

agreed that notwithstanding anything contained to the contrary in the final offer by the developer, the society office shall be provided by the Developer as per present DCPR-2034.

11.5 Under no circumstances shall the society or its existing Members be required to pay any construction costs or any other charges whatsoever in respect of the Existing Members New Flats agreed to be constructed for them by the Developer including, Labour welfare and cess and / or any other applicable taxes levied from time to time. It is however agreed that on the Tripartite Agreement that may be executed amongst the Developer, Society and each of the members of the Society, the Stamp Duty and Registration charges to the extent of existing carpet area and the area to be allotted free of costs shall be borne and paid by the Developer alone subject to clause 5(I). Members who are purchasing additional area over & above-entitled area has to pay the stamp duty of additional area purchased in advance before registration of Permanent accommodation agreement. The stamp duty, Registration charges, GST, cess and other levies on the additional area that has been purchased by the existing members over and above the area agreed to be provided by the Developer free of cost to each of the members of the Society over and above their existing carpet area shall be borne and paid by the respective member.

11.6 The Developer also hereby agree to provide compensation in lieu of temporary accommodation thereof to each Member for the entire period that it takes to construct

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the Existing Members New Flats and offer them possession thereof after obtaining necessary Occupation Certificate (O.C.) from M.C.G.M. (Detailed provisions of which are contained hereinafter);

12. Costs of Construction to be borne and paid by the Developer:

It is hereby agreed as follows: -

12.1 The work of construction shall commence without delay from the date of C.C. The value realized from the salvage from demolition shall be collected and used by the Developer alone.

12.2 All premium, fees etc., as shall become payable to the M.C.G.M. and other concerned Govt/Semi Govt. authorities for obtaining approval of the building plans as also for utilizing T.D.R./F.S.I. plus Fungible F.S.I. and Premium F.S.I. in lieu of the staircase, lift wells and all amenity areas of the New Building shall be borne exclusively by the Developer alone. Such premiums, fees, etc., shall be paid directly by the Developer.

12.3 Under no circumstances will the Society or its existing Members shall be required to contribute any money/amount for the development/ construction work or for obtaining any approvals and permission with regards to the same.

12.4 The Developer shall be entitled to obtain the refund from the Municipal Corporation of Greater Mumbai in respect of all the deposits/premium which may be payable by the Developer to the Municipal Corporation of Greater Mumbai in the name of the

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Society. In the event the Developer choose that a petition be filed in their name and in the name of the Society against the M.C.G.M./concerned Govt/Semi Govt. Authorities challenging the levy of any premium in case of exemption of area falling under Staircase/Lift/ Lobby/Passages, etc. and is required to deposit any amounts with the Court/M.C.G.M./Concerned authorities, and if the Developer succeed in such petition, such amounts as refunded shall belong to the Developer alone. In the event, the Court/M.C.G.M./concerned authorities issue refund cheques in favor of the Society, the Society shall in turn refund such amounts to the Developer, within 07(Seven) working days of realization of the cheques.

13. Project and Time Schedule for completion:

13.1 The Developer shall complete the construction of the New Building and develop the Society's properties in all respects and handover the possession with O.C. of reconstructed flats to all Society members within 48 months from the date of obtaining Commencement Certificate from the MCGM, excluding a grace period of 06 months.

Within 48 months (Forty-eight months) from the date of obtaining C.C., excluding the grace period of 06 months, the Developer shall complete the following: -

- Cast all slabs of the building;
- Construct all external walls of the New Building and get the same plastered and painted with acrylic paint including one coat of water proofing paint.

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c) Complete in all respects the inside work of Existing members New Flats units, and the free-sale Flats/premises as envisaged herein;

d) Install high speed quality elevators (Schindler / Otis / Kone) and obtain the requisite permissions for the same so that the same will be available for uninterrupted use as per technical specification.

e) Make necessary provision for concealed Cable Connections, electrical wiring and Intercom Facilities.

f) Obtain proper water and electric supply for the said New Flats of the existing members.

g) Provide Underground water storage tank, Overhead Water Tank for MCGM water supply and, boring water for Flushing purpose and also firefighting tankas per CFO approval.

h) Give 30 days' notice to the existing Members to move into the new flats in anticipation of the receipt of the full occupation certificate.

The Developer shall obtain the Full Occupation Certificate of the New Building.

