

31.4. The defect liability period for the leakages and the waterproofing works will be for 10 (Ten) years from the date of the OC. If such defect/deficiency has occurred on account of any additions/alterations made by any Member in his/her New Flat, the Developers shall not be liable to carry out repairs thereto. The Developers alone shall be responsible for attending to any structural or any other defects in the construction if found during the Defect Liability Period and shall also attend to all the water proofing defects in construction as may be pointed out by the concerned Members or the Society.

31.5. However, such defect/deficiency occurring to the said New Building and/or new Premises owing to the negligent or improper use by the Society or its Members and/or such other reasons not attributable to the Developers, inter alia including any additions/alterations/ structural changes made by any Member in his/her New Flat, shall not render the Developers liable for the same.

31.6. The Developers undertake to the Society and Members, at no additional cost, to maintain and provide defect free services for all the built-up components including the New Building as follows:

- 31.6.1. For the Entire Project :24 months from the date of obtaining the Building Completion Certificate for the entire project.
- 31.6.2. For the Building Component :36 months from the date of obtaining the Building Completion Certificate for the entire project.

The Developers alone shall be responsible for attending to any structural or any other defects in the construction is found during the Defect Liability Period (As construed and envisaged under provisions of the MAHA RERA) and any defects or failures during this period shall be rectified by the Developers within one week of intimation in writing.

32. OCCUPATION CERTIFICATE:

- 32.1. The Developers have agreed as per the schedule annexed that they shall obtain the occupation certificate (OC) and building completion certificate on completion of the New Building on the said property. Upon obtaining the occupation certificate the Developers shall hand over possession to the Society Members and free sale component purchasers as per the time schedule in ANNEXURE "P".

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33. REPOSSESSION:

- 33.1. The Developers shall upon obtaining the OC offer to the respective Members possession of the new premises. Before taking possession of the new premises the respective Members shall check the amenities and specifications as per the ANNEXURES annexed hereto and if they find any defect or issue they shall communicate the same to the Developers and get it rectified.

34. HANDING OVER CHARGE:

- 34.1. Upon total completion of the New Building the Developers shall handover all the paper and certified copies pertaining to the said property to the Society. The Developers shall also hand over books of allotment related to the amount collected by them towards advance payment along with the accounts related to GST. The Developers shall get the firefighting equipment verified in presence of the (CFO). The Developers shall hand over all the books of accounts and charge pertaining to the said property unto and in favour of the Society.

35. SHARE CERTIFICATE:

- 35.1. The Society does hereby authorize the Developers to collect the Membership Forms, Share Money, Reserve fund, Sinking fund as per the existing Society on pro-rata basis to match the Account as per rules and Bye laws etc. provided under the Maharashtra Co-operative Societies Act on behalf of the Society from the Purchasers under the Developers allocation and forward the same to the Society for their consideration to grant them Membership in the Society in the General meeting. It is clarified that save and except as aforesaid no other or further payment of any nature whatsoever and on any account, whatsoever shall be payable by the Developers or any of the Purchasers of the Premises in the New Building.

- 35.2. Since the society is at present in existence and are having 47 members with authorized shares, upon the Developers selling / retaining the premises in the sale component, they shall take all the necessary steps to raise the share capital and after all the necessary formalities before the Deputy Registrar are complied, the society shall accept the new premises purchasers as its members and allot them the necessary shares and issue the necessary share certificates.

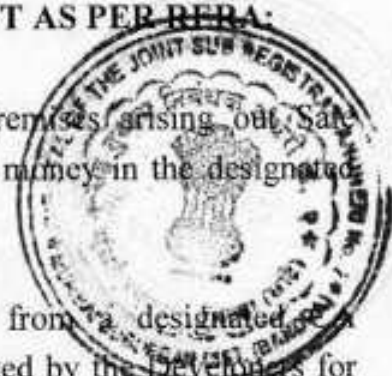
- 35.3. The Society shall admit as its members/shareholders all persons who shall purchase from the Developers premises in the New Building

without charging any transfer charges. The Society shall be entitled to charge Rs. 100/- (Rupees One Hundred Only) as admission fee and Rs. 500/- (Rupees Five Hundred Only) as share money and complying with the bye laws of the Society, the dues if any in respect of the said flat being uncleared by the Developers. Upon receipt of the said money and the application for membership from the Purchasers, the Society shall admit the said Purchasers as its members and issue the relevant Share Certificates to the said Purchasers thereafter. The Society hereby agrees and undertakes that the Society shall not charge transfer charges, premium or other incidental charges incidental to the Purchaser of the Flat to the new members and shall as per the Bye laws induct the Purchasers as the Members of the Society.

