any part of the said Property, then the necessary sub-lease, license and/ or other necessary documents in respect of such portion/s thereof upon which such sub-station/s and/or distribution kiosk/s will be constructed / installed, shall be executed by the Society in favour of the concerned electricity/power provider. Any delay by the Society will not make the Developers liable in terms of penalties, enhanced rental compensation, etc.

14.17. From the date of procuring IOD from MCGM, the Developers shall be entitled, at their costs, to advertise and publicize the re-development of the Property and the Developers' Sale Flats in all and any media and install and maintain, hoardings/ signage upon the Property.

14.18. A tentative construction schedule/bar chart in respect of the New Building is annexed hereto and marked **Annexure "K"**.

14.19. The Society and Members agree that any dish antenna or any similar installations shall be installed only on the terrace of the topmost floor.

15. LICENSE TO ENTER UPON THE PROPERTY-

15.1. It is hereby specifically agreed between the parties hereto that the Developers are only given the right to carry out the Redevelopment of the said Property on the terms mentioned herein and bring contractors, workmen and such other staff and employees on the said Property and to keep and store necessary materials on the said Property, and generally to carry out the Re-development work in terms of this Agreement. The Developers shall remove their workmen and employees and stored material from the said Property at the earliest possible on completion of the New Building with all amenities and improvements. The license has been granted in favour of the Developers in respect of the said Property is irrevocable till completion of the Project (and till admission of all flat-purchasers to the membership of the Society) and at all material times, the possession of the said Property shall remain with the Society. The license to construct shall come to an end on completion of the Project

(subject to the continuing right of the Developers to the Developers' Sale Flats and corresponding car-parking spaces).

16. POWER OF ATTORNEY-

16.1. The Society has, on execution hereof, executed in favour of the Developers a Power of Attorney inter-alia authorizing the Developers to do and execute all such acts, deeds and things required for commencing and completing the Re-development of the said Property in terms of this Agreement including dealing with the MCGM and other authorities and obtaining sanction/ approval of building plans and for obtaining all permissions required for the Project. Notwithstanding the aforesaid, the Society agrees and undertakes to sign and execute such letters, applications, writings, plans, etc., that may be required by the Developers or by the MCGM or other concerned authorities in respect of the Re-development.

16.2. All acts, deeds and things done by the Developers by virtue of the Power of Attorney shall be at the risk and costs of the Developers.

16.3. The Developers shall submit copies of the correspondence with the authorities and other documents under the said Power of Attorney to the Society from time to time.

16.4. The Developers agree, assure and undertake to carry out only lawful acts pursuant to the Power of Attorney and all acts there under or relating to the development shall be at the costs and risks of the Developers alone to the exclusion of the Society and the Members. The Developers hereby indemnify and save harmless and shall keep indemnified and harmless the Society and the Members jointly and severally against all the actions, costs, claims, damages, fines, litigations, penalties, prosecutions or proceedings that they or any of them may face due to any act of omission or commission of the Developers relating to the powers or development.

17. THE PMC

THE SEAL OF THE SUB-REGISTRAR ASSURANCES MUMBAI SUBURBAN DIST. BANDRA

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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 Developers
33	34	35	36	37	38	39	40	

17.1. The Project Management Consultant (PMC) of the Society shall guide/ advise the Society in the matters pertaining to the construction work and adherence to the time schedule of this Agreement and adherence to the plans approved by the MCGM and if any deviation is pointed out by the PMC, the Developers shall replace and/or restore the defect and rectify or re-do the same at the cost of the Developers. The PMC will verify the plans of the Members' New Flats before the same are sent for sanction to MCGM to confirm that the plans of the Members New Flats are same as the layout plans annexed hereto or the amended plans approved by the Society as per Clause No. 9.9 hereinabove.

17.2. The PMC shall not interfere with the designs and planning of the New Building/ project or seek any change in the Flat-Amenities/ Common Amenities or Specification. While the PMC is entitled to carry out measurements and advice the Society on the general construction activity, the Society shall ensure that the PMC does not interfere with or cause delay in the construction activity. Subject to the aforesaid, if the PMC points out any work which is pending or is to be remedied, or points out any shortfall in the area, the same shall be carried out/ remedied/ compensated by the Developers as per the terms of this Agreement.

