the handing over of the possession of the respective tenements in the New Building to the members of the Society by the Developer as agreed hereunder.

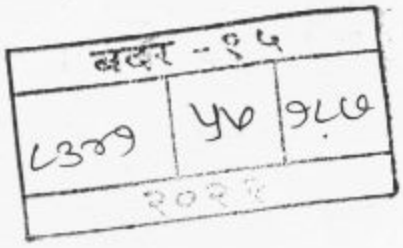
ii. In consideration of and as a condition of the parties entering into this agreement and other valuable considerations, the receipt and sufficiency of which consideration is acknowledged, the parties agree as follows-

a. The Parties acknowledge by this agreement that, the consideration provided and received by each other is fair, just and reasonable and no further consideration, compensation or obligation will be due, payable or owing with regard to the contract as of the execution date of this agreement.

b. This agreement contains the entire agreement between the Parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any Party in the negotiation stages of this Agreement may if in some way be inconsistent with this final written Agreement, all such statements are declared to be of no value for the purpose of this Agreement. Only the written terms of this Agreement shall bind the Parties hereto.

c. This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Parties and their respective successors, assigns, executors, administrators, beneficiaries and representatives.

d. After handing over possession of the said old building to the developer and on vacating the individual premises in the said Old Building by the "Existing Members", the Society shall inform in writing to the Developer, the new Correspondence address of its office bearers. The addresses so provided shall be the proper address of the Society for affecting any notice, correspondence etc. upon the Society by the Developer, unless otherwise subsequently informed by the Society a different address in writing.


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e. Any notice/s or delivery required in this Agreement will be deemed completed when hand-delivered, delivered by agent, or seven (7) days after being placed in the post, postage prepaid, to the Parties at the addresses contained in this Agreement or as the Parties may later designate.

f. All of the rights, remedies, and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

iii. It is hereby agreed that the society shall extend full co-operation to the Developer and every members of the society shall vacate its respective premises within a period as specified after obtaining IOA by the Developer. Any member who fails to vacate the premises occupied by him within the specified period shall be personally liable for the delay in the redevelopment process and shall also be liable for any loss caused to the Developer due to such delay. The Society shall extend full co-operation to the Developer to recover any amount as loss as a result of the delay caused in vacating the premises by such non co-operating members.

13. TITLE OF THE PROPERTY

a. The Developer has investigated the title of the Society in to and over the said property and the said old building and has found the same to be clear, marketable, and free from encumbrances.

b. The Developer shall obtain title certificate in respect of the said Land and the said Old Building i.e. the said Property from any competent Advocate or solicitor at its own cost.

c. The Society shall keep clear and marketable title to the said property free from all encumbrances and shall at their own costs estates and clear all defects in title such as claims by way of sale, exchange, mortgage, gift, trust, inheritance, possession, lien or lease or otherwise and deduce a marketable title to the said property.

d. The Society has already handed over and provided copies of all the original documents of title and the documents set out in the recitals of this Agreement in respect of the said property before execution of these presents to the Developer.

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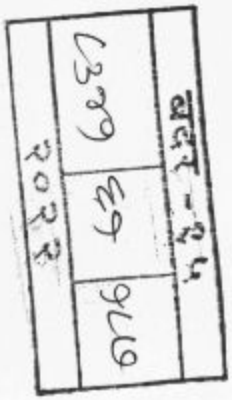
e. It is agreed by and between the parties hereto that while obtaining permissions, NOC etc. from Collector/MCGM/ SRA or any competent Authority if it is found by the Developer that there are some pending dues of the individual members to be paid by them in their individual capacity to Collector/MCGM or any other authority then in that case the developer shall pay such dues on behalf of such individual member of society. However, it is made clear that in case the Developer makes any such payment, the developer shall be entitled to recover the same from such individual member of society.

