Member is duly executed, with prior written consent of the Society. However, in such case, the prospective purchaser of the existing premises shall be required to sign and execute a declaration cum indemnity inter alia stating that the terms and conditions of the Re-Development Agreement entered into by the Developer with the Society shall be binding on him/her/them and he/she/they shall under no circumstances challenge the same before any court of law and till such declaration cum indemnity is signed in favour of the Developer, the Society shall not transfer the shares in the name of the new purchaser(s). The member who sells/ transfers his premises shall cease to have any right to the new premises or to the proportionate share of the consideration or under this Re-Development Agreement. Similarly, the intending purchaser shall also not be entitled to receive any further compensation save and except the new flat which will be provided by the Developers or the said Society or claim any right adverse to the rights/interests of the Developers. Provided however, if there is any delay in completing the construction by the Developers for reasons set out hereinabove, such delay shall not absolve the Developers from paying monthly rent to the Members for the delayed period as set out in this Agreement.

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11. SCHEDULE FOR COMPLETION OF WORK

The following Schedule for the completion of the Society's Buildings on the Society's Property has been agreed between the parties:-

a) The Developers shall prepare and approve the plans as per the Development Control & Promotion Regulations, 2034 (DCPR, 2034) under any sections/provisions of regulations within four (4) months after the approval of plans by the General Body of the society and obtain concession approval from Municipal Commissioner and thereafter obtain I.O.D. up to 9th floor i.e. up to existing members allotted flat area, however entire approval on plans will be

sought from Municipal Commissioner, the Developers shall comply with all the IOD conditions and after getting vacant possession of the entire building from the society for ultimate demolition, get the building demolished and thereafter apply for issue of First Commencement Certificate to the MCGM. Thereafter the Developers shall issue 30 days Notice to the Society to cause its Members to vacate their existing premises and handover vacant possession entire building with their respective premises to the Developers for demolition. Along with the notice to vacate, the Developers shall enclose the copy of IOD along with the sanctioned plan obtained by them from the B.M.C. The existing members shall give the vacant possession of their respective premises to the society within the period of 30 days after the Developers inform the Society that they have received the IOD and sanctioned plan from B.M.C. It shall be the obligation of all the members to handover quiet, vacant and peaceful possession of their respective flats within 30 days of receipt of the notice to vacate and hand over vacant possession of the entire building to the Developer for ultimate demolition and reconstruction thereof. However, the existing members shall vacate their premises only after execution of the individual agreements

b) The parties hereto agree that as soon as all other premises in the Proposed New Building are completed and the Developers have procured/obtained water connection, electric connection, and the installed lift made operational, the Developers shall give 30 days notice in writing from the date of occupation certificate to the Members for taking possession of their respective premises.

c) The Developers shall not be obliged to pay the rent compensation to any of the members after expiry of 30 days notice period as given hereinabove, even if the Developers allow and permit the members to their respective premises even prior to offering re-possession to enable the members to carry out additional fit outs and renovations in their premises.

d) The Developers agree that they shall not offer or hand over possession of any flat to any prospective Purchaser/s in the said new building before offering possession of the newly constructed flats to the existing members.

e) It is strictly agreed and understood by and between the parties that upon the last member vacating his flat, the Society shall grant license to the Developers to enter upon the Property, to do the construction in the manner mentioned under this Development Agreement and for the purpose the Developers shall be at liberty to bring their workers, contractors, Engineers, laborers and such other staff and/or employees or otherwise on the property including to bring and keep and/or store necessary materials on the Property, to do construction, in terms of this Development Agreement and at all material times, the possession of the said Property shall always remain with the Society. The bare license given in favour of the Developers shall ipso facto come to an end on completion of development or on earlier determination of this Agreement and the Developers shall forthwith remove their workers, contractors, Engineers, laborers and such other staff and / or employees on the said Property including any other materials on the said Property brought during the construction of the new building

f) Allotment of the Society's Flats to the Members shall be made by the Society before the Members vacate and handover possession of their respective existing flats for re-development. Each of the flats allotted to the Members shall contain amenities as per Annexure C hereto and no changes shall be made in the same by the Developers, the Society and the Members.

g) As soon as the Developers have obtained the Intimation of Disapproval for the building plans from the MCGM, the Developers will serve a thirty (30) days notice upon the Society members to vacate their existing premises. Along with the said notice, the Developers shall also pay to the Society Members the amount of displacement compensation towards acquiring temporary alternate accommodation as per clause mentioned in 5(ii) above.

