3. Vide diverse Agreements, CIDCO has sold the said Old Flats to various persons on terms and conditions mentioned. The Purchasers of said Old Flats have formed said Society named 'Saikrupa Co-Operative Housing Society Ltd.' (the "**Society**") under the provisions of Maharashtra Co-operative Societies Act, 1960 and Maharashtra Co-operative Societies Rules, 1961 together referred as (the "**Act**") having 96 members. The Registrar of Cooperative Housing Society issued 'Certificate of Registration' dated 05.09.2003 bearing Reg. No. NBOM/CIDCO/HSG(OH)/1568/JTR/YEAR 2003-2004. The said Society has Ninety

- (96) existing members (the "**Existing Members**") holding fully paid shares. The Existing Members are listed in the 'First Schedule hereunder. A Copy of Registration Certificate of the said Society is annexed hereto as **Annexure 4**.
4. Vide 'Deed of Lease' dated 22<sup>nd</sup> July, 2022 CIDCO demise unto Society said Plot and Old Buildings on terms and conditions mentioned therein. The said Deed of Lease is duly registered with Sub Registrar of Thane-06 under registered serial no.TNN6-9433-2022 on 22<sup>nd</sup> July, 2022. The copy of Index 2 of the Lease Deed is annexed hereto as **Annexure 2**.
  5. The Society is desirous to get the said Property redeveloped by demolishing the Old Building and by constructing a new building/s thereon for the Existing Members, by utilizing the Full Potential FSI available as per the prevailing rules and regulations for redevelopment of the said Property. Hence, considering the Old Building has developed various cracks, water leakages, instances of collapsing of the ceiling in some of the Old Flats. Accordingly, in the Special General Body Meeting dated 06/11/2022 the Society unanimously resolved to initiate required procedures for carrying out redevelopment of the Property by demolishing the Old Buildings and obtained consent of 70 members. In the said meeting it was also resolved and approved to redevelop the Property by demolishing the Old Buildings and constructing a new multi-storied building thereon through a developer, by utilizing available primary Floor Space Index (FSI) of the Plot, Ancillary and other FSI as per the prevailing Unified Development Control and Promotion Regulations, 2020 ("**UDCPR**"), as also by utilizing all the benefits directly and/or indirectly attached to the Property. The copy of the said resolution dated 06/11/2022 is annexed hereto as **Annexure 5**
  6. In the Special General Body Meeting dated 15/01/2023 in which requisite quorum was present the Existing Members of the Society present in the SGBM unanimously resolved to appoint 'Triarch Design Studio Architects & Interior Designers' as Project Management Consultants ("**PMC**") having office at 18, Gauri Commercial Complex, Plot No-19, Sector-11, C.B.D, Belapur, Navi Mumbai-400614, for redeveloping the Property of the Society.
  7. Vide letter dated 17/01/2023 the Society issued appointment to the said PMC as the project management consultant for the redevelopment of the Property of the Society.

8. In pursuance to the feasibility report prepared by the PMC, a public notice was published in Newsband (English Newspaper) and Naveshaer (Marathi Newspaper) on 16/10/2023 inviting bids from developers for carrying out redevelopment of the said Property;
9. In response to the aforesaid Public Notice dated 16/10/2023 (3) developers showed their willingness for redeveloping the said Property by submitting their bids. Based on the final scrutiny and offers (2), developers were shortlisted.
10. As per letter received from Navi Mumbai Municipal Corporation ("NMMC") dated 10.09.2024, the Society appointed M/s STRUCTON CONSULTING ENGINEERING to audit the buildings of the Society, based on the report submitted by M/s STRUCTON CONSULTING ENGINEERING, the Old Buildings of the Society situated on **Plot No. 11, Sector 10, Sanpada, Navi Mumbai have been classified under Category C-1 (Highly Dangerous, Unfit for Habitation and requiring Immediate Evacuation) vide its letter dated 12.11.2025.** the said list has also been published on the official website of NMMC ([www.nmme.gov.in](http://www.nmme.gov.in)).
11. On 30<sup>th</sup> November, 2025, a Special General Body Meeting was called in the presence of Shri. Sharad Waghmare, authorized representative appointed by the Deputy Registrar of Co-operative Societies, CIDCO, in compliance of Section 79A of the said Act, for selection of the developer for the redevelopment of the said Property. Out of 76 members present in the meeting, 55 (fifty-five) members present in the meeting, (i.e 84% member's present in the meeting) resolved to appoint M/s. **GAMISONS AND DIYA LLP**, as the Developer for carrying out redevelopment of the said Property. Subsequently, the said Existing Members 55 (fifty-five) have issued 'Consent Letters' dated 30/11/2025 in favour of the Developers herein.
12. The Developer has submitted its final offer to the Society on 12th December 2025, inter alia confirming that each existing member of the Society shall be entitled to and shall be allotted a self-contained residential unit in the newly constructed building having a RERA Carpet Area admeasuring 375 (Three Hundred Seventy-Five) square feet, by way of Permanent Alternate Accommodation (PAA), free of cost, in lieu of their respective existing premises. The said final offer/proposal of the Developer was duly placed before the Special General Body Meeting of the Society held on 21st December 2025, and the members of the Society, after due discussions, deliberations, and having fully understood the terms and conditions

thereof, have unanimously approved, accepted, and sanctioned the said proposal. The copy of the resolution extract passed in the *Special General Body Meeting* of the Society on dated **21.12.2025**, is hereto marked as **Annexure 7**.

13. Vide communication dated 15.12.2025, the Developer submitted to the Society the proposed plan for redevelopment of the Property (hereinafter referred to as the "Proposed Plan"), setting out the tentative layout, design, and specifications. The Society has taken the said Proposed Plan on record, with the understanding that the same is indicative in nature and subject to such modifications, alterations, and revisions as may be required or deemed necessary in accordance with the requirements, conditions, and approvals of the competent authorities and/or as may be mutually agreed between the Parties from time to time.
14. Accordingly, vide letter of 79A dated 8<sup>th</sup> January, 2026, the Deputy Registrar of Co-operative Societies (CIDCO), Navi Mumbai granted its 79A letter for appointment of the Developer and for carrying out the redevelopment of the said Old Building. A copy of the 79A letter from Deputy Registrar of Co-operative Societies (CIDCO), Navi Mumbai dated 8<sup>th</sup> January, 2026 is appended hereto as '**Annexure F**'.
15. Vide Appointment Letter dated 10<sup>th</sup> March, 2026, the Society appointed the Developers in view of the 79A letter obtained from Deputy Registrar of Co-op Societies (CIDCO), Navi Mumbai, for redevelopment of the said Property. The Developer conveyed its acceptance for the same vide letter dated 11<sup>th</sup> March 2026;
16. The Society has represented to the Developer that, it is in possession of the said Plot situated in residential zone admeasuring **1888.45 sq. meters** and the full FSI potential on the said Plot shall be as per the UDCPR 2020. The Developer shall be entitled to utilize the "**Full Potential FSI**" of the said Plot, which includes Base FSI plus premium FSI / Incentive FSI plus ancillary FSI of the said plot available as per UDCPR 2020. From the said Full Potential FSI approximately **3345.60 RERA Carpet sq. Meters ( 34.85 Sq.mtr\*96)** will be utilized for constructing new flats for the Existing Members of the Society ("**PAA Flats**"). In lieu thereof, the Society has agreed to Transfer and assign the balance FSI from the Full Potential FSI to the Developer ("**Developer's FSI**") for constructing units for sale to the prospective buyers ("**Purchasers**") against consideration and appropriating the consideration to be received thereof for recovering the cost, charges etc., incurred by the Developer as per this Agreement ("**Free Sale Units**").

17. The Developer may purchase requisite FSI and layout FSI on pro-rata basis and in accordance with Notification of 2015 published by Government of Maharashtra, UDPCR-2020 and as per the CIDCO/NMMC rules and regulations on said Plot. After sanction of Full Potential FSI and after obtaining approval of the plan with Full Potential FSI and on receipt of CIDCO/NMMC NOC, the Developer shall obtain the further necessary approvals from the Concerned Authorities which are required for redevelopment of the said Plot ("**Initial Approvals**"). The Developers shall construct the Project as per the rules and regulations as framed by CIDCO/NMMC/any other relevant authority. The Society and its Members give right to the Developer to construct the New Building/s in such a way whereby concessions/incentive as deemed fit by the Developer.
18. The Advocate M.A. Saiyed appointed by the Society has prepared the 'Title Report' and 'Search Report' of the said Plot & the Society ("**Title Report**"). The Society has produced said Title Report to the Developer for verifying the title of the said Society in respect of the said Plot.
19. It has been agreed by and between the Parties hereto that the Society shall execute this formal Development Agreement containing the terms and conditions as mentioned herein for the proposed reconstruction / redevelopment of the said Property. The Society shall further execute a "Power of Attorney" in Favor of the Developer enabling it to obtain all permissions, approvals, NOCs and to do all such acts, deed as may be required to be done by Society for redevelopment of said Plot and sell the Free Sale Units. The drafts of this 'Development Agreement', and 'Specific Power of Attorney' and other documents were placed before the Society in SGBM dated\_\_\_\_\_ and have been approved therein.
20. In the circumstances, the Parties hereto are now desirous of recording the terms and conditions agreed between them in writing, as herein contained.

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

## ARTICLE 1

### DEFINITIONS, INTERPRETATIONS AND PURPOSE OF AGREEMENT

#### 1. Definitions

In this Agreement, unless the context otherwise requires, the terms shall have the meanings given to them described in the **THIRD SCHEDULE**.

#### 2. Interpretation

In this Agreement, unless the context otherwise requires:

1. the Recitals shall be construed as part of this Agreement;
2. references to a party to this Agreement or a person shall include their respective successors, assignees or transferees (to the extent assignment or transfer is permitted under the relevant agreement);
3. References to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted, unless such amendment makes any clause or terms and conditions as redundant or unenforceable. In the event any provision of this Agreement becomes inconsistent with any amendment in applicable law, the Parties shall modify such provision to the extent necessary to comply with applicable law while preserving the commercial intent of this Agreement.
4. the Article titles and Table of Contents contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of the provisions of this Agreement;
5. all Annexures, Schedules, and other attachments hereto, or expressly identified as part of this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute a single agreement;

## ARTICLE 2

### PURPOSE AND OBJECTIVE OF THIS AGREEMENT

The purpose of this Agreement is:

1. to appoint M/s. **GAMISONS AND DIYA LLP** as the Developer to redevelop the said Property.

2. to record the grant and transfer of development rights of the said Property in favour of the Developer and to grant authority to the Developer to exercise its rights and perform its roles and responsibilities in the manner provided in this Agreement;
3. to grant, transfer and assign the Full Potential FSI of the said Plot to the Developer in consideration of carrying out construction of the units free of cost for the PAA Flats.
4. to specify the scope of obligation and of authority of the Developer and the terms and conditions for its appointment in respect of the said Project;
5. to detail the terms and conditions in which the brand name of the Developer shall be associated with the Project;
6. to specify the roles and obligations to be performed by the Society and Existing Members and the functions of the Developer in accordance with the terms of this Agreement and the manner of undertaking performance of the same;
7. to provide for the mutual rights and obligations of the Parties in relation to the aforesaid; and
8. to provide for sharing of FSI of the said Project between the Society and the Developer.

### ARTICLE 3

#### APPOINTMENT OF DEVELOPER

##### **1. The Engagement:**

1. The Society hereby appoints the Developer and assigns rights in favour of the Developer:
  1. to carry out, the reconstruction / redevelopment of the said Property;
  2. to perform such other roles and obligations, cast on the Developer by the Society in this Agreement.
2. The Society hereby undertakes to grant vacant possession of said Property to the Developer in consideration to:
  1. the Developer providing such other consideration to the Existing Members and the Society in the manner described in Article 6 of this Agreement.;

2. to enable the Developer to exercise its rights and entitlement and perform its roles and responsibilities in terms of this Agreement;
  3. the Developer agreeing to incur entire Project Costs for undertaking, implementing, effecting and completing the development, approvals, construction, sale, Marketing, branding and administration cost of the Project in the manner stated herein. The Project Cost shall be met by Developer from its internal accruals / sales / debts etc. in the manner the Developer shall deem fit. All past taxes, tax arrears, deficiency in stamp duty, dues, bills, incidental charges, legal settlements, bank settlements, other utilities settlements, whether governmental / non-governmental etc. in respect of the Old Building, Plot and Old Flats shall be paid by the Society and respective Existing Member respectively.
3. Society and Existing Members hereby designates **Shri. DNYANESHWAR D. MHATRE (Chairman), Shri DILIP A. PATIL (Secretary), Shri. RAMCHANDRA N. AUTI (Treasurer)**, as the authorized representatives of Society ("**Society's Representatives**"). Until Society notifies the Developer in writing otherwise, the Society's Representatives shall receive and process all matters, communication, documentation, information and materials on behalf of Society. The said Society Representatives shall be the sole source for approvals, consents, decisions and other communications on behalf of the Society. The Developer shall have no duty or obligation to inquire as to the authority (or lack thereof) of Society's Representatives representing Society in its dealings with Developer and will be entitled to rely on any direction, consent, or approval given by such representative, which shall be binding on the Society and Existing Members.
- 4. Acceptance by the Developer:**
- The Developer hereby accepts aforesaid rights and entitlement assigned under this Agreement and its appointment in accordance with the terms of this Agreement and covenants and agrees:
1. to carry out the duties and obligation provided herein relating to the redevelopment of the said Project expeditiously with due care, in a competent, honest, diligent, and efficient manner;
  2. including overseeing, supervising and administering construction of the Project, contract administration for the design and construction of the Project;

3. services and advice in the organization, coordination, management and administration of the development of the Project;
4. completion and commissioning of the Project; and
5. Planning, pricing for the sale of the Free Sale Units.

#### ARTICLE 4

#### PROJECT

1. The name of the Project shall be as decided by the Developer. It is further agreed that the said name of Project as suggested by the developer and will be binding on the Society and the Existing Members. The Society/Existing members shall not change the Logo, font, colour of the said name and it shall always be retained by the Society and its Members as has been suggested by the Developer.
2. The Developer at its own cost and efforts shall develop the Project having such number of floors as will be sanctioned by the competent authority and shall have:
  1. the flats starting from the first habitual floor as per approved plan of the Project which will be allotted to the Existing Members of the Society;
  2. after allocating the PAA flats and car parking space to the exiting members the balance units of flats, and car parking units will form the Free Sale Units belonging to the Developer.
3. In case of any Major changes in the Proposed Plan the same may be modified by the Developer only after such confirmation/consent is passed by the society in the Special General Body Meeting of the Society, however such modification shall not adversely affect the entitlement of the Existing Members as agreed in this Agreement.
4. After allotting the PAA Flats and car parking space to Existing Members, the balance flats, and car parking units shall be the Free Sale Units belonging to the Developer who will be entitled to sell to the Purchasers of his choice with no separate consent required from either the Society or the Existing Members.
5. If any Existing Member intends to purchase any Free Sale Unit in the Project, then the Existing Member shall pay accordingly the rate as may be mutually agreed between the Developer and the Existing Member.