17.3. The Developers agree to furnish to the PMC & to the Society working drawings, architectural drawings, structural drawings, plans and permissions of/for the Project.

18. HANDING OVER OF POSSESSION & COMPLETION SCHEDULE:

18.1. The Developers shall apply to get the plans of the New Building sanctioned by the MCGM with IOD upto the Minimum Development Potential and procure such FSI (whether by way of Premium paid FSI, or TDR/ FSI or Fungible FSI, as the Developers decide) upto the Minimum Development Potential within a period of six months from date of execution hereof plus grace period of 6 months, subject to Force Majeure.

18.2. On receipt of the sanction of building plans to the extent of the Mini-

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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
33	34	35	36	37	38	39	40	

mum Development Potential, the Developers shall issue the Notice-To-Vacate, calling for the entire Property to be vacated and handed over to the Developers for purposes of re-development. The Developers shall specify in such Notice-To-Vacate the date by which all of the Members' Existing Premises and the entire Property, duly vacated, should be handed over to the Developers for the purposes of Re-development, and such date shall be sixty days from the date of the Notice-to-Vacate (the **"Specified Date"**).

18.3. The Society shall, within ten days of the receipt of such Notice-to-Vacate, give the Developers letter(s) executed by all the Members confirming that all Members shall vacate their Members' Existing Premises with their families/ occupants and furniture/ paraphernalia and hand over to the Developers, by the Specified Date, the Members' Existing Premises to the Developers for purposes of Re-development. The Society and the Members shall be responsible to get any licensees vacated within forty-five days of the Notice-To-Vacate being issued by the Developers to the Society. The Society and the Members are responsible to get No Objection/ No-dues Certificates from the concerned banks/ financial institutions/ creditors in respect of those of the Members' Existing Premises that have been mortgaged, within ten days of the Notice-To-Vacate being issued by the Developers to the Society.

18.4. Five days before the Specified Date but subject to the Developers receiving from the Society letter(s) from all Members agreeing to vacate, hand over possession to the Developers by the Specified Date, and evidence of licensees having vacated/ NOCs in respect of mortgaged premises, the Developers shall purchase balance TDR-FSI and deposit with the Society's Advocates, the following cheques (to be handed over to the Society for distribution amongst the Members on the Appointed Date, except for the monthly post-dated cheques for the grace period)-

18.4.1. Cheques in favour of each of the Members towards Hardship Compensation as per Clause 10.1.2. hereof (the details of the in-

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Initials of the Parties

Members

1	2	3	4	5	6	7	8	For Society
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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	

dividual Members' amounts are set out in **Annexure-J** hereto);

18.4.2. Cheques as consideration for surrender of the Existing Closed Garages as per Clause 10.2.2. hereof;

18.4.3. Cheques in favour of each of the Members towards rental compensation as per Clause 11.2.1. hereof;

18.4.4. Cheques in favour of each of the Members towards packing/ moving compensation as per Clause 11.2.5. hereof;

18.4.5. Cheques in favour of each of the Members towards brokerage and other expenses relating to temporary accommodation as per Clause 11.2.6. hereof;

18.4.6. Monthly post-dated cheques in favour of each of the Members for 12 months for the grace period as per Clause 11.2.2. hereof (which shall be handed over by the Society's Advocates on a monthly basis to the Society for distribution amongst the Members from the date the same is payable to the Members). The cheques lying with the Society's Advocates for the period beyond the issuance of the Possession-Notice for taking possession shall be treated as cancelled and the same shall be returned to the Developers.

18.5. On obtaining the OC the Developers shall make out a cheque in favor of the Society for a sum of Rs. 50,00,000/- (Rupees Fifty Lakhs only) towards Corpus Fund.).

18.6. On the Appointed Date, the Developers shall deposit the Society's Advocates the Bank Guarantees for the aggregate amount of Rs.5,00,00,000/- (Rupees Five Crores) (to be handed over to the Society on the Appointed Date) and shall also deposit the Lien documents in respect of the Lien/Security Premises in escrow with the Advocates and Solicitors of the Society.