13.3 The parties hereto agree that the period for completion of the construction work shall be

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subject to Force Majeure which comprises of only the following events

- The Acts of God;
- Events including the total genuine non availability of steel and/or cement or any such equivalent building material etc.;
- Due to riots, bandhs, strikes and/or labour unrest and in consequences whereof and the construction on the said properties could be adversely affected;
- Any reasons like war, civil commotion, criminal acts of public enemy, insurrection, blockade, embargo, terrorism etc. in consequences whereof the construction activities on the said properties could be adversely affected; and
- Any embargo, notice/circular, order rule or notification of the Government and/or any other public body or authority or of court and/or any act or ordinance in consequences whereof construction activities on the said properties is adversely affected; and
- Any unavailability or delay in obtaining any approval or permission due to any circulars, memorandums passed by any approving authority and/or due to any change in government policy and/or order of the competent courts within the limits of Mumbai city etc.
- due to any pandemic Situation



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- h. Any dispute between the Society and its members or anyone or more of them, which has the effect of stopping the construction work;
- i. Any notices, order, Act, Rules, Notification of the Government or other public, judicial or competent authority affecting the development in respect of the said property;
- j. In the event any of the member/s of the Society have adopted any legal proceedings against the Developer which may cause stoppage work of construction.
- k. Any other unforeseen event beyond the control of the Developer shall be excluded.

In any/all of the above events the period of handing over possession of the Existing Members New Flats will automatically and accordingly be extended provided the Developer will immediately inform in writing to the Society about the happening/ceasing of such event. The Developer shall make payment of temporary alternate accommodation for each of the members of the Society for such extended period under Force majeure.

14. Monthly Rent/Monthly compensation/ Security Deposit for Temporary Alternate Accommodation: -

14.1 Members of the Society shall be given Rents/Monthly compensation for temporary alternate accommodation @ Rs.60/- (Rupees Sixty only) all inclusive, per Sq. Ft. per S.m.u.

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month on the carpet area (including balcony area) of the member's existing flats for the 1st term of 12 months by way of Single Cheque in advance. The said single cheque shall be paid at the time of handing over vacant and peaceful possession by the Society to the Developer.

14.2 Similarly, members of the Society shall be given Rents/Monthly compensation for temporary alternate accommodation @ Rs.66/- (Rupees Sixty-six only) per Sq. Ft. per month for the 2nd Term of 12 months of by way of one single cheque on the carpet area (including balcony area) of the member's existing flats in advance handing over vacant and peaceful possession by the Society to the Developer. There will be escalation of 10% to the rent for every term of 12 months till the completion of 48 months plus the grace period of 6 months in the form of postdated cheques for every month. In the event, project is delayed beyond the period of 54 months (excluding grace period of fifty-four months), the Developer shall pay enhanced rent with 10% escalation for such subsequent terms of 12 months till the date of handing over of possession of the newly constructed flats / premises annexed hereto and marked as **Annexure**. Payment of such rent for such term shall be made 15 days in advance before commencing each of such terms. It is expressly clarified in any event the project being completed and the Existing Members being offered possession of their New Flats, the rent shall stop after 15 days from the issue of possession notice of New Flats and also the Existing Member shall return the unused cheques, if any, to the Developer.



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14.3 The Rents / Monthly compensation as provided herein above is inclusive of all the expenses for obtaining the same like Rents/monthly compensation, Stamp Duty, Registration Fees, Agreement cost, Legal expenses for documentation and any other incidental expenses. The amount of such Rents / monthly compensation along with brokerage equivalent to 1 month rent shall be paid on last member / occupant/society vacating the premises and handing over vacant possession of plot/buildings to developer.

14.4 The Rents/Monthly compensation for the subsequent term of 12 months each along with brokerage equivalent to 1 month rent each shall be paid upfront before 15 days of the commencement of the each of 6 months and this amount will be deposited with the Society. However, to ascertain the status of the progress of the construction and to estimate time frame for completion of construction, a joint meeting between the Society and the developer will be convened on expiry of the first phase of 24 months to ascertain the status of the construction and for disbursement of increased rents. Monthly compensation for the extended period after initial period of 48 months, if required and for distribution of postdated cheques for such increased rents / monthly compensation. Performance of the obligation is the essence of the contract.

14.5 The Developer has agreed to pay the Rents/monthly compensation for any extension of time over and above the stipulated period of construction and

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continue to pay till the possession of new flats is offered against obtaining of Occupation Certificate.