6. The Developer shall allot one (1) car parking spaces on podium floors of the new building to per Old Flat owned by the respective Existing Member free of cost along with the PAA Flat. Two-wheeler parking space shall be available for use to the existing members and the purchasers of the free sale units as per plan feasibility and sanctioned layout approved by the competent authority.
7. Before commencing construction work of the Project, the Developer shall at its own cost and efforts apply for and procure the Full Potential FSI available whether free of cost or whether upon payment of premium without any further consent or NOC from the Society and / or Existing Members. The Society / Existing Members hereby consent not to create hindrances of any kind in the above mentioned FSI matters and to assist / co-operate / represent the Developer for acquiring and utilizing the full potential, whenever they are called upon and within stipulated time.
8. It is agreed by the Developer that all hoardings, advertisement boards will be removed by the Developer after completion of the redevelopment process in all respects. The illuminated sign boards of the Project as suggested by the Developer along with its logo shall always remain on the terrace of the said Project, such suitable place of the building as has been proposed by the Developer. The Society agrees that such sign boards are provided to the Developer in perpetuity and the Society shall not have any right to charge any consideration by whatever name called from the Developer at any point of time for such sign board. The Society agrees not to remove such sign boards of the Developer from the said Plot and Project. The Society shall always allow the representatives of the Developers to enter into their premises for maintenance, upkeep, up gradation etc. of such signboard. The Society shall give its NOC for or related to signboard, whenever, wherever, however required/demanded by/in favour of the Developer or any authorities. The cost and maintenance of such sign board shall be borne and paid by the Developer.

## ARTICLE 5

### COMPLETION PERIOD

1. The Developer shall ensure commencement of the construction activity of the Project within the timelines as provided in this Agreement.
2. Subject to Society providing all documents in a timely manner, Developer at its own cost and efforts shall endeavour to:

1. obtain NOCs from NMMC and CIDCO for carrying out redevelopment of said Property;
2. acquire the Potential FSI from CIDCO in the name of the Society; and
3. obtain Commencement Certificate ("**CC**") from NMMC for developing the said Project by utilizing the Potential FSI within 9 months from execution of this Agreement. However, prior to that the Society and Existing Members shall at their own cost and efforts get the names of all Existing Members recorded in the CIDCO records.

3. Upon receipt of CC from NMMC for developing the said Project by utilizing the said Full Potential FSI, the Developer shall issue notice to the Society for handing over vacant and peaceful possession of the said Property to the Developer (the "**Vacation Notice**"). Within a period of 30 days from the date of receipt of said Vacation Notice from the Developer, the Society shall handover the vacant physical possession of the said Property to the Developer herein.

Provided that if in the event any Existing Member qualifies as a Non-Consenting Member in accordance with the terms of this Agreement, then the Developer shall assist the Society to obtain an order from appropriate court of law for vacating such Non-Consenting Member. Once the required order is obtained from the court, then the Developer shall issue the Vacation Notice to the Society on obtaining commencement certificate from NMMC. It is hereby clarified that the time period for completion of the said Project shall commence only after the "**Handover Date**", which is defined as the date when the Developer receives complete vacant physical possession of the Property along with disconnection of all utilities from the Society.

That subject to the factors beyond the control of the Developer and any Force Majeure event described in this Agreement, the Developer shall complete the construction work of the Proposed Project within a period of **36 (thirty-six) months plus 6 (six) months grace period** from the Handover Date ("**Completion Period**"). However, it is explicitly agreed that any delay occurring due to Non-Consenting Member shall not qualify as an Event of Default of the Developer.

4. The Project shall be deemed to be completed upon the Developer obtaining Occupancy Certificate ("**OC**") from the competent authority.

5. If required, due to unforeseen event and/or otherwise time periods stipulated for performance of obligations and responsibilities of either of the Parties in this Agreement may be mutually extended for such period as they may deem fit if required, due to unforeseen event and/or otherwise; time periods stipulated for the construction work of the Proposed Project may be extended for a period of 6 months with the consent of the Society. However, if the Developer, subject to any Force Majeure event, is unable to complete the construction work of the Proposed Project within 42 months (36 months + 6 months grace period), the Developer shall be liable to pay Liquidated Damages amounting to Rs. 100,000/-per month for every month of delay till the receipt of OC.

## ARTICLE 6

### SOCIETY AND EXISTING MEMBERS ENTITLEMENT

The Society and Existing Members are entitled to:

#### 1. **Constructed area:**

The Developer shall at its own cost construct the said PAA Flats with each flat area being 34.85 sq. meters i.e., 375 sq. ft. RERA carpet area, The said area of the PAA Flats of each respective Existing Member is more precisely mentioned in the FIRST SCHEDULE hereunder.

1. The said Carpet Area referred as above is shown in the proposed redevelopment plan of the Society to be allocated by the Society to its Existing Members in confirmation with the Developer, as per the list of the members as set out in the First Schedule of this Agreement. The Existing Members shall be entitled to internal amenities listed in '**Annexure -10**' annexed hereto, within the PAA Flats.
2. The agreed Carpet Area shall be mentioned in the Permanent Alternative Accommodation Agreement ("**PAAA**") to be executed between the Existing Members, the Developer and the Society.
3. The said PAA Flats will be allotted to the Existing Members of the Society starting from the first residential habitual floor.
4. If there is a difference of more than 3% between the actual Carpet Area of the PAA Flat from the carpet area as mentioned in the PAAA at the time of the offering the

possession of the said New Flat, then the consideration shall be either proportionately reduced or increased accordingly. If there is any reduction in the carpet area within the defined limit then Developer shall pay for such less area at the rate of Rs.12,000/-per sq. ft. RERA carpet area on Possession to be verified and certified by PMC.

**2. Allotment of Parking:**

1. The Developer shall provide one (1) free of cost parking slot in a Podium per Old Flat owned by the respective Existing Member except where he buys any Free Sale Unit from the Developer. In such an event he will be entitled for an additional parking for such additional flat purchase from Free Sale Unit, as per terms and conditions to be recorded between Existing Member and Developer for such additional flat. The developer shall provide for visitor parking as per approved plan.
  
2. The Developer shall hand over one (1) car parking per Old flat owned by each respective Existing Member. The said parking shall be allotted and handed over by the Developer to the Society. Thereafter the Society shall, at the time of handing over possession of the PAA Flat to the Existing Members after Occupancy Certificate is received for the Project, allot parking to the Existing Members. The location of these car parking will be decided and finalized by the Developer after Occupancy Certificate is received. The Existing Members shall not claim any parking before the receipt of Occupancy Certificate for the Proposed Project. The Society may choose to devise a mechanism of allocating the car parking in an acceptable and diligent manner. In any case, the Developer stands indemnified from the outcome of such allocation process. The Society / Existing Members shall not approach the Developer for any changes in the allocations, or to recommend themselves to the Society for some special allocation. The Developer will not be liable to entertain the request for car parking or its location from the Existing Members.
  
3. **One Time Payment allowances to the Existing Members for shifting temporary accommodation:**
  1. Upon issuance of the vacation notice of the Property by the Developer, the Developer shall pay the following charges i.e. Brokerage charges, shifting charges and security deposit directly to each Existing Member per Old Flat owned by such Existing Member, against a proper receipt.

1. one time **brokerage charges** of **Rs.15,000/-**;
  2. one-time **to-and-fro shifting charges** of **Rs.15,000/-**; and
  3. **Refundable security deposit** of **Rs.50,000/-** for shifting to temporary accommodation.
2. The Existing Members shall refund aforesaid refundable security deposit to the Developer within a period of 60 days from the date they receive the Possession Notice from the Developer to take possession of the PAA Flat irrespective when they take possession. If the Existing Member fails to refund the security deposit, the developer shall be keep on hold the possession of unit of the respective members till the payment of security deposit to the developer or the same shall be adjusted against Corpus Fund to be paid to the Society.
4. **Rent:**
1. The Developer shall pay a monthly rent of **Rs.12,000/- (Rupees Twelve Thousand Only)** ("**Rent**") to each Existing Member of the Society per Old Flat owned by the respective Existing Member against vacating their respective Old Flats and occupying temporary accommodation, subject to the terms and conditions herein.
  2. Such Rent payment shall commence from the Handover Date.
  3. The Developer shall pay the aforementioned amount of Rent via NEFT/RTGS/UPI/Bank transfer by the 10<sup>th</sup> of every month in advance to each Existing Member upon the Society handing over the said Old Flats and the Property to the Developer. The aforesaid Rent shall increase @10% per annum on the last paid rent after every 12 months.
  4. The Rent for the eligible Existing Members of the Society, shall start only:
    1. after all the Existing Members have vacated the Old Flats and the Society has handed over peaceful and vacant possession of all Old Flats and the said Plot along with the complete disconnection of all utilities, property tax etc. up to date, to the Developer, i.e., Handover Date;
  5. The aforesaid Rent shall stop upon expiry of 30 days post issuance of Possession Notice by the Developer to the Society and the Existing Members provided that such Possession Notice shall be issued only after the Developer obtains the

Complete Occupation Certificate (OC) for the Redeveloped Building and submits a copy of the same to the Society. Any premature issuance of Possession Notice without obtaining the Complete OC shall be deemed invalid and shall not affect the obligation of the Developer to continue paying Rent until due compliance is made.

**3. Corpus Fund to the Society:**

1. The Developer shall pay an amount of **Rs.1,00,00,000/- (Rupees One Crore Only)** towards Corpus Fund to the Society.
2. The amount of Corpus Fund mentioned hereinabove, shall be paid to the Society before the Existing Members take actual physical possession of the said PAA Flat.

**4. Performance Bank Guarantee:**

1. That on execution of this Agreement, the Developer has furnished to the Society unconditional and irrevocable Bank Guarantee of **Rs.75,00,000/- (Rupees Seventy Five Lakhs Only)** ("**BG Amount**").
2. The aforesaid BG Amount of **Rs.75,00,000/- (Rupees Seventy Five Lakhs Only)** shall be released within a period of fifteen (15) days on happening of the following events:

Sr.no.	Event	Percentage
1.	After completion of 22nd Floor Slab and after its due verification and Certification by PMC regarding completion.	40%
2.	After Completion of Complete RCC structure and after its due verification and Certification by PMC regarding completion.	40%
3.	After completion of One year from OC Date (this same amount of 20% of BG will be treated as Defect Liability Deposit)	20%
	<b>TOTAL</b>	<b>100%</b>

4. That in addition to the above said BG Amount, upon receipt of commencement certificate for the Project, the Developer shall create charge of the Society on 2 flats, each admeasuring approx 592 sq. ft. out of the Free Sale Units ("**Reserved Area**") as Performance Guarantee.

5. The charge of the Society on the said Reserved Area shall be released in the manner as mentioned herein below:
    1. One flat admeasuring approx. 592 sq. ft. carpet area shall be released within fifteen (15) days of 22<sup>nd</sup> Floor Slab completion of the New Building and after due verification and Certification by PMC regarding its completion;
    2. One flat admeasuring approx. 592 sq. ft. carpet area shall be released within fifteen (15) days After Completion of Complete RCC structure and after due verification and Certification by PMC regarding its completion.
    3. If the Parties intend to extend the time for completion of the Project for any reason, the BG Amount and the charge created on the Reserved Area shall be extended corresponding to the period of extension granted by the Society.
  4. The Society will be entitled to encash the BG Amount, if the Society invokes their step-in rights due to default of the Developer and also in case of termination of this Agreement.
  5. The Society and Existing Members shall not claim or demand any additional consideration by whatever name called for any reason whatsoever from the Developer at any time hereafter and that the consideration (monetary plus constructed PAA Units, free of cost) along with all the amenities agreed to be given to them as herein mentioned, is the full and final consideration to which the Society and its Existing Members are entitled from the Developer for the grant of redevelopment rights to the Developer.
- 6. Obligation to Inform and Execute Deed of Adherence:**
1. Before finalizing any transaction for the sale, gift, exchange, lease, or transfer in any other manner of his/her Old Flat and/or New Flat (collectively referred to as "Flats"), the Existing Member shall:
    1. Inform the prospective transferee ("New Transferee") about the existence and terms of this Agreement, ensuring full disclosure of its contents;
    2. Procure from the New Transferee a duly executed and registered Deed of Adherence, wherein the New Transferee unequivocally undertakes to be bound by and abide by all the terms, conditions, and covenants of this Agreement, as applicable to the Existing Member;

3. A certified true copy of the executed Deed of Adherence shall be submitted by the Existing Member to the Developer and the Societies prior to the completion of such transfer.
4. The New Transferee shall not be entitled to claim or receive any compensation, monetary or otherwise, from the Developer or the Societies, save and except what is explicitly stated in this Agreement and the New Transferee shall also not assert any rights adverse to or inconsistent with the rights, entitlements, and interests of the Developer under this Agreement or otherwise.
5. Developer's First Right of Acquisition:
  1. The right of the Existing Member to sell, transfer, or otherwise dispose of the Flats shall at all times be subject to the first right of refusal granted to the Developer;
  2. The Existing Member shall, prior to entering into any transaction with a New Transferee, make an offer to the Developer detailing the terms and conditions of the proposed transaction, including but not limited to the price and other relevant terms ("Offer");
  3. The Developer shall have a period of 30 (Thirty) days from the date of receipt of the Offer to exercise its right to acquire such Flat on the same terms and conditions as specified in the Offer;
  4. If the Developer elects not to exercise its first right of refusal within the stipulated time, the Existing Member shall be free to complete the transaction with the New Transferee, subject to compliance with all other provisions of this Agreement.
  5. Any sale, transfer, or disposal of the Flats by the Existing Member in contravention of the provisions of this Agreement, including failure to procure a Deed of Adherence or to honour the Developer's first right of refusal, shall be deemed null and void ab initio. However, the Existing Member shall be given a period of 60 (sixty) days from the date of written notice by Developer to cure such default or non-compliance. If the Existing Member fails to cure the default within the said period, the attempted sale, transfer, or disposal shall stand automatically invalidated without any further reference.
  6. The Developer shall have the right to seek specific performance of this Agreement, including injunctive relief to prevent unauthorized transfers, and to recover any losses, damages, or expenses incurred as a result of such non-compliance.

## ARTICLE 7

## DEVELOPER'S ENTITLEMENT

The Society and the Existing Members hereby confirm and declare that the Developer is entitled subject to the approval of the General Body of the Society:

1. To Procure incentive FSI under UDCPR 2020 for developing the Project as Green Building project.(if required)
2. To receive and retain consideration against sale/ surrender of CIDCO, NMMC's share in the Property as per policy, rules, regulations and law as amended from time to time. Further, the Developer will be entitled to purchase the right of NMMC/CIDCO's share on payment of premium due to change in government policies.
3. To obtain vacant possession of the said Plot occupied by the Society for developing said Proposed Project within the timelines as agreed herein;
4. To Decide on the name of the project and to put and/or erect sign boards / hoardings exhibiting name of project and the Developer on the said Plot as also to issue advertisement / public notice and for marketing in the newspapers and other media's as may be deemed fit by the Developer announcing the construction of the building on the said Plot.
5. To construct temporary site office on the said Plot.
6. To use the Full Potential FSI and any Future FSI of the said Plot as per the Development Control Rules and Regulations and other relevant rules as applicable from time to time and to use and consume the same by putting up construction as also to consume all direct and/or indirect benefits available on the said Plot and attached to the said Plot for developing the Proposed Project;
7. To construct Free Sale Units and selling them to the Purchaser to compensate itself for the cost to be incurred for developing the Proposed Project.
8. To construct flats, areas, stilt, basement, etc. as per the sanctioned plan.

