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n. CARPET AREA: shall mean the area calculated after measuring internal dimensions for all rooms from wall to wall inclusive of toilets/ bathroom/ balconies/ internal passages.

o. RERA CARPET AREA: The RERA CARPET AREA shall mean and be calculated as Carpet Area plus 5 % additional area over and above the carpet area. In no case the RERA carpet area shall be more than 5% over and above the carpet area as agreed between the parties hereto.

p. GENERAL AREA AND GENERAL AMINITIES: shall mean all areas such as lobby, terrace, stairs, lift, building compound area and all other areas which are not included in premises of Members as well as premises under Sale by Developer.

q. PARKING SPACES: shall mean all car parking spaces whether podium/ closed/ stilt/ stag/ tower as defined under the D.C. Regulations 2034.

r. COMMENCEMENT CERTIFICATE: shall mean an approval by MCGM authority for commencement of Construction.

s. VACATING DATE: shall mean date on which all the members of the society handover their respective premises of flat/s to the Developer for demolishing and Construction for New Building thereon.

t. CONSTRUCTION COMMENCEMENT DATE: shall means the issue of the Commencement Certificate bearing date for construction of the new building.

u. DEVELOPMENT PERIOD: shall mean the period of months as conveyed by the developer plus grace period in months from the date of Receipt of the Commencement Certificate.

v. OCCUPANCY CERTIFICATE: shall mean Occupation Certificate as issued by the MCGM under the D.C. Regulations 2034.

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w. CONSTRUCTION COMPLETION DATE: shall mean and include the date on which the work of whole proposed new building is completed in all respect, with obtaining all necessary NOC and permissions.

x. DEVELOPERS AREA (Premises) :shall mean Sale Area of Flat/s which the Developer shall be entitled to sell after allotment of Member/s PAA flat/s under this Agreement.

y. MEMBERS SHARE OF FLATS (Member's new flat/s): shall mean the PAA flat/s as agreed to be handover to the member/s of the society and on ownership basis by PAA Agreement/s entered into with them respectively by the Developer duly registered.

z. NEW MEMBER/S: shall mean person/s to be admitted to the society as member/s by virtue of sale of new flat/s out of the Developers Sale Area Portion.

aa. PROPOSED NEW BUILDING: shall mean the New Building which shall be constructed by the Developer on the said land under terms of this Agreement.

bb. POSSESSION NOTICE: shall mean written notice of thirty days to be issued by the Developer after the receipt of final Occupancy Certificate from MCGM to the Member/s of the society and such other new member/s to take possession of the new flat/s within the specified time bound mentioned in the Notice period.

2. The Member/s do hereby appoints, the Developers herein, as their DEVELOPER to develop the said lands, more particularly described in the schedule hereunder written, by constructing multi-stored buildings on the said lands in accordance with the plans and specifications to be sanctioned by the Local Authority i.e. MCGM and in conformity with the applicable D.C. Rules and as per the provisions of this agreement. The Developers are hereby authorized to amend such plans as and when required by the sanctioning authorities /MCGM. Provided area of existing members is not affected.

3. The Member/s hereby entrusts the development rights in respect of the said lands more particularly described in the schedule hereunder written for development

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thereof, for constructing building including multi-storied buildings thereon utilizing the base FSI available on the said lands.

4. That the Developers hereby accept its/their appointment as the Developers by the Society and its Member/s to develop the said lands, more particularly described in the Schedule hereunder written, by developing and constructing the multi-storied building on the said lands in accordance with the plans and specifications to be sanctioned by the MCGM & in conformity with the provisions of this agreement.

5. Based upon the aforesaid representation of the society, the Developers agree and undertake to the Society that they would demolish and construct new building at their own cost and expenses and would not look forward either upon the society and/or its individual members to contribute any construction cost. That, in lieu of granting the development right of the said property, by the Society to the Developer, the Developers have agreed to provide and allot to each members of the Society Permanent Alternate Accommodation of an area equivalent to their existing Sanctioned Carpet area plus 23% additional usable Carpet Area, over and above existing carpet in the newly constructed Building. In lieu, of the society permitting the Developer to utilizes the F.S.I available on the said plot and further by acquiring and utilizing the F.S.I of other properties as may be obtained by way of T.D.R., Fungible, etc. hereby annexed and marked as **Annexure "F".**

6. That the Members who desires to purchase additional area from the Developer in addition to their Free Area Entitlement, upon such circumstances it is agreed by the Developer that they shall grant 10 % discount on the prevailing market rate maximum upto 100 sq. ft. to such Member.