14.6 Rents / monthly compensation will be effective from the date of vacating the flat by last member of the Society from a cut-off date that may be decided by the Society and which will not be later than 30 days from the date of the receipt of the notice from the Developer calling upon the Society to vacate the Existing Buildings and each of the member of the Society shall at the time of vacating their flats premises will remove all their belongings and from the date the Society handing over to the Developer vacant possession of the Existing Buildings for demolition. Each member shall clear all their dues and outgoings to the society in respect of their flats and it is the responsibility of the members to clear the said dues of the Society before the date of vacating. On the issue of modalities of vacating existing premises and handing over the same to the Developer, it is agreed that on receipt of intimation of Developer or receipt of intimation of Developer on receipt of intimation of Developer, the Managing Committee shall fix a cut-off date (which shall not be later than 30 days from the date of notice by the Developer) for vacating the existing premises the members. No sooner the Managing Committee gets intimation from respective members about their arrangement for vacating their premises; the Managing Committee shall intimate the tentative date of vacating of premises to Developer and call upon them for depositing with the Society the cheques of rent in the name of individual members. Upon handing over the possession by individual members



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to the Managing Committee, the Committee will release the cheques to the respective members subject to clearance of all the liabilities and dues by members till the date of handing over possession.

14.7 It is however also clarified if the New Building is not completed within the period stipulated herein above and that till the flats in the newly constructed buildings are not handed over to the existing members of the society within 54 months (48+6months grace period) as detailed herein above, Developer on the demand made by the Society shall provide and handover further posted dated cheques (PDC's) in the name of each of the members of the Society towards the rents/monthly compensation for the extended period and such cheques shall be handed over 1 (One) month in advance and prior to completion of the stipulated period of 54 months and the same shall be increased at the rate of 10 % of the previous rents/monthly compensation or as per the prevailing market rate for each further block of 12 months and the same shall be payable by the Developer till the Developer actually hand over the Possession of the flats in the newly constructed buildings.

14.8. The Developer undertake that the exiting members shall be entitled to present the Monthly Compensation PDC's for payment on their respective due dates and that the same shall be honored on the presentation by the Bankers of the Developer. The Developer undertake to neither close the Bank Account with the Bank on which the said cheques are drawn nor shall the Developer change the signatories to such Bank account from which

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the said cheques were issued. It is clarified that the obligations of the Developer to pay Monthly Compensation to each of the members of the Society shall continue without any default as provided herein till the Developer hand over the flat in the New Building to each of such members as provided and agreed upon herein.

14.9 In addition to the aforesaid Rent / Monthly Compensation, the Developer shall pay to each of the members of the Society a further onetime payment of Rs. 18,000/- (Rupees Eighteen thousand Only) towards transportation / shifting charges (to & fro) and Rs 7000/- for stamp duty & registration charges of rent agreement.

15. Hardship Compensation:

The Developer have informed the Society that there will be an increase in the property's taxes in respect of the new flats. However, since the existing Members shall be re-housed in their new flats after their existing flats are demolished, the properties taxes payable by the Members in respect of the new flats will be higher. To provide for the payment of such enhanced property's taxes/maintenance expenses it has been agreed between the parties hereto that hardship compensation should be provided for. The parties hereto have accordingly agreed that an amount of Rs. 10,91,92,000/- (Rupees Ten Crore Ninety one Lakhs Ninety Seven Thousand Only) (which works out @ Rs. 1500/- per sq.ft. on 72,798 sq.ft. existing carpet area) as per Final Offer Letter dated 06.02.2021 shall be placed/deposited with the Society (in the following manner) and the same will be distributed by the Society amongst the existing members of the Society as per their existing area. The said

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hardship compensation shall be paid / distributed to all the existing members of the Society in the following manner:

- (a) 30% after vacating of flat by last member of society and handing over vacant possession of plots / buildings to developer.
- (b) Balance 70% at the time of possession of new flat with OC.

Annexed hereto and marked as **Annexure "16"** is the detailed statement of hardship compensation amount share payable to each existing member on their respective existing carpet area.

