

19. **CONDITION FOR SALE OF PERMANENT ALTERNATE ACCOMMODATION:**

- 19.1. The parties herein agree that once the members are allotted Permanent Alternate Accommodation, they may sell the said new premises to their intended purchasers subject to abiding by the terms and conditions of the Development Agreement and other Commercial terms.

20. **EXIT CLAUSE:**

- 20.1. During the subsistence of this Re-development Agreement, no member shall transfer his/her shares or his/her rights in the Society unless and until the transferee/s thereof give/s an undertaking in writing that he/she shall abide and comply with all the obligations of the transfer or under this Re-development Agreement without any demur. This Re-development Agreement shall be binding on the new purchaser/transferee to all intents and purposes and such purchaser alone shall be entitled to such new premises and the concerned member's share of the consideration or the balance thereof. The member who sells/transfers his/her premises shall cease to have any right in the new premises or to the proportionate share of the consideration or under this Agreement.

- 20.2. In the event, any member desires to sell his/her flat before vacation date, such member is allowed to sell the same in the open market and conclude the deal before the Vacation date provided the incoming member abides by as per point no 20.1. The society shall issue the NOC for such deal after confirming all terms agreed by the incoming member in writing as per the Bye-laws.

21. **SECURITY:**

- 21.1. As a security for performance of the obligations, covenants and representation made by the Developers as set out in the Agreement, the Developers shall provide stage wise undated cheque of Nationalised Bank or any reputed private bank acceptable to the Society for an total amount of Rs. 15 crore /- (Rupees Fifteen Crore only) (security), issued in favour of the Society before all the Members vacating their respective Flats and handing over possession of the same to the Developers ("undated cheque"). Such undated cheque shall as decided by the Society and its Members be kept in Escrow with the Society. The said security as provided herein, is unconditional, irrevocable and enforceable, subject to the conditions detailed below, without demur by the Developers. In the event for any reason, the New Building is not completed within the

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Maximum Completion Date as set out in this Agreement and within the period to be mutually agreed in writing between the Parties hereto, or the Developers have failed to make any payment as envisaged under this Agreement or the Developers have failed to comply with other material terms, conditions and covenants set out in this Agreement, the Society shall be entitled to liquidate the security and utilize the same for (i) completing the construction of the New Building and/or (ii) making good the outstanding payment and/or (iii) complete other obligations, covenant or undertaking of the Developers. If any amount is left after liquidation of the cheques as provided as security for completion of the New Building, the same shall be refunded to the Developers by the Society.

21.2. If, for any reason, the costs for completing the New Building exceeds the amount then realised from liquidation of the security amount, then the difference shall be borne and paid by the Developers alone forthwith on demand.

21.3. On the Final Completion Date, the Society/PMC appointed by the Society shall certify that the New Building has been completed and accordingly, the Developers shall procure the OC from the MCGM for the New Building and thereafter, security being the cheque/s (if not liquidated) shall be released with the consent/ NOC of the Society.



As agreed the Security cheques would be released and returned to the Developers as per the stagewise chart as defined under Clause 21.7.

The Developers agree that all the undated cheques issued by them towards the performance - Financial guarantee by them, shall be honoured on the same being presented in their bank and they shall not be entitled to close the said Bank Account nor give any instruction for "Stop Payment" or otherwise for any of the undated cheques when presented by the Society. The Developers agree and undertake that they shall also maintain the minimum balance amount in their accounts till the entire undated cheque amounts, have been honoured. They agree that in no event shall the undated cheques be dishonoured by them and/or their banks and/or person/s represented by them for any reasons whatsoever. In the event of any of the undated cheque being dishonoured and/or returned by their bank, for any reasons then the Society shall forthwith intimate the Developers in writing giving 15 (Fifteen) days' notice of the said dishonour and the Developers shall be entitled to pay vide a Pay Order / Demand Draft / NEFT / RTGS the said sum under the dishonoured cheque within 15 (fifteen) days from the date of receipt of such notice of dishonour, failing which it shall be a breach committed by them under this Agreement. The parties of the first and second part

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would adopt such steps as contemplated and envisaged under clause 40 hereto. Also, the dishonour charges as applicable of the cheque value shall be payable by the Developers.