7. That due to planning constrains, if there is a variation in the areas in decreasing manner of the new flats to be provided to the members of the society up to a maximum of (+/-) 2 % of carpet area, as agreed to be provided under this agreement, in that event the Developers shall pay the compensation @ Rs. 18,500/- (Rupees Eighteen Thousand Five Hundred Only) or at prevailing market rate, per sq. ft. carpet area, to/by the concerned existing member/s of the society.

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8. That it is agreed by the developer herein that they shall obtain I.O.D. from the Municipal Corporation of Greater Mumbai pertaining to the construction of the new building to be constructed by the developer herein within three (3) months from the date of registration of this Development Agreement.

9. The Member/s shall receive and accept the aforesaid flat/s as per provision of this agreement and shall indemnify and always keep the Developers herein indemnified in that regard, absolutely and forever.

   a) It is agreed that immediately upon the sanction of the plans and obtaining I.O.D, the Developers shall execute PAAA within thirty (30) days from the date of obtaining IOD in respect of the flats and premises coming to the share of the Member/s.

10. The Developer shall construct New Building with general amenities in new building as described and decided between the parties herein as per developers Final Offer Letter dated 26th May, 2022 bearing description of all the features and amenities hereby annexed and marked as **Annexure "G".**

11. The Developer shall construct the building as per provision of DCPR 2034 of Grater Mumbai.

12. All the common areas / open spaces accessible from general area shall belong to the society solely and restricted to occupy by any individual / member of the society. The Open terrace at the top of the building shall commonly be used and belong to the society only.

13. It is agreed that the total parking slots available on the development of the said lands (as per the norms and regulations of the Corporation and authorities) shall be equal divided by the parties hereto i.e. in the ratio of 50:50.

14. It is agreed between both the Parties that at any span of time during the process of Redevelopment and before obtaining Occupation Certificate for the New Building, if government grants any increase in FSI apart from Current FSI policy (i.e 2.7), the same will be shared with the Society as per Mutual Understanding at that span of

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time, however if due to planning Constrain and Sharing is not possible then in such event Developer agrees to Compensate Society with the Corpus as agreed Mutually at that Span of time. However after Obtaining Occupation Certificate for the NEW BUILDING any increase in FSI shall belong to Society alone.

15. The Developer assures to use good quality of raw materials for construction and providing amenities. The Member/s hereby agree and confirm that Developers shall be entitled to change / vary the brand of any amenity, in the event of any exigencies and/or non-availability of the materials meeting the requisite specifications as long as the same is/are of same standard/ quality/quantity.

16. If any members are interested in selling his/her flat/shop in the existing building to the Developers, they will inform the Developers within 30 days of signing this agreement. Such outgoing member shall not be entitled to or eligible to receive any other benefit of the redevelopment project/scheme, including monthly rentals towards temporary accommodation, compensation, consideration etc., and it is agreed by the developer herein that all the benefits of this Agreement (if available) will be transferred/passed on to the incoming/intending member.

17. The Developers shall investigate title of the Society and the Members to the said property and the flats therein. The Society and the Members shall remove all defects and settle any claim received by the Developers in respect thereof at their own expenses till handing over the peaceful and vacate possession of the said property to the developer herein. The Society on execution hereof, hand over to the Developer's Advocates, Xerox copies of the document of title.

18. The Developer assures and promises to get the said properties surveyed and measured through TILR, Mumbai within a period of 3 (three) months from the date of execution of the present and the Society and its member/s will give full cooperation for the same.