- 35.4. The Developers shall ensure that the Purchasers of flats comprised in the Developers' Area pay to the Society, at the time of admitting them as members of the Society, an amount equivalent to the amount lying to the credit of the Members if any in the account of sinking funds, reserve funds, maintenance fund etc. and the Developers too shall make it a condition in the agreements for sale of the flats comprised in the Developers' Area.

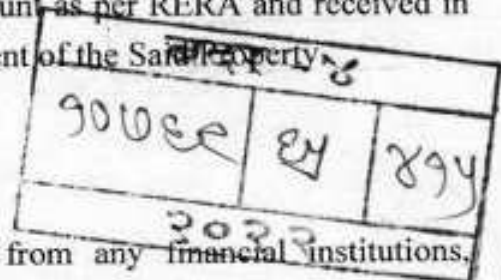
36. DEPOSIT ARISING OUT OF SALE COMPONENT AS PER RERA:

- 36.1. The Developers shall be entitled to sale Premises arising out of Sale Component of the Said Property and deposit money in the designated Bank account as per RERA.
- 36.2. The Developers shall obtain a certificate from a designated (Chartered Accountant) and Architect appointed by the Developers for utilization of 70% of the funds lying in the designated bank account.
- 36.3. In case the Developers are unable or fail to complete the construction as per the Work Schedule and in spite of the Society having given written notice to the Developers to resume and complete the work as per the Work Schedule, in such an event the Society shall be at liberty to terminate this agreement and forfeit the entire money which is lying in a deposit of the designated Bank account as per RERA and received in this account through the Sale component of the Said Property.



37. BANK LOAN:

- 37.1. The Developers may raise finance from any financial institutions, bankers, NBFC or private financiers by creating lien in respect of the sale component and/or by creating lien on the receivable amount in



respect of the sale component from the prospective intended buyer. The Developers further agree and undertake that they shall never create any lien or charge in respect of the land and/or in respect of the member's area. It is further clarified that in the event that a member wants to purchase additional area any amount payable for such additional area shall be treated as part of the sale component. The Society are granting consent and have no objection for the creation of lien by the Developers as mentioned hereinabove. It is further clarified that under no circumstances shall the Society be liable to repay such loans and it is always the Developers responsibility to repay such loans.

38. RIGHT TO DISPOSE OFF FREE SALEABLE AREA BY THE DEVELOPERS:

38.1. It is Agreed that the Developers shall be entitled to sell and dispose of and/or give on lease and/or give on leave and license and/or to appoint contractor/Sub Contractor in respect of the Developers' area coming to their share for being used and occupied for such purposes as may be permissible by the MCGM / AUTHORITY and under Development Control Act, 2034. Without being liable either to render the accounts and/or make over the sale proceeds and/or profits made by the Developers to Society, the Developers shall be liable to pay to the Society, non-occupancy charges if any, as applicable by the Society.



Save and except the Members' Car Parking Spaces & common visitor parking spaces as per norms to be allotted to the Society hereto, the balance car park spaces, as approved by the MCGM, shall belong to the Developers and the Developers will be entitled to allot the same in such manner as they deem fit to the prospective purchasers of flats comprised in the Developers' Area.

39. ASSIGNMENT:

39.1. It is expressly agreed between the parties hereto that the Developers shall not assign their rights obtained for developing the said Property by themselves to any third party.

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39.2. The whole of the works included in the contract shall be executed by the Developers and the Developers shall not directly or indirectly transfer, assign or sublet the Re-development contract to any third party.

39.3. It is agreed that the Developers shall not mortgage, charge or deal with or dispose of or create third party rights or create any encumbrances in respect of the said property and the areas of the Premises agreed to be

constructed by the Developers for the existing members of the Society as per this Agreement and/or the plot of land of the Society for the purpose of raising any loan or otherwise whatsoever.

39.4. The parties herein agree that the Developers shall neither be entitled to raise any finance against the land and the Building to be constructed by virtue of the Development Rights granted to the Developer as contemplated herein nor shall they be entitled to raise any finance against the Development rights granted to them by the Society.

39.5. The parties herein further authorize the Developers to grant the necessary 'No Objection' in the prescribed bank format to their Premises purchasers who want to mortgage the Premises and obtain necessary loans.

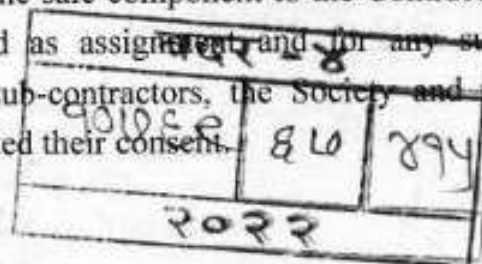
39.6. It is further clarified that in the event that the Developers require to obtain certain financial facilities from Bankers, NBFCs or Private Financers then in that event they shall be entitled to obtain such finance in respect of the Developers' area.