21.6. In the event of any changes in Banking Act and or its Rules and Regulations due to which the Society cannot or are not able to present such cheques or any of the aforesaid cheques are not being accepted by the Societies Bank, due to any reasons whatsoever, then the Developers shall replace the cheques and issue the fresh cheques, as per the RBI norms and Banking Act and or its Rules and Regulations within 24 (twenty four) hours from the date of the Society intimating the Developers of the same.

21.7. The Society, upon written instructions of the PMC shall release / handover the undated cheques back to the Developers in the stages as mentioned herein below and post these stages of development the cheques shall stand automatically cancelled and not enforceable.

Sr. No.	States of development	Cheque No. & Amount (In Rs.)
1.	On completion of Foundation/Plinth.	3,00,00,000/- (Rupees Three Crores Only)
2.	On completion of Slabs up to Members' Area. (equally divided slab wise).	3,00,00,000/- (Rupees Three Crores Only)
3.	On completion of Brickwork, Inside & Outside plaster, flooring of Members Area.	50,00,000/- (Rupees Fifty Lakhs Only)
4.	On completion of all MEP Services of Members Area.	50,00,000/- (Rupees Fifty Lakhs Only)
5.	On completion of Slabs up to Developers' Area. (equally divided slab wise)	1,00,00,000/- (Rupees One Crore Only)
6.	On completion of Brickwork, Inside & Outside plaster, flooring for Developers' area	1,00,00,000/- (Rupees One Crore Only)
7.	On completion of all MEP Services for Developers' area	50,00,000/- (Rupees Fifty Lakhs Only)
8.	On notice of possession	50,00,000/- (Rupees Fifty Lakhs Only)
9.	On handing over the keys of New Premises to &	5,00,00,000/-

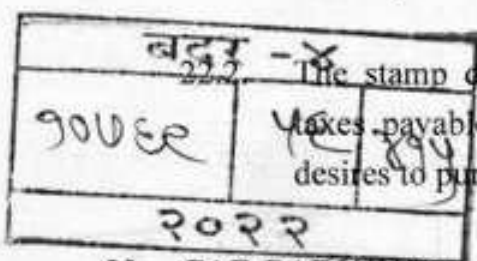
50% remaining of the hardship compensation to members	(Rupees Five Crores Only)
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21.8. If the Developers do not complete the construction within the time line as provided in the Redevelopment Agreement which entitles the Society to terminate the Redevelopment Agreement as set out in clause 40, on termination of the Re-development Agreement and upon expiry of such Notice period and in the event the Developers being unable to cure such breach, shall release the undated cheque and hand over the same to the Society, to enable the Society to encash the same and realize the amount for completing construction of the New Building.

21.9. Only if the funds realised from the undated cheque of Rs.15,00,00,000/- (Rupees Fifteen Crores Only) are insufficient for completing the construction of the New Building, then the Society shall be entitled to receive the funds from the un-sold Flats by the Developers and in the manner provided in clause 40.4.

22. PURCHASE OF ADDITIONAL AREA BY MEMBER/MEMBERS OF SOCIETIES:

22.1. The offer letter of the Developers contains records regarding the sale of additional area. If any existing member intends to purchase an additional carpet area over and above the New Area of such existing Member, then they shall have to opt to purchase from the sale components of the Developers flats at the prevailing market price at the relevant time and subject to availability. The developers shall offer a concession of 10% (Ten percent) on the same. It is further agreed by the parties that the Developer shall show the layout plan to the Members for the Members to take a decision to purchase such additional area. If any of the Member is interested then such interested Member shall inform the Developer within 15 (Fifteen) days from the date of Developer showing the layout plan to the Members, so as to enable the Developer to carry out amendment in the sanction plans.