18.7. The following example, taking 1st October as the date of the service of

the Notice-to-Vacate, illustrates the various dates-

18.7.1. 1st October - Date (by way of an example) of the Notice-to-Vacate served by the Developers (in which the Specified Date shall be 30th November);

18.7.2. By 10th October - the Society obtains and hands over to the Developers (i) letter(s) executed by all Members recording that by the Specified Date all Members shall vacate all of the Members' Existing Premises and possession of the Property shall be handed over to the Developers for Re-development purposes, (ii) letters confirming that those of the Members' Existing Premises given on license basis shall be vacated with 45 days of the Notice-To-Vacate, (iii) No Objection/ No-dues Certificates from the concerned banks/ financial institutions/ creditors in respect of those of the Members' Existing Premises that are mortgaged.

18.7.3. By 25th November- The Developers shall deposit with the Society's Advocates -

- Cheques for Hardship Compensation in favour of each of the Members (as per Clause 10.1.2. hereof);
- Cheques towards surrender of the Existing Closed Garages (as per Clause 10.2.2. hereof);
- cheques towards rental compensation (as per Clause 11.2.1. hereof);
- cheques towards packing-moving compensation in favour of each of the Members (as per Clause 11.2.5. hereof);
- cheques towards brokerage expenses,

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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
33	34	35	36	37	38	39	40	

etc., in favour of each of the Members (as per Clause 11.2.6. hereof);

- Post-dated cheque for 12 months rental compensation in favour of each of the Members (as per Clause 11.2.2. hereof);

18.7.4. By 30th November- The possession of the Property, duly vacated, shall be handed over to the Developers for purposes of Re-development, the Bank Guarantees shall be handed over to the Society and the members' cheques shall be handed over to the Society for distribution amongst the Members, the Lien documents in respect of the Lien/Security Premises will be deposited by the Developers in escrow with the Advocates and Solicitors of the Society.

18.8. It is confirmed that the actual date that the Developers are handed over the entire Property, duly vacated, for purposes of Re-development- be it before or after the Specified Date- shall be the **"Appointed Date"**.

18.9. Within twenty-four months of the Appointed Date and a grace period of twelve months, the Developers shall obtain Full Occupation Certificate of the New Building and issue the Possession-Notice to the Society. Completion of the redevelopment project shall mean completion of all the floors of the New Building as per this Agreement, completion of Members' New Flats with all the Flat-Amenities together with car parking spaces, completion of lobbies on the Members' floors,-and electric connections, and operational lifts/elevators with certificates. The permanent water connection will be obtained within 30 days of the Occupation Certificate.

19. CONTINUING WORKS OF IMPROVEMENTS-

19.1. The Society/ Members are aware that on receipt of the Occupation Certificate, the Developers will have to hand-hold the Society so as to en-

Initials of the Parties

Members

For Society

For Developers

sure a smooth functioning of the elevators, pumps, common lights, switches, car-parking systems, gates, and other common amenities and a seamless hand-over of the management of the same to the Society. The Society/ Members are also aware that after receipt of the Occupation Certificate, there will be works of improvements and beautification done so as to enhance the aesthetics of the New Building and the common areas and facilities (whether by way of landscaping, green areas, ornamental plants, lobby improvements & furniture, etc.). The Society/ Members are also aware that the interior works to the Developers' Sale Flats will continue beyond the Occupation Certificate. The Society/ Members shall not obstruct such work being carried out nor shall they raise a claim of unfinished work by the Developers, it being understood and agreed that once the Developers have obtained the Occupation Certificate of the New Building, the Developers are entitled to serve the Possession-Notice to the Society and shall only be liable to pay the rental compensation upto the issuance of the Possession-Notice and no further.

20. TAXES, UTILITY BILLS, OUTGOINGS AND DUES-

20.1. The monthly outgoings, dues and taxes of the Members' Existing Premises shall be paid by the Members and the taxes, duties and dues in respect of the said Property shall be borne and paid by the Society for the entire period up to the Appointed Date. Thereafter, the Developers shall pay the same up to the date of the Occupation Certificate of the New Building provided however that on the Developers issuing the Possession-Notice to the Society offering possession of the Members' New Flats, the Members shall pay the outgoings, taxes, duties and dues of the new project proportionate to their respective Members' New Flats as well as the proportionate maintenance charges as billed by the Developers, whether or not they take possession thereof. The Society is responsible to ensure that all Members make timely payment of their respective outgoings/ maintenance charges/ dues/ taxes. The Developers in respect of the unsold Developers' Sale Flats shall be liable to pay the taxes, du-

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ties and dues from the date of the Occupation Certificate of the New Building, while the flat-purchasers shall be liable to pay the outgoings, duties and dues from the date of the Developers putting them in possession of their flats.

