

dissenting Member until such dissenting Member makes payment of entire amount with interest and other charges to the Developers The Society shall along with the Developer be entitled to approach appropriate courts or forums to seek reliefs for obtaining the consent and co-operation of the dissenting Member including appointment of a Court Receiver and removal of any impediment or hindrance or obstruction. Further such defaulting Members shall forfeit his/her interest in getting the Hardship Compensation and such Members shall also become liable to refund of the Hardship Compensation if received by him/her to the Developer, and the Society and the Developer shall be entitled to recover the expenses incurred by them in getting the obstructions or impediments removed in accordance with law and the resultant costs and damages from such dissenting Member(s) together with the liability for payment of penalty of Rs.50,000/- (Rupees Fifty Thousand Only) per day to the Developer from the date such Member was liable to vacate his/her premises in accordance with this Development Agreement till such time such member actually vacates the Flat, and without prejudice to the Developer's rights under this the Developer will be entitled to appropriate the same from the balance Hardship Compensation or other benefits to be given to such Member or otherwise, but at the same time any hindrance by any Member or Members would not affect the rights and obligations of the Developer or the Society or its other Members inter se.

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h. The existing carpet areas of all 148 existing flats are considered **72,798 Sq.ft.** i.e. **6,763.10** Sq. meters inclusive of balcony area which is acknowledged by Society's Architect and confirmed by the Society & its existing members i. e. Confirming Party herein.

i. The Developer shall be entitled to raise finances /loans from the Banks/Financial Institutions/Private Parties on the said project and for the said purpose to mortgage Developer Sale Area/Premises on the said Properties (excluding the Society/Members Area), as the Developer may deem fit and proper. In view of the aforesaid, the Society hereby grants their irrevocable consent, thereby allowing any Party/Person to enter into any Financial Arrangement/Agreement with the Developer as may be necessary. So far as such loan facility does not prejudice the interest of the Members of the Society and the Members Area and lien of flats, the Society shall in no event cause any hindrance or obstruction and shall provide full co-operation assistance and sign all such NOC/Resolutions/Letters in furtherance of such a financial arrangement/agreement, if required.

7. OBLIGATIONS AND INDEMNITIES OF THE DEVELOPER:

The Developer shall complete the Re-Development project of the properties of the Society in strict compliance of the plans and specifications that may be approved by the Municipal Corporation of Greater Mumbai (M.C.G.M.) and/or by such concerned Authorities and within the period as agreed upon. It is however subject to the delay that may be caused due to any unforeseen

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circumstances beyond the control of the Developer, act of God and/or force majeure as the case may be.

It is agreed that it shall be the sole responsibility and liability of the Developer inter-alia to fulfill the following obligations at their own costs, charges and expenses without reference or recourse to the Society;

To demolish the Existing Buildings on the said Land for the purposes of reconstruction of the New Building/s and remove the debris of the Existing Buildings at their own costs, charges and expenses the intent being the Salvage and debris shall belong to the Developer.

ii) The Developer shall obtain I.O.D (Intimation of Disapproval) F.S.I and/or similar approvals (as may be permissible by the concerned authority) and give notice to vacate to the member for 30 days and after getting the vacant possession of the properties shall obtain Commencement Certificate to commence the construction of the New Building/s as per the sanctioned plans. The same will be of the essence. The Developer undertakes for compliance of the terms of the said IOD in the manner as stipulated. The Developer shall indemnify and keep indemnified the Society and each of its Existing Members from any action if initiated by the Corporation for breach of any of the terms of the said I.O.D.