23. CAR PARKING:

23.1. It is agreed between the parties that the 47 (Forty Seven) existing Members of the Society will be provided 47 (Forty Seven) sanctioned Car Parking spots by the Developers in New Building under the stilts

and allotment will be done by the Society to its existing Members. The Developers shall provide sanctioned car parking plan to the Society and will allot them 47 (Forty Seven) sanctioned Car Parking spots for their members. The new flat purchasers shall be allotted Car Parking(s) by the Developers from the Developers part, the Developer will also provide common guest parking to the Society as per MCGM rules & regulations. The Developers undertake that all the parking shall be allotted as per sanctioned plans. The allotment of parking is also part of the Development Contract and all the existing members and new purchasers would have to abide by the same in regard to the Developers allotment to the remaining parking slots/ spaces/garage(s) available (after the 47 (Forty Seven) parking spots are duly allotted/ handed over to the Society) to be allotted to the new purchasers and/or retained for themselves along with their unsold flats.

- 23.2. It is agreed between the Developers and the Society that the Developers shall provide 47 (Forty Seven) non mechanical covered Car Parking to all the existing Members of the Society. The Society will be authorized to allot the Members' Car Parking Spaces amongst the existing Members. Thereafter, all the additional available car parking spaces in the New Building(s) shall exclusively belong to the Developers for allotting the same to its new Purchaser(s).

24. MONTHLY DISPLACEMENT COMPENSATION:

- 24.1. It is agreed between the parties herein that after obtaining NOC (Intimation of Disapproval), sanction of Building Plans, the Developers shall enter into a Permanent Alternate Accommodation Agreement with the members of the Society. Thereafter, the Developers shall intimate to all the respective Members of the Society in writing by giving 45 (Forty Five) days' notice for vacating the premises. Upon receipt of such notice all the respective members of the Society shall handover the possession and keys of their respective Premises to the Society within 45 (Forty Five) days of receipt of such notice. Members failing to handover the possession and keys of their respective Premises to the Society within the said period shall be liable to pay Rs. 5,000/- (Rupees Five Thousand Only) for each day of delay to the Society.

- 24.2. The monthly displacement compensation which the Developers are liable to pay to the members who are owners in respect of the Residential premises situated in the said Buildings would be as per their existing carpet area as follows:

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Period	Monthly Displacement Compensation (net per month excluding all govt. taxes & levies)
For the first 11 (Eleven) Months	Rs. 85/- (Rupees Eighty Five Only), per square feet of the existing Carpet Area to each of the Member.
For the second 11 (Eleven) Months (12 th Month onwards upto 22 nd Month)	10% (Ten) percent increment on the last paid rent on the existing Carpet Area.
Post completion of 22 (Twenty Two) Months for every 11 (Eleven) Months (i.e. 23 rd upto Maximum Completion Date)	10% (Ten) percent increment on the last paid rent on the existing Carpet Area.
Post 42 (Forty Two) Months (i.e. Maximum Completion Date)	15% (Fifteen) percent increment on the last paid rent on the existing Carpet Area.

24.3. The Developers shall pay monthly displacement compensation, for the term of 36 (Thirty Six) months by 36 (Thirty Six) post-dated cheques issued in advance and the same shall be handed over to the Managing Committee of the Society on the Members vacating their premises and the monthly displacement compensation shall be applicable from the date of vacation of such Members. It is further clarified that the Managing Committee of the Society shall handover the cheques of Monthly Displacement Compensation to the respective Members.



24.4. The 11 (Eleven) post-dated cheques issued in advance for the Second term of 11 (Eleven) months shall have a 10% (Ten percent) increase in the previously paid monthly displacement compensation and same shall be handed over to the respective members through the Managing Committee of the Society.

24.5. The 11 (Eleven) post-dated cheques issued in advance for every further term of 11 (Eleven) months until the scheduled completion date shall have a 10% (Ten percent) increase in the previously paid monthly displacement compensation. The completion period of the redevelopment project along with the handover of possession of new flats to the Members is 36 (Thirty Six) months (plus 6 (Six) months grace period) from the date of the Commencement Certificate.

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24.6. If the project is delayed beyond the Maximum Completion Period from the date of vacation of the flat by each Member, subject to Force Majeure, in addition to any penalty payable to the Society, the

Developers will be liable to increase the Monthly Displacement Compensation by [15%] (Fifteen) percent on the last paid Monthly Displacement Compensation (for every month) till the Final Completion Date and hand over of the permanent alternate accommodation to the Members of the Society.