14. GRANT OF DEVELOPMENT RIGHTS CUM ASSIGNMENT

a. The Developer herein shall be entitled to utilize the entire F.S.I. and or TDR/Pro-rata FSI, including zonal FSI, FSI that is available against payment of premium, Fungible FSI and such other compensatory/incentive FSI or such other benefit and rights and building potential as may be available in respect of the said Property for the development of the said Property by construction of building/s thereon. The entire T.D.R/ Prorata FSI., FSI that is available against payment of premium, Fungible FSI and such other compensatory/incentive FSI or such other benefit and rights and building potential in respect of the said Property shall be purchased and/or loaded permanently to the said Property by the Developer at their own costs and expenses in phases as per the Developer's scheme.

b. However, it is made clear that any additional F.S.I., beyond what is available on the date of execution of these presents, in respect of the said Property, for the redevelopment or even otherwise, either due to the change in Government policies or for any other reason; shall be the absolute property of the Society. The Developer shall not have any claim in respect of the said additional F.S.I. in any manner. In case the Developer desires to avail the benefits of the said additional F.S.I. for redevelopment of the said Property, the Developer shall have to enter into a separate written agreement to that effect with the Society and the Society may sell/transfer the entire or any portion of such additional F.S.I. to the Developer on such terms and conditions as may be mutually decided under the said Written Agreement.


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c. It is hereby agreed that all costs and expenses of and related to the redevelopment project including the entire cost of construction/ that may be incurred hereinafter including the New Area/ **'Permanent Alternative Premises'** to be constructed for the **"Existing Members"** shall be borne and paid by the Developer. The said costs shall include without limitation - the cost of construction, architects' fees, obtaining title clearance Certificate, Municipal charges, cost of purchase of FSI/ TDR or otherwise whatsoever or L.U.C. taxes payable from the date hereof to the concerned Municipal and statutory authorities including MHADA or otherwise whatsoever.

d. The Developer shall be entitled to develop the said property (*without affecting the agreed amenities, timeframe and the area of Permanent Alternative premises*) as per the approved plans as may be revised and approved by the concerned Planning Authority or Authorities in accordance with the D.C. Regulation 33(11) read with 33-(10) of the DCPR 2034 OR the developer could develop the said scheme under any other regulation of the DCR 2034 i.e. MHADA MCGM MMRDA or any other competent authority as amended up to date that will be available in respect of the said Property as per the provisions of law, as per the present norms, rules and regulations.

e. The Developer shall, at their own costs and responsibility, obtain all necessary NOCs, permissions, sanctions and extensions etc. and shall also be entitled to apply for modifications or variations in such sanctions/ permissions from the M.C.G.M./ SRA and/or any other concerned statutory or planning authorities for the redevelopment of the said property and construction of building/s thereon, without affecting the agreed amenities, timeframe and the area of Permanent Alternative premises.

f. For the purpose of redevelopment of the said property, the Developer shall be entitled to make optimum utilization of the entire building potential of the said Property as per the present rules and norms and for the purpose to avail all the benefits accorded under various statutes for the time being in force.

g. The Developers shall carry out all the work of the redevelopment of the said property in the name of the Society.

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h. Save and except the area to be allotted to the "Existing Members" with the amenities as mentioned in the agreement hereto, the Developer shall have full, final and absolute right to the balance F.S.I. or T.D.R under the norms of FSI and additional pro-rata FSI or any change/ revision /amendment in the DC regulation under the said scheme, for development of the said Property.

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15. APPOINTMENT OF ARCHITECTS AND CIVIL ENGINEERS & OTHER PERSONNEL

a. The Developer shall at their costs be entitled to appoint Architects and /or Civil Engineers and /or other contractors, labour contractor or sub-contractor or experts or other workers or personnel or professionals of their choice for the purpose of carrying out the project of development contemplated by this agreement including for preparing and submitting, lay out and building plans for sanction of Municipal and concerned authorities including the Slum Rehabilitation Authority.

b. It is expressly understood & agreed that the Society has no role in the above matter & the Society shall not be held responsible/liable for performance of any of the above or shall not be subjected to make payment/face hardship/bear any losses under any circumstances.

c. It is specifically agreed that the Society shall have right to appoint any Individual, Firm or Company as a Project Management Consultant (PMC) for the purpose of inspecting, verifying and ascertaining the re-development work of the new building carried out by the Developer under the terms of this Agreement. The objective of appointing such Project Management consultant is to ensure and to verify the timely and proper development of the New Building in accordance with and in compliance of the terms of this Agreement in all aspects including the quality of construction, the measurement of the respective permanent alternative premises and also the amenities agreed to be provided. The developer shall be bound to co-operate with such Project Management Consultant (PMC) appointed by the society and provide him all the relevant information as may be required by them.

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d. It is further agreed by and between the Society and the Developer that in case where the project manager/consultant appointed by the Society gives adverse report in respect of the redevelopment of the said Property in any aspect thereof and if such report or any part thereof is accepted by the Society then in that case the Developer shall have to make amends/corrections in the re-development of the said Property to such extent at his own cost in a manner which fully complies with the legal provisions and the terms of this Agreement.