39.7. The Developers are further authorized to create charge and their sale component area / flat / shop/s, parking etc.

39.8. In the event that any member intends to purchase additional area and they want to mortgage their respective area through the Developers with the sole intention of acquiring additional area, then the Developers shall be authorized to communicate with Bankers, NBFCs and Private Financers for the same.

39.9. It is however expressly clarified that the Developers in their own right but at their own risks as to consequences thereof shall be free to deal with the area/Premises and parking spaces coming to their share under these presents in the manner they deem fit and proper.

39.10. Further clarified that in case that the Developers are appointing Construction Contractors and in lieu of the construction activities the Developers are assigning area in the sale component to the Contractor, the same shall not be construed as assignment and for any such appointments of contractors or sub-contractors, the Society and the members of the Society have granted their consent.



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40. TERMINATION:

40.1. In the event, if, after all the Members vacate their respective flats and hand over possession of the same to the Developers and the Society handing over possession of the entire said Property to the Developers, the Developers:

40.1.1. Subject to *force majeure* events, completely abandon the Project and stop the redevelopment for continuous period of more than 6 months and/or

40.1.2. Fail to pay the monthly displacement compensation for a consecutive period of 3 (Three) months to the Members of the Society and/or

40.1.3. Subject to *force majeure* events, fail to complete the construction within the timelines set out under this Agreement,

then, the Society shall be entitled to terminate this Agreement. However, before the Society intending to terminate this Agreement, the Society shall give 90 (Ninety) days' written notice to the Developers to cure the breach. If the Developers are unable to cure the breach within a period of 180 (One Hundred and Eighty) days from such written notice, then the Society shall be entitled to terminate this Agreement.



40.2. On termination of this Agreement by the Society, the Power of Attorney as under ANNEXURE "Y" shall also *ipso facto* stand terminated and shall come to an end.

40.3. Further, if the Developers make any scheme other than Regulation 33(7)(B) applicable for this redevelopment project, this Agreement shall be rendered terminable at the option of the Society.

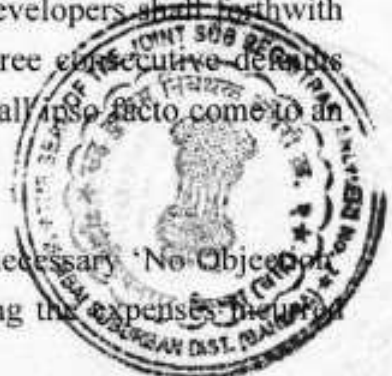
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40.4. On the termination of this Agreement the Society shall complete the balance construction of the New Building out of the funds that would be available to the Society in the following order:

40.4.1. Firstly from the security as provided by the Developers herein;

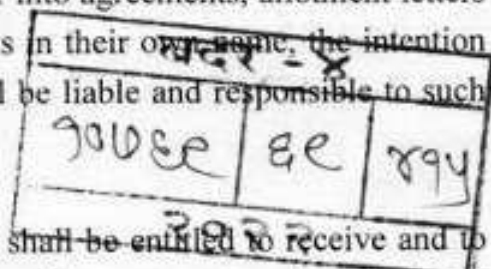
40.4.2. Secondly, from the balance consideration amount receivable from the Flats sold by the Developers and from the consideration amounts to be received from any member who, if any, has purchased additional area; and

- 40.4.3. Lastly, by selling the required unsold flats forming part of the sale component of the Developers.
- 40.5. It is expressly agreed that the Society shall strictly follow the order stated above for making funds available to complete the balance construction.
- 40.6. The intent of the above understanding being that the Society shall be entitled to receive the consideration amount mentioned in clauses 40.4.1 to 40.4.3 above only for the purpose of completing the balance construction and not in any manner shall the Society benefit and/or profit out of the termination of this Agreement.
- 40.7. If there are any balance funds lying with the Society after completing construction of the New Building, then the Developers shall be entitled to the same and the Society shall pay all the balance funds/sale proceeds to the Developers.
- 40.8. In the event that any of the cheques are defaulted on then the respective Member shall intimate the Developers and provide a carbon copy to the Society. Upon receipt of this intimation the Developers shall forthwith honor the same. In the event that there are three consecutive defaults due to insufficient funds then the agreement shall ~~inso facto~~ come to an end.
- 40.9. The Society shall be entitled to obtain all the necessary 'No Objection' from the Developers upon the Society returning the expenses incurred by the Developers.



41. ENROLLMENT OF PURCHASERS OF THE SALE COMPONENT AS MEMBERS OF THE SOCIETY:

- 41.1. The Developers shall on their account be at liberty to sell or allot on ownership basis the Premises other than those allotted to the Society in the New Building to be constructed by the Developers on the said property and for that purpose to enter into agreements, allotment letters and such other writings or documents in their own name, the intention being that the Developers alone shall be liable and responsible to such prospective buyers.
- 41.2. It is also agreed that the Developers shall be entitled to receive and to retain with them all the money from the persons to whom the said Premises are sold or allotted other than those allotted to the Society, as the case may be, in the New Building to be constructed by the



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Developers on the said property and to appropriate the same in such manner as the Developers may deem fit and proper.

