"Annexure-F/2" hereto) all other Members' Existing Premises are in the occupation of the respective members and their immediate family members. In respect of those of the Members' Existing Premises given on license basis, the concerned members shall not renew the licenses and shall ensure that such premises shall be vacated by the licensee within forty-five days of the Notice-To-Vacate.

5.3.5. Save and except for some of the Members' Existing Premises that have been mortgaged by the members thereof (details whereof are mentioned in **"Annexure-F/3"** hereto), none of the other Members' Existing Premises are mortgaged or loans taken or premises offered as security or encumbrances/ third party rights created (whether by way of registered or unregistered documents). As regards those of the Members' Existing Premises that have been mortgaged as stated above, the members thereof shall obtain release of the mortgages/NOCs affecting their premises and produce to the Society and the Developers the documents evidencing the same.

5.3.6. From the date hereof, none of the Members shall give their existing premises on license basis or mortgage the same or create any third-party rights in respect thereof without the prior written consent of the Society.

5.3.7. In the event any third party puts any claim in respect of any of the Members' Existing Premises or obstructs the development work, the concerned Member shall deal with and clear such claims/ obstruction at his/her own costs and expeditiously so as to not cause any delay in the Re-development work, and shall be responsible for the consequences of the delay.

5.3.8. None of the Members' Existing Premises are attached either before or after judgment or at the instance of any court or taxation

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Members

1	2	3	4	5	6	7	8	For Society
9	10	11	12	13	14	15	16	
17	18	19	20	21	22	23	24	
25	26	27	28	29	30	31	32	For Developers
33	34	35	36	37	38	39	40	

authority or any other statutory in his/her flat;

5.3.9. There are no proceedings pending in any Court or before any authority or any attachment or prohibitory order of any Court or authority concerning, touching and affecting any of the Members' Existing Flats or the Existing Garages which prevent any of the Members from executing this Agreement or in any manner dealing with their premises;

5.3.10. None of the Members are restrained under Income-tax Act or any other statute from selling or transferring or dealing with any of the Members' Existing Flats;

5.3.11. No petition or proceedings for insolvency/ bankruptcy/ winding-up has been filed or initiated before any court of law or other competent authority against any Member by any creditors or any other person or persons;

5.3.12. None of the Members have entered into any agreement or arrangement with any other person or persons for sale, transfer or assignment of any of the Members' Existing Premises and none of the Members have accepted any token deposit, earnest money or any other consideration/ amount from any person or persons and the Members hereby agree to indemnify the Developers against any third-party claims of whatsoever nature in respect of the Members' Existing Premises.

5.3.13. No other person (other than the mortgagors or licensees mentioned in Annexures "F/2" & "F/3" hereto) has any claim, share, right, title or interest of whatsoever nature including by way of sale, exchange, lease, sub-lease, mortgage, (equitable or otherwise), gift, trust, inheritance, tenancy, lien, or otherwise howsoever in any of the Members' Existing Premises, and that the Members have absolute and unfettered powers to deal with their respective premises;

Initials of the Parties

Members

For Society

For Developers

5.3.14. The Members are the absolute legal and beneficial owners of the respective Members Existing Premises and have a clear and marketable title to the same, free from all encumbrances, save as mentioned herein;

5.4. The Society and its members are aware that the Developers have entered into this Agreement on the faith and strength of their declarations, representations and undertakings made in this Agreement and believing the same to be true.

5.5. The Society agrees to get all the Members to file their nominations with the Society. As agreed between the parties, in the event of the death of any member, the Developers are entitled to hand over the possession of the deceased member's new flat and pay the agreed consideration/ amounts that were due to the deceased member to such nominee as will be indicated by the Society and without being liable in any manner whatsoever to any other heirs of such deceased member. In the case of any dispute, the Developers are entitled to hand over the keys and the possession of such disputed flat to the Society and the Society shall be liable to resolve the dispute and hand over the possession of such flat without the Developers being responsible in any manner.

5.6. The Society is responsible to ensure compliance by individual Members of the terms hereof and, in particular, the vacating and handing over of the Members' Existing Premises and the settlement of any third-party claims pertaining to the Members' Existing Premises or the Members' New Flats.

5.7. The Members shall not do any act whereby the right of the Developers created herein may prejudicially be affected.

5.8. During the construction of the said New Building, no hindrances or obstruction will be caused by any member in carrying out of redevelopment of the said Property by the Developers.