On obtaining I.O.D. and post the Existing Members vacate their existing premises, the Developer shall start purchasing T.D.R./F.S.I./Fungible FSI by paying

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premium and government FSI, as and when required by entering into appropriate Agreement on payment of requisite stamp duty and sign the utilization form for the same, make appropriate application to the Municipal Corporation of Greater Mumbai (M.C.G.M.) and/or Competent Authority for loading of such T.D.R. with all available benefits on the said Properties as per the guideline of DCPR-2034. The Developer shall be entitled to negotiate, acquire and purchase the benefit of T.D.R. either of garden, D.P. Road, play ground or any premium F.S.I., slum and/or any other Authorities or from the open market from the intending sellers/ transferors fully as may be permissible by the concerned Authorities and/or any other benefit of housing policy to the extent of its fullest consumption and enter into at their own cost, charges, expenses and risk, agreements or arrangements on such terms and conditions and for such consideration as the Developer may desire. The Developer at its own cost shall procure purchase and shall load in T.D.R. that may require to complete the redevelopment project not only for rehabilitation of the members of Society but also for saleable component and shall accordingly enter into the Agreement with the prospective Transferors of T.D.R./F.S.I. and the deduction of T.D.R. in the Development Right Certificate (DRC) will be done in the name of Society in M.C.G.M. records. Further, neither any benefit will be passed on to the Society in case of decrease in the rates nor will any recovery be made from the Society in case of increase in the rates of T.D.R./F.S.I. to be paid.

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iv) To obtain requisite permission/sanction from M.C.G.M. and all other Competent Authorities for utilization of existing inherent F.S.I. with all available benefits and loading of the T.D.R. on the said properties more particularly described in the First, Second, Third and Forth Schedule written herein below.

v) To apply for and obtain layout plan of the said properties and Building Plan for New Building/s as approved by the Society in respect of the said properties from M.C.G.M. and/ or Competent Authority, Civil Aviation, Tree Authorities, Hydraulic Engineers, Chief Fire Officer, Chief Engineer of Road, S. W. Drain, RTO, MTNL, MGL, Department of Archaeology of India, Collector of Suburban-Mumbai Environment Authority, Railway authority etc. including Reliance Infrastructure/Tata Power/Adani and to comply without any delay and default all the terms and conditions that may be imposed from time to time during the course of redevelopment of the said properties.

To furnish final Lay out Plan including number of Car Parking of approved pattern, the Society on execution of this development agreement, which are approved by the society, however, the said plans will be subject to such changes as may be suggested by the concerned sanctioning authority for which consent / approval of Society will not be withheld.

To construct the building strictly as per the Plan/s duly approved by M.C.G.M. and/or Competent Authority and obtain occupation certificate for the same.

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viii) To apply for and obtain approval for re-development of the said properties under Development Control & Promotion Regulation - 2034 i.e. D.C.P.R.-2034 and housing policy of State Government and its nominated authorities as may be declared from time to time from the M.C.G.M. and/or Competent Authority and/or all other statutory Authority/Authorities including Authority under

Real Estate (Regulation and Development) Act, 2016 as may be appointed from time to time.

To pay all costs, charges and expenses, fees of the professionals, premium to M.C.G.M. and/ or Competent Authority towards development charges, staircase and lift area, parking, pay the premium for open space deficiency, sewerage charges, and all other charges, fees, deposits either to M.C.G.M. and/ or Competent Authority and/or Reliance Energy Ltd or Tata Power Ltd or Adani or MGL, any other Government and Semi-Government Authorities for water meter deposit, laying of new water pipes etc. to obtain sanction of plans by M.C.G.M. and/ or Competent Authority for the full consumption of permissible F.S.I along with T.D.R. for the grant of part/ Full Commencement Certificate and which would be required to be paid/complied with from the date of handing over of Plot to the Developer till the grant of Full Occupation Certificate.

The Developer shall at its own cost and consequences submit the plan for the construction of the New Building/s on the said properties to Municipal Corporation of

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Greater Mumbai and/or Competent Authority and other concerned Authorities for its approval through their Architects and will pay the necessary charges and deposits payable to the Municipal Corporation of Greater Mumbai and/or Competent Authority including the professional charges of the Architects and others professionals, however the Society at the costs of the Developer will sign and execute all necessary documents and writings as may be required for that purpose.