Society Members shall vacate their flats and hand over the same to the Developers for demolition strictly within the said notice period of thirty days.

'h) Within 30 days of all the existing members having vacated their flats, the Developers shall start demolishing the buildings, and obtain Commencement Certificate for the Society's building.

12. SECURITY FOR DEFECTS LIABILITY:

i) Defects Liability period shall be 5 (five) years commencing from the date of offering possession to the members their newly constructed premises. The Developer undertakes to repair at their cost all the defects that shall be brought to their attention within the said period, PROVIDED FURTHER that such defect liability shall not apply in case any unauthorized alteration and/or modification done by the Member/s to the basic structure as per the plan approved/sanctioned by B.M.C. and/or such defects are not caused due to negligence of the Members. The Developers shall also provide guarantee to the Members against any leakage from the common terrace for a period of 3 years from the date of handing over re-possession. However, such defect shall not be as result of any modification and/ or alteration done by Members or prospective flat purchaser/s from the Developers Entitlement.

ii) The Developers shall use only quality materials for the construction of new building and also ensure that there is no leakage from the external walls over a period of three years from the date of offering re-possession as much as no leakage from the toilet blocks, kitchen and from the terrace for a period of five years. Any such repairs to rectify the same will be totally at the cost of the Developers for the period as stated from the date of offering the re-possession. Provided that the damage has not been caused by acts or negligence of any Members.

13. Car/Vehicle Parking Spaces:

The Developer shall allot One Parking i.e. One car Parking Enclosed Space for

parking of One Carfor each existing Flat of the Vehicle Parking Spaces to the Society, as per sanctioned and permission obtained from the MCGM ("Society Vehicle Parking Spaces") and the Society in turn shall make allotment of the Society Vehicle Parking Spaces to its members on the basis of Lottery System, and that the Developer shall not be liable for the same in any manner whatsoever. The Society Vehicle Parking Spaces shall be provided in the 'Covered Podium' area of the Building. The Developer herein shall be entitled to deal with and allot to the new Flat Purchasers, all the remaining Vehicle Parking Spaces after allotting to the members of the Society, as they may deem fit and proper without any reference or recourse to the Society ("Developer Vehicle Parking Spaces"). The Car/ Vehicle Parking Spaces for the purpose of this Agreement means and includes any kind of parking space including Covered Podium Stack Parking constructed in the proposed new building/s to be constructed on the said Property. The Developer shall be entitled to allot the said Developer Vehicle Parking Spaces (i.e. the remaining Vehicle Parking Spaces) to the prospective purchasers of the saleable premises in the proposed new building to be constructed, the right to park Cars/Vehicles in the Podium and Parking Floor areas shown in the plan hereto. The Developer shall not be allowed to sell open space of the society for car parking.

14 GENERAL TERMS:-

a) The Developer shall, after handing over vacant possession of the entire building for the purpose of redevelopment, strictly adhere to the rules and regulations of the Municipal Corporation of Greater Mumbai and the local authorities, while constructing the New Building. In the event, if the Developer commit any breach as a result of which the Members incur any loss or damage, the Developer do hereby agree to indemnify and keep indemnified the Members against all actions, suits, costs, charges,

expenses, damages, fines, penalties etc., resulting on account of any act or omission or any breach, delay or default on the part of the Developer in developing the said Property of any rules, regulations, terms or conditions or otherwise.

b) In case of any existing member does not vacate his/her existing premises or tries to create any obstacle or hindrance in implementation of this redevelopment project, the Developer shall be at liberty to take appropriate legal action at his cost and consequences and the society shall extend full cooperation to the developers in this regard. However, under no circumstance, the redevelopment work shall be stopped by the developer unless there is a stay granted by the appropriate Court, Forum or Authority.