19. **Temporary Alternate Rental Accommodation:** The Member/s of the Society will be provided compensation of Rs. 55/- per sq.fts. per month rent by PDC/account transfer (NEFT/RTGS) for the duration of the construction period Fit-Outs / Occupation Certificate (Whichever is Earliest) on actual pure carpet area as per

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sanctioned plan on existing building from MCGM department along with one month additional rent towards brokerage charges.

That one month brokerage charges shall be paid every year by the developer to the existing members of the society till handing over the peaceful and vacate possession of the existing members of the society.

20. The Developer agrees to increase 10% Monthly Rental Accommodation charges after every 12 Successive months, until the Redevelopment process gets Completed or else until Possession of New Flat in the Proposed Neelam C.H.S. Ltd. is accepted by the Members.

21. It is agreed by the parties hereto that the transportation charges amounting upto Rs.10,000/- will be borne by the developer for the member/s at the time of their vacating and shifting from their respective flat/s in the said premises for commencement of redevelopment process.

22. It is agreed between the parties that due to extra usage of FSI in the existing building, Compensation Conditions mentioned in offer letter will be applicable to Both the Parties.

23. It is agreed to vacant the premises within 30 days from getting the IOD to the Developer and handover the vacant possession to the Developer by its member/s.

24. It is agreed between both the Parties that within 30 days on receipt of IOD and call from Developer, All the Members will make themselves available for Sign and register the PAAA agreement in front of Registrar of stamps, Society through its Committee hereby accepts this responsibility and assures no delay will be caused.

25. It is expressly agreed that the Society and its member/s shall hand over the possession of the said lands to the Developer, and shall grant **an EXPRESS LICENSE**;

    a) to enter into the said lands, and do and commit all such acts in furtherance of the implementation of terms of this agreement;

    b) initiate preliminary development works like measurement, soil testing, drawing up plans, make necessary amends, etc.;

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c) make necessary applications with the Planning Authority for getting plans sanctioned for the construction of the multi storied building on the said lands;

d) to put up and erect sign board upon the said lands announcing construction of a housing scheme to be promoted by the Developers on the said lands; but subject to the provisions of applicable law.

e) to put up fencing around the said properties or any portion or portions thereof, for the purposes of preventing any encroachments. The Developers shall also make arrangements for guarding the said lands and preventing any encumbrance or encroachment by trespassers or unauthorized persons upon the said lands or any part or portions thereof.

f) to prepare plans specification in respect the said properties and shall be free to prepare layouts and get the same sanctioned by the concerned competent authorities,

g) To appoint architect and structural engineer for the purpose of carrying out the development activities on the said properties.

h) To commence and complete the construction works as per the plans and specifications, and make suitable representations and obtain Completion/ Occupancy Certificate in respect of the said proposed building.

26. That after vacating the said property and during the period of construction the Developer shall abide by the rules and regulations and shall keep society and its member/s indemnified and harmless for any action, suit, notices which may arise on account of any failure, deviation, omission, breach partial performance by Developer.

27. The Developer shall register the project under RERA and shall abide by its Rules and Regulations. It is also agreed that any information provided by Developer to RERA while registering the project as RERA shall be as per terms agreed in the said Agreement.

28. The Developer hereby agrees to provide Five (5) years Terrace Water proofing Guarantee to the Society from the Contractor he assigns the work, incase any leakage occurs within the abovementioned timeframe through the terrace to the

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terrace flats from the date of handing over the peaceful and vacate possession of the new flats to be constructed to the existing members of the society. The Developer agrees to get it Rectified immediately through the Contractor at his own cost. This Guarantee clause shall stand discontinued, incase of any hammering/ Changes/Repairing done by any Society member to the RCC frame Structure or to the terrace waterproof area.

29. The defect liability period will be considered of Three (3) years and if any defect in the New Building or in the material used in the construction is brought to the notice of the Developer within the Defects Liability Period, such defect/s shall be rectified by the Developer within seven (7) days from the date of intimation by the society to the developer at the developer's own costs This Defect liability period shall not be valid incase defect arises due to hammering or any type of Structural Changes done by any Members to their respective Flats/Units..

30. The Developer shall make an endeavor, to get the proposed plans of the proposed construction to be carried out on the said lands sanctioned from the MCGM as well as any other government body/authority as required.