16. **LICENSE TO ENTER THE PROPERTY**

It is clearly agreed and understood that on receipt of IOA as aforesaid, the Developer will enter upon the said Property to take all the necessary steps for commencing development of the said Property as stipulated in this Agreement.

17. ENTITLEMENTS OF DEVELOPER

17.1 Developer shall immediately upon receipt of the necessary permission or sanction required for commencement of the redevelopment as envisaged herein including the construction of building/s,shall be entitled to do all the following acts, deeds, matters and things entirely at their own costs and expenses, and for that purpose to: -

(a) Purchase and acquire maximum permissible FSI and/or T.D.R, Pro-rata FSI, Fungible FSI, any other FSI allowed as set out in the DC Rules and Regulation 33(11) read with 33 (10) of D. C Regulations or any other regulation of the DCR 2034 and get the same loaded or annexed to the said property and obtain sanction for the purpose of re-development of the said property.

(b) Apply for premium/incentive/compensatory F.S.I. etc. available or permissible by payment of premium to the concerned authorities, including the MCGM & SRA, any other competent authority for Re-development of the said property, as per the present rules and norms and as per any future modifications and or amendments in the said rules and norms.

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(c) Submit the necessary building plans before the concerned Statutory Authorities including Municipal Corporation of Greater Mumbai, SRA and other concerned authorities for re-development of the said Property.

(d) Any modifications in respect of the Plans of the building in respect of the society shall be only with the prior consent of the society and only after that the Developer shall be entitled to modify, alter or amend the plans as and when required with the prior sanction of Municipal Corporation of Greater Mumbai or any concerned authority till the completion of the construction. The entitlement of carpet area of "Existing Members" mentioned hereto shall not be reduced in any manner under any circumstance; Save and except as provided herein before.

(e) Appoint at their cost their own Architect, Construction Contractor, Labour Contractor, Workers, purchase Building material and shall carry out entire work of construction of the said building/s.

17.2 In carrying out the work of redevelopment, the Developer shall be entitled to utilize as stated hereinabove the entire building potential in the form of existing F.S.I. and/or T.D.R/Prorata FSI and all such other rights as hereafter may be granted and/or allowed to be utilized and/or used on the said property for constructing of building/s and sell or transfer or dispose of the said constructed area to such third party (save and except the flats/Premises with agreed amenities meant for the "Existing Members" of the Society) of their choice, as they deem fit and proper.

17.3 It is agreed that the Developer herein will be entitled to the benefit available to them and use of all the orders, permissions and exemptions, which the various authorities may grant in the course of the development of the said Property as also the building plans or amendments thereto as may be sanctioned from time to time subject to the terms of this Agreement.

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17.4 It is agreed that till completion of the project (***and not thereafter***), the Developer shall be entitled to put up their hoardings and/or advertisement boards on the said Property and print brochures, letters, advertisements or issue advertisements in newspapers, with a view to advertise sale/disposal of the flats/Units in the proposed new buildings to be constructed by the Developer on the said Property. The Developer undertakes to remove such hoardings and/or advertisement boards etc. at their own cost after completing the project and obtaining Occupancy Certificate.

17.5 While the construction hereby contemplated is in progress, such construction as also all material or plants and machinery used or to be used in construction of the same shall remain on the said Property or any part thereof. The Developer shall, with a view inter alia to protect all such material and/or plants and machinery, be entitled to put up on the said Property, but at the costs of the Developer alone, the necessary shed/s and/or cabin/s for accommodating workmen and/or security-personnel and/or for site office of the Developer. The Developer shall obtain necessary permissions from all the concerned authorities as may be required for that purpose. The Developer shall indemnify the Society and keep them indemnified from and against all and any demand, claim arising out of any transaction entered into between the Developer and any third Party.

18. OBLIGATIONS OF DEVELOPER

18.1 In carrying out the said work of re-development of the said Property by constructing a new building on the said Property, the Developer shall confirm to the provisions of all the Acts, Rules Bye-laws for the time being in force and will obtain all the necessary sanctions of statutory and/or local authorities in respect of or for the proposed re-development of the said Property and shall carry out the construction work in conformity with the plans approved for that purpose and with consent of statutory or local Authorities. The Developer shall not start any work of development on the said Property unless the building plans and I.O.A are sanctioned by the concerned statutory authority, SRA, MCGM in respect of the proposed New Building. The Developer shall indemnify the Society and keep them indemnified from and against all and any demand,

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claim arising out of any violation or breach of any provision of law, rules or regulations connected with re-development of the said Property.