c) The Developer shall pay a lump sum of Rs.20,000/- to each of the existing Member of the Society as the shifting and transportation expenses of which an amount of Rs.10,000/- shall be paid at the time of the Society handing over complete vacant and peaceful possession of the entire premises for enabling them to transport/shift their furniture, fixture, personal belongings etc. from the flat at present in their respective use and occupation to the temporary transit alternate accommodation so identified/ located by each of the members and Rs.10,000/- while returning back to Newly constructed flat premises.

d) The Developer shall pay the amount equivalent to two brokerage to the members of the society The said brokerage amount shall be paid once at the beginning of first term of 11 months and second brokerage will be paid at the time of beginning of second term of 11 months.

e) The Developers shall hand over to the Society, copies of the final sanctioned plans of the Society's Buildings before the commencement of the construction work. The Developers shall also furnish to the Society copies of all the approvals, sanctions, NOCs etc. obtained from various

Authorities within 30 days of receipt of such sanctions/ NOCs/approvals for the records of the Society. The Developer shall not add, amend alter the plans without prior consent of the society. However, the Developer is at liberty to amend, alter the plans without affecting the area and parking slot to be allotted to existing members.

f) Save and except the premises agreed to be given to the Members in lieu of their existing premises and the additional area if any agreed to be sold to them as mentioned herein, the Developer shall be entitled to sell on what is popularly known as "ownership basis" all the remaining Flats/premises in the proposed new building to be constructed on the said Property, in respect of which the Developer shall be entitled to enter into agreement with the prospective Purchasers and receive consideration and appropriate the same.

g) In case of demise of any existing member during the subsistence of this Development Agreement, the terms of this Development Agreement shall be binding on his/her heirs, executors, administrators, and assigns and heirs of such deceased Member and they shall abide by this Development Agreement. The heirs of the deceased Member shall not be entitled to receive any further compensation save and except as stated in this Development Agreement from the Developer or claim right adverse to the right/interests of the Developer.

h) The name of the new building shall be Ridhima Apartment and the name of the Society shall be "Ridhima Apartment Co-Operative Housing Society Limited'"

i) The Developers shall be entitled to store building materials at the site and for the storage and shall be entitled to put up temporary structures at the site office and also premises for workers to stay there on the site during the period of construction.

j) It is agreed that on demolition of the existing building the entire debris /scrap and other material etc. will belong to the Developers and they will be entitled to dispose of the same, as they may desire. Also the members shall not take anything apart from their personal articles things, belongings. fittings, loose furniture and fixtures etc.

k) The parties hereto shall do and execute such further acts, deeds, matters and things as are reasonably required by the other party as being fully and effectively to implement this development agreement.

l) The Developers shall construct well designed compound wall/fencing as per specification of B.M.C. to give good effect to the building and carry out paving inside the compound with good quality paver blocks at their own costs and expenses.

m) The new building to be constructed on the Society's property will be exclusively for residential purpose.

n) The developer shall within a period of three months from the date of obtaining Occupation Certificate from B.M.C. return the Power of Attorney granted by the society duly cancelled. If it is not returned for cancellation, the same shall be treated as cancelled on expiry of the above period. However society will accept new purchasers of the flat as a member of the Society without charging any transfer fees /charges who have purchased flats even after cancellation of power of attorney. The Developers shall also provide the Society with Rain water harvesting system, The Developers shall also provide one telephone point in Living and bedrooms The Developers shall also provide for cable TV and intercom connections, cable connection points, intercom connection in living rooms.

o) The Developers shall hold meetings at regular intervals with the office bearers of the Society to review the progress of the work. The Developers

shall be responsible/answerable only to the Managing Committee of the Society.

p) The agreement arrived at between the parties are as recorded in the agreement and this agreement supersede all documents, agreements arrived at prior to the date hereof between the parties hereto. Any modifications of this agreement will be carried out in writing and signed by all the parties to the agreement.