The Developer shall construct the New Building on the said properties strictly in accordance with the plans, designs, specifications approved by M.C.G.M and all concerned local and appropriate and specific authorities. The Developer in no case shall use or utilize more F.S.I. than what has been sanctioned / granted by the Municipal Authorities and/or Competent Authority or any authority appointed by the Government. It is agreed by and between the parties that Developer shall obtain Occupation Certificate from M.C.G.M or Competent authority for newly constructed building/s.

It is further agreed that at present the members of the Society are holding electric meters individually and the Society is having common water meters and electricity meters and MGL connection for the said premises. In the course of the re-construction, the Developer shall pay the bills in respect thereof from the date of receiving vacant possession till obtaining of Occupation Certificate. For new water connection in the course of the re-construction and thereafter for use and occupation of the purchasers

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from the Developer Area, the Developer shall procure extra water connection if permissible by M.C.G.M and electricity meters connection and the Developer alone shall pay the deposit and such other amount for the same. On providing alternate accommodation on what is called as "Ownership Basis" to the members of the Society in the newly constructed building, the Developer shall at its own cost restore MGL connection & electricity meter standing in the name of each of the member of the Society and also common water meter, electricity meter as existed prior to the demolition and the deposit lying with the concerned authority shall continue to stand in the name of the Society and / or the concerned member as the case may be.

xiii) It is agreed and declared by the parties hereto that the Developer shall not be entitled to amend the plans of the Existing Members' New Flats without written consent of the Society. However, with regard to any amendment in the plans, which does not reduce the area or the location of the Existing Members' New Flats, the Developer shall be entitled to do the same without any reference or recourse to the Society or its Members provided the same is not prejudicial / detrimental to the interest of the Members of the Society.

The Developer hereby agree to observe, perform and comply with all the terms, conditions, stipulations and restrictions which may be imposed by the concerned local authorities at the time of sanctioning/granting the said plans and thereafter the Developer through their

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Architect shall, obtain from M.C.G.M./Competent authority Occupation Certificate in respect of the New Building within a period of 54 months from the date of obtaining C.C. of the proposed New Building and / or within such period as may be mutually agreed in writing between the parties hereto. Time will be the essence of contract.

The Developer will provide common amenities and facilities (subject to MCGM norms) as per the final offer given by the Developer herein to the Society and amendments thereto during the course of discussions and accepted by the Developer for the use of the Society for its existing and proposed members of the Free Sale Component / Saleable Components. The Developer hereby agrees and confirms that the internal amenities and tentative common amenities which shall be provided to the existing members of the Society shall be as per Annexure "14".

The Developer undertakes that they have no objection if the member/s of the Society desires to sell the flats allotted to him/her/then in the newly constructed building, then he/she/they shall be entitled to do the same and the Developer will not charge any transfer charges and / or any amount in any manner whatsoever or any other charges for the sale by member/s. However, Society will be entitled to recover transfer charges on such transfer and the Society shall prior to such sale procure an appropriate undertaking from such intending purchaser in favor of the Developer for the

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redevelopment of the properties of the Society.

xvii) The Developer hereby agree and undertake that they will only, carry on the development of the properties and shall not assign or transfer the benefits of this Development Agreement to any other party for the development of the said properties or enter into any joint venture. In case if Developer wants to do any such Development from any other person, they shall first obtain or express written permission from the Society and it will be the sole discretion of the Society to give such permission or to reject it. The decision of the Society in that respect is final and conclusive and binding upon the Developer. However, the Developer shall be free to appoint Building Contractors and other agencies to construct the proposed building on the said properties.

xviii) Subject to compliance of the obligation hereinabove, the Developer shall be solely responsible for the manner in which the redevelopment work is performed. All employees, representative or sub-contractor(s) engaged by the Developer in performing the obligations shall be under the complete control and supervision of the Developer and shall not be deemed to be employees of the Society and nothing contained in the contract or in any sub-Contract awarded by the Developer shall be construed to create any contractual relationship between any such employee, representative or sub-contractor and the Society.