24.7. The detail of the monthly displacement compensation due and payable by the Developers to the respective members is enumerated by a tabular statement showing the monthly displacement compensation payable to the respective member for the period of 36 (Thirty Six) months. The copy of tabular statement is annexed hereto and marked as ANNEXURE "R" providing clarification for the same.

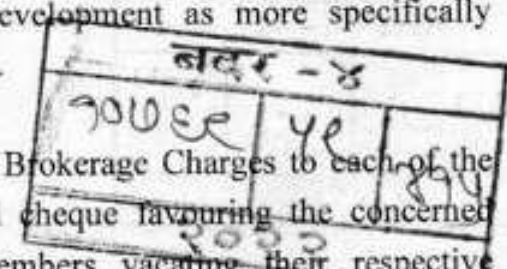
24.8. The obligation of the Developers to pay the agreed the Monthly Displacement Compensation is without prejudice to the other rights of the Society under this Agreement for delay/failure to complete the project within the stipulated timelines. Without prejudice to the rights exercised by the Society, the Developers will be liable to pay the agreed the Monthly Displacement Compensation, brokerage etc. till the Final Completion Date.

24.9. The Developers shall hand over 36 (Thirty Six) post-dated Monthly Displacement Compensation cheques of all 47 months to the Managing Committee of the Society before the Society grants access to the vacated building to the Developers, of which the Managing Committee of the Society shall hand over only 11 (Eleven) Monthly Displacement Compensation cheques at a time to the Members.

25. BROKERAGE CHARGES:

25.1. The Developers shall provide to each Member of the Society one time brokerage equivalent to one month's Monthly Displacement Compensation upon the concerned Members vacating their respective Premises for the purpose of Redevelopment as more specifically mentioned in the ANNEXURE "S".

25.2. The Developers shall provide such Brokerage Charges to each of the Members by way of current dated cheque favouring the concerned Members at the time of the Members vacating their respective Premises. If the Project is delayed beyond Maximum Completion Date, the Developers shall become liable to pay additional brokerage equivalent to 1 (One) month's Monthly Displacement Compensation for each block of 11 (Eleven) months thereafter.



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26. SHIFTING & RELOCATION CHARGES:

26.1. The Developers shall pay only for once Rs. 20,000/- (Rupees Twenty Thousand only) towards Shifting & Relocation Charges for shifting from the respective Premises to the Temporary Alternate Accommodation acquired by the respective members towards to and fro transportation charges.

26.2. The Developers shall provide such Shifting Charges by way of one current dated cheque through the Society herein at the time of the members vacating their respective Premises. The one time Shifting charges and the one time brokerage Charges shall be paid by the Developers to the Society at the time of monthly displacement compensation being handed over.

27. HARDSHIP COMPENSATION:

27.1. The Developers agree and undertake to pay to each of the existing members of the Society an amount calculated at Rs. 3,500/- (Rupees Three Thousand Five Hundred Only) per sq. ft. (net excluding all taxes & govt. levies) of the MOFA carpet area of the existing flat of the respective member, as compensation for the inconvenience/hardships suffered by the existing members during the Development period and the same shall be paid to the existing members by way of Hardship Compensation for hardship in the manner appearing herein below and details set out in ANNEXURE "T".



27.1.1. 10% (Ten) percent of the total hardship compensation amount of existing carpet area to be paid to each existing member simultaneously with the execution of this Agreement where each existing member shall execute receipt of the same separately;

27.1.2. 10% (Ten) percent of the total hardship compensation amount of existing carpet area to be paid to each existing Member on obtaining IOD;

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27.1.3. 30% (Thirty) percent of the total hardship compensation amount of existing carpet area to be paid to each existing Member on the Members vacating their respective flats in the existing premises and shifting to the temporary alternate accommodation and the Society handing over vacant possession of the plot to the Developers for construction;

27.1.4. The balance 50% (Fifty) percent of the total hardship compensation

amount of existing carpet area to be paid to each existing member simultaneously with the handing over of the new premises to the Society and its existing Members.