5.9. In view of the Developers incurring and agreeing to incur the substantial

Initials of the Parties

Members

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17	18	19	20	21	22	23	24	
25	26	27	28	29	30	31	32	For Developers
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obligations and liabilities (financial and otherwise) set out herein, this Agreement and the Power of Attorneys granted by the Society in favour of the Developers is non-terminable and shall not be cancelled or terminated under any circumstances by the Society and/or the Members after the Developers have got the plans of the Minimum Development Potential approved as stated herein. On the Developers getting plans for the Minimum Development Potential approved by the MCGM, subject to the terms hereof this Agreement or the Power of Attorney given in pursuance hereof cannot be terminated by the Society.

6. TITLE –

6.1. Before execution hereof, the Developers have verified FSI (primary FSI, TDR/FSI, Premium FSI and Fungible FSI) available for development and any other restrictions on utilization of FSI and have satisfied themselves with regard to the same.

6.2. The parties hereto have accepted the carpet areas of the Members' Existing Flats as detailed in Annexure "B" annexed hereto and shall not dispute the same.

6.3. The Developers have made enquiries with MCGM and other concerned authorities and have satisfied themselves with regard to the restrictions on the development of the plot, the total FSI that can be utilized for development of the Plot etc. and have satisfied themselves with the same.

6.4. The Society has represented that the title to the Plot is clear and marketable and free from all encumbrances. The Society shall execute a declaration recording inter alia the aforesaid.

6.5. The Developers have prima facie accepted the title of the Society to the said Property. However, the Developers are entitled to investigate the title to the Plot and to cause a Public Notice inviting third party claims to be published in newspapers.

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Members

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17	18	19	20	21	22	23	24	
25	26	27	28	29	30	31	32	For Developers
33	34	35	36	37	38	39	40	

6.6. The Society shall within five working days from the date hereof hand over to the Advocates of the Developers, against their accountable receipt, the title deeds of the Plot (along with one set of certified true copies) to enable the Developers' Advocates to investigate the Society's title thereto.

6.7. It is agreed that if, at any time hereafter, any encumbrance/s arise and/or any claim/s or demand/s are received from any party in respect of the said Property, it shall be the sole responsibility of the Society/ Members, at their costs, to have such encumbrance/s, claim/s and demand/s, and/or suits, actions, proceedings and disputes (as the case may be) settled, removed, or withdrawn to the satisfaction of the Developers, no later than fifteen (15) days from the date that the same are notified or come to the knowledge of the Society and/or to the Developers.

7. **GIST OF THE RECEIVABLES BY THE SOCIETY/MEMBERS**- In consideration of the grant of Re-development rights in respect of the said Property to the Developers, the Developers have agreed inter alia:-

7.1. to construct the Members' New Flats for the Members, free of costs (detailed provisions of which are mentioned in Clause 9 hereof).

7.2. to pay to the Members hardship compensation aggregating to Rs.10,91,52,000/- (Rupees Ten Crores Ninety-one Lakhs Fifty-two Thousand) (detailed provisions of which are mentioned in Clause 10 hereof).

7.3. to pay to each Member displacement compensation (to enable Members to arrange for and reside elsewhere), being (i) a rental compensation towards temporary accommodation calculated from the Appointed Date till the receipt of the Occupation Certificate of the New Building and the Developers serving Possession Notice to the Society, (ii) a one-time lumpsum packing/ shifting/ transportation allowance, (iii) a one-time lumpsum compensation to meet stamp duty/ registration expenses, brokerage, and other expenses that the Members may incur towards

temporary accommodation (detailed provisions of which are mentioned in Clause 11 hereof).

7.4. to pay to the Society Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs) towards the corpus of the Society and Rs.25,00,000/- as one-time lumpsum compensation to meet the expenses towards fees of professionals appointed by the Society (detailed provisions of which are mentioned in Clause 12 hereof).

8. THE NEW BUILDING-

8.1. **Composition of the New Building.** The Developers shall construct the New Building which shall comprise of basement(s), stilt area and/or podium(s) as may be decided by the Developers, and residential floors above the car-parking floors (which will contain inter alia the Members' New Flats and the Developers' Sale Flats).

8.2. **Residential Building**. The New Building shall only comprise of residential flats- no premises for commercial purposes will be constructed.