31. DURATION OF PROJECT: - The development so intended in and through this agreement shall be completed within a period of 30 (thirty) months from the date of obtaining Primary Commencement Certificate from the MGCM pertaining to the proposed redevelopment project of the society and in any event if the developer fails to complete the said project within the said thirty (30) months upon such circumstances the society shall grant grace period of six (6) months to complete the said project thereof.

Subject to however:-

a) To the unavoidable circumstances like non availability of building material, raw materials, etc. However, in case of any issue regarding CRZ, Pandemic, Government restrictions, litigations, New Polices etc; or any other eventuality not within the control of the Developers, the time for the said development shall stand extended accordingly.

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b) Further, after the completion of construction of Plinth of the said buildings, the time period from the date of application for Plinth Certificate to actual issuance of the Plinth Certificate by the Planning Authority, shall stand exempted / extended from the period granted to the Developers for project completion.

c) The Developers shall also be entitled to extension of time period in the following circumstances:

1. Time taken by the Member/s to settle any dispute with respect to the said lands, said project, Right of way, technical delays caused due to any reason not attributable to the Developers.
2. Lockdown declared by the Government, local body or any other competent authority.
3. Save and except via-majeure and the circumstances beyond the control of the Developers, pandemic, lockdown or any other prohibitory orders issued by the State and/or Local Authority.

32. **PENALTY INCASE DELAY AND OTHER ANCILLARY DOCUMENTS PERTAINING TO THE REDEVELOPMENT OF THE PROJECT OF THE SOCIETY:**

It is clearly agreed and understood by the parties herein that the Developer shall complete entire project within thirty (30) months from the date of obtaining the primary commencement certificate pertaining to the proposed redevelopment project of the society and in any event if the developer is unable to complete the said project within thirty (30) months upon such circumstances the society shall grant grace period of six (6) months and the society shall also have right to charge the penalty of an amount of Rs. 5,000/- (Rupees Five Thousand Only) per member per month for the said grace period of six (6) months..

It is also agreed by the Developers herein that on completion of the entire project and obtaining Occupation Certificate thereof this agreement & Power of attorney

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granted by the society shall be treated performed, thus cancelled, subject to the rights of the Developers towards their unsold premises and also their obligations under the defect liability period will be alive.

33. The Developers shall execute in favour of the Society and its Member/s the necessary Permanent Alternate Agreement and/or other documents for allotment with respect to the agreed Constructed FSI in the form of residential flats and shop premises agreed to be allotted to the Member/s and admit the execution thereof in the office of the Sub- Registrar of Assurances, if required. The stamp duty, registration charges, if any, payable in respect thereof shall be borne and paid by the Developer. The Member/s and Developer shall remain present before the concerned Sub-Registrar of Assurances for admitting the execution of such Permanent Alternate Agreement/s.

THE SEAL OF THE JOINT SUB-REGISTRAR BORIVALI NO. 5 MUMBAI SUBURBAN DIST. (BANDRA)

34. The Developers are entitled to exploit Base FSI potential available on the said lands and develop the said lands by setting plans sanctioned. As regards development /construction work, it is hereby agreed as follows:-

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a) The entire development construction costs including the fees payable to the Architects R.C.C. Consultant and all other consultants appointed by the Developers, the bills of the various contractors appointed by them, the wages /dues of the workmen, bills of suppliers and/or all other charges, fees and deposits to be paid to the concerned authorities for the construction work, shall be borne and paid by the Developers alone. It is agreed that the society or its Member/s will not be liable to make any such payments/ charges/ fees / deposits/penalties etc. in this regard and hence no claim regarding the same shall lie against the Member/s or Society.

b) After obtaining Vacant Possession of entire plot by all the Society Members in connection with the development of the said lands all fines, fees, taxes etc. shall become payable to the MCGM and/or other concerned authorities for obtaining approvals and sanctions to the building plans shall all be borne by the Developers alone. Such fines, fees, etc. shall be paid directly by the Developers to the local authorities.

c) The Developer shall be entitled to enter upon the Said lands and carry out the redevelopment work as envisaged herein.