28. TRANSFERABLE DEVELOPMENT RIGHTS (TDR):

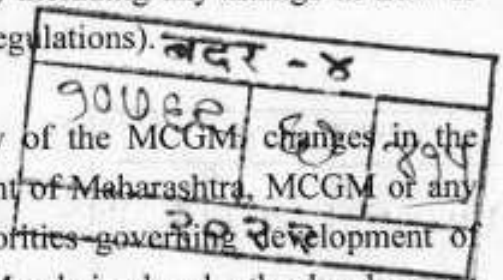
28.1. The Developers at their costs, charges and expenses shall purchase the multiple TDR/DRC, additional FSI on premium from the concerned authorities in phase wise manner as they are advised to be loaded and utilized on the proposed New Building to be constructed on the said property in the name of the Society.

28.2. The necessary stamp duty, registration charges, brokerage etc. as applicable for the purchase of such TDR/DRC shall also be borne and be paid by the Developers, and the Developers shall get approval of plans, IOD, Commencement Certificate and complete all formalities at their costs, charges and expenses for loading and utilizing such TDR FSI.

29. UTILISATION OF FSI:

29.1. The Developers shall be entitled to develop the Property by exploiting its Current Development Potential including, *inter-alia*, consumption and utilization of the base FSI, Purchasable FSI under Regulation 33(7)(B) of D.C.R 2034. The Developers have agreed to provide to each of the existing 47 members of the Society additional MOFA carpet area of 55% (Fifty-Five) percent over and above the existing flat areas as mentioned in ANNEXURE "U". It is agreed between the Parties that under no circumstances, the Agreed Offer will be reduced by the Developers, in the event there is decrease in the Current Development Potential (for any reason whatsoever) including any change in Law or D.C.R 2034 (Development Control Regulations).

29.2. If there is any change in the policy of the MCGM, changes in the current D.C. Regulations, Government of Maharashtra, MCGM or any public or statutory bodies and authorities governing development of properties in the city and suburbs of Mumbai, whereby the development potential increases resulting into availability of any additional FSI then in that event, the utilization of such FSI shall belong to the Society and the Developers in a 20:80 ratio, with 20 (Twenty) percent accruing to the Society and 80 (Eighty) percent accruing to the Developers. In the event the additional FSI becomes available prior to construction of the New Building then as far as possible the Developers shall try and utilize said FSI as additional area in the proposed flats of the Members. If the



Flats cannot be modified due to any reason *inter alia* substantial RCC work having been carried out, the additional FSI would be utilized by the Developers, if possible, in construction of additional floors (subject to sanctions from the appropriate Authorities as per the then prevalent sanctions) and the monetary gain arising out of the sale of such would be shared between the Society and the Developers in the ratio of 20:80, with 20 (Twenty) percent accruing to the Society and 80 (Eighty) percent accruing to the Developers. However, it is agreed between the Parties that under no circumstances, the Agreed Offer will be reduced by the Developers, in the event there is decrease in the Current Development Potential (for any reason whatsoever) including any change in Law or D.C. Regulations.

29.3. It is hereby agreed between the Parties that if there is any increase in the Current Development Potential of the Land, after procurement of the full OC, the same shall solely and exclusively belong to the Society.

30. RERA REGISTRATION:

30.1. The Developer shall upon the sanction of the plan and obtaining the IOD/ CC register the project under the provision of MAHA RERA and forward the photocopy of registration certificate to the members for their record.



DEFECTS LIABILITY:

Defects would be cured and rectified as more specifically contemplated and construed under the provisions of Maha RERA.

Defect is more specifically defined under section 2(1)(f) of the Consumer Protection Act. If any damage or harm is caused by a member which would be in breach of the said definition and amount to alteration and/or structural changes to the original flat, then in that case the erring member would have to bear the cost of such repair within the defect liability period (five years) and also more specifically elaborated at Clause 7.3 hereinabove.

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31.3. Annual Maintenance Contract (AMC) : On handing over the charge by the Developers to the Society, an AMC would be appointed to take care of services or amenities, so that the things are periodically maintained which would include equipment such as lifts, vehicular ramps, generator, motors, STP, transformers gym equipment; except normal wear and tear, in the New Building. The Society would continue the said service so as to enjoy uninterrupted services.