21. INCOME TAX/ TDS

21.1. It is agreed between the parties hereto that if TDS shall be deducted from the amounts payable by the Developers to the Society and to the Members under the terms of this Agreement, and at the applicable rates. As regards NRI members, the Society represents that those members mentioned in **Annexure-F/1** hereto are NRI members and, accordingly, the Developers have deducted TDS.

21.2. Any taxes payable in respect of the amounts paid by the Developers to the Society/ Members shall be the responsibility of the Society/individual members alone, and the Developers shall not be responsible/liable for the same in any manner whatsoever.

21.3. In the event any income tax/ capital gains tax is payable by the Society/ the Members by virtue of this Agreement at any time in future, the Society and/or the existing Members herein (or the heirs, executors, administrators, assigns and persons claiming through the Members herein) shall be liable to pay/ shall pay the same. Neither the Developers nor the purchasers/ allottees of the Free Sale Premises (even after their admission to the membership of the Society) (or their heirs, executors, administrators, assigns and persons claiming through them) shall be liable to pay or be called upon to contribute towards the same.

22. FORCE MAJEURE-

22.1. The Parties hereto agree that the time for completion of the New Building and obtaining the Occupation Certificate shall be subject to Force Majeure conditions/ conditions not attributable to the Developers (as detailed below) for which the Developers shall inform the Society in writing as soon as such conditions are encountered with an explanation of

such conditions and shall also inform the Society when such conditions cease to exist. Force Majeure conditions/ conditions not attributable to the Developers include war, insurrection, earthquake, storm, floods, lightning, explosion, fire, other natural calamities, acts of God, change in policies affecting the developments of properties, injunction or any other order/s passed by any Court, or Tribunal or authority, or non-grant of debris management/solid waste management NOCs or tree NOCs or other required NOCs by the authorities in the course of development, or any notice, order, rule, notification, direction or action of the Government, Municipal Corporation, Revenue and / or Government authorities not caused by the acts of omission or commission of the Developers, or any delays in issuance of permissions by the MCGM/ authorities (faced by all the Developers in the ward) despite the Developers making all the requisite payments and/or submitting all the documents as may be demanded by appropriate authorities (collectively, **"Force Majeure"**).

22.2. Notwithstanding anything to the contrary, if any Force Majeure events occur, time for compliance of the Developers' obligations shall stand extended and the Developers shall continue paying the rental compensation as per Clause 11.2.1. hereof, but shall not be liable to bear or pay any interest or penalties or liquidated damages or any other amounts, charges, liabilities etc. for such period. The right to suspend performance provided by this clause has effect only for the period during which the Force Majeure Events exist.

23. BANK GUARANTEE-

23.1. To ensure due performance of this Agreement and to ensure that the Developers shall complete the New Building and Members' New Flats as per the terms of this Agreement, the Developers have agreed to and shall provide to the Society, irrevocable and unconditional Bank Guarantees as afore stated of a reputed bank of Mumbai (not any co-operative bank) for an aggregate amount of Rs.5,00,00,000/- (Rupees Five Crores) for the period that they shall obtain the Occupation Certificate of the New

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Initials of the Parties

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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	

Building.

23.2. The validity of such Bank Guarantees shall be 24 months from the Appointed Date which shall be extended by a further period upto 12 months in the event of the New Building not being completed within time. In such event the Developers shall ensure that the Bank Guarantees valid on such date are extended on or by the 22nd month before due date of expiry.

23.3. The Bank Guarantee(s) will stand reduced as follows-

23.3.1. On completion of plinth upto ground level, the Bank Guarantee of Rs.1,00,00,000/- (Rupees One Crore) shall stand cancelled and the same shall be returned to the Developers;

23.3.2. On casting of slabs upto the Members' New Flats and Security Premises, the Bank Guarantee of Rs.1,00,00,000/- (Rupees One Crore) shall stand cancelled and the same shall be returned to the Developers;

23.3.3. On casting of all slabs of the New Building, the Bank Guarantee of Rs.1,00,00,000/- (Rupees One Crore) shall stand cancelled and the same shall be returned to the Developers;

23.3.4. On completion of internal and external plaster of the Members' New Flats and external plaster of the New Building, the Bank Guarantee of Rs.1,00,00,000/- (Rupees One Crore) shall stand cancelled and the same shall be returned to the Developers;

23.3.5. On the MCGM issuing Full Occupation Certificate of the New Building the balance Bank Guarantee then subsisting of Rs.1,00,00,000/- (Rupees One Crore) shall stand cancelled and the same shall be returned to the Developers.