q) It is specifically agreed that the carpet area of the respective flats in the existing building as reflected in Annexure A hereto and the same has been accepted by each and every concerned members of the society. It is agreed that the permanent alternative accommodation as and by way of new flat with additional entitlement free of cost, as per Annexure B will be provided to the concerned member in the new building on similar basis as detailed hereinafter:-

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r) The Developers agree not to put up any construction on the common top floor terrace of the new building save and except the overhead water tank, lift machine room, common dish antenna and such other common amenities. No hoarding, mobile phone masts or antenna/relay tower or any form of wireless tower/cable tower or any other installation except common antenna such as Tata Sky, Videocon for the benefit of the Society, shall be permitted to be erected/installed on the said common terrace of the Society's new building by the Developers. The Developers shall not sell, lease, give on leave and license or any other basis and/or encumber in any manner the common terrace on the top most floor of the new building. The Developers are also not permitted to put up any construction on the refuge area marked in the approved plan or seek any relaxation from the B.M.C. in respect of the refuge area.

s) The parties doth hereby agree that the recitals herein in above shall form an integral part of this Agreement.

THE SEAL OF THE SUB REGISTRAR BORIVALI-5 MUMBAI SUBURBAN DIST. (BANDRA)

t) All terms and conditions and stipulations of this Development Agreement shall prevail and be considered as final.

u) The Developer are hereby granted permission to install a site Office, marketing Office and showroom/go down, workers quarters, toilet etc. anywhere within the said property until the construction work is completed under these presents, provided the Developer obtain permissions if any required from the authorities concerned at their own costs and consequences.

v) Immediately on completion of the project, the Developer shall at their own cost and consequences remove the workers, security and other persons, toilets, workers quarters, their Site Office and other temporary construction so put up after completely cleaning removing debris and painting/finishing the affected area.

w) This Agreement shall not be treated as a Partnership or a Joint Venture between the Members and the Developers.

The Developers shall also disconnect and reconnect the existing Electric Meters and Mahanagar Gas Line at Developer's costs and expenses.

y) The DEVELOPERS have duly resolved in their Board of Directors Meeting to undertake the development of the SOCIETY property, in terms of the proposal put up by them. The execution of these presents and all further deeds and documents and representations on behalf of the DEVELOPERS shall be done by (1) Shri Pravin C. Jain, (2) Shri Dwarkesh D. Sheth and (3) Shri Ajaypal B. Rawal, who are duly appointed by the Board of Directors of the company.

z) Notwithstanding any preceding clauses, timely performance of the Redevelopment Project as outlined under this Development Agreement is the essence of this Development Agreement and if either party to this Agreement commits any default of the terms and conditions, the other

party shall be entitled to seek and enforce Specific Performance of this Agreement under the Specific Relief Act.

aa) The DEVELOPERS further undertake and declare that they are not barred by law or any other statue or any provisions of any other Rules, Regulations and/or Orders of Court of Law/competent authority from developing the SOCIETY property and/or from carrying out construction activities in general and the DEVELOPERS further undertake and declare that they have the monetary strength to commence and complete the present project and to maintain the same status and standard, pending the completion of the said re-development project, presently undertaken.

bb) All notices (except service of legal process) to be given or sent to the Developers and/or Members as contemplated by this Agreement shall be in writing and shall be deemed to have been duly served if given or sent to the Developers and/or Members by Registered Post A.D. or by any other effective mode of service at their respective address specified above or such other address as the Developer and/or Members may from time to time notify in writing to the Developer and/or Members as being their address for service for the purposes of this Agreement.

cc) Each party shall be liable to pay their respective tax liabilities.

dd) The parties hereby agree that all cost, charges and expenses for getting the Consent/NOC/permission from the Govt. Authorities by the Society of the said Property for development of the said Property the expenses and cost if any for obtaining the same permission shall be paid by Developer only.

ee) Each party shall pay and discharge their respective liabilities and obligations that may arise on account of the redevelopment of the said Property. The Society and the Developer will indemnify and keep each other indemnified from and against any liability on account of Income Tax and other liabilities for direct and/or indirect taxes.