16. Flats Security Mechanism:

To ensure due performance of the terms and conditions as set-out herein and to ensure that the Developer complete the construction of the building in all respect the Developer shall lien few flats from the subject project having total RERA Carpet area of 2000 Sq.ft. till the OC. The exact number of flats and allotment will be confirmed to the Society through the exchange of letter on approval of plans by MCGM. The said lien flats in the New Building on the said Properties (hereinafter referred to as **said Flats**) The said Security shall be released by the Society on intimation in writing by the Developer stating the stage which has been completed, in reply thereto the Society shall forthwith by their letter release the Flats per the progress of the work in the following manner:

Stages	Flats to be Released
On receipt of Occupation Certificate from MCGM	100%

16.1 It is hereby agreed that after Commencement Certificate (C.C.), the Developer shall register the project with

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Maharashtra RERA Authority as per their Norms / guidelines.

16.2 It is hereby agreed by the Developer that after registration with the RERA Authority, the Developer shall furnish the allotment letters of 2000 Sq.ft. lien area in the name of "Paradise Tower CHSL."

16.3 The allotments letters of lien area as mentioned in the clause 16.2 hereinabove, shall be in the custody of the Society's solicitor, in an escrow account.

16.4 The above-mentioned allotment letters of lien area will be released by the Society on procurement of Occupation Certificate (O.C.) by the Developer.

16.5 In an event of default on the part of the Developer, the abovementioned lien area of 2000 Sq.ft. will belong to "Paradise Tower CHSL."

It is agreed by and between the parties hereto, that the said Security Flat provided by the Developer is to secure the entire redevelopment of the said Properties of the Society and ensure timely compliance of the terms and conditions contained in these presents. It is further agreed and understood that only on the occurrence of an event of default or under any circumstances / prohibitions whereby the Developer have failed to comply with their obligations under these presents and/or not completed the construction on the said Properties within the period of 36 months + time under clause 16.5 (excluding grace period of Six months) the Developer hereby covenant with the Society that on happening of such an event of failure the Developer, do hereby grant, transfer, convey, assure, assign, create mortgage unto the Society of the said Flats having area of 2000 sq.ft. for the benefit of the Society by way of exclusive FIRST CHARGE over the said Flats along-with all its appurtenant/incidental right, title and interest



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Notwithstanding anything contained in these presents, upon invocation of the Flat Security Mechanism hereinabove, the rights and interest of the Developer to their Free Sale Component and/or the Developer Car parking spaces and/or the unsold premises or any third-party rights created by the Developer shall remain unaffected/unchanged in any manner.

17.1 It is hereby agreed that Developer Area / the Free Sale Component Flats, shall exclusively

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belong to the Developer alone who are and shall be entitled to sell the same as provided herein and appropriate the sale proceeds thereof unto themselves. Neither the Society nor any of the Members are or shall be entitled to the sale proceeds of any of the Free Sale Component Flats. Such Free Sale Component Flats shall be exclusively dealt with and sold by the Developer as provided herein at their own risk and responsibility and neither the Society nor the Members shall be liable or responsible for the same in any manner whatsoever, save and except that the Society shall enroll the purchasers of such Free Sale Component Flats as members of the Society as mentioned herein subject to the bye laws, rules and regulations of the Society and subject to the payment of the applicable charges as provided herein. The Developer alone shall be responsible to the purchasers of the Free Sale Component Flats in the new building till they become the members of the society. Till such Purchaser are admitted as members of the Society, the Developer shall ensure that all the relevant outgoing and expenses including monthly municipal taxes, Society charges in respect of such Free Sale Flats in the saleable portion shall be borne and paid by the Developer to the Society. It is however stated that the Society will not be burdened with and liable for any tax liability by virtue of inducting any new Purchaser as its member.

~~If any flats belonging to the Members are purchased by the Developer, the Developer shall not be liable to pay any transfer charges to the Society. The Developer are and shall be entitled to sell such flats at any~~

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time. However, at the time of the sale of such flat the New Purchaser shall be required to pay the transfer charges to Society.

17.3 The Developer are and shall be entitled to sell the Free Sale Component Flats but Physical Possession thereof to the new purchasers shall be given in terms of this Development Agreement only after they have complied with the following: -

- On completion of the Existing Members New Flats in all respect, the Developer shall obtain a Full Occupation Certificate and give the Members a Seven (7) days' notice on receipt of Occupation Certificate requiring and calling upon them to shift into the Existing Members New Flats and Eight (08) days have expired to the aforesaid Seven (07) days. The rent shall stop after expiry of Fifteen (15) days from such notice or any other period specified in such a notice.
- The Society hereby undertakes to ensure that the Members invariably move into their respective new flats within Fifteen (15) days from the date of receipt of Occupation Certificate.
- After offering possession to all the 148 existing members and expiry of Fifteen (15) days to such an offer, Developer shall be entitled to put/place all purchasers of the Free Sale Flats onto physical possession/occupation of such Free Sale Component Flats after the expiry of the Fifteen (15) days of the offer / Notice of possession to the existing members.