8.3. **Refuge Areas.** Refuge areas will be provided as per the D.C.P. Regulations. The Developers do not have the right to and agree not to create any rights in favour of any flat-purchasers in respect of the refuge areas, and access to the same will not be restricted in any manner. The refuge areas shall be a common area belonging to the Society, and no flat owner shall have the exclusive use thereof. The Society shall adhere to and shall ensure adherence of the provisions of the D.C.P. Regulations and regulations of the Fire Department and other authorities with regard to the refuge areas.

8.4. **Terraces.** The terrace above the topmost residential floor in the New Building shall be a common area and facility for the benefit of the owners / occupants of all the Flats in the New Building and shall belong to the Society alone. If, in the course of planning the New Building, any terraces are created that are free of FSI, such terraces that are free of FSI shall belong to the Society alone, it being clear between the Parties that

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Initials of the Parties

Members

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17	18	19	20	21	22	23	24	
25	26	27	28	29	30	31	32	For Developers
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the Developers have no rights to sell or grant any rights of exclusive use of any free-of-FSI terraces to any flat purchasers.

8.5. **Common Areas**. All common areas such as compound, open space on the Society's Plot, lobby, terraces refuge area, shall belong to the Society and neither the Society nor the Developers shall be entitled to put up or allow to be put up hoardings, antennas, mobile towers etc., in the common area or terrace of the said New Building. The Developers shall however be entitled to place its logo with building name at a prominent place and the same shall not be removed/ altered by the Society.

8.6. **Car-Parking Spaces:**

8.6.1. As agreed between the Parties, the Developers have agreed to provide each of the forty Members one mechanized parking stack for two cars parking slots in the basement(s) and/or stilt area and/or podium(s) and/or compound free of costs. If, however, some of the Members desire to opt for a single stand-alone parking space in place of the mechanized parking for 2 slots, they shall inform the Society and the Developers of their decision within thirty days from the date of this Agreement failing which it shall be presumed that no Members have opted for a single stand-alone parking space in place of the mechanized parking for 2 slots. If any of the Members opt for a single parking space (in place of two parking slots in one mechanized system) within the time period mentioned above, such Members opting for a single car-parking space will be compensated an amount of Rs.2,00,000/- (Rupees Two lakhs) each, and such members shall thereafter not lay any claims to an additional parking space.

8.6.2. **Parking spaces for the Developers' Sale Flats.** The balance of the car-parking spaces available in the Project (including those in the stilt area, podium(s), basement(s), compound, and within or as part of any mechanised parking systems that may be installed by

the Developers) (i.e., the parking spaces besides those being allotted to the Members) shall be available to the Developers with full rights to allot the same to purchasers of the Developers' Sale Flats. The Society shall be bound and liable to recognise such allottees and purchasers as holders of the car-parking spaces allotted to them by the Developers. The Developers are only entitled to permit to allot the car parking spaces to the purchasers of Developers' Sale Flats and not to any third parties.

8.6.3. All car parking spaces at every level shall be proportionately divided between the Society (for the existing Members) and the Developers.

8.6.4. The car parking spaces shall be earmarked for Members and for the purchasers of Developers' Sale Flats within six months of the Appointed Date

8.6.5. The car-parking spaces earmarked for the Members shall be handed over to the Society on completion of the Project and the Society shall be responsible to allot car parking spaces to the existing Members from the car parking spaces earmarked for the Members.

9. **DETAILS OF THE MEMBERS' NEW FLATS.** The Developers have agreed to and shall construct the Members' New Flats for the Members on the following other terms & conditions: -

9.1. **Area Representation of the Members' Existing Flats.** The parties hereto have accepted the carpet areas of the Members' Existing Flats as detailed in "Annexure-B" hereto, and shall not dispute the same.

9.2. **Free Area Entitlement.** The Developers, at their costs, shall construct for the Members new flats of their Free Area Entitlement (i.e., the carpet areas of the Members' Existing Flats plus 40% additional MOFA carpet area). The free area entitlement of all the Members of the Society are set out in Column-E of **Annexure "G"** annexed hereto.