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It is agreed that subject to force majeure and reasons beyond the control of the Developer, the Developer shall complete the construction of the New Building within the period of 48 calendar months from the date of receipt of Commencement Certificate from the MCGM. The date on which the Developer get the Commencement Certificate is hereinafter referred to as "The Appointed Date". The aforesaid period of 48 months shall be exclusive of the Grace Period of 6 months.

(xix) It is also agreed that upon the completion of construction of the New Building, the Developer shall first offer the possession of the Existing Members New Flats to all the existing members of the Society including those who have purchased additional area and after expiry of 15 days of the offer of possession, subject to payment of all the consideration and dues, taxes etc. by the said member who has purchased additional area from developer, the Developer shall be entitled to handover possession to the its prospective Purchasers who have purchased the Saleable Component Flats from the Developer in the Saleable Component.

If any damage is done to the compound walls and any part thereof or to the existing premises while pulling down the existing Buildings and clearing the material from the properties, the Developer shall repair or reconstruct the same at their own costs and expenses. The Developer will employ its own labour to carry out the said work and its transport vehicles at their own costs for the said work at the time of construction.

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xxi) The Developer alone are responsible to settle bills, contract charges and all invoices of contractors, plumbers and all their suppliers and all contractual obligations whether written or not with all the persons who are directly concerned with the Developer and the said re-development project and the said Society shall not be responsible to clear any obligations of the Developer and that the Society shall not be liable to clear any outstanding bills, invoices, contractual price and/or contractual obligations and that the Developer will have no lien and charge over the properties of the Society and hence any person appointed by the Developer shall have no claim, demand, lien and charges over the Society's properties and that they are not entitled to file any proceedings against the Society and/or their nominees as the said Society has no oral and written contractual obligation with them.

xxii) In the event any construction/manufacturing defects such as working of lock, window, door, plumbing, switches, sanitary wear which are noticed during inspection and brought to the notice of the Developer, the Developer shall rectify the said defects within the period of 30 days from the date of such intimation before or after possession.

xxiii) The Developer itself and / or the Developer shall ensure that the concerned authorities that may be appointed in the course of the redevelopment shall rectify all major structural defects such as terrace, Toilet / Bath, Chajja, Lift Pit, Suction Tank, OH Tank, Podium, cracks in beams and columns, floor

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slab, seepage from external walls / plasters, internal leakages, plumbing and drainage defects and other defects related to construction for a period of 60 months (05) years (as per the prevailing laws) from the date of obtaining of Occupation Certificate ("Defect Liability Period"), which may be detected upon actual use and which can be attributed to defective craftsmanship or defective material, save and except the defective use, negligence and acts on the part of the Existing Members or the purchasers of the Free Sale Flats. However the same is subject to the condition that no member of the society shall dilute or change the condition of the structure or their respective flats. It is further expressly clarified any changes internally or externally in the Members New Flats or the Society's common areas, shall waive the Defect Liability Period/Guarantee of waterproofing and the Society shall not be liable to claim any damages.

xxiv) The Developer shall ensure that the New Building shall be provided with sufficient water connection from the MCGM as per the Police sanction for use and for that purpose Developer shall make all such necessary arrangements, entirely at their cost and expenses, subject to the grant by MCGM. Developer has to provide rain water harvesting scheme and bore well.

xxv) The Developer are not entitled to obtain any loan/Protect finance from either any Institutions/Banks and/or Private Finance on the security of the Existing Members New Flats by mortgage and/or creating any kind of charge, lien, encumbrances on the

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entitlement area of existing members of the Society. The Developer are, however, entitled to raise loan/Project finance on the security of the Free Sale Flats which are not earmarked for any of the existing Members, provided however, that the Society and/or its Members shall not be liable or responsible in any manner for repayment of such loan without jeopardizing the rights of the society.

xxvi) The Developer undertakes to keep one set of Certified true Copy of the all the documents pertaining to Re-Development including but not limited to this presents, sanctioned plans, I.O.D. and/or similar approvals, Commencement Certificate, Documents pertaining to T.D.R obtained from Municipal Corporation of Greater Mumbai and/or Competent Authority etc, at the site and shall handover one set of the same to the Hon. Secretary of the Society as and when issued.

xxvii) Any document which creates or operates to create any financial liability and responsibility on the Society under any statute for the time being in force due to any breach by the Developer, the Developer shall indemnify and keep indemnified the Society regarding the same.