9. To retain and deal with all the balance parking spaces left after allotment of car parking space to the existing members as mentioned under this agreement and free sale units even post receipt of OC and handover of the New Building to the Society.
10. To consume the Future FSI available on the said Plot and sell units constructed by utilizing the same to the Purchaser, provided that if there is any increase in the FSI, over and above the FSI available at the time of execution of this Agreement, then the Society and the Existing Members will be entitled for additional area / monetary compensation which shall be mutually decided. All costs towards additional benefit shall be borne and paid by the Developer alone, the developer will be entitled to recover the cost incurred towards the Future increase FSI and then pass on the benefit to society/Existing members in the form of additional area / monetary compensation.
11. To deal with sell, transfer to Purchaser or retain for itself the Free Sale Units and appropriate consideration thereof towards reimbursement of all cost incurred by it and keep surplus as its own profits. For the said purpose, the Developer shall be entitled to sign and execute as "confirming party" on behalf of Society on Allotment letters, Agreement for Sale/Sale Deed, Demand Letters, and Possession for and with the Purchasers.
12. To do and carry out all other incidental acts, deeds and things required for complete and proper redevelopment of the said Plot.
13. The Developer shall at its own costs and expenses be entitled to obtain Potential FSI in the name of the Society and utilize and consume the same on the said Plot. It is also agreed that the Developer shall be entitled to sell, transfer, let out, lease, create license or dispose of in any manner the Free Sale Units as hereunder agreed for such permissible user as may be approved with all the amenities and shall further be entitled to allot parking spaces, as also be entitled to additional area attached to the Flats (excluding Society Area), etc., of the Free Sale Units of the newly constructed building for such consideration and on such terms and conditions on what is popularly known as "ownership basis" and to appropriate the entire sale proceeds thereto without being accountable to the Society and/or its Members in any manner whatsoever. The Agreement between the Developer and the Purchasers of the Free Sale Units shall be on principal-to-principal basis and not as

an agent of the Society, and the Society shall not be held responsible or liable in respect of the same.

14. After allocation of car parking's to the Society including the visitor's/guest parking spaces as per UDCPR, in the form of Basement/Podium/, etc. all other available parking spaces, shall belong exclusively to the Developer for any purpose whatsoever even post receipt of OC and handover of the New Building to the Society. The Developer shall allocate the same to whom they deem fit in the manner and purpose they deem fit. The Society / Existing Members shall have no claim on such areas other than tenant's area and allotted car parking's. The Society / Existing Members shall make no obstruction or restriction on the ease of entry or exit, access, walkways, all common areas, interlocked, paved areas, landscaped areas, assembly areas, parking areas, additional allocations for additional car parking's for the Free Sale Units, lift rooms, lobby access from podium level, terrace areas etc. The maintenance of such car parking systems shall be the sole responsibility of the Society.
15. It is hereby clarified that the Developer shall be entitled and shall have power and full authority assign its rights subject to Article 21 of this Agreement and complete such re-development of the said Plot to be re-developed on the basis that all such re-development work:
  1. Shall be in accordance with the amendments and/or changes and/or variations (that may, from time to time, be in force and/or applicable) in the policy of the State Government for development of such Plot.
  2. To carry out and complete the project including the construction work of residential building/s/Wing/s on the said Plot utilizing Full Potential FSI.
18. The Developer shall be entitled to withhold the Rent of the concerned Existing Members who obstructs or creates hindrance in construction unreasonably. Any damages or costs, opportunity costs, financial loss suffered during such period by the Developer will be borne by the said concerned member.
19. Any Major changes in the building plans shall be with the prior written consent of the Society. Post receipt of such consent from the Society, the Developer shall carry out such Major changes without any restrictions provided such changes are not adversely affecting the Existing Members' PAA Flats and parking.

20. The Society further authorizes the Developer to issue NOC on behalf of the Society to the Purchaser of Free Sale Unit for a housing loan as and when required. The Developer shall intimate the society about such NOC granted.
21. Developer's Right of First Refusal: That in the event the Existing Member is desirous of disposing off the PAA Flat before the occupancy certificate is received then before entering into agreement with the prospective purchaser:
  1. The Developer may have the right of the first refusal. The Developer shall have a period of 30 (thirty) days from the receipt of such offer from the Existing Member to either accept or reject such offer. However, if the Developer fails to convey its acceptance or rejection within the stipulated time period or in case of refusal by the Developer, the Existing Member shall be entitled to proceed with the sale to any third party.
  2. The Existing Member shall within 15 (fifteen) days of such sale, intimate the Developer of such sale through a letter of intimation along with a copy of the relevant agreement for sale/sale deed.
22. The stamp duty and registration charges, of such new purchaser if any, applicable on this transaction shall be borne and paid by such prospective purchaser.

## **ARTICLE 8**

### **REMEDIES AGAINST NON-CONSENTING MEMBERS**

1. If there are /is any Non-Consenting Member(s), then the Society shall serve a written notice on such Non-consenting Member(s) calling upon him / her / them to remedy the default / breach / non-performance pointed out in such notice, within a period of fifteen (15) days from receipt of the notice. A copy of the Notice shall also be sent to the Developer. Provided further that in the event the Societies fail to issue such notice within seven (7) days of identifying the default, the Developer shall have the independent right to issue the notice.
2. That if such Non-Consenting Member delay's / denies in handing over possession of the Old Flat as per this Agreement and/or defaults in such any manner resulting in hindrance / stay / stop work of the Proposed Project and/or breach of this Agreement and defaults to rectify such default within a period of fifteen (15) days from receipt of the aforesaid notice from the Society, then the Developer and the Society shall, jointly approach appropriate courts of law or authority or tribunal or

forum to seek relief for obtaining necessary orders (including obtaining orders for obtaining quiet, vacant peaceful and physical possession of the Old Flats occupied by the Non-Consenting Members and creating first charge of the Developer until charges, cost, taxes and amounts to be recovered from the Non-Consenting are recovered / paid by the such Non-Consenting Member) against all such defaulting, non-co-operating and Non-Consenting Members and further to restrain the Non-Consenting Member(s) from creating further hindrances or asserting adverse claims.

3. That if any of the Existing Members of the Society or their heirs or their lenders/financial institution or their associates found connected to them, challenges or initiates any action wherein a stop-work/ stay or status quo order is received due to which the project comes to a halt or the Developer is restrained from carrying out any activities at any point or in respect of the development of the said Plot due to any force majeure event, in such event:
  - a) the Developer will be entitled to discontinue the payment of any and all amounts as mentioned in this Agreement for such non consenting member, till the time the Developer is restrained or constrained or otherwise put to any hardship or extra costs or till the time the Developer is able to restart the work with a clear marketable title after clearing all hurdles. It is further clarified that any payments discontinued in respect of such non-consenting member/s shall not be payable by the Developer to such non-consenting member/s at any time in the future, and such amounts shall be deemed to have lapsed and shall be treated as irrecoverable and lost costs attributable to such non-consenting member/s.
  - b) Time delayed due to this event and all cost's / losses / expenses incurred by the Developer shall be purely on the account of such non consenting members and shall be adjusted against any payables to be made from the Developer to such non consenting member;
  - c) Rent and all other expenses for vacating the stay will be borne and paid by the such non consenting/defaulting members only. Such defaulting members will be handed over the possession of their PAA flat only after they clear all such dues pending towards the Developer.
  
4. The Developer is entitled to recover Liquidated Damages from the Non-Consenting Member by deducting and the Non-Consenting Member is liable to pay:

1. an amount equivalent to 3 (three) months of Rent for every month of delay in handing over vacant possession from the entitlement of such Member;
2. reimbursement of all legal cost;
3. all costs, amounts payable by the Developer shall stand suspended;
4. along with 12% interest on the aggregate amount in (1) and (2).

The above liquidated damages are a genuine pre-estimate of the amounts based upon the damage caused both financially and inconvenience to not only the Developer but holding back the redevelopment work for both the Existing Members and Purchasers of the Free Sale Units.

1. In the event, if after the adjustment of the liquidated damages payable by a Non-Consenting Member from the such Non-Consenting Member's entitlements, there is balance due and payable by the Non-Consenting Member's to the Developer towards liquidated damages, then the Developer shall be entitled to withhold handover of possession of the PAA Flat of such Non-Consenting Member until such Non-Consenting Member clears such dues.
2. Such Non-Consenting Member(s) shall also be liable to pay the GST, stamp duty and registration charges and other expenses payable in respect of the PAAA Agreement, if applicable.
3. The time for procuring the Initial Approvals and Completion Period of the Project, shall automatically stand extended by such period as may be required by the Society and the Developer, in obtaining order/s from the court of competent jurisdiction for causing such Non-Consenting Members to co-operate in the redevelopment of the Property hereby envisaged.

#### Article 9

#### EXECUTION OF PERMANENT ALTERNATE ACCOMMODATION AGREEMENT

1. The Society shall execute a separate PAAA with the Existing Members to transfer the rights of the PAA Flats of the Existing Members, in lieu of their Old Flats. The same will be in accordance with and subject to the terms and conditions of this Development Agreement, it is explicitly agreed by the society that in PAAA to be executed by the existing members, no new or additional conditions/obligations shall be imposed on the Developer apart from those mentioned in the said Development Agreement, The Developer shall act as a confirming party in the said PAAA. The Development Agreement and/or the Agreements in respect of the Free Sale Units

executed between the Purchasers of Developers portion and the Society, will be the principal document / instrument and sufficient Stamp duty shall be paid as prescribed in Schedule –I of Maharashtra Stamp Act, 1958 on the principal document to be executed in order to facilitate further several agreements that will be needed to complete this Redevelopment Project. Subsequent Agreements which will include PAAA with the existing members will be considered as secondary instruments.

2. Upon receipt of intimation from the Developer that the final commencement certificate from the NMMC or from competent authority has been obtained and plans are sanctioned, the Society shall allocate PAA Flats to the Existing Members against their Old Flats. For the said purpose the Society may choose to devise a mechanism as it deems fit. The Developer shall be indemnified from the outcome of such allocation process. The Society / Existing Members shall not approach the Developer for any changes in the allocations, or to recommend themselves to the Society for some special allocation. The Developer shall not be involved in the allocation of such individual units.
3. The Developer will only facilitate and assist the Society in such registration. The Society will ensure that the Existing Members do not delay execution and registration of such PAAA.
4. Existing Members shall not be entitled to demand any additional carpet area over and above additional Carpet Area described in First Schedule hereunder to their respective Old Flats. However, the Developers at their sole discretion can allot additional area on such rate to the Existing Members as the Developer may deem fit and proper, if request for same is made before the Developer prior to submission of plans and drawings of Proposed Project for approval from the competent authority.

#### ARTICLE 10

##### REPRESENTATION BY SOCIETY AND EXISTING MEMBERS

The Developer has agreed to enter into these presents relying upon the following declarations and representations of the Society and the Existing Members.

1. The **Society** hereby declares, covenants, agrees, records, confirms and undertakes that:

1. The plot area is 1888.45 sq. meters having Base FSI, premium FSI, TDR and Ancillary FSI as applicable as per UDCPR 2020.
2. No notice from any Government, Municipal Corporation or any other Public Body or Authority or any Notice for acquisition, requisition, reservation under any law or any other statute has been received or served upon the Society in respect of the said Plot or any part thereof which restricts or may restrict the redevelopment of the said Plot or requisition or putting reservation of the said Plot or any part thereof for any public purpose.
3. The said Plot stands in the name of the Society in records of CIDCO / NMMC in the development zone by virtue of Lease Deed dated 22/07/2022. The said Plot is demarcated and there is no dispute as to the boundary of the said Plot in contravention to the CIDCO records.
4. That no portion of the said Plot is occupied for religious or charitable purpose and has no mosque / temple established or any idol installed in any part of the said Plot
5. The Society has encumbrance free rights, power, authority to grant the development rights of said Property to the Developer by executing this Development Agreement. By granting the redevelopment rights, the Developer is entitled to develop / cause to be developed said Plot by utilizing its Potential FSI as per Development Control Regulation/ UDCPR, 2020 in force for re-development of the said Plot.
6. That to the best knowledge of the Society all outgoing in respect of the said Property including municipal, CIDCO and other taxes, payments to be made to concerned authorities, have been paid by the Society regularly and till date and nothing is in arrears or unpaid and no action or notice or warrant for recovery has been issued to or received by or served upon the Society or anyone on its behalf in respect of the said Plot or any part thereof. In case any demands are raised by either the CIDCO or the NMMC or any other Authorities, on any account whatsoever, against the Society after the date of this Agreement, whether in respect of the period prior to execution of this handover of possession of Property to the Developer or otherwise, then such demands shall be satisfied

by the Society entirely at its own costs, expenses and efforts and without making any claims in respect thereof against the Developer.

7. That the Society hereby grants its consent in favour of the Developer and/or their Advocates & Solicitors to give the advertisement in any newspapers inviting the claim against the said Plot or any part thereof and if any claim is received by them, the Society will settle the claim at its own cost, expenses and efforts.
8. The Managing Committee is a validly elected committee and committee members have complied with provisions of the said MCS Act, and the bye-laws of Society so as to validly continue as managing committee members.
9. The **Existing Members** hereby declare, covenant, agree, record, confirm and undertake that:
  1. The Existing Members as mentioned in First Schedule are the absolute legal and beneficial owners and absolutely possessed of the Old Flats and have a clear and marketable title to the same as per the records of Society as well as CIDCO.
  2. That all other the Existing Member/s have made good the outstanding stamp duty and registration charges (if any), transfer / sale charges payable to CIDCO/ NMMC /Society on the agreement through which they are entitled to their respective Old Flats. If there is any outstanding stamp duty and/or registration charges, CIDCO transfer, NMMC charges, Society charges liability, such Existing Member/s shall pay the necessary charges and regularize the same before the demolition of Old Building is taken up by the Developer. The Developer will not be liable for any default / delay of the Existing Members.
  3. All the Existing Members herein are holding Permanent Account Number / Aadhaar no. / Passport or any other approved identification and are Indian residents as defined by the Income Tax Act, 1961.
  4. No other person has any claim, share, right, title or interest of whatsoever nature including by way of sale, exchange, lease, sub-lease, mortgage, gift, trust, will, inheritance, tenancy, license, lien, or otherwise howsoever in the PAA Flat and the Existing Members are competent and entitled to sell and transfer the same in the manner provided in these presents.

5. Save and except in accordance with the Developers First Right of Refusal as stated under this Agreement, the Developer neither will any of the Existing Member/s induct any person into any of the Old Flats, nor part with possession thereof to any person in terms of this Development Agreement and/or deal with the Existing Members' PAA Flats till the time the Developer offers the Society possession of the PAA Flats to the Existing Members and the Existing Members undertake in that regard. The Existing Members shall not do any act, whereby the right of the Developers created herein may prejudicially be affected.
6. That apart from the names of the Existing Members listed in the FIFTH SCHEDULE hereunder all other flats are free from litigation, demand and from any other legal proceedings.
7. All of the Old Flats were in the occupation of the respective Existing Members and their immediate family members.
8. The **Society and Existing Members**, jointly, hereby declare, covenant, agree, record, confirm and undertake that:
  1. The said Society and its Existing Members, except as mentioned in the, Fifth, Schedule hereunder mentioned, have encumbrance free rights, title and interest and are in absolute use, enjoyment, occupancy, and possession of the said Property.
  2. The area of the Old Flats as mentioned in the First Schedule hereunder and throughout this Agreement, are true and correct.
  3. The Society has not granted right of way or easement or licenses or any other right in said Plot to any other person. That none of the Existing Members or persons have encroached on any open space / common area or carried out any unauthorized extension to their respective apartments.
  4. The Developer will have sole right to develop FSI available at the time of execution of this Agreement and sell the balance area of FSI available (by whatever name called) after constructing PAA Flats for the Existing Member and the balance Car parking space available after allocating to the existing members. The Society or Existing Members shall not have any objection to the

Developer for selling the balance area and balance car parking space forming part of Developer's Free Sale Area. The Developer shall have the sole right to sell the Developer's Free Sale Units only and the Existing Members shall not ask for any compensation for the same.