41.3. All the money which shall be received by the Developers from such persons, not including share money, maintenance charges or the like shall belong to the Developers alone and will be received by them on their own account.

41.4. The Developers are hereby entitled to enter into agreement/ allotment for sale of the Premises which are to be constructed on the said property and in pursuance of these presents to such persons are entitled to receive consideration price from such Purchasers.

41.5. The Developers and the Society undertake that each and every new purchaser will become a member of the Society upon completion of the redevelopment project and receiving approval through a general body meeting of the Society.

41.6. The Society shall admit as its new members, all the Premises purchasers purchasing Premises in the Building to be constructed by the Developers on the said land and from time to time nominated by the Developers and receive Share money of Rs. 500/- (Rupees Five Hundred Only) along with admission fee of Rs. 100/- (Rupees One Hundred Only) and / or as per applicable rules to complete formalities for enrolment as the members of the Society as per its Bye-Laws. No donation or premium or any other compensation shall be charged by the Society from such new members for admitting them as the members of the Society.

41.7. It is agreed that on the Developers nominating the prospective purchasers of Premises/s or other premises in the New Building to the Society, the Society shall simultaneously issue Share Certificate in favor of such purchasers.

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	Housing Society as per the Model Bye-laws and using the Premises for
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41.9. The Developers shall not sell flats for any commercial purposes to any Hotel, Pub, Bar, Hospital, Mutton shop, Parlor, Gambling, Entertainment club etc. to avoid any kind of nuisance. Further, necessary undertaking / clause in the agreement of the purchasers of such shops/commercial premises shall be incorporated that in the future

at the time of further sale of their premises that they shall similarly not sell the same to such prohibited users. The Developers shall not sell any flats to be utilized for anti-social, illegal or immoral activities. In case of any default by the Developers on such grounds the Society is entitled to refuse admission to such purchasers and Developers alone shall be responsible for the Society's action in this matter.

41.10. The Society shall not recognize any purchaser as its members unless the Developers have in writing nominated such person.

41.11. The Society and the members undertake that they shall not correspond directly with the Premises purchaser/proposed members and the Share Certificate and other relevant documents shall be handed over by the Society to such purchasers and photocopies of the same shall also be furnished to the Developers.

42. **SURVEY AND DEMARCATION:**

42.1. On execution hereof, the Developers/their representatives are entitled to enter upon the Property for carrying out detailed survey and demarcation of the Property for the purpose of getting the plans sanctioned and obtaining the IOD and CC in respect thereof and other allied purpose.

43. **DURING THE PERIOD OF CONSTRUCTION OF THE BUILDING/S ON THE SAID PROPERTY THE DEVELOPERS SHALL BE RESPONSIBLE / LIABLE FOR THE FOLLOWING:**

43.1. For strict compliance of all applicable laws, bye-laws, Rules and Regulations and payment of statutory dues, charges for electricity, property tax, water tax etc.

43.2. For payment of wages, salaries, fees, charges etc. and costs of building materials, to every person/s including all contractors, suppliers, workmen, laborers, employees, supervisors, security personnel, payment to the consultants, specialists, engineers etc. engaged in the re-development of, and construction of Buildings on the said property; employed by the Developers.

43.3. For payment of all dues to all persons, workmen etc. engaged in the construction work including payment of any compensation / claims etc. of whatsoever nature.

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- 43.4. For all kinds of acts, deeds, omissions and / or commissions of & by any and every person engaged in re-development of and/or construction work on the said property.
- 43.5. For adequate insurance of all workmen/ staff/ laborers/ employees/ agent etc. engaged in the construction work and/or for the re-development of the said Property and for claims of whatsoever nature including those under the provisions of Workmen's Compensation Act and/or any other law.
- 43.6. For all or any third party claim/s in relation to the construction.
- 43.7. For ensuring the safety and security of the Property of the Society and preventing tress-passers, unauthorized encroachments and shall not do act of commission/omission whereby the interest of the Society and its Members is adversely affected during the period of re-development.
- 43.8. The Developers shall solely and entirely be responsible for any accidents, disaster, catastrophe, tragedy, calamity, misfortune, mishap, or any such happenings upon the site or any part thereof. The Developers shall keep the Society indemnified against all such claims, losses and damages.

44. COMPLAINTS / GRIEVANCES:



It is agreed by the Society that no member of the Society shall directly approach the Developers for any grievance and/or complaint. If any grievance, complaint, suggestion is to be given it shall be routed through managing committee of the Society to the Developers before taking possession of newly constructed Premises and it is further agreed by the Society that no individual complaint by the members to any Competent Authority, Municipal Corporation shall be made and the Society agrees that such individual complaint if made shall be ignored and not be treated as an official complaint by the Society instead being treated as withdrawn forthwith.