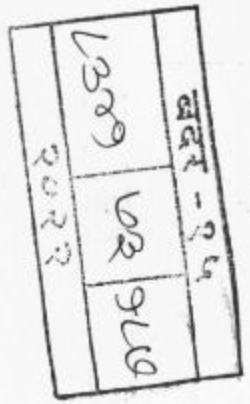
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18.2 The Developer shall ensure that the workers working on the said property during the course of the development of the building/s shall be covered by a comprehensive Insurance Policy which will be in force during the period of construction of building/s on the said property. In any case the Developer shall keep the Society completely indemnified from any third-party claim for compensation arising to them in the course of or due to the Developer carrying out the redevelopment of the said Property. Any such claim shall be the liability of the Developer alone. This Agreement does not contemplate the Society to be made vicariously liable in any manner for the acts or omissions of the Developer in pursuing the said redevelopment work of the said property. Any loss suffered or claimed to be suffered by any third party due to the redevelopment of the said property by the Developer, shall be the responsibility of the Developer alone.

18.3 The Developer shall hereafter pay all future deposits, premiums, fees and/or charges to the Municipal Corporation of Greater Mumbai or other authorities for obtaining their approval and sanction to plans submitted by the Developer and for the aforesaid purpose shall be entitled to give all writings, affidavits or undertakings as may be required.

18.4 It is agreed between the parties hereto that all charges and expenses including the construction costs, IOA., LOI C.C., Occupation Certificate Charges (OC), betterment charges, development charges, LUC and all other charges or fees payable to the Architects, Engineers, Surveyors, experts etc. and/or all the deposits to be made or to be paid to the concerned statutory authority, MCGM or any other Government Charges and/or all incidental expenses for the purpose of re-development of the said Property as may be incurred hereinafter shall be borne and paid by the Developer alone. The Developer shall at their costs and expenses comply with the prevailing norms and rules and regulations relating to rain water harvesting etc., which are


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required to be followed as per new building regulations. The Developer shall indemnify and keep indemnified the Society against any claim which may be made by anyone as a result of the Developer committing any breach of the provisions of any law or terms of any agreement entered into by the Developer for carrying out the said development/ construction work.

18.5 The Developer shall in the course of redevelopment and completion of new building to be constructed on the said property, do all lawful acts and things required by and perform the works in conformity, in all respects, with the provisions of the statutes applicable thereto and with Bye-laws and the Rules and Regulations of the concerned statutory authorities, MCGM, or any public body or local authority or authorities having jurisdiction to regulate the same and shall throughout keep the Society harmless and indemnified of, from and against all claims for the fees, charges, fines and other payment whatsoever, which during the progress of the redevelopment work, may become payable or be demanded by the said authorities or for anything done or caused to be done or omitted to be done under the authority herein contained, till completion thereof.

18.6 The Developer shall solely bear the cost of all the taxes, duties, dues and outgoings incurred in the redevelopment of the said Property right from the time the Society handovers the peaceful and vacant possession of the said old building to the Developer till completion of work of construction of the new building is completed and the "Existing Members" are handed over the physical possession of their respective Permanent Alternative Premises by the Developer after obtaining Occupancy Certificate. It is agreed that the Developer shall hereinafter be responsible to pay all the Land Under Construction (LUC) Taxes in respect of the proposed redevelopment of the said Property once the vacant and peaceful possession is handed over, after demolition of the building. After the redevelopment work as contemplated under this agreement is completed by the Developer and Occupation Certificate is obtained they shall not be liable for all times in future, to pay the Municipal taxes and other outgoings, N.A. Taxes, etc. in respect of the said property and the said new building once the construction of the

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said new building is completed and the possession of the respective Permanent Alternative Premises therein is handed over to the "Existing Members".

18.7 Once the construction of the said new building is completed, Occupancy Certificate is obtained and the possession of the premises therein is handed over to the "Existing Members", then any subsequent liability arising thereafter in the form of the taxes and/or other outgoings in respect of the New building shall be the responsibility of the Society and its Members. The Developer agrees and undertakes to incorporate in agreement with new members about their liability of taxes etc. However, the Developer shall continue to be liable to pay the proportionate taxes, maintenance charges etc. in respect of the unsold Flats/Shops falling in the share of the Developer.