23.4. In the event subject to Force Majeure conditions, if the Developers fail to obtain the Occupation Certificate of the New Building and the Members' New Flats with Flat-Amenities as per the terms of this

Agreement by expiry of 36 months (inclusive of grace period of 12 months) from the Appointed date, and/or if any of the post-dated cheques are not honored on their due dates or Developers fail to pay rental compensation and liquidated damages as per the terms of this Agreement, then the Society shall give 15 days' notice to the Developers to comply with their obligations and if the Developers fail to do so, then without prejudice to the rights of the Society, the Society shall be entitled to invoke/encash the Bank Guarantee towards the rental compensation and towards the cost of completing the New Building.

23.5. The Society shall be entitled to complete the construction of the New Building and Members' New Flats with all the amenities and facilities by appointing their own contractors, architects as the Society deems fit. The Society shall not be liable or accountable to the Developers/ purchasers of Developers Sale Premises and the Developers alone shall be liable to the purchasers of Developers' Sale Flats. The Developers shall provide necessary support and cooperation as may be required by the Society.

23.6. The Developers shall have no lien/charge/claims over the sanctioned plans, permissions, working drawings and all documents pertaining to redevelopment and the same shall be handed over to the Society on demand without claiming any lien for costs or otherwise.

23.7. In the event the amounts received on encashing/invoking the Bank Guarantee are not sufficient to pay rental compensation and completing the construction of the New Building as per the terms of this Agreement, the Developers shall be liable to forthwith pay such further amounts as may be required by the Society, failing which the Society shall be entitled to sell and/or deal with Security/Lien Premises as provided in Clause 24 hereinafter.

24. LIEN/ SECURITY PREMISES–

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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
33	34	35	36	37	38	39	40	

24.1. In addition to providing Bank Guarantees as stated in this Agreement, the Developers have agreed to keep unsold/unencumbered premises of aggregate 3,000 square feet area from the Developers' Sale Flats in the New Building (hereinafter referred to as the said **"Lien/Security Premises"**) until such time the Occupation Certificate is received by the Developers. The Lien/ Security Premises shall be located on the floor directly above the Members' New Flats.

24.2. In the event if the amount received on encashing/invoking Bank Guarantee are not sufficient to pay rental compensation and completing construction of New Building within agreed time, the Society shall after giving 15 days' notice to the Developers and after following the process set out in Clause 24.1 hereinabove, be entitled to sell and dispose the Security Premises to any person/s as the Society deems fit and use the proceeds thereof in completing construction of the New Building.

24.3. Before the Specified Date the Developers shall execute such necessary documents for creating a lien on the Security Premises ("**Lien Documents**"), which lien will be effective upon the Developers failing to complete the construction of the Members New Premises in accordance with the terms of this Agreement and the Bank Guarantee being insufficient to complete the construction of the Members New Premises. It is agreed that on the Appointed Date, the Lien Documents will be deposited in escrow with the Advocates and Solicitors of the Society, i.e., M/s Divya Shah Associates ("**Escrow Agent**"). Upon the Developers failing to complete the construction of the Members New Premises in accordance with the terms of this Agreement and the Bank Guarantee being insufficient to complete the construction of the Members New Flats and on receipt of the joint instructions of the Society and the PMC of the Society in this regard together with documents in support thereof, the Escrow Agent shall release the Lien Documents to the Society, however, this shall in no way have an effect on the rights and entitlements of Develop-

Initials of the Parties

Members

For Society

For Developers

ers pertaining to the Developers Free Sale Flats save and except the Security Premises under this Agreement.

24.4. On the Developers receiving the Full Occupation Certificate of the New Building, the lien of the Society over the Lien/ Security Premises shall ipso facto come to an end and the Developers shall thereafter be entitled to sell/ deal with the said premises as they deem fit.