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45. UNDERTAKING BY THE SOCIETY:

It is hereby specifically agreed by and between the parties hereto that the Society shall furnish No objection Certificate and all other documents, papers, declarations, affidavits/Resolution etc. from time to time as and when required for re-development of the property and also sign all declarations, applications, forms, undertakings, affidavits from time to time at the entire costs and expenses of the Developers.

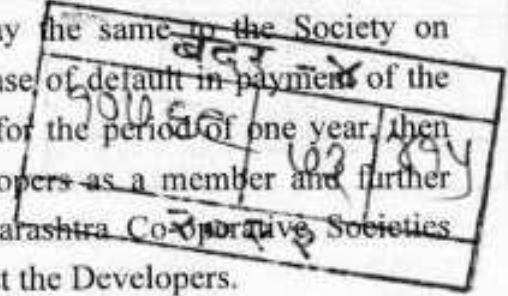
- 45.2. Society will be morally, actually and practically involved in supporting the Developers in case of any member not co-operating.

46. EXECUTION OF POWER OF ATTORNEY BY THE SOCIETY IN FAVOUR OF DEVELOPERS:

- 46.1. The Society shall on execution hereof simultaneously execute a Special Power of Attorney, which shall be co-extensive and co-terminus with this Agreement in favor of the Developers acting through their Director, Mr. Arshad Aslam Lashkaria, *inter alia*, jointly or severally authorizing such persons to appoint architects and other professionals and consultants, to facilitate redevelopment of the Property and construct the New Building (s) on the Land, approach the MCGM, submit the plans, make various deposits in connection with the approval of the plans, represent the Society before the MCGM and other local and governmental bodies and with authorities, for submitting and obtaining sanctioned plans for development and construction on the Land, IOD, CC, CFO, OC etc., to sell the residential and commercial of the Developers' Area electricity supply and water department, assessment department, MTNL, MGL or any other approvals or sanctions incidental thereto and to do the acts and deeds necessary for development of the Property. The stamp duty and other costs of such power of attorney shall be paid by the Developers.

47. UNSOLD PREMISES AND CAR PARKING:

- 47.1. The Developers shall be entitled to retain the additional Premises and the Car parking, which they are not able to dispose of in their own name until such a time when they find a purchaser. However, if there are any unsold flats out of the Developers' Area remaining in the possession of the Developers after obtaining the OC from MCGM in respect of the New Building(s), then the Developers shall be liable to pay to the Society all the property taxes, levies and assessments, other charges due and payable as 'Society dues', in respect of the said unsold Premises and the Developers shall pay the same to the Society on demand along with the Members. In case of default in payment of the amount pertaining to the property tax for the period of one year, then the Society shall not admit the Developers as a member and further necessary proceedings under the Maharashtra Co-operative Societies Act and/or RERA will be ensued against the Developers.



Arshad Aslam Lashkaria
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48. EXISTING CONNECTIONS:

48.1. All the existing water meters/electric meters/MGL meters/of the members shall be installed in the New Building to be constructed and the members shall not be liable to pay any amount or charges, expenses for the same. It is understood and agreed that in the event the existing meters are to be changed for all 47 members, the cost, charges & expenses thereof shall be borne and paid by the Developers alone.

48.2. The obtained connections shall inure to the benefit of the Society and its Members and shall stand duly transferred to the Society and/or its Members and the Developers shall have no claim in respect thereof as if the same was part of the cost of construction of the New Building(s) required to be borne and paid by the Developers.

49. LAWFUL AUTHORIZATION:

49.1. IT IS AGREED THAT the Society has empowered the Developers with requisite lawful authorization including Power of Attorney to pursue concerned authorities for the matters related to re-development and construction of the property/the New Building during the pendency of this contract.

50. CHANGES IN CONSTITUTION:

The previous written approval of the Society shall be obtained before changes are made in the constitution of the Developers in the company of the Developers, which results in change in control of the Developers.

51. FORCE MAJEURE EVENTS:

51.1. The parties shall not be responsible for any delay, default, commission or omission on their part if the same occurs due to acts of God or events which could not reasonably have been expected to occur, including but not limited to, storm, cyclone, hurricane, flood, landslide, lightning, earthquakes, volcanic eruption or fire, exceptionally adverse weather conditions, radioactive contamination, ionizing radiation, epidemic, pandemic, famine, an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, rebellion, insurrection, , terrorist or military action, nuclear blast / explosion, politically motivated sabotage or civil commotion.