5. That there are no dues or arrears to be recovered by the Society from any of the Existing Members of the Society whose names are enlisted in the First Schedule as owners of the Old Flats.
6. The Society and the Existing Members represent that some of the Existing Members as stated in FIFTH SCHEDULE hereto have mortgaged their respective said Old Flats or shares or taken a loan or stood as guarantor or otherwise created third party rights (whether registered or unregistered) whereby his/her/their rights to their Old Flats and/ or shares is affected. These Existing Members have prior to the execution of the Development Agreement in Favor of the Developer intimated the respective lenders/banks/financial institutions about the proposed redevelopment project so as to ensure that the Developer can proceed with the redevelopment of the said Plot without any objection or obstruction from or on behalf of such lenders. Such members are duty bound to submit their respective documents to the Developer. In the event of any obstruction from any lenders, the same shall be dealt with by the respective member and the delay and cost/expenses incurred shall be on such member's account.
7. Apart from the cases mentioned in the Fourth Schedule, there are no suits, applications, petition or proceedings of whatsoever nature in respect of said Property and/or Old Flats has been filed or initiated before any Court of law or other competent authority by or against the any of Existing Member/s by his/her/ their creditors/ family member or any other person or persons. That there is no dispute of any member or his/her family members is pending before any appropriate Court of Law as per the records of the Society till the date of execution of the present Development Agreement. The Existing Members have not given any undertaking to any Taxation Authorities so as to not to deal with or dispose of his/her right, title and interest in the said Old Flats and that the Existing Members have full and absolute power to deal with his/her share therein.

8. The Society and Existing Members declares that they shall not create any encumbrances at any time hereafter nor shall it create any third party right, title or interest in any manner whatsoever on the said Property or any part thereof during the operative period of the present Development Agreement.
  
9. That the Society / Existing members shall furnish all the required proofs and documents of eligible Existing Members before any demand for payments like Commencement Certificate Charges, FSI Premium Charges, Other statutory charges, Rent, etc. is made to the Developer.
  
10. The Society including their respective Existing Members, erstwhile owners of said Old Flats have executed this Development Agreement in conformity with all laws, rules, regulations and orders applicable to it and do not violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is a party or which are applicable to it and have complied, shall always comply and shall not act contravention with:
  1. all the provisions of the said Act
  2. the bye-laws of the Society;
  3. directions issued by the Government of Maharashtra:
    1. vide its Directions CHS 2007/CR554/14-C dated 3rd January 2009;
    2. Vide its Direction No. SAGRUYO2007/PRA-KRA554/14-S dated 04/07/2019
  
3. That Society or Existing Members have not made any commitment of any nature for sale / transfer of flat / Old Flat and/or New Flat/PAA Flat in the proposed new building/s nor have they accepted any amount by way of deposit or otherwise howsoever for sale / transfer / lease or disposal of any flat / units or premises in the said proposed new building/s.

## ARTICLE 11

### WARRANTIES BY THE SOCIETY AND EXISTING MEMBERS

1. The Society and Existing Members shall ensure that there are no statutory and/or contractual dues outstanding so far as the same pertains to the said Plot and/or the Old Flats that are due and payable by the Existing Members and that all the dues and liabilities in respect of the said Plot and/or the Old Flats like rent, electricity, water charges, the municipal taxes, outgoings and maintenance

charges, Income Tax, etc. have been duly paid and discharged in full up to Commencement Date and the same shall be fully paid till the date of all the Existing Members handing over vacant possession of their Old Flats at present in their possession. If in future it is found that any of the dues in respect of the said Plot and/ or the Old Flats that are due and payable by such Existing Members are outstanding for the period prior to the date of such Members handing over possession of the Original Flat at present in their possession, in such event:

(a) the Society shall ensure that the same shall be paid immediately by the Existing Members, and in case such Existing Members/ New Members fails to do so, then it is the responsibility of Developer to pay all outstanding dues of the Existing Members immediately and the Developer shall recover such amount with cost from the defaulting members.

(b) In the event of default in above, arising at any stage of the redevelopment / development Proposed Project, the Developer may at its discretion pay such sum and such amount will be adjusted against the Rent to such defaulting Existing Member. In case such amount is not adjusted from the Rent, then the Developer reserves right to not handover the possession of the PAA Flat to the defaulting Existing Members till such dues along with interest thereon are paid by the defaulting Existing Members to the Developer.

2. The Society and the Existing Members themselves or through duly authorized representative shall remain present on the instructions of the Developer forthwith before the office(s) of the Sub-Registrar of Assurances to admit execution and lodge the Development Agreement, PAAA and POA and any other requisite deeds/ documents for registration, stamping, taxations, sale, application, etc.
3. The Society will also furnish the 'No Dues Certificate' of each Existing Members from the CIDCO/NMMC to the Developer and if any charges/dues are still due and payable, the same shall be paid by each Existing Members and the Developer shall not be responsible for the same. The Society and all the Existing Members shall pay their respective outstanding bills of MSEDCL till the date of vacating their respective old flats and Plot as a whole. All the members shall furnish copy of the last paid bill before leaving the premises to the developer.
4. If required the Society and Existing Members shall assist, co-operate, execute and provide all necessary documents in their possession in respect of the members and further certify the identification of the same, deeds, forms, letters,

approvals to enable to the Developer to undertake and effectuate the terms contemplated in this Agreement and also as required by statutory authorities, in respect of the said Plot including providing information and filing of various forms/ documents for registration of project with MahaRERA.

5. No sale or transfer of PAA Flat by the Existing Members shall be made without a prior intimation to the Developer, subject to right to refusal clause mentioned in this Agreement.
6. The Society / Existing Members shall not claim any Free Sale Units at a price lower than the price determined by the Developer, so as to avoid any allegation of fraud or favouritism against the Managing committee or the Society.

## ARTICLE 12

### REPRESENTATION AND WARRANTIES BY THE DEVELOPER

The Developer represents and warrants to the Society:

1. That the Developer is a limited liability partnership firm duly organized and validly existing and is qualified to transact business in the State of Maharashtra and other states of India. The Developer has the required power and authority to perform its obligations hereunder.
2. That there are no actions, suits, proceedings or investigations pending or, to the best of the Developer's knowledge, against the Developer, at law or in equity, before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of or constitute a default of the Developer under this Agreement or which individually or in the aggregate are reasonably likely to have a material adverse effect on the Project.
3. That the Developer is not subject to any writ, injunction or any decree of any court or any legally binding order of any governmental agency which have or are reasonably likely to have a material adverse effect on the Project.
4. That the Developer has complied in all material respects, with all applicable laws and has not been and is not now subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which, in the aggregate, have or are reasonably likely to have a material adverse effect on the Project.

5. That the Developer has all requisite skill, knowledge, expertise and resources, including qualified and competent personnel and subcontractors, and all necessary agreements and other arrangements are in place to enable the Developer to perform and provide all of its obligations under this Agreement including, without limitation, to perform all of the project services to be performed by it in the conduct of its obligations hereunder;
6. That the Developer is in good standing under any and all contracts, licenses and undertakings to which it is a party or subject to, as the case may be, where failure to be in good standing is reasonably likely to have a material adverse effect on the Project or the ability of the Developer to carry out its covenants and obligations contained in this Agreement;
7. The Developer hereby agrees that all open spaces, external elevation including parapet of the Proposed Project, compound area including compound and compound wall as well as terrace wall, common terrace space and Flat cover of the Tank shall exclusively belong to the Society.
8. This Agreement constitutes the legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with its terms, subject to equitable principles and principles governing creditors' rights generally.
9. That for the period beginning from the Handover Date and up to the date on which the Developer obtains Occupation Certificate in respect of the Project, the Developer shall bear and pay all taxes, rents, rates, cesses, levies, development charges and all outgoings with respect to the New Buildings, including electricity, water charges, non-agricultural tax, service tax, GST Income Tax , statutory impositions (including any new imposition) payable in respect of the said Property.
10. The Developer has reviewed the Tender document published by the Society and agrees to adhere material specification listed in the Annexure \_\_\_\_.
11. The Developer has satisfied itself with respect to the title of said Property and has offered to carry out the redevelopment of the said Property.
12. That the Developer has the financial strength and capacity to undertake the Project.

## ARTICLE 13

## OBLIGATIONS OF SOCIETY AND EXISTING MEMBERS

1. Within 30 days of receipt of Vacation Notice from the Developer, the Society and Existing Members agree to hand over vacant and peaceful possession of said Property to the Developer for carrying out redevelopment of the said Property.
2. At the time of vacating Old Flats of each Existing member, the Managing Committee will assist and cooperate in every possible manner to the Developer so as to facilitate peaceful handing over of the Old Flats by respective member within a period of 30 days from receipt of Vacation Notice from Developer for vacating their Old Flats so as to expedite the said Project.
3. The Existing Members shall alone be responsible for finding their temporary alternate accommodation and the Developer shall not be liable to provide them with the same.
4. If there are any dues to be collected from the Existing Members, the Society shall inform the Developer of the same and the said sum shall be deducted from the proposed Rent payable to the Existing Members.
5. The Existing Members whose names are not recorded in CIDCO records shall get their names recorded as in CIDCO records by paying applicable CIDCO transfer charges and other charges as may be levied by the CIDCO.
6. On execution of this Agreement, the Society grants to the Developer, permission to enter upon the said Plot during the period of operation of this agreement and shall put the Developer in possession of the said Plot for enabling it to carry out all activities in connection with the redevelopment of the said Plot and shall permit the Developer to demolish the said Old Building and construct the Proposed Project as per the approved/sanctioned plans from the NMMC and rules and regulations of NMMC / CIDCO in respect of the existing potential of the said Plot and after making payment for temporary alternate accommodation to the Existing Members of the Society as stated hereinabove and particularly in the manner stated hereinafter.
7. Upon issuance of CC and required NOC by the NMMC/CIDCO and competent authorities, the Society undertakes to and shall, within a period of 30 days from the

date of receipt the Vacation Notice, hand over quiet, vacant and peaceful possession of all the Old Flats in the said Old Building of the Society, to the Developer.

8. It is the obligation and responsibility of the Society to obtain vacant physical possession of the old flats of the Existing Members occupied by any of the Existing Members within the 30 days from the date of receipt of Vacation Notice and to handover the said Old Building of said Society to the Developer for demolition. Subject to the Developer having complied with their obligations, if any Existing Member of the Society fails to vacate his/her Old Flat within the aforesaid prescribed period of 30 days, then in such case the Developer is entitled to charge penalty to the defaulting/Non-Consenting Member from the date of expiry of aforesaid notice period till the date of getting vacant & peaceful possession of the said Old Flat. The quantum of such penalty shall be:
- (i) an amount equivalent to 3 (three) months of Rent per month of delay in handing over vacant possession from the entitlement of such defaulting/Non-Consenting Member; and
  - (ii) Reimbursement of all legal costs;
  - (iii) 12% interest on the aggregate amount in (i) and (ii).

In the event, if after the adjustment of the liquidated damages payable by a defaulting/Non-Consenting Member from the defaulting/Non-Consenting Member's entitlements, there is balance due and payable by such member to the Developer towards liquidated damages, then the Developer shall be entitled to withhold the handover of possession of the PAA Flat of such defaulting/non-consenting until such defaulting/Non-Consenting Member clears such dues.

9. The Society and its Existing Members undertakes to abide with the terms and conditions of this agreement and they undertake that they shall not create any obstacle/impediment/obstruction/litigation of whatsoever nature during the construction of the Proposed Project in the manner envisaged herein and shall extend its fullest cooperation, except when the Developer has breached any of the terms and conditions stipulated herein. If the Society raises any dispute or file any litigation after the signing of this agreement, then all time periods stipulated for performance by the Developer of its obligations hereunder shall stand extended during the period of injunction or stay to construction work from the respective Court/Forum.

10. In case however any Existing Member during the subsistence of this Agreement, transfer by sale, gift, exchange, lease or otherwise his/her Old Flat and/or PAA Flat, then the transfer shall be subject to the terms of this Agreement
11. The Society shall produce for inspection upon execution hereof before the Advocate of the Developer all the original correspondences, documents, title deeds etc., to enable the Developers to follow up the same with all the concerned authorities etc., for any of the purposes herein mentioned and permit the Developers to retain copies thereof.
12. The Society unconditionally agrees and undertakes to admit the Free Sale Unit Purchaser as the member of the Society on receipt of Letter from the Developer along with the amount towards share money, membership fees and premium charges, and on payment of proportionate Corpus fund charges.
13. Society shall furnish to the Developer any information requested and required subject to availability of such information with society by the Developer or others for any purposes.
14. The Society shall bear and pay all the assessment, outstanding, electricity bills and water bills and dues of NMMC/CIDCO if any demanded by NMMC/CIDCO upto the date of handing over possession of the Property to the Developer.
15. The Developer shall pay all outgoing bills and taxes from the date of vacating the Old Flats by the last Existing Member of the Society and hand over of peaceful possession of their respective Old Flats to the Developer and till the date of OC. If any demands pertaining to the period before vacating are raised by any authorities, then that should be the liability of that particular Existing Member. Only demands during the construction period i.e., from vacating date till the date of OC will be Developers' liability.
16. That for giving effect to understanding in this Agreement, Society hereby agrees and undertakes to execute all further and other deeds, documents, writings, assurances and indemnity cum declaration in favour of the Developer as the case may be and also to give full cooperation to the Developer for the survey and redevelopment of the said Plot. The Society further agree to execute all applications, affidavits, writings, papers etc., as may be required by the Developer

for the purpose of submitting the same to obtain sanction of layouts, building plans NOC from concerned authorities etc.

17. The Society also declares and confirms that during the subsistence of this Agreement, subject to Step-in Clause as mentioned under this Agreement, the Society would not enter into any commitment in respect of the said Plot and the Society will not grant any right to any other person to construct the New Building on the said Plot.
18. The Existing Member/s who do not take possession within 30 days of Possession Notice from the Developer shall be bound and liable to bear, pay and discharge their respective shares in all the NMMC, outgoing, taxes, maintenance charges etc., as may be payable in respect of the said New Flat/s to the Society upon expiry of 30 days. If individual Property Tax, Water, Electricity Bills or any other Dues of any authority are not generated even after the possession and one single bill is generated, then such dues should be demanded based on proportionate basis from all the Existing Members and the Existing Members will have to bear such amount. However, it would be the responsibility of the Developer to get such individual bills generated at the earliest.
19. To maintain the uniformity and remove aberrations, the Society shall not sell and/or Market the Project or any part thereof. All sales of units Flats shall be exclusively carried out by the Developer right from negotiation till finalization of contract.
20. It is further agreed that the Society shall indemnify the Developer against all financial & legal liabilities, whatsoever arising during the redevelopment period or thereafter, solely on account of misrepresentation by the Society with respect to title of the Property and/or its failure to comply with the terms and conditions hereinabove mentioned. However, it is expressly clarified that the Society's liability shall be strictly limited to misrepresentation to the title of the Property only and the Society shall not be liable for such any losses, liabilities, claims arising out of acts, omissions, negligence or breach of terms by the Developer.
21. All disputes of Existing Members and the disputes between Existing Members and the Society shall be resolved by the Society. Time delay / Cost / Expenses / Losses etc. for the same shall not be attributed to the Developer's account.