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15. ARBITRATION:-

If there is any dispute between the parties hereto in regard to interpretations and compliance of any of the terms and conditions of this Development Agreement, the same shall be referred to Arbitration of Sole Arbitrator as per the Indian Arbitration and Reconciliation Act, 1996 and the decision given by the Arbitrator or Arbitrators shall be binding on the parties hereto, however the cost and expenses that will be incurred for such Arbitration will be borne and paid by the Developer.

16. NON-COMPLETION OF INTENDED DEVELOPMENT

The Developer shall complete the construction of the new building and handover possession of 44 new flats duly constructed to the society as set out in Annexure B annexed hereto, therefore within a period of 24 months from the date of obtaining first commencement certificate. In the event the Developers do not complete the construction of the said new building within a period of 24 months from the date stipulated above, the Developers shall be entitled to a grace period of 6 months if required. In the event of the Developers fails to complete the proposed new building within the aforesaid grace period of 6 months also, in such event Developer shall continue to pay displacement compensation to the members as per the last paid. It is agreed that such grace period should not be more than 6 months. The same shall not apply in the cases of (i) act of God, (ii) change in policy of Govt. In event of any member not vacating their premises without any justifiable reason then the said member/s will be penalised as mutually decided by the society and the developers and the said member will have to bear the displacement compensation of other members for per month of delay. The said amount will be adjusted from the said members displacement compensation. In event, if the amount exceed beyond displacement Compensation amount, then

equivalent new carpet area of the said members will be reduced.

In case of delay beyond 30 months as aforesaid, the Developer shall continue to pay monthly rent compensation till handing over possession of the permanent alternate accommodation to the said society.

17. STAMP DUTY AND REGISTRATION:

All out of pocket expenses, the stamp duty and registration charges, etc. payable in respect of this Agreement, Power of Attorney and also for the execution of the individual agreement for providing Permanent Alternate Accommodation with each existing Member including the additional area provided free of cost shall be borne and paid by the Developers alone. The stamp duty and registration charges, any other tax or G.S.T. towards the extra area if any purchased by the Members shall be borne by the concerned Member alone.

18. TAXES AND DUTIES

The liability on account of Work Contract Tax, Goods & Service Tax (G.S.T.) concerned with the construction activities covered under this Agreement that may arise shall be borne by the Developers for the salable area and to be borne by the Society for the proposed area including existing and additional area as may be purchased by the individual members from the Developers.

19. NAME BOARD

The Developers shall display the Board at prominent place during demolition and reconstruction period till building Occupation Certificate is obtained from B.M.C.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective seal and hands the day and year first hereinabove written.

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THE SCHEDULE ABOVE REFERRED TO:

All that piece and parcel of land or ground together with the building standing thereon and known as **RIDHIMA APARTMENTCO-OPERATIVE HOUSING SOCIETY LTD.**, situate, lying and being at N.L. Cross Road No.2, Somwari Bazar, Malad (West), Mumbai - 400 064 of area admeasuring 1782.40 sq.mtrs. and bearing C.T.S. No.960/6, Survey No.390, Hissa No.1/1 of village Malad (South) Taluka Malad, Mumbai Suburban District.

i.e. 1641.72 sq.mtr net plot & 140.68 sq.mtr. set back area

SIGNED AND DELIVERED by the within named)

RIDHIMA APARTMENT CO-OPERATIVE HOUSING)

SOCIETY LTD., **(THE SOCIETY)**)

through its Office Bearers)

	
Photo & sign of Hon. Secretary Mr.Pramod R. Patil	Photo & sign of Hon. Chairman Mr. Vasant B. Kharade
	
Photo & sign of Hon. Treasurer Mr.Vishwas A. Shirke	

THE SEAL OF THE SUB REGISTRAR BORIVALI-5 MUMBAI SUBURBAN DIST. (BANDRA)

SIGNED AND DELIVERED by the within named)

RIDHIMA APARTMENT CO-OPERATIVE HOUSING)

SOCIETY LTD.,)

All the members)