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51.2. The Developers agree that time is of the essence in the performance of the Parties. The Developers have agreed to complete the work within 36 (Thirty Six) months {with another 6 (Six) months as grace period}. The Developers shall provide a monthly progress report and an updated schedule of work (by the 30th day of every month) to the Society & PMC for their review. The Developers shall take into consideration the opinions of the Society and PMC after the review of such reports.

52. HANDING OVER POSSESSION / ALLOTMENT OF PREMISES TO MEMBERS:

52.1. The Developers shall complete the construction within 36 (Thirty Six) months + 6 (Six) months grace period from the date of the CC, and shall offer for handover the Premises /s to the Society management immediately on obtaining the Occupation Certificate.

SOCIETY OFFICE:

53.1. The Developers shall provide a society office area admeasuring 200 Sq. ft. carpet which is free of FSI as per the norms of MCGM. The Developers shall also provide a watchman cabin and other amenities which may be sanctioned without consumption of the FSI.

54. MODIFICATION:

54.1. It is agreed that notwithstanding anything stated or provided herein the parties hereto shall have full power and discretion to modify, alter or vary the terms and conditions of this Development Agreement (including the ANNEXURES and Schedules) in any manner whatsoever as the parties herein may deem fit, by mutual agreement. Any such changes / amendments / modifications shall be binding on the parties only in the event of the same being recorded and/or reduce to writing and the same being signed by both the parties herein and there upon the said writing shall become appendage and part of this Development Agreement.

55. HEADINGS:

55.1. The headings in this Development Agreement have been included solely for case of reference and shall not be considered in the interpretation or construction of this Agreement.

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56. ENTIRE AGREEMENT – AMENDMENTS:

56.1. Save and except the Final Offer Letter dated 10th May, 2022 and subsequent letters dated 27th June, 2022, 28th June, 2022 and 2nd July, 2022 by the Developers, this Agreement supersedes all documents and writings (if any) executed / exchanged between the parties hereto in respect of the subject matter hereof. No addition / alteration or amendments to any of the terms, conditions and provisions mentioned herein, shall be valid, operative, effective, binding upon or enforceable against any of the parties hereto unless the same are recorded in writing and signed by the parties hereto. A copy of the offer dated 10th May, 2022 under 33(7)(B) scheme offer 1 and subsequent letters dated 27th June, 2022, 28th June, 2022 and 2nd July, 2022 are attached herewith as ANNEXURE "V colly".

57. FURTHER ASSURANCES:

57.1. Each of the parties hereto shall co-operate with the others and execute and deliver such instruments and such documents and take such other actions as may be reasonably requested, from time to time, in order to carry out, give effect to and confirm their rights and intended purpose of this Development Agreement.

58. CONFIDENTIALITY:

The Parties hereto undertake to hold confidence and not to disclose to third parties (Except to their professional advisor) without the prior written consent of the other, as the case may be, the terms and conditions of the transactions contemplated hereby.

59. DEFAULT AND REMEDIES:

59.1. If the Developers fail to obtain the CC for the Member's Area in the New Building maximum within [180] (One Hundred Eighty) days from the Vacation Date, subject to Force Majeure, the Society shall have a right to send a Notice calling upon the Developer to obtain the CC for the Member's New Building within 1 (One) month from the date of receipt of such Notice. If the Developers fail to obtain the CC for the Member's New Building even within the notice period of 1 (One) month, the Society shall be entitled to take action as set out in Clause 59.3 below.

59.2. If the Developers fail to complete the construction of the New Building and obtain OC thereof within the New Building within the Maximum

Construction Period, subject to Force Majeure, the Society shall send a Notice in writing, calling upon the Developers to complete the construction work, within 3 (Three) months from the date of receipt of the Notice, failing which, the Society shall be entitled to complete such incomplete/pending work by engaging a contractor/developer of its own choice, after taking measurements of the works executed by the Developers and materials and equipment of the Developers on site in the presence of the Architect of the Society. However, it is specifically agreed that the brokerage charges and the Monthly Displacement Compensation payable under this Agreement to the existing Member shall continue to be payable irrespective of delay. From the expiry of the default notice till the date of completion of the New Building(s), the Developers will neither be permitted to carry on any construction work of the Developers' Area nor be entitled to sell or handover possession of the Developers' Area.