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Initials of the Parties

Members

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17	18	19	20	21	22	23	24	
25	26	27	28	29	30	31	32	For Developers
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9.3. **Inter se adjustment of area**. The Society has informed the Developers that certain members, out of their Free Entitlement Areas (mentioned in Column-E of Annexure "G" hereto) have agreed to transfer inter se parts of their entitlements, namely,

9.3.1. Mr. Rama Prasad Mukherjee, Mr. Girija Prasad Mukherjee, Mr. Dilip Kumar Mukherjee, Mr. Vijay Kumar Mukherjee, owners of Flat No. A-3 have negotiated with Mr. Anil Kherajani, owner of Flat No. C-36 to sell to him 272 square feet out of their Free Area Entitlement for a consideration agreed to between them;

9.3.2. Mr. Anilkumar Auddy owner of Flat No. A-6 has also negotiated with Mrs. Neha Amit Vora & Mr. Amit Vora, owners of Flat No. B-18, to sell to them 73 square feet out of his Free Area Entitlement for a consideration agreed to between them;

9.3.3. Mr. Anilkumar Auddy owner of Flat No. A-6 has also negotiated with Mr. Abhayraj Kuldip Gidwani owner of Flat No. A-10 to sell to him 5 square feet out of his Free Area Entitlement for a consideration agreed to between them;

9.3.4. Mr. Anilkumar Auddy owner of Flat No. A-6 has also transferred 200.8 square feet out of his Free Area Entitlement to his family members, Sunanda Anil Auddy & Subra A.Auddy of Flat No.A-5;

9.3.5. Ms. Yasmin K. Khan owner of Flat No. A-7 has negotiated with Mrs. Neha Amit Vora & Mr. Amit Vora, owners of Flat No. B-18, to sell to them 192 square feet out of her Free Area Entitlement for a consideration agreed to between them;

9.4. In addition, Mr. Abhayraj Kuldip Gidwani owner of Flat No. A-10 shall also purchase 9 square feet carpet area directly from the Developers and the payment for the same at the agreed rate of Rs.50,000/- per square foot is agreed to be adjusted from the amounts payable by the Developers to the said Mr. Abhayraj Kuldip Gidwani.

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Initials of the Parties

Members

For Society

For Developers

9.5. The difference in stamp duty, registration charges, GST etc., in respect of such areas so purchased/ sold shall be borne and paid by the aforesaid Members purchasing the areas alone. The final areas of the new flats of the aforesaid Members after the area adjustments are set out in Column-H of Annexure "G" annexed hereto. The final tentative floor plans/ orientation of the Members' New Flats after making area adjustments of the aforesaid Members are annexed hereto and marked **Annexure "H"**. On making full payments for area adjustments as set out hereinabove, all the aforesaid Members shall inform the Society about the same. The Society shall thereupon instruct the Developers to handover the possession of the respective New Flats (with area purchased) to Mr. Anil Kherajani and Mrs. Neha Amit Vora/Mr. Amit Vora, and Mr. Abhayraj Kuldip Gidwani. The Developers agree and undertake to handover possession to Mr. Anil Kherajani and Mrs. Neha Amit Vora/Mr. Amit Vora, and Mr. Abhayraj Kuldip Gidwani of their respective New Flats only after receiving such written instructions from the Society.

9.6. **Location of the Members' New Flats.** The Members' New Flats will be located from the first residential floor and upwards of the New Building (so as to cover the lower residential floors of the New Building ('first residential floor' being the floor containing residential flats directly above the car-parking floor/s). The Society, at its SGBM held on 30th June 2019 had approved the allocation of the Members' New Flats amongst the Members. Details of the Members' New Flats are recorded in the list annexed hereto and marked Annexure "G".

9.7. **Deficit tolerance /deficit compensation of carpet areas-**

9.7.1. To ensure proper finishes of the walls, a tolerance of upto 1% (one percent) difference in the Carpet Areas of the Members' New Flats is accepted by the Parties without payment of any penalties/ compensation.

9.7.2. On completion of the plaster of internal walls of the Members'

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Initials of the Parties

Members

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25	26	27	28	29	30	31	32	For Developers
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New Flats, the areas of the Members' New Flats shall be jointly measured by the PMC appointed by the Society and the Developers' Architect so as to determine the Carpet Areas. (The PMC will issue a statement indicating the carpet area as per MOFA as well as corresponding carpet area of the Members' New Flats as per Real Estate (Regulation and Development Act, 2016 (RERA), since RERA defined carpet area will form a common factor for calculating the proportionate property taxes, maintenance bills, outgoings and dues etc. of all the flats in the New Building).

9.7.3. If the Carpet Areas of the Members' New Flats as per measurement should exceed the agreed carpet areas mentioned in Annexure "G" hereto, the Society/ Members shall not be required to compensate the Developers for the same. However, if the Carpet Areas as per measurement in any of the Members New Flats is less than the Carpet Areas mentioned in Annexure "G" hereto, in such event-

9.7.3.1. the shortfall up to 1% of the carpet area shall be condoned (and not compensated for).