The Society will, subject to all the terms and conditions recorded in this Agreement, co-operate with the Developers to apply and obtain CIDCO/NMMC NOC and shall also grant its consent to Developer to avail such loans in accordance with the provisions of this Agreement on the Free Sale Units. Subject to the terms and conditions of this Agreement, the Society shall cooperate with the Developer solely for the purpose of applying for and obtaining necessary permissions and No Objection Certificates (NOCs) from CIDCO/NMMC, and shall grant its consent to the Developer for availing project-related loans only in respect of the Free Sale Units, as contemplated herein. However, it is expressly clarified and agreed that under no circumstances shall the Society and/or its Members be liable or responsible for repayment of any such loans availed by the Developer. The entire obligation for repayment of the said loans shall rest solely and exclusively with the Developer, and in the event of any default by the Developer, the Society shall not be held liable, nor shall such default affect, delay, hinder, or halt the progress of the redevelopment project in any manner whatsoever. Further, the Developer shall be under an obligation to disclose and record in writing to the concerned banks, financial institutions, or lenders that the Society/Existing Members shall have no repayment liability in respect of such loans availed by the Developer.

22. The Society shall register itself along with Developer as 'Co-Promoter' of the Proposed Project under the provisions of The Real Estate (Regulation and Development) Act, 2016" (the "**RERA**").

#### ARTICLE 14

##### OBLIGATIONS OF DEVELOPER

On execution of this Agreement, the Developer is responsible:

1. To apply for and obtain in the name of the Society, the required sanctions and permissions from all the concerned authorities for the sanction of plans, commencement and completion of the construction of the Project.
2. To pay the Rent and other charges as described Article 6 herein above to each Existing Members for temporary accommodation at the agreed rate after obtaining vacant possession of said Property.
3. To make an application before NMMC / CIDCO and such other authority for obtaining permission, NOCs, approvals for carrying out redevelopment of the said Property.

4. To issue notice for vacating the said Property after receiving Commencement Certificate from appropriate authority. If in any case, there exist some litigation at any stage of the Redevelopment project, with respect to any financial institution and Existing Members / erstwhile owners, the same shall be handled by the Society at its own cost and efforts. The Developer shall not be liable for the time/cost/expenses towards the same. It is expressly clarified that this clause shall apply only to litigation involving the financial obligations, title disputes, or claims raised by or against financial institutions or the Existing Members, and not to any disputes arising from the acts, omissions, or obligations of the Developer under this Agreement.
5. To demolish the said Old Building of the said Society and to reconstruct and complete the construction work on the said Plot as per approved plans and as per the requirements of sanctioning authorities.
6. That upon the Developer being granted possession of the said Plot to carry out the construction in the manner mentioned herein, the Developer shall be at liberty to bring its, Architects, Contractors and Subcontractors, Engineers, workers, Labourers and such other staff and/or employees or otherwise on the said Plot including to bring and keep and / or store necessary materials on the said Plot, to do construction, in terms of this Agreement.
7. That the Developer shall register itself as the "Promoter" under the provisions of RERA for selling the said Free Sale Units to the Purchasers.
8. The Developer shall not sell any Flats units before obtaining Commencement Certificate.
9. That the Developer is fully authorized to appoint Architects, Contractors, Sub-Contractors, consultants, etc. to carry out the construction in the manner mentioned herein. The Developer shall pay professional charges to the Architect/PMC and legal advisor appointed by the Developer and the Society. The Developer will permit Society's representatives, architect, and structural engineer to inspect the site after prior intimation to the Developer. The individual Existing Member can inspect the site with prior permission of the Developer and should be accompanied by any of the Society's representatives.

10. The Developer shall in the course of erection and completion of the Proposed Project do all lawful acts and things required by and perform the works in conformity in all respects with the provisions of the statutes applicable thereto and with the Byelaws 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 Society indemnified of, from and against all claims for the fees charge fines and other payments whatsoever during which the progress or the work may become payable or be demanded by the said authorities in respect of the said work or of anything done or caused to be done or omitted to be done under the authority herein contained and shall generally and from time to time discharge and pay as from the date of the Existing Members remove themselves from their respective Old Flats and possession of the said Property is handed over to the Developer, all claims, easements, outgoings rates, rents, municipal taxes and other charges and all other dues, duties, impositions and burden at any time hereafter chargeable against the Society or occupier by statutes or otherwise relating to the said re-development being carried out by the Developer on the said Plot as and when they shall become due and/or payable and shall keep the Society indemnified of from and against the payment thereof.
11. The Developer shall pay all the fees of the Architects and R.C.C. Consultants appointed by it for the re-development of the said Plot. The Developer shall pay all the Development Charges, Betterment Charges, infrastructure charges, Premiums, Water Charges, Electricity Charges, Deposits, Fines, Penalties to the concerned authorities in connection with or relating to the redevelopment to be carried out on the said Property till the possession is offered to the Society and its Existing Members of the newly constructed multi-storey Building/s (with or without wings). The Developer shall pay the property tax and other outgoings in respect of the said Plot from the date of taking over possession of the said Plot till the date of handing New Building/s to the Society. The Developer shall be solely responsible for payment of all professional fees, costs, and charges of the PMC appointed by the Society, without any contribution from the Society or its members.
12. The Developer shall on receipt full Occupancy Certificate first offer PAA Flats to the Existing Members in the newly constructed building on the said Plot and thereafter, they may offer possession of Free Sale Units in the said Project to the Purchasers.

13. The Developer shall after getting full Occupancy Certificate, intimate the Society in writing about the completion of the New Building/s for taking the possession of the New building/s and the Society in turn will intimate to its Existing Members to take possession of their respective PAA Flats in the New Building/s within a period of thirty(30) days from the date of receipt of such intimation and after expiry of the said thirty(30)days, the Developer shall not be liable or responsible for payment of rent/compensation/license fees, taxes, assessment etc., and other expenses to any members of the Society irrespective of facts and notwithstanding whether the member has vacated his temporary alternate accommodation and/or suitable other Premises.
14. The Developer shall hand over possession of PAA Flats according to the Existing Members whose names are recorded in the First Schedule or as per the procedure laid down in GR dated 3<sup>rd</sup> January, 2009 read with 4<sup>th</sup> July, 2019 and/or in case of demise of an Existing Member, to the heirs of such member whose names are recorded in the First Schedule of this Agreement.
15. To execute and register the Agreement for Sale (AFS) on behalf of Society and shall also sign the Sale Agreements as a confirming party, if so required under any law. Developer shall execute and register the AFS in the manner required under law and for the above said purpose the Society shall separately execute and register a Specific Power of Attorney in the name of the Developer.
16. To undertake all activities pertaining to the engagement, appointment, termination, modification of terms of engagement of brokers and all actions in respect of brokers and estate agents and making payment of brokerages on Marketing.
17. To set up and provide a temporary site office on the said Plot and also provide for society's existing office arrangement at site or at rented premises , rent for which to be provided by the Developer to the society.
18. To set up and operationalize on-site sales and marketing team which will undertake sales and marketing of this Project.
19. To undertake marketing in accordance with the terms of this Agreement and as per the Development plan for selling the units in Free Sale Units. To brand the Project

and advertise the same as part of the Marketing as per the Development plan. The brand of the Developer shall be given prominence on all advertising and marketing material. All the advertisement and Marketing materials, brochures and imagery shall be of the specifications and content as may be decided by the Developer.

20. To advertise and publicize the Project through electronic and/or print media and/or the internet or in such other manner and install and maintain the hoardings and signage on the said Plot and in the Project.
21. To put sign boards, bill boards, print advertisements and hoardings and pamphlets, to attend and participate in exhibitions and to mention the name of the Developer along with the name of the Society as Promoter of the Proposed Project.
22. To raise timely invoices, send reminders, collect the amounts due from the Purchasers in a timely manner and give effectual discharge for the same.
23. To correspond with the Purchasers and give them necessary updates in respect of the Project.
24. To formulate the strategy for the sale and Marketing of the Project ("Sales Strategy") and to take the steps required for implementation of the Sales Strategy.
25. Discuss, Negotiate and enter into any suitable arrangements with the Free Sale Units purchasers in order to complete the Proposed Project and promote sales.
26. In the event of extra FSI on or after the date of the execution of the Development Agreement, then the benefit pertaining to the same will be mutually decided by the Society and Developer with the consent/approval of the SGBM.
27. The Society hereby authorizes the Developer to issue NOC on behalf of the Society to the Purchasers of the Free Sale Units for a housing loan if required. The Developer shall intimate the Society, about such the grant of NOC. No Separate NOC is required from Society for the above-mentioned purpose from society.
28. All the cost pertaining to redevelopment of the Society buildings shall be paid and borne by the Developer as per the terms and conditions agreed in this Agreement. However, it shall be the responsibility of the Developer that:
  1. In respect of unsold and vacant area whether let, leased, or licensed or disposed of in any manner or retained by Developer, the Developer shall

become the members of the Society after the period of 12 months from the date of Occupancy Certificate.

2. In such a situation the Developer shall after the period of 12 months from the date of OC, pay all the outgoings in respect of unsold Free Sale Units as per the bills raised by the Society till the said unsold Free Sale Units are sold.
3. That the Developer remove debris and the salvage of the said Old Building and shall be entitled be at liberty to deal with and dispose of the same in such manner as the Developer thinks fit to gain from it.
4. The Developer shall present electric meters of Old Flats to subsequent PAA Flats of the Existing Member on receipt of Completion Certificate. Also, the Developer shall present water connection to the Society on receipt of Completion Certificate.
5. Upon receipt of Occupancy Certificate and handover of the said Plot to the Society, the Developer shall handover to the Society all the original documents like sanctioned plans, contracts with various service providers, electric and plumbing designs, architect drawings of amenities and facilities, AMC of the equipment installed in the New building/s and such other documents as may be available with the Developer which are required to be in Society records.

#### **6. INSURANCE**

1. The Developer shall, at its sole cost, procure comprehensive insurance coverage for all demolition, excavation, construction, and related activities, including coverage for damage to adjacent buildings, injury or loss to pedestrians, workers, visitors, vehicles, and any other third-party risks arising during the redevelopment process. Such insurance shall also cover ESI Act and Workmen's Compensation Act liabilities. The insurance policy shall be clearly state that the Society shall not be held liable for any such incidents. The Developer shall ensure that all such policies are handed over to society for its records.
2. The Developer shall fully indemnify, defend, and hold harmless the Society and its Office Bearers against any and all claims, liabilities, legal actions, or damages arising out of or connected with incidents covered under the CAR policy or due to any deficiency or defect in insurance coverage.

3. The Developer shall further indemnify and keep indemnified the Society and its Existing Members against any statutory violations, non-compliance with applicable laws, or any other liability that may arise due to acts or omissions of the Developer or its representatives during the course of the redevelopment project.

## ARTICLE 15

### PAYMENT OF TAXES AND STATUTORY CHARGES

#### 1. **Stamp Duty, registration charges and GST:**

1. The stamp duty, registration charges and GST, if any, in respect of this Agreement, Power of Attorney and PAAA shall be paid by the Developer. The Society shall not be liable for any shortfall, penalty, or interest arising from delayed or insufficient payment of such charges by the Developer.
2. The Developer shall pay stamp duty, registration charges and GST only on the PAA Flats allotted to the Existing Members free of cost through this Agreement. The Existing Members of the Society are also signing the First Schedule of this Agreement; therefore, the Stamp Duty payable on the Alternate Accommodation Agreement for the PAA Flat of the Existing Members will be exempted as per applicable law. The Developer shall be responsible for ensuring compliance with all procedural requirements to avail such exemption.
3. In case, any the Existing Members purchases any additional area over and above mentioned in this Agreement, then the said member shall bear and pay stamp duty, registration charges and GST on such additional area purchased by him.
4. In case, there is increase in any incidental cost towards PAAA due to delay by any action/s of any existing member, then in that case stamp duty, registration charges and GST shall also be borne by such member.

2. **Taxes:** Each Party shall be responsible for their respective tax liabilities arising under the Income Tax, 1961 and as amended from time to time, if any, arising out of or as a result of this Agreement. The relevant taxes as applicable shall be borne and paid by the Existing Members for any payment received by them from the Developer.

3. It is hereby agreed that in case any amounts paid by the Developer to any authority in connection with the redevelopment under this Agreement by way of deposits are refunded, then the Developer shall be entitled to such refunded amount notwithstanding that the amounts had been deposited in the name of the Society
4. The Developer alone shall pay for the Architect, PMC and/or Solicitors or any other professional charges etc. aggregate fees appointed by the Society.

## ARTICLE 16

### RERA COMPLIANCE

1. The parties shall jointly register the said Proposed Project under the provisions of the RERA.
2. The said Society shall register itself as "Co-Promoter" along with the Developer under the provisions of RERA. However, the liability of the Society shall be restricted to the extent of the title of the said Property and shall not extend to any construction, marketing, or financial obligations of the Developer. As Co-promoter under the RERA, the Society shall follow all rules and regulations of the RERA.
3. The Developer shall register the said Project on the website of MahaRERA. The Free Sale Units and PAA Flats of Existing Members together along with podiums, parking spaces, RG, common amenities, etc. whatsoever passed in the approval drawings annexed with Commencement Certificate to be issued by the Navi Mumbai Municipal Corporation, shall be considered as one registered real estate project under provisions of RERA.
4. The Quarterly Project update to be filed by the Developer under RERA shall feature and mention the progress report of PAA Flats and Free Sale Units ensuring proportionate progress of construction of both components in supervision of the Project Consultant.
5. The Developer shall ensure that the 70% percent of the amounts realized for the said Project from the purchasers or/and allottees of Free Sale Units, from time to time, shall be deposited in RERA 4(2)(I)(D) account as defined under RERA to cover the cost of construction of PAA Flats & Free Sale Units and shall be used for that purpose only.

6. The Society shall sign all the documents necessary for the purpose of registering Proposed Project under RERA within a period of seven (7) days from the intimation of Developer as regards to the registration of the Proposed Project.
7. The Developer is hereby authorised subject to prior written intimation and upon serving copies of the relevant documents to the Society, to appear, represent on behalf of the Society file necessary documents, pleadings, petitions and applications before the RERA authorities or Tribunal or conciliation or in any other proceedings in connection with the matters pertaining to the said Project under this Agreement.
8. In case if any such claim or dispute arises in Free Sale Units under said RERA project due to action/s or/and non-action/s of the Developer, the Developer shall indemnify the Society against all the liabilities and obligations which may arise under provisions of RERA.
9. The Developer shall propose a separate timeline for project completion for the Free Sale Unit Purchasers. However, the timeline for completion of PAA Flats shall be as mentioned in this Agreement.