18.8 The Developer shall complete the entire development to be undertaken by them within a period of '36' months, with grace period of ' 12' months from the date of receipt of complete Commencement Certificate as aforesaid. However, the Developer will not be responsible for delay in construction and completion on account of the reasons beyond the Developer's control, such as acts of God, stay order by any court or statutory authorities, arising out of or passed in any litigations or proceedings to which Developer and or its partner / agents etc. are not party. Developer will also not be responsible for delay in construction and completion on account of other circumstances like general strike by material suppliers, war, civil unrest, order or notification of the government or change in the prevailing government policies or other force majeure conditions.

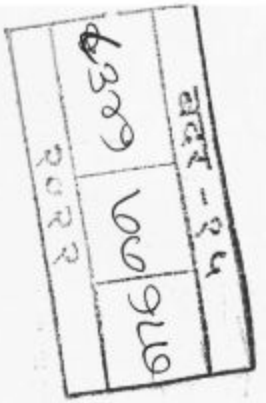
18.9 The Developer shall provide car parking to the members of the society as per the MCGM norms and as approved by the MCGM.

18.10 /All obligations mentioned in Development Agreement shall be complied with by the Developer.

19. QUALITY OF WORK

The work shall be carried out by the Developer in good workmanship like manner. The standard and quality of work of


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construction and the material used for construction will be conforming to I.S.I. standards and specifications.

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20. EARMARKING OF SOCIETY AREA AND SALE OF FLATS

20.1 The Developer shall be entitled Sell to the prospective purchasers of flats/shop/office falling in its share and for that purpose shall be entitled to enter into agreement or arrangement in their own name in such manner as they may deem fit and proper. Such agreement mentioned in this clause shall be on 'principal to principal' basis and shall not be as agent or representative of the Society. The Developer shall be solely responsible for the fulfillment of their obligations under such agreements. Such agreements executed by the Developer with the third party shall be in consonance with and in keeping with the other terms of this Agreement.

20.2 It is agreed that for the purpose of giving effect to the preceding clause, the Developer shall be entitled to sign and execute necessary agreements, letter of allotment, memorandum of understanding and/or writings for transfer, sale or allotment of the units in favour of prospective purchasers or buyers including to receive and accept consideration amount from the prospective buyers and purchasers and to appropriate the same in accordance with the terms of this agreement and give valid receipts and discharges for the same. The Developer shall also be entitled to register such documents with registering authorities as per regulation under RERA.

20.3 The Society hereby agrees and undertakes that they shall hereafter not transfer shares of any member or directly and/or indirectly and without written consent of the Developer herein admit any new person or persons as Members of the Society other than those nominated and/or authorized by the Developer to the Society in respect of new flat/premises. It is made clear that for giving such consent the developer shall not be entitled to charge any premium or fees in any manner.

20.4 The Developer hereby unconditionally and irrevocably undertakes to give a minimum height of 2.9meters slab to slab in all the

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residential flats. The developer hereby accepts and confirms that notwithstanding anything contained herein, the common land/plot area shall always belong to the Society and shall not be sold and/or allotted to any member of the society or any other intending purchaser of flats/commercial premises whether for the purpose of parking or otherwise.

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20.5 The Developer shall not transfer or assign their rights under the present Development Agreement to any other developer or any other entity without the written consent of the society.

20.6 The Developer shall form & register a new society of the existing members of the society & the new flat and unit purchasers in the Building to be constructed by the Developer. It is understood that the society of the existing members along with the newly added members will be a separate society independent from the society of Slum dwellers which may be formed by the Developer. It is clarified that there shall be two separate society one for the rehabilitated slum dwellers and another separate and independent society being the existing society of the existing members and the newly introduced members in the society out of the sale component of the Developer.

20.7 The Developer shall execute a registered conveyance in favour of the new society after the Occupation Certificate is received by carrying out a separate plot out of the entire amalgamated area comprising of the societies plot and the slum plot.

20.8 Any member of the society purchasing additional area whereby the flat area is 650 sq.ft RERA carpet . and above shall be eligible to purchase one covered parking.