9.7.3.2. If the shortfall is more than 1% of the carpet area, then in such event the Developers shall compensate such Member @ Rs.50,000/- (Rupees Fifty thousand) per square foot for any shortfall in the carpet area beyond 1%, and such payment shall accompany the Possession-Notice. Under no circumstances, the shortfall in carpet area to be provided by the Developers to the Members shall exceed 3%.

9.7.3.3. It is clarified that there shall not be any deviation in carpet area as per the sanctioned plans. It is however understood and agreed that an on-site deviation of 1% is permissible as aforesaid.

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Initials of the Parties

Members

For Society

For Developers

9.8. **Height.** The height of the Members' New Flats from the top of the bottom slab to the top of the top slab (including slab thickness) shall not be less than 3.25 metres. For the sake of clarity, it is further recorded that such height shall not be available in toilets/ bathrooms, or sunk areas or where beams are located.

9.9. **Floor Plans.** Proposed floor plans in respect of the Members' New Flats are annexed hereto and marked **Annexure "H"**. The Developers are entitled to amend the plans of the New Building provided however that the same do not result in an increase in the Development Potential or do not change the areas, orientations and floors of the Members' New Flats. Any amendment in building plans that will result in an increase in the Development Potential or change the areas and floors of the Members' New Flats shall require the prior approval of the General Body of the Society. The Society and Members will be provided with copies of the floor plans after they are sanctioned by MCGM.

9.10. **Flat-Amenities.** The Members' New Flats will be provided with the Flat-Amenities listed in **Annexure "I/1"** annexed hereto. Under no circumstances shall the Flat-Amenities be less than those agreed to be provided as per Annexure "I/1". If, however, the Developers provide further or better amenities than those listed in Annexure I/1", the same shall be done at the costs of the Developers alone, and the Society and/or its Members shall not be required to compensate/ reimburse the Developers for the same unless such better amenities have been provided at the request of the Society and/or its Members.

9.11. **Individual Confirmatory Agreements/ Writings in Respect Of The Members' New Flats.**

9.11.1. The Developers shall execute individual confirmatory agreements/ writings in favour of the Members to confirm the allocation of each of the Members' New Flats as per this Agreement.

9.11.2. As per Circular No. K.5/Stamp-17/ Pra.Kr.10/ 13/303/17 dated

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Initials of the Parties

Members

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17	18	19	20	21	22	23	24	
25	26	27	28	29	30	31	32	For Developers
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30th March 2017, stamp duty on areas agreed to be provided by Developers to society-members free of costs is Rs.100/- provided that such members have signed the development agreement. If there is no increase in stamp duty, the Developers shall execute individual confirmatory agreements/ writings in favour of the Members to confirm the allocation of each of the Members' New Flats as per this Agreement before the Specified Date. If, however, there is an increase in stamp duty due to any change in government policies, the Developers shall be at liberty to execute individual confirmatory agreements/ writings in favour of the Members any time before receiving the Occupation Certificate but not later than 15 days post the receipt of the Occupation Certificate under any circumstances. It is hereby clarified that the stamp duty and registration charges in respect of all the members who have signed the Development Agreement, irrespective of the amount of stamp duty payable, and time when such individual confirmatory agreement/writings are executed, shall be borne and paid by the Developers. As mentioned in Clause 9.3 hereof, since certain Members are inter se selling/ purchasing parts of their respective Free Entitlement Areas as mentioned in Clauses 9.3.1 to 9.3.4 hereof and since Mr. Abhayraj Kuldip Gidwani is purchasing 9 square feet carpet area from the Developers as mentioned in Clause 9.4 hereof, the difference in stamp duty, registration charges, GST etc., in respect of such areas so purchased/ sold shall be borne and paid by the aforesaid purchasers of such areas, i.e., Mr. Anil Kherajani, Mrs. Neha Amit Vora/Mr. Amit Vora, Mr. Abhayraj Kuldip Gidwani alone.