## ARTICLE 17

### ADMISSION OF PURCHASERS IN SOCIETY

1. In respect of each newly constructed flat entitled to be sold and/or transferred by the Developer from Free Sale Units, the Society agrees and undertakes to admit such new purchasers of Flat out of Free Sale Units in the building/s to be constructed by the Developer as contemplated herein, as member of the Society without any objection and within 30 days of the Developer having offered the possession of their respective Premises to all Existing Members of the Society and having handed over to the Society a list of the purchasers of Free Sale Units in the Proposed Project / New Building along with proof all payments listed above and all application papers for membership without charging any transfer charges (only for 1<sup>st</sup> time not on subsequent resale), the Society shall admit such purchasers of purchasers of Free Sale Units in the Proposed Project / New building to its membership. The new member shall bear and pay membership charges payable to the CIDCO.
2. The Society shall not be entitled to charge any other amount or compensation from such new Purchaser/s of Free Sale Units and/or the Developer in respect of the aforesaid. However, the incoming members shall contribute to the Society's

membership fee as and when he/she gets possession of the flat. New Purchasers must also contribute to the society, corpus fund in proportion to the funds of Existing Members. The Society shall admit as its members the purchasers of the Free Sale Units in the building/s to be constructed by the Developer, subject to the condition that such purchasers have duly made all requisite payments i.e., applicable payment for share transfer money of Rs. 500/- and membership fee of Rs. 100/- per member and proportionate Corpus Fund equivalent to contributed by Existing Member and have complied with all applicable rules, regulations, and guidelines of the bye-laws of the Society CIDCO, NMMC, and any other statutory or competent authority as may be applicable.

3. Upon receipt of the said money and the application for membership from such Purchaser/s, the Society shall admit such Purchasers as its members and issue the requisite Share Certificates within a period of three months from the date of receipt of such application provided the Applicant has complied with all the rules, regulations, and bye-laws of the Society.
4. That the Society shall induct the new Purchaser/s as a member/s of the Society only after the Developer has issued a "No Dues Certificate" to such Purchaser/s and the Purchaser/s have complied with all requirements under the Society's bye-laws and applicable laws.
5. In accordance with the concerned order from the Registrar of Societies, the Society shall make necessary amendment in bye laws of Society for admitting Purchasers as members of Society.
6. The PAA Flat Purchaser/s at the time of admission as a member of the Society shall handover a photocopy copy of registered Agreement between Developers and the PAA Flat Purchaser to the Society.

#### Article 18

#### OBLIGATIONS OF SOCIETY POST OCCUPANCY CERTIFICATE

1. The Society shall be obliged to recover the amount of maintenance charges, lift charges and other dues of the Society from the Existing Members an amount as decided by the developer as advance maintenance charges after the date of receipt of OC and before the handover the possession of the PAA Flats to the Existing

Members however No Maintenance to be charged and payable by Existing member until after expiry of 60 days of possession intimation date.

2. The Society and / or Existing Members shall comply with all the terms and conditions of CIDCO NOC and any other applicable laws of the appropriate authority including handover of the possession of the PAA Flats to the Existing Members.
3. That Society shall ensure that the managing committee to be formed after completion of the redevelopment and induction of the Existing Members of the said Society as well as the Purchasers, if any, from the Free Sale Units shall consist of proportionate number of members of the committee from Existing Members and Purchasers of the Free Sale Units and they will have equal voting rights in the Managing Committee.
4. It is hereby agreed by and between the parties hereto that the Existing Members shall take possession of their respective PAA Flats within 30 days from the date of issue of the Possession Notice by the Developer to the said Society. However, the Developer shall issue such notice only after having received full OC from the NMMC.
5. The Society / Existing Members hereby agree that all Rules and Regulations laid down for the acceptable, safe and diligent management of the said Plot and New Building/s, shall be followed without any hindrances and the same shall be incorporated in the bye-laws of the maintenance section. The Developer shall reserve the right and the Society hereby grant the Developer the rights to access all infrastructural, MEP, HVAC, ducts, Service Slabs, Common Areas, Terraces, Slabs, Roofs, Staircase areas, Lobby areas, Lift Rooms, Podiums, RG areas, Amenity spaces, etc. for the purposes of maintenance/inspection/other development related works until the said New Building is handed over and conveyed to the Society, provided that such access shall be with prior intimation to the Society and shall not unreasonably disturb the peaceful enjoyment of the premises by the members.

## ARTICLE 19

### MORTGAGE

1. The Developer shall after execution and registration of the agreement be entitled to avail financial facility/loans from banks or any other financial institution against the Development rights granted herein and the Free Sale Units without creating any encumbrance on the said Plot for using the said funds only for redevelopment

of the said Plot. The Developer shall not use the said funds for any other project. Neither the Society nor Existing Members shall be liable and/or responsible for such loans/financial facilities or consequences arising from non-repayment of the said loans by the Developer or default in payment of any interest thereon. The Developer shall avail such loans at their own risk, cost and consequences thereof. The Developer shall intimate the Society of any loan taken by encumbering / mortgaging the Free Sale Units. The said funds shall be used only for re-development of the said Project. The existing and the new upcoming flats of the original members shall not be mortgaged by the Developer to avail financial facility/loans from banks or any other financial institution under any circumstances. The Developer is duty bound to protect the right, title and interest of the Society and Existing Members and not to create any kind of encumbrance on the said PAA Flats of Existing Members.

2. New flat purchasers are entitled to avail housing loan by mortgaging their unit forming part of Free Sale Units. The Developer may issue NOCs on behalf of the Society, and shall provide a list of all such NOCs granted to the Free Sale Unit Purchasers to the Society on Quarterly basis.

## ARTICLE 20

### FORCE MAJEURE

Subject to what is provided herein below, the time periods mentioned herein above, shall be the essence of this Agreement, provided that:

1. Any delay in the performance of any obligation by either party shall not constitute default hereunder or give rise to any claim for damage or loss if such delay or failure is caused by circumstances of "Force Majeure". 'Force Majeure' shall include but shall not be limited to the following matters:
  1. War or hostilities;
  2. Riot or civil commotion;
  3. Earthquake, flood, fire or other natural disasters;
  4. Pandemic, epidemic, lockdown, quarantine;
  5. Denial of the use of any Railway, Port, Airport, shipping service or other means of public transport;
  6. The non-availability, shortage or delay in availability or supply of labour, material or utilities, Shortage of Cement, Steel or construction material etc. shall constitute Force Majeure, unless caused by circumstances which are themselves Force Majeure;

7. any notice, order, rule, notification or circulars of the Government or other public judicial or competent Authority not arising out of the Developers fault and acts omissions or commissions affecting the re-development of the said property;
8. Act or default of Society and/or its member resulting in stop of work;
9. Any delay due to Government permissions or amendments in law;
10. In any event beyond the reasonable control of the Developer or of the Contractor, as the case may be, and which is unavoidable notwithstanding the reasonable care of the party affected. However, notwithstanding the clauses herein, the obligation of the Developer to pay rent to the existing members shall continue to apply irrespective of force majeure events, except where the delay is solely and directly attributable to an act of government or judicial authority prohibiting payment of such rent.
11. If Developer is prevented or delayed from performing any of its obligations under this Agreement by Force Majeure, then Developer shall notify the Society about the circumstances constituting the Force Majeure and the performance of which obligations are thereby delayed or prevented.
12. The Developer is further entitled to a grace period which will be evaluated by the Society and the PMC for completing the construction of the said proposed project notwithstanding any force majeure event and Any grace period granted shall be with prior written consent of the Society.
13. If either party is prevented, hindered or delayed from or in performing any of its obligations under the Contract by an event of Force Majeure, then it shall notify the other in writing of the occurrence of such event and the circumstances thereof within fifteen (15) days after the occurrence of such event.
14. The party who has given such notice shall be excused from the performance or punctual performance of its obligations under the Contract for so long as the relevant event of Force Majeure continues and to the extent that such party's performance is prevented, hindered or delayed. The Time for Completion shall be extended in accordance with this Agreement.

15. The party or parties affected by the event of Force Majeure shall use reasonable efforts to mitigate the effect thereof upon its or their performance of the contract and to fulfil its or their obligations under the Contract.
16. No delay or non-performance by either party hereto caused by the occurrence of any event of Force Majeure shall:
  1. constitute a default or breach of the Contract;
  2. Give rise to any claim for damages or additional cost or expense occasioned thereby if and to the extent that such delay or non-performance is caused by the occurrence of an event of Force Majeure.
3. If the performance of the Agreement is substantially prevented, hindered or delayed for continuous period of more than one hundred and twenty (120) days or an aggregate period of more than two hundred and sixty (260) days on account of one or more events of Force Majeure during the pendency of the Agreement the parties will attempt to develop a mutually satisfactory solution, failing which the dispute shall be resolved in accordance with Dispute resolution clause under this Agreement. . In case of the Society and the Developer failing to reach a mutually satisfactory solution, the Society shall have the right to invoke the step-in and/or terminations rights.
4. Notwithstanding the above clause, Force Majeure shall not apply to any obligation of Developer to make payments to the society herein.

## ARTICLE 21

### NO ASSIGNMENT OF RIGHTS

The Society expressly reserves the right to approve or reject any assignment of the Developer's rights and/or obligations under this Agreement. Accordingly, the Developer shall not assign, transfer, or delegate any part of its rights or obligations under this Agreement, whether by operation of law or otherwise, without the Society's prior written consent, which may be granted or denied at the sole discretion of the Society.

However, the Society agrees that the Developer may, without requiring prior consent but with prior written intimation to the Society, assign its rights (but not obligations) under this Agreement to an Affiliate entity, provided that:

- a. Such assignment is limited strictly to rights (not obligations).
- b. The Developer and the said Affiliate shall jointly execute and furnish all necessary documentation to the Society, including but not limited to a duly notarised affidavit/undertaking, board resolution, and such other documents as the Society

may reasonably request, confirming that the Affiliate shall assume corresponding responsibilities under this Agreement.

- c. The Society also acknowledges that the Developer shall have the liberty to restructure its internal constitution or modify its shareholding pattern without requiring the Society's prior consent, including entering into joint venture arrangements or securing finance from financial institutions. However, it is a condition that the present promoters/directors of the Developer shall at all times retain majority voting control in the Developer entity, and the Society shall be informed in writing of any such structural changes.

## ARTICLE 22

### STEP IN RIGHT OF SOCIETY

1. In case the Developer fails to complete the construction and obtain Occupancy Certificate (OC) within the timelines set out in this Agreement, or fails to pay rent or any other consideration amount under these presents to the Existing Members/ Society, then, the Society shall along with Project Consultant issue notice to the Developer pointing out the default, delay and giving the Developer the opportunity to rectify it within a period of ninety (90) days ("**Cure Period**"). The Society may extend the said Cure Period on representation of the Developer.
2. That if the Developer defaults and is unable to remedy/ cure the default in a timely manner within the said Cure Period or any extension thereto, then the "Development Committee" will step in to take over the Project and shall carry out and complete the redevelopment work, if possible, otherwise to the extent necessary to complete the Premises as well as common amenities to enable the Development Committee to obtain OC. For this purpose, "Development Committee" will include a committee consisting of Project Consultant, Society through its managing committee and the Developer in such numbers as the PMC and the Society will decide.
3. The Development Committee shall as far as may be possible, continue with the help of existing professionals and contractors.
4. In the event the Development Committee exercises its step-in right, the Developer shall handover possession of the said Project to the Development Committee, along with all the plans and permissions obtained by the Developer, to enable the Development Committee to carry out and complete the redevelopment work to

enable the Development Committee to obtain OC. In order to enable the Development Committee to carry out and complete the redevelopment work, the Development Committee shall be entitled to all the below in the same sequence as mentioned hereunder:

1. Invoke Bank Guarantee, encashment of Bank guarantee.
  2. utilize the funds in the RERA Escrow Account of the Developer with respect to the said the Project;
  3. receive the balance consideration receivable by the Developer from the purchasers of the flats in the Free Sale Units already sold as on the date of step in; and
  4. Sell the unsold flats of Free Sale Units and realize the proceeds thereof.
5. The above step in right of the Development Committee will not be treated as or deemed to be termination of this Development Agreement. The Developer will have all rights on the Money and the unsold Free Sale Units left after completion of the Project by the Development Committee. However, such right of the Developer to sell and collect proceeds of the unsold Free Sale Units shall only be exercisable after the completion of the entire development as per this Agreement and the Developer having paid to the Development Committee the entire amount payable by them to the Society, as per this Agreement and subject to the Society's right to withhold such area to the extent of outstanding/disputed dues if any.
6. The Development Committee will utilize the aforesaid amount to complete the pending work of construction and to do all acts to obtain OC as well as payment of rent or any other amount payable by the Developers to the Society/ Existing Members under this Agreement as well as 10% of the costs incurred by them to carry out the work, as supervision charges.
7. In case of shortfall after utilizing all amounts as mentioned above, the Developer shall make good such shortfall along with interest @ 12% p.a. If there is any surplus, then the same will be returned to the Developer after adjusting any amount payable by the Developer to the Society/ Existing Members in accordance with this Agreement.
8. The Development Committee shall, as far as possible, continue the services of the existing Architect/ PMC to complete the remaining work. Only after completion of the redevelopment work and payment of the entire amount due and payable by the

Developer to the Society/ Existing Members, in accordance with the provisions of this Agreement, the Society will hand over possession of flats in the Free Sale Units to the Purchasers of the flats after completing the work, if any, in respect of such flats in the Free Sale Units.

9. The Society shall exercise step in rights, subject to the dispute resolution mechanism provided under the said Development Agreement and in any event shall not prejudice the rights of the Developer to seek adjudication of any alleged default.

## ARTICLE 22

### A TERMINATION RIGHTS OF THE SOCIETY

1. Without prejudice to the Step-in Rights available to the Society under Article 22, the Society shall have the absolute right to terminate this Agreement, in the event of any material breach or continuing default by the Developer. Such events shall include, but not be limited to: Failure to commence or complete construction of the Project within the timelines stipulated in this Agreement;- Failure to obtain the Occupancy Certificate within the agreed time;- Non-payment or delayed payment of rent, transportation charges, or any other agreed monetary obligations to the Society and/or Existing Members;- Abandonment of the Project for any reason whatsoever;- The Developer becoming insolvent, subject to any winding-up proceedings, or otherwise being unable to perform its obligations under this Agreement;- Any breach of legal/statutory obligations materially affecting the Project or the rights of the Society.
2. Prior to exercising the termination right, the Society (along with its appointed Project Consultant) shall issue a written notice to the Developer specifying the nature of the default and calling upon the Developer to cure or rectify such default within a period of 60 (sixty) days from the date of receipt of such notice ("Cure Period"). The Society may, at its sole discretion, upon written request by the Developer, allow a further extension of the Cure Period, subject to justification and performance assurance by the Developer.
3. If the Developer fails to cure the default within the Cure Period, or any extension thereof, the Society shall have the unfettered right to:(a) Invoke the Step-in Rights under Article 22; or (b) Terminate this Agreement forthwith by issuing a written notice of termination to the Developer.