To apply to the Municipal Corporation of Greater Mumbai (M.C.G.M.) and/or to such other competent authority for fixation of ratable value and obtaining first assessment bill in respect of re-developed properties of the Society.



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xxix) It is further agreed that Developer shall obtain all necessary permissions/approvals to the plans considering full potential of T.D.R./F.S.I. from M.C.G.M. and any other Government/Semi-Government authorities and fulfill all required compliances so as to obtain I.O.D./C.C./O.C. at their own cost.

xxx) The Developer alone shall be responsible for any breaches of the Agreement in respect of the Free-sale Flats with its prospective purchasers and the Society shall not be responsible for the same in any manner whatsoever.

8. Further obligation of the Developer:

8.1 The Developer shall submit the plans of entire available F.S.I. as per the prevailing DCPR - 2034 and policies / circulars etc. published from time to time by MCGM as on date of this present DA, including fungible compensatory F.S.I. as per the DCR 33(7) B of DCPR- 2034, for approval of concessions immediately after execution of this Development Agreement and/or approval of the building plans by the Society, whichever is later. After obtaining IOD the Developer will give Notice of 30 days to the Society for shifting of members in to Temporary Alternate Accommodation ("the Notice Period"). The Developer will complete the demolition of the existing buildings, remove the debris and obtain Commencement Certificate (C.C.) from MCGM.

8.2 Once the Developer obtained C.C., it will be ensured by the Developer that the project shall be registered according to the terms and conditions of the RERA Act.

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8.3 As regards any unsold Free Sale Flats, the Developer shall be liable to pay as and when applicable taxes and the outgoings and dues in respect thereof until such Developer Area/Free Sale Component Flats are sold and the concerned purchaser is admitted as a member of the Society. If the Free Sale Component Flats of Developer remain unsold for 12 months, then Society will admit Developer as its members as regards unsold flats and society shall not charge Transfer fee. Further, the Society shall not charge any transfer charge on any sale of the said unsold flats any time after 12 months to any other purchasers.

8.4 Maintenance charges, outgoings dues and taxes of each of the Free-Sale Flats shall be paid for the period of twelve (12) months in advance on or before possession, and on completion of the said period of twelve months along with the handing over of the entire charge, the Developer shall handover balance of such proceeds lying with it and if not immediately after the expiry of twelve (12) months Society shall not admit such purchasers of free sale flats as its members who in turn are required to pay maintenance thereafter unto the society.

8.5 The Developer shall strictly adhere to the rules and regulations of the M.C.G.M. and the local authorities, as amended from time to time, while constructing the New Building on the said Land. In the event the Developer commit any breach as a result of which the Society incur any loss or damage, the Developer shall indemnify and keep indemnified the Society to the extent of the loss or damage that the society may suffer

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and to that extent the Society can get itself reimburse from the lien of Developer's component of 2000.00 Sq.ft., and retained with the Society.

8.6 The Developer shall not in any case make use of any of the flats allotted to and constructed for the members of the Society as a sample flat and the same shall, if deemed necessary, be made ready in the Free Sale Component Area that is available with the Developer for disposal.