9.11.3. Stamp duty and registration charges on the areas agreed to be provided by the Developers to the Members free of costs (as per Column-E of Annexure 'G' hereto) shall be paid and borne by the Developers PROVIDED however that if any Member has not signed this Agreement or if any Member is unavailable to exe-

cute/ register their agreement as a result of which stamp duty at a higher rate is made applicable, then notwithstanding anything contained herein, such member shall be liable to pay the stamp duty and registration charges in respect of his/ her agreement, and the execution/ registration of the same shall be done at a time that is suitable to the parties thereto. Further, if there is any additional stamp duty payable beyond the aforesaid circular due to any adjustment of areas inter se between the members stated in Clauses 9.3.1. to 9.3.4. hereof and/or due to purchase of area by Mr. Abhayraj Kuldip Gidwani from the Developers as stated in Clause 9.4 hereof, the difference in stamp duty, registration charges, GST etc., in respect of such areas so purchased/ sold shall be borne and paid by the aforesaid purchasers of such areas, i.e., Mr. Anil Kherajani, Mrs. Neha Amit Vora/Mr. Amit Vora, Mr. Abhayraj Kuldip Gidwani alone.

9.12. **Alterations to Members New Flats**. No alteration whatsoever is permitted to be made by the Members to the size or location or plumbing lines of the kitchens, bathrooms/ toilets of the Members' New Flats. If any other change is sought by any member, he/she shall deal directly with the Developers and if the same is agreed upon, the same shall be carried out. The other members shall not raise any objection to any such agreed changes that may be agreed upon by the Developers with any particular member. It is clearly understood and agreed that no member shall make any changes to their flats so as to affect the elevation of the New Building, and individual members alone shall be liable for any damage as a result of such changes.

10. DETAILS OF HARDSHIP COMPENSATION/CONSIDERATION PAYABLE TO THE MEMBERS-

10.1. **Hardship compensation for Members New Flats**. The Developers have agreed to pay to the Members holding the Members' Existing Flats a hardship compensation/ consideration calculated @ Rs.4,500/- (Rupees

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Members

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25	26	27	28	29	30	31	32	For Developers
33	34	35	36	37	38	39	40	

Four Thousand Five Hundred) per square foot carpet area of the Members' Existing Flats, and the aggregate amount payable to all forty Members is Rs.10,91,52,000/- (Rupees Ten Crores Ninety-one Lakhs Fifty-two Thousand). The aforesaid hardship compensation is the agreed pre-determined lump sum amount payable to the Members (i) for having given concurrence and consent for the Re-development of the Property (ii) for alleviating the hardship that the Members will have to endure on account of shifting out of the Members' Existing Flats to facilitate the Re-development of the Property, and shifting back into the Members' New Flats on completion of the New Building, (iii) for allowing the Developers to demolish the Members' Existing Flats, (iv) for having agreed to share the common areas with more persons on completion of the Project. (v) to help Members meet the increase in the outgoings & dues including property taxes/ Society charges, in respect of the Members' New Flats. The aforesaid amount is being paid by the Developers to the Members in the following installments-

10.1.1. 10% (ten percent) of the hardship compensation [aggregating to Rs.1,09,15,200/- (Rupees One Crore Nine Lakhs Fifteen Thousand Two Hundred)] has been paid by the Developers on the execution hereof (the receipt of which is acknowledged by the Society). As requested by the Society, the aforesaid amount is deposited by the Developers with M/s Divya Shah Associates, Advocates & Solicitors of the Society on the execution hereof to be held in trust for the Society/ Members.

10.1.2. As regards the balance 90% (ninety percent) [aggregating to Rs.9,82,36,800/- (Rupees Nine Crores Eighty-two Lakhs Thirty-six Thousand Eight Hundred)], cheques for the same shall be deposited with the Society's Advocates within seven days of the Society handing over to the Developers letters of all the Members agreeing to vacate the Members' Existing Premises by the Specified Date (which will be mentioned by the Developers in the No-

tice-to-Vacate). These cheques shall be released to the Society for distribution amongst the Members on all of the Members' Existing Premises being vacated and the Property being handed over to the Developers for purposes of Re-development.

10.2. **Consideration for surrender of Existing Closed Garages**. As regards the Existing Closed Garages, the Developers shall pay to the concerned members holding the same, i.e., (i) Mr. Anil Kumar Auddy, (ii) Mrs. Vimla Gulzarilal Dhawan, (Associate Member – Raju Dhawan), (iii) Mrs. Anuradha Sumeet Gidwan, Mr. Sumeet K Gidwani, (iv) Mrs. Achal Sanjay Alreja, an agreed fixed compensation of Rs.40,00,000/- (Rupees Forty Lakhs) each for the surrender of their respective Existing Closed Garages, and no further or other benefits/ amounts. The said amount shall be paid as under-

10.2.1. 10% (ten percent) of the said agreed compensation by way of cheques drawn in favour of the aforesaid Members have been handed over to the Society on the execution hereof (the receipt of which is acknowledged by the Society). As requested by the Society, the aforesaid amount is deposited by the Developers with M/s Divya Shah Associates, Advocates & Solicitors of the Society on the execution hereof to be held in trust for the Society/ Members.