4. Upon such termination subject to awarded through a final and binding decision by an arbitral tribunal in accordance with the dispute resolution mechanism stated herein
  - a. The Society shall be fully entitled to appoint a new developer, contractor, or agency to carry out and complete the remaining development work at the risk, cost, and consequences of the Developer, without prejudice to the Society's right to recover losses, damages, and expenses suffered due to such breach.
  - b. The Developer shall be obligated to immediately and peacefully hand over the entire Project Site, along with all original plans, permissions, NOCs, approvals, drawings, designs, licenses, and project-related documents, including but not limited to correspondence with authorities and digital records, to the Society or its designated agency.
  - c. The Society shall not be liable to pay any compensation, damages, interest, or other claims to the Developer on account of such termination, except where explicitly awarded through a final and binding decision by an arbitral tribunal in accordance with the dispute resolution mechanism stated herein.
  - d. Any disputes relating to the termination shall be resolved as per the Mediation and Arbitration provisions set out in this Agreement.
5. It is further clarified that the termination rights under this Article shall operate independently and concurrently with the Step-in Rights under Article 22, and the Society shall be entitled to invoke either or both remedies, simultaneously or successively, depending upon the facts and circumstances. The exercise of one right shall not prejudice the exercise of the other.

## ARTICLE 23

### CLAIM OF SPECIFIC PERFORMANCE

1. The Parties expressly acknowledge and agree that strict adherence to the terms and conditions of this Agreement is of fundamental essence, and any breach by the Developer/ Society may result in serious and irreparable harm, loss, or prejudice to the either Parties, which cannot be adequately remedied by monetary compensation alone. Accordingly, in the event of a material breach or anticipated breach of any provision of this Agreement by either Parties , both parties shall have an absolute right to seek and obtain specific performance of this Agreement; and/or

Temporary, interim, or permanent injunctive relief to restrain the other party from committing any further breach or continuing any default; and/or Any other equitable relief before a competent court or arbitral forum with jurisdiction.

2. The Parties further acknowledge and agree that in the event of any breach of the terms of the agreement by the Developer without reasonable cause and without express or implied waiver by the Society, shall be liable for damages. The Society will not claim any injunction or stop work on the said Project nor prevent or cause hindrance to the performance of obligations and entitlements of the Developer under this agreement, for any reason whatsoever. The Parties expressly acknowledge and agree that in the event of any breach of the terms and conditions of this Agreement by the Developer, without reasonable cause, or express/implied waiver by the Society, the Developer shall be solely and fully liable to compensate the Society and its Existing Members for all losses, damages, costs, expenses, and consequences arising from such breach. Such liability shall include direct damages suffered by the Society; Delay-related compensation, including continued payment of rent, or any other agreed consideration; legal, administrative, and incidental expenses incurred by the Society due to such breach, loss of opportunity or hardship caused to the Existing Members.

#### ARTICLE 24 DAMAGES

3. The Society and the Developer hereby acknowledge and agree that the terms, conditions and amounts fixed for damages are reasonable and shall be deemed to be the genuine pre-estimate and reasonable loss which a party to this agreement will suffer. The amounts of these damages are agreed upon and fixed hereunder by the Parties because of the difficulty of ascertaining on the date hereof the exact amount of such reduction in value or losses that will actually be sustained by the Society or the Developer in the event of any such failure by the other party.

#### 4. **Obstructing Member's Liability to pay Liquidated damages:**

1. In the event the delay in completion of construction of the New Building is attributable to the negligence or obstruction caused by any Existing Members then the timelines for completion and handover shall stand extended to the extent of the delay caused. In such an event no damages shall be payable by the Developer to Society. If any negligence/obstruction is caused by the Existing Members leading to stoppage of the development work, the Developer

will not be liable to pay any further amount as agreed under this agreement including amount of rent payable towards Temporary Alternative Accommodation/ or any other amount to any Obstructing Existing Member for the period of such stoppage of development work. In the above circumstances, the losses suffered by the Developer shall be recoverable from such Obstructing Members and the Developer shall be entitled to withhold possession of the PAA Flat of such Obstructing Member until such losses are recovered by the Developer.

2. In the event of termination of this Agreement by the Society in accordance with the provisions herein, any claim for damages, losses, or costs that may be asserted by the Developer shall, in the first instance, the dispute shall be referred to Mediation, to be conducted mutually under the terms of this Agreement. If the dispute remains unresolved through Mediation post a period of 120 (one hundred and twenty) days, the same shall be referred for final and binding Arbitration, in accordance with the Dispute Resolution Clause herein. It is expressly agreed that the Society shall not be liable to pay any damages, interest, costs, or compensation unless such liability is expressly awarded by a final arbitral award passed in accordance with the provisions of this Agreement.
3. It is further clarified and agreed that:
  - i. No charge, lien, encumbrance, mortgage, or security interest of any nature whatsoever shall be created, implied, or deemed to exist in favour of the Developer over the Permanent Alternate Accommodation (PAA) Flats allotted or to be allotted to the Existing Members, under any circumstances.
  - ii. The rights of the Existing Members in their PAA Flats are absolute, non-degradable, and shall not be subject to any claims, disputes, or liabilities arising between the Developer and the Society. All disputes under this clause shall be resolved either amicably through Mediation or, failing which, by Arbitration as set out above.

**5. Developer's Liability to pay Liquidated damages:**

1. If the Developer fails to complete the works and hand over the same to the Society within the time stipulated or approved extended time, the Developer shall pay to the Society Liquidated damages for such default and not as penalty Rs.5,00,000/- (Rupees Five Lakhs only) per month, the Society may, without

prejudice to any other method of recovery, deduct the amount of such damages from security available with the Society, including but not limited to the Bank Guarantee. Additionally, during such delay, the Developer shall continue to pay other considerations such as rent, where applicable.

2. The Developer acknowledges and agrees that such Liquidated Damages constitute a genuine pre-estimate of the losses that would be suffered by the Society as a result of such breach of contract by the Developer by way of delay in completion of the work, and are not by way of a penalty. The Developer acknowledges that the losses may be of such a nature wherein it may not be possible to furnish proof of such losses, and in light thereof, the aforesaid sum of liquidated damages shall be payable irrespective of whether any proof of losses being suffered is furnished.
3. Liquidated damages shall be applicable subject to force majeure clause and failure of the developer to catch up the progress as per schedule.
4. The payment of such Liquidated Damages or penalty shall not relieve you from your obligation to complete the works or from any other of his obligations and liabilities under the contract.
5. The Developer will be liable to pay damages as per the arbitration award in the event of any breach, which is undisputed or where the final court of competent jurisdiction approves such breach. The Parties hereby agree that the amount of damages specified herein shall be applicable regardless of the amount of such reduction in value or losses actually sustained by the Society and, shall be in lieu of right to terminate this Agreement and in lieu of all remedies and damages for failure to achieve the Final Performance Acceptance within the Time for Completion.

## ARTICLE 25

### INDEMNITY BY PARTIES

6. The Society and the Existing Members shall, subject to the terms herein, indemnify and hold harmless the Developer only from such direct and actual losses or liabilities that may arise solely and exclusively due to any wilful default or material breach of this Agreement by the Society or any of its Existing Members, provided such loss is not attributable in whole or in part to any delay, negligence, misconduct, omission,

or failure on the part of the Developer, its representatives, agents, contractors, or affiliates.

7. It is expressly clarified that:
  1. - This indemnity obligation shall be strictly limited to proven, quantifiable, and direct damages, and shall not extend to any indirect, remote, speculative, incidental or consequential losses of any kind.
  2. The burden of proof shall lie solely on the Developer to establish the alleged breach and the resulting quantifiable loss, by way of proper documentation and legal process.
  3. - In the event such loss is solely due to any individual Existing Member's default, the Developer shall first pursue remedy against such individual, and the Society shall not be collectively liable unless it is proven that the Society as a body corporate wilfully contributed to such breach.
  
8. Under no circumstances shall this clause be interpreted to override the Developer's obligations under this Agreement or to shift the burden of the Developer's own failures onto the Society or its Members.
  
9. The Society and the Existing Members hereby indemnify hold harmless and keep defended the Developer from any liabilities arising from the acts and/or deeds of the Existing Members (a) whose details are currently unavailable with the Society or (b) those who are currently not a member of the Society due to pending paper works / documentations or (c) those who are untraceable or (d) those who have not transferred the property into their names at the CIDCO records, Index II etc. due to reasons unknown or (e) those Existing Members who are currently legal heirs of the demised original member and have not completed the procedure of transfer or those who have sold their property with/without Society's knowledge and have not approached the Society to inform of the New Purchaser or (f) those who have not co-operated with the Society for the Redevelopment of the Society's Plot and have not given their consent yet. The Developer shall be unable to qualify these members as eligible for the provisions under this Agreement.
  
10. .The Society shall not be held liable to indemnify the Developer for any issues, delays, liabilities, or losses arising due to: (a) Members whose documentation is incomplete, (b) Members who are untraceable despite reasonable notice and efforts, or (c) Members whose ownership is pending legal or procedural formalities (e.g., transfer of title, succession, CIDCO endorsement, etc.), unless it is established

that the Society has wilfully concealed such information or failed to take reasonable and timely steps to bring such issues to the Developer's attention. The Developer acknowledges that the Society's responsibility is limited to the title of the Society to the said Plot and to make reasonable efforts to obtain cooperation from such members, and not to guarantee their participation or compliance. CIDCO and Regulatory Approvals: The Society shall provide full cooperation to the Developer, including the issuance of necessary resolutions and consents for obtaining statutory approvals such as CIDCO NOC. However, the Developer shall remain solely and fully responsible for compliance with all terms, conditions, obligations, and any monetary liabilities imposed by CIDCO or any other regulatory authorities in relation to the redevelopment project. The Society shall not bear any financial or legal responsibility for any lapses, defaults, or deficiencies in such compliances. The Society / Existing Members / erstwhile apartment owners shall indemnify and keep indemnified the Developer from any/all liabilities whether statutory/otherwise arising from past dues and arrears of and towards any governmental, non-governmental bodies. Relating to period prior to CC

#### 11. **Developer's Indemnity to the Society**

The Developer hereby indemnifies, defends, and holds harmless the Society and all its Existing Members from and against any and all:

- Claims, suits, actions, proceedings filed or instituted by or against the Developer by any third-party arising due to the said Project, provided such Claims, suits, actions, proceedings have not been filed or instituted by the Society or any of the Existing Members.
- Losses, penalties, fines, and costs, including legal expenses,
- Statutory dues, governmental levies or obligations during the Completion Period of this redevelopment project,
- Damages or liabilities arising due to:
  - (a) Non-completion, delay, or abandonment of the Project,
  - (b) Breach of any representation, warranty, covenant or obligation of the Developer under this Agreement,
  - (c) Any act, error, omission, or default of the Developer or its contractors, employees, or agents,
  - (d) Any liabilities or claims arising from actions taken by the Developer in pursuance of the powers granted under this Agreement or the Power of Attorney,
  - (e) Any deviation or non-compliance with applicable laws, approvals, or permissions including RERA and CIDCO regulations.

### **Dispute Resolution Mechanism for Indemnity Claims**

Any dispute, claim, or contention arising under this indemnity clause shall be first referred to mediation as per the dispute resolution mechanism laid down in this Agreement. In the event of failure of mediation within 30 days, the dispute shall be finally resolved through arbitration, and no liability shall be fastened on the any party unless determined by an award of the Arbitrator.

It is further clarified that no lien, charge, or encumbrance shall be created or deemed to be created on the Permanent Alternate Accommodation (PAA) or rights of the Society/its Members under this Agreement on account of any indemnity claim by the Developer.

### **Notice:**

1. The Society and Developer shall promptly notify the other party in writing of the existence of any Losses or matters that such Party believes is reasonably likely to result in any Losses subject to the indemnification under this agreement.
2. If any such Loss, including any applicable Claim:
  1. involves or requires legal defence, the indemnifying Party shall promptly undertake such legal defence, with counsel reasonably acceptable to the indemnified Party, as it deems necessary or appropriate and if such legal defence is provided by the indemnifying Party without reservation of rights, then the indemnified Party may not undertake to separately defend such suit, action, investigation or other proceeding; provided, however, that, if within thirty (30) days after receiving written notice of the existence of a matter constituting a Claim, the indemnifying Party has not undertaken the legal defence of such suit, action, investigation or other proceeding without reservation of rights (and has provided notice thereof to the indemnified Party), or at any time the indemnified Party reasonably determines that the indemnifying Party is not adequately or diligently pursuing such legal defence, the indemnified Party may, without prejudicing, limiting, releasing or waiving the right of indemnification provided herein, separately defend or retain separate counsel to represent and control the defence as to the indemnified Party's interest in such suit, action, investigation or other proceeding; provided, however, that no compromise or settlement of any third party Claims may be affected by the indemnifying Party without the indemnified Party's consent unless:
    1. there is no finding or admission of any violation of Applicable Law or any violation of the rights of any Party;

2. the sole relief provided is monetary damages that are paid in full by the indemnifying Party; and
3. the indemnified Party shall have no liability with respect to any compromise or settlement of such third-party Claims effected without its consent; or
4. involves or requires remedial action, then the indemnifying Party may determine and undertake such remedial action as it deems necessary or appropriate, subject to the Approval of the indemnified Party; provided, however, that, if within thirty (30) days after receiving written notice of the existence of a matter constituting a Claim, the indemnifying Party has not undertaken the legal defence of such remedial action without reservation of rights (and has provided notice thereof to the indemnified Party), the indemnified Party may, without prejudicing, limiting, releasing or waiving the right of indemnification provided herein, separately undertake the remedial action.
5. In any event, the indemnified Party, after giving notice to the indemnifying Party, shall have the right to take all necessary or appropriate actions to protect its interest during the thirty (30) day notice period referred to herein above.

## ARTICLE 26

### DEFECT LIABILITY PERIOD

- 26.1 The Defect Liability Period for the entire project shall be 60 calendar months (5 years) or as per period stipulated under relevant statute. The DLP shall commence from the date of issuing possession notice to all existing members upon obtaining the Full Occupation Certificate from N.M.M.C. An amount equivalent to 20% of the BG Amount ("**DLP Deposit**") provided by the Developer as under Clause 6, Bank Guarantee, shall be treated as security for a period of 12 months after the receipt of OC. Such DLP Deposit will be refunded to the Developer within 30 (thirty) days of expiry after of the completion of 12 months from the date of OC, subject to deductions, if any. In case of delay, the Society shall be liable to pay interest @12% p.a. on the outstanding amount until the actual realization of the payments to the Developer.
- 26.2 Any occupant, whether Existing Members or Purchasers, identifying any defects as defined under RERA or failure during this period shall seek resolution through arbitration by the PMC or Society's Managing Committee. The Developer shall first verify whether the issue/fault/defect arose due to any fault or negligence of such existing member/s or new purchaser/s and only after such verification, if it is found

that the issue/fault/defect arose due to the any error or oversight by the Developer, the issues/fault/defect shall be rectified by the Developer at their own risk and expense within two week of completion of such verification. If the same is not carried out in the stipulated time, the Society shall have the right to get it repaired departmentally or through any other agency, entirely at the risk and cost of the Developer. The Society has the authority to deduct the cost of rectification from the DLP Deposit, as determined by the Project Management Consultant's engineer.

It is hereby clarified that any cracks, degradation, etc. appearing due to regular wear and tear of the PAA Flats, Free Sale Units and the New Building including minor hairline cracks on the external and internal walls, floor and wall tiles, excluding the RCC structure which happens due to variation in temperature, seismic movements and various other reasons inherent to any PAA Flats, Free Sale Units and the New Building and which do not amount to structural defects and hence any such defects / hairline crack etc. cannot be attributed to either bad workmanship or structural defect.