COVENANTS ON THE PART OF THE DEVELOPER:

a. That the Developer shall not be entitled to create or claim any right, title and interest or charge on the properties of the Society nor the Developer shall in any way encumber or transfer or assign any right of whatsoever nature accrued to the Developer here under save and except to sell/transfer/assign the Developer Area/Free Sale Component Flats (along with the proportionate Developer Car Parking) as per the terms of this Development Agreement.

b. The Developer shall procure and provide water supply, water meter, electricity meter, drainage line, Rain Water harvesting, Mahanagar Gas pipeline (as per its own MGL Policy) etc for the New Building.

c. The Developer will arrange and provide space for construction for electricity substation, if required, in the Society premises as per the Rules and Regulation of the M.C.G.M. and / or concerned authority.

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d. To commence and complete the construction as per the proposed plan that may be approved by the M.C.G.M.

e. The New Building shall consist of Lift / Elevators including Passenger / Stretcher lifts in wings/buildings as per M.C.G.M Rules and Regulation and / or as per the plans approved by the M.C.G.M.

f. The Developer shall ensure and / or cause their contractors to ensure all workmen employed / engaged in construction work to the said buildings are protected under the Workmen's Compensation Act and they alone shall be responsible for the liability for the workman's so employed at the said project.

The Developer shall keep the Society fully indemnified and harmless against any loss or liability, cost or claim, action or proceedings that may arise against the Society in the properties and the buildings to be constructed thereon by reason of any failure on the part of the Developer to discharge their/its liability to the labour employed by them or by any one on the behalf or on account of any act or omission or commission in developing the said properties and undertakes to follow all the Government rules and law of lands and the compliance of statutory obligations.

h. The Developer shall make adequate arrangement to receive on behalf of each member of the Society, the correspondence that may be received in their respective names and shall store the same in safe place at Site Office and members shall collect the same from the Site Office.

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10. Architects/Engineers:

10.1 The Society has appointed M/s. M M ARCHS, as their Architect, to guide the Society in the matters pertaining to the Municipal Approval, Municipal Drawings, etc. as per the time line given by the Developer and to guide the Society in general and to ensure quality control by conducting periodic site visits & their suggestion for further improving quality of work. The Society shall have to pay professional fees to its Architect M/s. M M ARCHS initially and the Developer shall subsequently reimburse the same to the Society. The professional charges of the PMC have been fixed at Rs.35,000/- per month with effect from the commencement of work till the occupation, which shall be paid by the Society (or Developer) as agreed.

10.2 The entire proposal drawings shall be prepared by the Developer under the name of Liaison Architect appointed by the Developer and the Developer is responsible for all the approvals from various Authorities at their own cost and expenses.

11. Development/Construction work

The Developer shall construct for each Member of the Society the Existing Members New Flats on the following amount & other terms & conditions: -

The entitled carpet area of each of the Existing Members New Flats shall be as per the Annexure "13" (including door jambs). Under no circumstances shall the carpet area of each Existing Members New Flats be less than what is stated in the Annexure "13".

In the event due to planning constraints variation in the area to the extent of 2%

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shall be waived. However, if less/more area is allotted to a member by the Developer against his/her entitlement as per the Members New Carpet Area then Developer/Member (as the case may be) shall pay at the rate of 23000/sqft on such less/more area.

11.2 **Carpet Area in the Existing Members' New Flats** shall mean brickwork counted wall to wall area within the Existing Members' New Flats, including compensatory Fungible FSI, door jambs and column projections.

11.3 All Flats shall have ceiling heights not less than 10'0" i.e., 3.05 meters from the top of the bottom slab to the top of the top slab (from the top of the floor to the top of the ceiling), subject to the approval/sanction by the MCGM.

11.4 The Developer have submitted draft layout plans in respect of the Existing Members New Flats to be constructed for the Members with the society. In case these draft plans are modified by M.C.G.M. during scrutiny, the location and the entitled carpet area of members' new flats will remain unchanged. The Developer shall construct each of the new flats as per the said selected/approved Layout subject to approval by M.C.G.M and shall provide all facilities and amenities as per ANNEXURE "14" and as per the said selected/approved layout, subject to the approval/sanction by the MCGM. The Society hereby agrees and shall ensure that having selected/approved the said layout the members shall not seek/insist to alter the same under any circumstances. It is further

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