- 59.3. In the circumstances as set out in Clause 59.1 or 59.2 above, the Society's Architect will provide estimate of the expenses to be incurred to complete the New Building including for payment of the balance Monthly Displacement Compensation and Additional Compensation. Thereafter, the Society will liquidate the cheque/s provided as Security and deposited in account of The Society along with an Escrow Letter. If the Society is unable to liquidate the cheque provided as security or if the amount realized on liquidation of the cheque is less than the estimate of expenses provided by the Society's Architect, for the deficient amount therein (as the case may be) shall be deposited by the Developers in the society's bank account. Once the Developers have paid the said amount, as set out above, and the Society or its nominee completes construction of the New Building, the Society shall not have objection of the Developer taking possession of the flats comprised of the Developers' Area. If there are any amounts balance with the Society the same shall be returned back to the Developers. Provided that if the Developers fail to pay the aforesaid amount, the Society will be entitled to terminate this Agreement and in case of such termination, the Developers will have no right, title or interest over the Property or development rights in respect thereof and will not be entitled to claim any reimbursement of its cost, losses or expenses whatsoever. The Society, in such circumstances, will also be entitled to, at its sole discretion, to refuse to acknowledge the rights of the Purchaser(s) or recover the balance purchase price from the Purchaser(s) and will have charge on the unsold Developers' Area if any. After termination of the Developers, the Society shall be entitled to appoint any other contractor/developer to complete the New Building. The Developer

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would be entitled to accounts after the completion of the project and any credit balance found would be remitted to the Developers.

60. NOTICE AND COMMUNICATION:

60.1. Any notice or other communication of like nature that may be given by one party to other shall always be in writing and shall be served by hand delivery being duly acknowledged or be sent by Registered post with acknowledgement due and by no other mode at the respective addresses set out herein below or at such other address as may be subsequently intimated by one party to the other in writing as set out herein. Any such communication shall be deemed to have been served when sent by registered post when actually received by the addressee. There shall be deemed acceptance of communication in case of refusal/evasion of service of the communication.

• DEVELOPERS

- a) Office Address :- Lashkaria Anurag, 1st Floor, J. P. Road, Model Town, Near Versova Metro Station, Andheri (W), Mumbai - 400 053
- b) Contact :- 9870101786
- c) Email ID :- arshad_lashkaria@hotmail.com

• SOCIETY

- a) Address :- Plot No. 143/4/B, C.T.S. No. 831/14, Village Ambivali, Four Bungalows Road, Andheri (West), Mumbai - 400 053,
- Contact :- 9820350007
- Email ID :- indrasukh2012@gmail.com



It is further clarified that in the event that the members are shifting their temporary alternative accommodation premises, they shall intimate to the Society and the Developers in writing.

61. NATURE AND SCOPE OF THIS AGREEMENT:

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It is agreed and recorded by and between the parties hereto that this Development Agreement shall not be construed as a partnership and / or joint venture by and between the parties hereto. This Agreement is entered into by the parties hereto on a principal-to-principal basis.

61.2. The obligations under this Agreement will be binding upon and its benefits will ensure to benefit the parties.

62. APPLICABILITY OF THE FINAL OFFER:

62.1. It is specifically agreed between the Parties hereto that the Developers have given their proposal for redevelopment of the Property based on the terms and conditions specified in the Final Offer and the subsequent letters exchanged. Consequently, all the terms and conditions of the Final Offer dated 10th May, 2022 under the 33(7)(B) scheme, the subsequent letters dated 27th June, 2022, 28th June, 2022 and 2nd July, 2022, the Letter of Intent dated 6th July, 2022, Resolution passed by the Society in its Special General Body Meeting held on 3rd July, 2022 and such other meeting as per the minutes recorded with the Society from time to time, appointing the Developers to redevelop the said Property shall become applicable to this Agreement and shall be deemed to be incorporated in this Agreement, save and except any variation agreed under this Agreement.

63. INDULGENCE AND CO-OPERATION:

63.1. It is expressly agreed and declared between the Parties hereto that any indulgence shown or granted by the Society and/or its Members to the Developer, shall not in any way amount to or be construed as a waiver of any of the rights of the Society and its Members and the same shall not operate as or have the effect of an estoppel against the Society and/or its Members.

63.2. The Parties hereto agree that both the sides will be required to lend their wholehearted co-operation for undertaking and completion of the redevelopment and accordingly, the Parties shall lend their co-operation to each other for ensuring due and graceful completion and execution of this Agreement for redevelopment of the Property.

64. LIQUIDATED DAMAGES:

64.1. The Developers agree and undertake to (i) obtain CC within [9 Months] (270) days from the Vacation Date, (ii) complete the construction of the New Building in all respects and obtain the full OC within the Maximum Completion Period. In the event of any delay in (i) obtaining CC within [9 Months] (270) days from the Vacation Date, (ii) completing the construction of the New Building in all respects and obtaining the OC for the New Building within the Maximum Completion Period, without prejudice to other rights of the Society

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under this Agreement or law, the Developers shall pay to the Society liquidated damages of the sum of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per day or part thereof of the delay caused. Without prejudice to the Society's or Member's other rights under this Agreement, the Society and or Members shall be entitled to avail its remedies under RERA.