It is hereby clarified that the Developer shall not be responsible or liable for any defect, damage, or deficiency arising due to any structural alterations or modifications, whether internal or external, carried out by any Existing Member. Any such unauthorized or member-initiated structural change shall fall exclusively to the account of the concerned Member. The Developer shall stand absolved of all obligations, including repair, rectification, and associated costs in this regard. The Society and the concerned Member shall indemnify and keep the Developer indemnified against any claims arising therefrom.

## ARTICLE 27

### LIMITATION ON LIABILITY

Notwithstanding anything to the contrary contained in this Agreement:

1. The Developer shall not be directly or indirectly liable or accountable under this Agreement for Society or any of its Affiliates' Losses, including those incurred with respect to the said plot, the Managed Improvements, the Project or the Services, except to the extent caused, contributed to or exacerbated by the negligence, breach of this agreement, delay beyond the agreed timelines, wilful misconduct or fraud by Developer (or any of its Affiliates); and

2. The Society/any of existing member shall not be directly or indirectly liable or accountable under this Agreement for any Losses incurred by the Developer or any of its Affiliates, including those arising in connection with the plot, the Managed Improvements, the redevelopment Project, or the related Services, except to the extent such Losses were caused, contributed to, or exacerbated by the gross negligence, wilful misconduct, or fraud by the Society or any of its Existing Members.

## ARTICLE 28

### ANCILLARY DOCUMENTS

1. Simultaneously, with the execution of this Agreement, the Society shall execute an Specific Power of Attorney in favour of Developer and/or it's nominee or nominees or partners which shall be co-extensive with this Agreement in respect of the said Plot for redevelopment, authorizing them jointly and/or severally on behalf of the Society at the costs and expenses of the Developer to do all such acts, deeds, matters and things pertaining to the re-development of the said plot including by way of carrying out construction works as per the Approvals, sanction, permissions in respect of the re-development and to sell and transfer the Free Sale Units and other areas as herein mentioned to Purchasers. A draft of the said Power of Attorney is circulated along with this Agreement and is approved by the Members of Society by majority.
2. The Society hereby authorizes the Secretary, Chairman and Treasurer of the Society to execute and register all documents and agreements on behalf of the Society with the Developer and other functionaries. A separate resolution to this effect as approved by the majority members is enclosed with this Agreement as Annexure A. The Developer hereby authorizes its Partners to execute and register all documents and agreements on behalf of the Developer with the Society and Existing Members and other functionaries. A separate resolution to this effect as approved by the majority partners is enclosed with this Agreement as Annexure B.
3. The Parties will enter into separate documentation wherever applicable for giving effect to the understanding here.

## ARTICLE 29

## DISPUTE RESOLUTION

This Article shall survive in the event of termination of this Agreement.

1. In the event of any disputes between the parties, a 120 days mediation shall be held to resolve the issues under the Mediation Act, 2023. Thereafter, all the disputes and differences between the parties hereto in connection with this Agreement and/or these presents and/or with regard to the Interpretation of the provisions hereof or any account to be made hereunder or as to any other matter in any way relating to or touching or concerning arising under this Development Agreement or any part thereof or otherwise howsoever affecting the parties hereto shall be referred to the arbitration of a sole arbitrator if the parties are agreeable to a sole arbitrator. A neutral third-party, mutually appointed by both the Parties shall act as Sole Arbitrator in the event of any dispute and referring the matter for Arbitration. Such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any other statutory modification or re-enactment thereof for the time being in force.
2. Such Arbitration shall be held in Navi Mumbai and shall be conducted only in English language. The arbitration award will be binding on the Developers, Society, existing members and their family members and legal heirs. The Arbitration process can be initiated for any individual member or society as a whole or group of members, The cost and expenses for the Arbitration shall be borne by the parties as determined by Arbitrator. The award of Arbitration shall be binding on both the parties.

## ARTICLE 30

## NOTICES, COMMUNICATIONS AND ADDRESSES

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given:

1. Upon personal delivery to the party to be notified:
  1. For the Society at: \_\_\_\_\_
  2. For the Developer at: Office No-601, Satra Plaza, Plot No-19& 20, Sector- 19D, Vashi, Navi Mumbai-400703.
2. When sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next Business Day.

3. Five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or
4. One (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the addresses mentioned in the naming clause.

#### ARTICLE 31

##### CONFIDENTIALITY

Each of the Parties agrees to maintain and preserve confidentiality, in all respects, of all information connected with this Agreement except in cases where disclosure of information is required by operation of law or is consented to by all the Parties or is required for either or both of the professional advisors retained by the Parties or where the information is already in the public domain.

#### ARTICLE 32

##### ENTIRE AGREEMENT

1. The Parties hereby agree and confirm that this Agreement supersedes prior understandings (whether written or oral) with respect to the subject matter of this Agreement. The provisions of this Agreement will not be amended or modified without the express written consent of the Parties. Neither Party shall be entitled to claim waiver of any of the terms of this Agreement without such written amendment or modification as the case may be.
2. This agreement shall be read with and shall always be related to the power of attorney and other ancillary documents executed by the Society and any amendments and modification thereto for the purpose of carrying out the redevelopment of the Old Building.

#### Article 33

##### BINDING

This Agreement is binding upon the Developer, their partners and as well as their nominees and Society, their Existing Members as well as their nominees. This agreement shall prevail over previous terms and conditions wherever contradictory. This agreement shall be final and binding between the Parties herein and any changes or modification in

the agreement can be done through only written agreement/supplementary agreement between the parties hereto.

#### ARTICLE 34

##### COUNTERPARTS

This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and same shall become effective when counterparts have been signed by each party and delivered to the other party.

#### ARTICLE 35

##### AMENDMENT

1. No amendment of any provision of this Agreement will be effective unless made in writing and signed by an officer/ Managing Committee member or a duly authorized representative of each party. Amendments may be made in the periodical meetings between the parties by executing supplemental agreements approved in minutes of meetings/ resolutions in the meeting signed by the Managing Committee member on behalf of the society and Developer. Such amendments shall be binding on both the parties and shall not be challenged in the Court of law.

#### ARTICLE 36

##### SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever:

1. The validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law;
2. Such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and

3. To the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

## ARTICLE 37

### WAIVER

The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

## ARTICLE 38

### RELATIONSHIP BETWEEN THE PARTIES

1. Nothing in this Agreement shall constitute a partnership or any similar arrangement between the Developer and Society.
2. The intention of the parties is not to enter into any partnership or joint venture through this agreement. This is an agreement of service whereby the Developer is rendering service to Society upon such terms and conditions and considerations as contained herein.
3. The said Agreement confers/ transfers or grants of development rights to the Developer and hence its' on a principal-to-principal basis.

## ARTICLE 39

## FURTHER ASSURANCES

The society will, and will cause to execute any and all further documents, statements, agreements and instruments, and take all such further actions (including the filing and recording of statements, mortgages, deeds and other documents), which may be required under any applicable law, or, in order to grant, preserve, protect and perfect the validity and priority of the said Project and the interests created or intended to be created by the Society in favor of the members and the new purchasers.

## ARTICLE 40

## SURVIVING OBLIGATION

Notwithstanding anything to the contrary contained in this Agreement (or any other Development Documents) only those provisions which by their nature are intended to survive termination, including dispute resolution, indemnity for liabilities which are been determined in accordance with this Agreement governing law and jurisdiction and notice provision, as well, the provisions of Consequences of Default, Indemnity, Tax and Net Payments, Notice, Communications and Addresses, Surviving Obligations, Severability and Governing law and Jurisdiction shall survive the termination of this Agreement.

## ARTICLE 41

## GOVERNING LAW AND JURISDICTION

1. This Agreement shall be governed, construed and interpreted in accordance with the laws of India and jurisdiction of Courts in India.
2. Each Party agrees that the courts and tribunals at Navi Mumbai shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.
3. This Agreement shall be exclusively subject to the jurisdiction of the appropriate Court at Navi Mumbai.

## FIRST SCHEDULE

(LIST OF EXISTING MEMBERS ALONG WITH THEIR RESPECTIVE OLD FLAT AND NEW FLAT DETAILS)

Sr. No.	Old Flat No.	Name of Member	Carpet Area (Sq. M)		Sign
			Old Flat Area	New Flat Area	

## SECOND SCHEDULE

(*Plot*)

All that piece and parcel of CIDCO leasehold land bearing Plot No.11, admeasuring 1888.45 sq. meters, situated at Sector 10, Sanpada, Taluka and District Thane, Navi Mumbai 400 705, within the municipal limits of Navi Mumbai Municipal Corporation and bounded as follows that is to say:

- On or towards the North : 15.0 meters wide road
- On or towards the South : Plot No-9
- On or towards the East : Plot No-12
- On or towards the West : 15.0 meters wide road

## THIRD SCHEDULE

## DEFINITIONS OF TERMS

Sr.no	Terms	Meaning
1.	Applicable Laws	Any statute, law, regulation, ordinance, rule, notification, judgement, order, decree, by-law, Approval, directive, guideline, requirement or other governmental restriction or any decision or determination by, or any interpretation, policy or administration of any of the foregoing, by any Government Authority having jurisdiction over the matter in question and having force of law, whether in effect as of the date of this Agreement or thereafter.
2.	Approvals	All approvals, permissions, authorizations, consents, licenses, exemptions, letters of intent, offer letters, no-objection certificate, annexures, intimations of approval, intimations of disapproval, commencement certificates, occupation certificates, notifications, sanction of layout plans, sanction of building plans (and any amendments / modifications / clarifications thereto), sanction of floor plans (and any amendments / modifications / clarifications thereto), approvals of all concerned government authorities, approvals of high rise committee, approvals (and any amendments / modifications / clarifications thereto) of the CIDCO/ NMMC, Ministry of Environment and Forests of the Government of India ("MOEF"), Navi Mumbai Municipal Corporation ("NMMC"), Urban Development Department of the State of Maharashtra, Revenue and Forests Department of the State of Maharashtra, Maharashtra Pollution Control Board, Maharashtra Coastal Zone Management Authority, Electricity Department, Water and Sewerage Department, Fire Department and/or any other authority or entity, as may be applicable and/or required for the development of the said plot and the Project including the development of the New Buildings, Premises, infrastructure, said Layout and Common Areas and Facilities and as may be required for the acquisition, construction, ownership, occupancy, operation, management, leasing, disposal, transfer of and/or creation of third party interest in the Project of any nature whatsoever.

3.	Business Day	A day (other than a Sunday or a public holiday) on which banks are normally open for business at Navi Mumbai.
4.	Carpet Area	The carpet area as defined in section 2(k) of (Real Estate Regulation and Development) Act, 2016
5.	Encumbrance	<p>Any kind of security interest of whatsoever nature including</p> <ul style="list-style-type: none"> <li>(i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law,</li> <li>(ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, or refusal or transfer restriction in favor of any Person</li> <li>(iii) any adverse claim as to title, possession or use recognized by a judicial forum of competent jurisdiction.</li> <li>(iv) Any agreement with any person promising rights in any premises in the said plot and/or any part of the premises to be constructed on the said plot</li> </ul>
6.	Financial Facility	Includes funding from a bank/ financial institutions for the purpose of carrying out construction of the project and taken upon such terms and conditions as negotiated between Society and the funding institutions and shall include the interest accrued thereon.

7.	Material Adverse Effect	Any change or effect on the business, said plot, operations, prospects or condition (financial or otherwise) of the Developer that would materially and adversely affect the ability of the Developer to perform its obligations under this Agreement and s due to the acts and omissions of Society and/or the Guarantors and/or the Mortgagors, as the case maybe.
8.	Non-Consenting Member	<p>Any Existing Member including his / her representative, legal heir, nominee, executor, administrator and/or any person on half of the any Existing Member who:</p> <ol style="list-style-type: none"> <li>1. do not co-operate in the redevelopment of the Property as envisaged herein; and/or</li> <li>2. who fails / defaults in executing his/ her consent letter simultaneously with this Agreement; and/or</li> <li>3. delay and/or defaults in handing over possession of his / her Old Flat to the Society / Developer in the manner and within time period agreed in this Agreement; and/or</li> <li>4. defaults to abide this Agreement</li> </ol>
9.	Project	New buildings (as per the Approvals), which shall be registered under RERA and includes the development and redevelopment of the Property in accordance with this Agreement in a phase-wise manner by constructing and developing (a) Sale Building/s for residential user (b) infrastructure, (c) the Layout (d) Parking and (e) Common Areas and Facilities, and as may be required by Applicable Law by consuming exploiting and utilizing the full potential FSI in accordance with Applicable Law and the UDCR, 2020 or such other amendment or modification of statutory re-enactment thereof in accordance with this Agreement and undertaking the Marketing thereof.

10.	Project Cost	Shall include all cost incurred for the development, construction, sale, Marketing, branding, admin cost and finance cost of the Project to be constructed on the said plot.
11.	Purchaser(s)	Include any Person(s) to whom the Premises are Marketed and/or agreed to be Marketed (Sold /Unsold) and with whom writings have been executed agreeing to allot premises against consideration.
12.	Tax	Any present or future tax, levy, impost, duty, stamp duty, charge, withholding, cess, other levies and all amounts of a similar nature owed to any Governmental Authority (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
13.	PAA Flats	PAA Flat: means the flat / and/or units by whatever name and shall include parking that the Developer handovers to the Existing Members in lieu of the old flats/units in the redevelopment project of the Society after the completion of the Project and/or after Occupation Certificate with all service and utility connections. Such PAA Flats are more particularly described in the First Schedule hereinabove mentioned.
14.	Free Sale Unit	Free Sale Units/ area: shall mean and include the area exclusively belonging to the Developer after demarcating the PAA Flats in accordance to the approved Building Plans, which shall be inclusive of the car parking spaces after allocating the car parking spaces to the Existing Members and the visitor/guest car parking to the Society, in terms of this agreement,.

## FOURTH SCHEDULE

(LIST OF EXISTING MEMBERS WHO HAVE AVAILED LOAN BY MORTGAGING OLD FLATS)

Sr.no	Flat no.	Members Name	Creditor Bank/ Financial institute

## FIFTH SCHEDULE

(LIST OF OLD FLATS WHICH HAVE HEIRSHIP ISSUES)

Sr. no	Flat no.	Case details and status

**IN WITNESS WHEREOF** the Parties hereto have executed this agreement on the day and year hereinabove written.

**SIGNED, SEALED AND DELIVERED**

by the within named "**SOCIETY**"

**SAIKRUPA CO-OPERATIVE HOUSING SOCIETY LTD.**

1. Shri. DNYANESHWAR D. MHATRE

Chairman

2. Shri. DILIP A. PATIL

Secretary

3. Shri. RAMCHANDRA N. AUTI

Treasurer

Authorized via Resolution passed in Special General  
Body Meeting Dated \_\_\_\_\_

In the presence of

- 1.
- 2.

**SIGNED, SEALED AND DELIVERED**

BY THE WITHIN NAMED "**DEVELOPERS**"

**GAMISONS & DIYA LLP.**

Through its Partners

**SHRI PANKAJ JERAM GAMI**

**SHRI. GAGANKUMAR SHIVKUMAR JOSHI**

In the presence of

- 1.
- 2.