21. ACCOUNTS AND COSTS OF CONSTRUCTION

As long as the redevelopment of the property is progressing in accordance with timeframe and schedule prescribed under this agreement and Annexure thereto, the Society and/ or Members shall not be entitled to call upon the Developer to render accounts of costs of construction of the floors and also the details of the sales proceeds thereof. It is expressly agreed by and between the parties hereto that the Developer alone shall be entitled to the profits and be responsible for the losses arising out of the construction of the said new building more particularly described herein.

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22. BRANDING AND NAME OF THE NEW BUILDING:

It is agreed between the Parties that the entire branding of the said Project shall be undertaken by the Developer under their name and they shall be entitled to put up their hoardings and/or advertisement boards on the said Property and print brochures, letters, advertisements or issue advertisements in newspapers, with a view to advertise sale/disposal of the Premises/Units coming to the share of Developer in the proposed New Buildings to be constructed by the Developer on the said Property, provided that any hoardings, advertisement boards, brochures, etc. used for such branding and marketing shall not include the use of any religious names and/or symbols or individual or personal names or business names or of political parties.

23. FURTHER ASSURANCES

The Society hereby agrees and undertakes from time to time and at all times hereafter, at the request and cost of the Developer, to do and execute all documents and such deeds and writings and/or powers and authorities, declaration, and consent whatsoever for the effectual development of the said Property by the Developer in accordance with and as contemplated under these presents.

24. PARTIES TO ATTEND OFFICE OF THE SUB-REGISTRAR

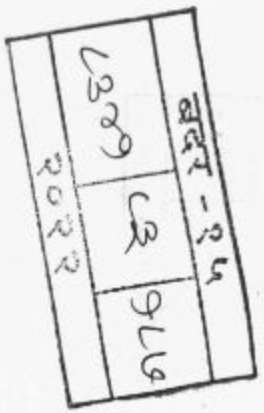
The parties hereto agree to register this document and such other documents in consonance with this deed in the office of Sub-Registrar of Assurances as may be required by Developers.

25. SECURITY OF SALEABLE FLATS

i) In order to secure the due compliance of all the obligations of Developer Company under this Agreement, the Developer agrees and undertakes that till the completion of the construction of the **'New Building'** all the "Existing Members" of the Society are offered the possession of the New Flats viz. **the Permanent Alternative** Accommodation in the said New Building as per the terms of this Agreement, the Developer shall not hand over possession of the flats to the new flat purchasers.

ii) The Developer shall retain one flat of 3BHKof the largest area in the saleable component in the building as and by way of security to ensure due compliance with the Development Agreement. Once the Flats in the newly constructed building is handed over to the old members then the Developer has full rights on the said flat.


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26. NO PARTNERSHIP, JOINT VENTURE OR AGENCY

26.1 It is agreed that this Agreement shall not be construed or does not amount to partnership or joint venture between the parties hereto nor does it amount to creation of any relationship of agency.

26.2 It is specifically agreed and understood by the parties hereto more specifically the Developer herein that no clause of this Agreement either independently or if read with any other one or more clauses, shall be construed as authorizing the Developer in any manner whatsoever to transfer the redevelopment rights of the said Property either in part or in whole in favour of any third party. However, the Developer shall be Authorized to enter into any partnership or joint Venture with any third party for the redevelopment of the said Property in such a manner that the stakes of the Developer in the said projects at any given point of times do not fall below 51%.

27. FORCE MAJEURE

Subject to the provisions of this Article, parties to this Agreement shall not be liable for any failure or delay on their part in performing any of their obligations under this Agreement by reason of failure or delay, if such failure or delay is the result of or arising out of force majeure conditions and provided that the party claiming force majeure shall use its best efforts to avoid to remove such cause of non-performance and shall fulfill and continue performance hereunder with the utmost dispatch whenever and to the extent such cause or causes are removed. Any extra-ordinary event which cannot be avoided or controlled by the parties shall for the purposes of this Agreement, be considered as a force majeure event, the said events include acts of God, flood, storm, earthquake, fire, war, riot, insurrection, acts of public, acts of the enemy, sabotage, invasion, terrorism, statutory or government or municipal restrictions or amendments or change in government policies and prevailing rules and regulations.

28. AMENDMENT OF BUILDING PLANS

The Developer are entitled to amend the building plans as they deem fit with prior written consent of the Society, however in any case the Developer shall not reduce the assured carpet area, floor and location of the Existing Members **Permanent Alternative Premises**. The Developer


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