- 64.2. The Developers agree and undertake to pay to the Society the aforesaid liquidated damages to the Society over and above their liability to pay to each of the existing Members, (i) the Monthly Displacement Compensation, (ii) Relocation Cost and (iii) Brokerage charge even beyond the Maximum Completion Period and agree and confirm that the Developers shall pay and continue to be liable to pay to each of the existing Members, the Monthly Displacement Compensation, Relocation cost and Brokerage charges till such time as the Developers complete construction of the New Building and obtains the OC for the New Building from the from the MCGM and till the Final Completion Date.

65. ARBITRATION:

- 65.1. If any disputes or differences arise between the parties hereto arising out of this Development Agreement, or as to the rights, obligations, liabilities and duties of the parties hereto or as to the interpretation of this Development Agreement, the same shall firstly be referred to the mediation or common mediator mutually appointed by both parties and if no conclusion is arrived within a period of 3 (Three) months then the same shall be referred to a sole Arbitrator to be appointed by mutual consent of both the parties. The arbitration shall be conducted at Mumbai, as both the parties are having their offices/ premises in Mumbai and the same shall be governed in accordance with provisions of Arbitration and Conciliation Act, 1996 or any statutory modification and/or re-enactment thereof in the following manner:

- 65.2. The Society and the Members as one Party and the Developers as the other Party may forward a panel of names to facilitate the task of selection of the Sole Arbitrator, and a Sole Arbitrator shall then be appointed jointly by the Society and the Developers, failing which the same shall be appointed as per the provisions of the Arbitration and Conciliation Act, 1996;

265.3 The Award of the Arbitrator shall be final and binding on the parties to the reference.



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65.4. Unless other directed by the Court or Arbitration Tribunal, the existence or subsistence of a dispute between the Parties, or the commencement or continuation of the arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under this Agreement, which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.

65.5. The cost of arbitration shall be decided by the Arbitration Tribunal.

66. PAN Card:

66.1. As required by the Income-tax (Sixteenth Amendment) Rules, 1998:

66.1.1. The Society's Permanent Account Number is [AAAAI1004M] and a copy of its PAN Card is annexed hereto and marked **ANNEXURE "W"**;

66.1.2. The Developer's Permanent Account Number is [AABCL9298B] and a copy of its PAN Card is annexed hereto and marked **ANNEXURE "X"**.

67. INVALIDITY AND SEVERABILITY:

67.1. Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect to the maximum extent permitted by law.

68. COUNTERPARTS ORIGINALS:

68.1. This Agreement along with Power of Attorney may be executed in 2 (Two) or more counterparts, original registered agreement along with the Power Of Attorney shall be kept in the custody of the Developer or his assigns and the Society shall be provided certified true copy within 15 (Fifteen) days from the date of registration of this Agreement, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

69. JURISDICTION:

69.1. Subject to the provisions of the arbitration clause herein above it is expressly agreed by and between the parties hereto that any suit, application and/or any other legal proceeding with regard to any matter, claims, differences and for disputes arising out of this Agreement shall

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be filed and referred to the courts at Mumbai for the purpose of jurisdiction.

70. **GST:**

- 70.1. The parties herein agree that Developers are the service providers. Further, the parties herein agree that Developers shall be liable to pay any GST amount in respect of the constructed area of members and it shall be the sole liability of the Developers for making payments of such GST amount due on the constructed area which they are getting by virtue of Permanent Alternate Accommodation. Further, the parties herein agree that the GST amount in respect of the additional area allotted free of cost by virtue of permanent alternate accommodation to the members are to be paid by the Developers. Further, the parties herein agree that GST amount in respect of additional area purchased (excluding free of cost allotted) by the members would be borne by the member/s themselves.

71. **DEVELOPERS SIGNAGE ON THE PROPERTY:**

- 71.1. The Developer shall be entitled to affix a logo and state 'a project by LASHKARIA GROUP' in New Building to be constructed on the said property in a prominent place. The cost and expenses in respect of such display of name of the Developers as well as the cost of maintenance of such display shall be borne by the Developers alone.



The name of the New Building which will be constructed by LASHKARIA HOUSING & INFRASTRUCTURE PVT LTD, in terms of this Agreement shall be "LASHKARIA INDRASUKH" and the Society name will be retained as 'INDRASUKH CO-OPERATIVE HOUSING SOCIETY LIMITED' and the Society agrees that the Developers' name and logo will after redevelopment be displayed at prominent places as agreed by the Society. The cost and expenses in respect of such display of name of the New Building as well as the cost of maintenance of such display shall be borne by the Society alone.

72. **STAMP DUTY, REGISTRATION AND OTHER CHARGES:**

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90000	72.1. The entire costs and expenses for the redevelopment and construction of the New Building including construction cost, cost of TDR/fungible premium, deposits with the Authorities, stamp duty, registration charges, GST, any other taxes or levies, amounts payable to the Authorities, plans/ document registration charges, financing costs, payments to existing members in the form of corpus, rent, brokerage,
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