25. STEP-IN RIGHTS/ SECURITY FOR COMPLETION

25.1. Taking into consideration that the Developers have and will be investing considerable sums of money into the Project besides which third-party rights would be created as per this Agreement in respect of the Developers' Sale Flats, besides which the Society is being provided Bank Guarantees and Lien/ Security Premises as per this Agreement to ensure completion in case of default, the Parties agree that on the Developers getting the plans for Minimum Development Potential sanctioned as per the terms of this Agreement, the Society is not entitled to terminate this Agreement but instead the Society will have a right to step-in as stated in Clause 26.2 hereof. There shall be no termination after the Developers have got the plans for Minimum Development Potential sanctioned by the MCGM.

26. DELAY BY THE DEVELOPERS-

26.1. In the event, subject to Force Majeure, the Developers do not obtain the Occupation Certificate of the New Building within twenty-four months of the Appointed Date, they shall have a grace period of twelve months, for which post-dated cheques and other provisions towards rental compensation have been provided for as per Clause 11.2.2 hereof.

26.2. In the event, subject to Force Majeure, the Developers do not obtain the Occupation Certificate of the New Building within the said grace period, they shall be liable to pay the rental compensation increased by 10% every eleven months, besides which the Society is entitled to encash the Bank Guarantees and, subject to the terms hereof, sell, transfer or oth-

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erwise deal with the Lien/Security Premises and utilize the proceeds to meet the rental compensation of the Members towards their temporary accommodation, and towards the costs of completing the New Building with Occupation Certificate PROVIDED however that the Society shall attempt to solve problems by mutual understanding with the Developers prior to disposing of the Lien/Security Premises or invoking any of the Bank Guarantees, as the case may be.

26.3. The Developers shall provide all necessary support and cooperation, and execute all NOCs, letters, resignations, deeds and documents, as may be required by the Society for exercise of its rights. The Society shall consult the Developers with regard to the application for Occupation Certificate to be obtained in respect of the New Building.

26.4. After completion of the New Building and procuring Occupation Certificate from the MCGM, the Society shall put its existing Members in possession of the Members' New Flats.

26.5. The Developers rights in respect of the Developers' Sale Flats and the car-parking spaces in respect thereof shall remain unchanged.

27. DELAY OR DEFAULT BY MEMBERS-

27.1. If any Member fails to hand over to the Developers on or before the Appointed Date full and complete vacant possession of the existing premises owned/occupied by him/her then and in such event such Member in default shall be liable to pay and shall pay to the Developers, as penalty a sum calculated at the rate of Rs.10,000/- (Rupees Ten Thousand) per day for the period of the initial seven days commencing from the Appointed Date, and thereafter at the rate of Rs.60,000/- (Rupees Sixty Thousand) per day beyond the expiry of the aforesaid period of 7 days from the Appointed Date, till the time such Member in default actually vacates and hands over vacant possession thereof to the Developers, and the amount so calculated shall be adjusted against the hardship compensation/ rental compensation and/or any amounts payable to such Member.

Initials of the Parties

Members

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in pursuance of this Agreement. Besides, and notwithstanding anything contained in this Agreement, the Developers shall not be held to be in breach of the terms hereof, and time for completion of the Project as stated in this Agreement shall stand extended to the extent of such delay and the Developers shall not be liable to pay any penalty for such delay.

27.2. In the event any of the Members hinder, interfere with, restrict or obstruct the re-development of the said Property, or any third-party puts forward any claim which results in a delay or stoppage of work, then notwithstanding anything contained in this Agreement, the Developers shall not be held to be in breach, and time for completion of the Project as stated in this Agreement shall stand extended to the extent of such delay and the Developers shall not be liable to pay any penalty for such delay. Unless prevented by orders from any authorities or Courts, the Developer shall not stop the construction work.

27.3. The aforesaid is without prejudice to the rights of the Developers and the Developers are entitled to take legal proceedings as they deem fit including without limitation claims for damages, interest on payments made, costs incurred etc.

27.4. The Parties agree that the pecuniary penalties are agreed upon considering the considerable time and expertise put by the Developers towards the Project and the crores of Rupees that they are and will be expending towards the Project and the losses and loss of opportunity that the Developers will have to bear on account of any delay or default caused by any Members.

27.5. If the amounts due to such Member in default are not sufficient to cover the penalties/ amounts due by such Member, the Developers are entitled to withhold the possession of the new flat of such Member in default till recovery of all dues.

28. DEFECTS LIABILITY-

28.1. If any defect in the New Building or in the material used in the construc-