10.2.2. Cheques for the balance 90% (Ninety percent) shall be deposited by the Developers with the Society's Advocates along with the cheques for balance hardship compensation in respect of Members' Existing Flats as mentioned in Clause 10.1.2. hereof. These cheques shall be released to the Society for distribution amongst the said four Members on all of the Members' Existing Premises being vacated and the Property being handed over to the Developers for purposes of Re-development.

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10.3: A statement of the amounts payable to each Member is stated in **Annex-**

ure "J" hereto.

11. DETAILS OF DISPLACEMENT COMPENSATION FOR TEMPORARY ACCOMMODATION.

11.1. The Developers have estimated that the period required to complete the New Building by procuring Full Occupation Certificate in respect thereof and completing Members New Flats with all the Flat-Amenities will be 24 months from Appointed Date plus grace period of 12 months. Since the Members will have to move out of the Members' Existing Flats to facilitate the demolition of the Existing Buildings and the construction of the New Building, it is hereby agreed between the parties as follows:-

11.2. The Members shall make their own arrangements for temporary accommodation elsewhere and in lieu thereof each of the Members holding the Members' Existing Flats shall be paid compensation as mentioned below-

11.2.1. **Rental Compensation.** As agreed between the Parties, the Developers shall pay each Member a compensation @ Rs.150/- (Rupees One Hundred Fifty) per square foot of the carpet areas of each of the Members' Existing Flats per month for a period of 24 (twenty-four) months calculated from the Appointed Date. Such compensation shall be paid in advance for the entire period of 24 months to each Member at the time of such Member handing over possession of his/her/their Existing Flat to the Developer for the purpose of redevelopment.

11.2.2. **Post-dated cheques for grace period.** In case the Occupation Certificate of the New Building is not obtained within the agreed period of 24 (twenty-four) months of the Appointed Date, the compensation for temporary alternate accommodation shall continue to be paid at Rs.150/- (Rupees One Hundred Fifty) per square foot of the carpet areas of each of the Members' Existing

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Initials of the Parties

Members

1	2	3	4	5	6	7	8	For Society
9	10	11	12	13	14	15	16	
17	18	19	20	21	22	23	24	
25	26	27	28	29	30	31	32	For Developer
33	34	35	36	37	38	39	40	

Flats per month for which post-dated cheques for twelve months shall be handed over to the Society's Advocate (to be released every month till the Occupation Certificate of the New Building is obtained and the Possession-Notice has been issued by the Developers offering possession.

11.2.3. If, subject to Force Majeure, the Developers have not completed the construction of New Building as per the terms of this Agreement by 36 months from the Appointed Date, the rental compensation shall stand escalated by 10% @ Rs.165/- (Rupees One Hundred and Sixty Five Rupees Only) per sq. ft. of the area of Members' Existing Flats per month, payable till completion of the New Building (including common lobbies at the Members floor level, parking, electricity and elevator with lift certificate) with Full occupation certificate in respect of the New Building and completion of Members' New Flats with all the Flat-Amenities and till issuance of the Possession Notice. On or before completion of 35 months from the Appointed Date, the Developers shall issue such post-dated cheques in favour of each Member to the Society's Advocates to be released every month to the Members till the issuance of the Possession Notice period. In addition to the enhanced rental compensation, the Developers shall also be liable to pay liquidated damages of Rs.5,00,000/- (Rupees Five lakhs) per month to the Society payable from the 37th month from the Appointed Date till such time the offer possession of the Members' New Flats as per the terms of this Agreement. Provided however that if the delay is due to Force-Majeure, the Developers shall not be required to pay the enhanced rental compensation but shall continue paying rental compensation @ Rs.150/- per sq. ft. of the area of Members' Existing Flats per month. The Developers will ensure a fit-to-live condition such as fully operational lights, lifts, with clean passage & rooms devoid of scattered construction material, clean

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Members 2020

Initials of the Parties

For Society

For Developers