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17.4 It is clearly understood and agreed that the Developer Area/Free Sale Component Flats in the New Building shall be sold and used **only for residential purposes.**

17.5 As regards the purchasers of Free Sale Component Flats of the Developer: -

- Twelve (12) months maintenance charges shall accompany the applications forwarded to the Society for membership as mentioned in Clause- (b) below.
- Purchasers from Free Sale Component Flats shall bear the properties taxes, water charges, N.A. taxes and any other statutory dues pertaining to their new Flats, as may be applicable.

17.6 The existing members who intend to purchase the Concessional Area or the Market Rate Area shall bear all expenses such as Stamp Duty, Registration Charges, GST, Betterment Charges, maintenance charges, any taxes in future and all incidental expenses to execution and registration of Agreement on the Concessional Area or the Market Rate Area, so purchased by the members.

17.7 The prospective buyers of the Free Sale Flats shall be free to borrow/avail of housing loan by mortgaging the flats agreed to be purchased by them. The repayment of the loans, interest and other charges on such loan shall be the sole responsibility of the new member availing such loan. The Society shall be deemed to have granted their NOC to the flat purchaser to raise housing loans.

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18 Amenities:

- a) The New Flats will be provided with amenities subject to MCGM norms, a list whereof is annexed hereto and marked as **Annexure "14"**
- b) It is hereby agreed that the Developer shall at its cost provide such amenities/technical specifications which are laid down and contained in the Offer Document and finalized after subsequent negotiations as mutually agreed upon.
- c) The Society agrees and undertakes to ensure that on execution of this Development Agreement by the Society on behalf of its existing members, the Society shall not seek any additions or alterations to the list of amenities, utilities, facilities and specifications as mentioned in **Annexure "14"**

19. Car Parking and Terrace:

19.1 It is hereby specifically understood and agreed that on the New Building being constructed; Developer have agreed for providing 148 parking spaces under Stilt/Podium, to be allotted to each existing member, as may be approved and sanctioned by the MCGM.

19.2 It is also agreed that all open spaces shall belong to the Society except the car parking areas as approved by M.C.G.M.

19.3 The Allotment of the individual parking to the concerned members earmarked for the Society shall be the sole responsibility of the Society. The Parking distribution between Society and Developer will be jointly

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Developer to provide visitor parking as per MCOM rules and regulations.

19.0 **TERRACE:** - It is further agreed that the common terrace above the top most floor shall exclusively belong to the Society only. The Developer shall however be entitled to construct any flats with attached terraces so created due to planning constraints and that such terraces will be counted in FSI.

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20.1 It is agreed that the Developer M/s Shraddha Prime Projects Ltd. shall not assign and / or sublet the benefits of this Development Agreement to any other party and / or enter into any joint venture for the development of the said properties and (1) Mr. Sudhir Mehta and (2) Mr. Santosh Samant shall continue to remain Directors with majority shareholding of the Developer with the same authority even after induction of any additional director except in favor of anyone claiming under them.

21. Developer to handover the management:

On completion of the project, the Developer shall, within 12 months of the receipt of Occupation Certificate/ BCC hand over to the Society all documents pertaining to the said properties/new construction as may have been obtained by the Developer and/or their architects from the M.C.G.M. /concerned authorities or from the Society which include (but are not limited to) sanctioned plans, I.O.D. Commencement Certificate, Occupation Certificate, Fire safety permissions and drawings, requisite permissions/licenses for the elevators, water and electric supply, Electric Connection, MGL Connections and all other related documents pertaining to redevelopment which are either executed or procured from the concerned authority.

22. Responsibilities of the Developer and Society:

22.1 It is agreed that the planning will be finalised in consultation with Society and / or the Architect appointed by the Society.

22.2 The Fees of the respective Solicitors and Advocate, if any, engaged by the Society and Developer for settlement of the draft of the Development Agreement and to take

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