6.8. In the event the Developers are prevented from carrying out or completing redevelopment of the said Property due to conditions amounting at law to "Force Majeure", without prejudice to their other rights or remedies under this Agreement or law, the Developers shall be entitled to an extension of the Period of Completion stipulated hereinabove without any liability to pay any additional amounts to the Members and/ or Society, save and except payment of the monthly displacement compensation for the Temporary Accommodation.

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6.9. The Developers shall be entitled to such period of delay during which the work is delayed on account of obstruction, hindrance or interference or any act done by the Society and/or its Members and without any fault on part of the Developers.

THE SUB-REGISTRAR ... SUBURBAN DIST. (BANDRA)

7. PROJECT MANAGEMENT CONSULTANT:

The Society has appointed RNS Associates having their address at 3, SUBH SHREE, Gaushala Road, Mulund, Mumbai-400080 as their Project Management Consultant ("PMC") for the redevelopment of their Property and the Developers hereby accept the said PMC for various certification and services as provided for in this Agreement.

8. REDEVELOPMENT PROCESS:

8.1. On and from execution hereof, the Developers shall be entitled to put up its sign boards on the said Property announcing the development or redevelopment of the said Property undertaken by the Developers and also announcing the names of the said Society as Owners of the said Land and also names and address and telephone numbers of Developers and further names, addresses and telephone numbers of Legal Advisors/Solicitors, Architects and R.C.C. Consultants of the Developers. The Developers shall also be entitled to put up their name in the form of sign board at the locations as the developers may deem fit on the New Building constructed and/or on the Compound wall and the Society shall not have any objection for the same.

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8.2. It is agreed that the Developers shall purchase entire TDR for the said Property and comply substantially with the terms of the IOD prior to asking members for vacating their existing Premises. The Developer shall not utilize the TDR and /or otherwise transfer the said TDR on any other property on whatsoever ground. The Developer agrees to purchase full TDR and other required FSI on before asking Members for vacating their premises.

8.3. On receipt of and upon substantial compliance of the IOD received from the Municipal Corporation of Greater Mumbai, the Developers shall give 45 (Forty-Five) days notice to the Society to vacate their said Existing Premises and make arrangements to shift to the Temporary Accommodation. The Developers shall deposit the cheques towards monthly compensation for transit accommodation, hardship compensation, brokerage and to and fro shifting charges for all the Members to the Managing Committee. The Society shall thereafter get its members vacated and only upon the Society handing over the vacant possession of all the Member's Premises and the said Property to the Developers, the Society's managing Committee shall hand over the above referred cheques to its Members The Developers undertake that they shall not get the electricity and water connection of the existing Building/Premises disconnected and shall not demolish or remove any part of the existing building till all the Members have actually and physically vacated their respective premises. The Developers shall only thereafter demolish the Old Building and commence the further work.

8.4. The Developers alone shall be entitled to the debris resulting on demolition of the existing building and shall be entitled to dispose off the same and appropriate the proceeds thereof.

8.5. The Developers hereby agree that the New Building proposed to be constructed shall be in accordance with the plans as sanctioned by MCGM and as per the rules and regulations prevailing with good workmanship, standard amenities and specifications as detailed in "**Annexure K**" annexed hereto.

8.6. The Developers agree that all contracts entered into by the Developers shall be on a principal-to-principal basis and the Society shall not be responsible or liable in any manner in case of non-compliance or non-performance thereof.

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8.7. The Developers alone shall solely be responsible for any claim under the Workmen's compensation Act, ESIC, PPF, Industrial Disputes Act or any labour law and/or any other law in force with regards the construction work and development on the said Property.

8.8. The Developer shall arrange for a separate electric and water connection for the purpose of construction activities and shall pay the dues of MCGM for the water and electricity consumed and all other payments pertaining to the construction work of the New Building/s for the period from vacating the premises and handing over the said Property by the Society to the Developers till the completion of all construction activities and all miscellaneous work of the said Project.

8.9. The Developers shall be entitled to make any variations, alterations, amendments or deletions to or in the scheme of development of the said property, layout, plans and specifications of the sale flats in the New Building, as they may deem fit in their sole and unfettered discretion or if the same is or are required by the concerned authorities provided that the layout, floor, location, area plans of the existing members New Flats shall not undergo any change or variation.

8.10. The Developers alone shall be entitled to pay, receive refund whatever deposits, whether refundable or otherwise to be made and scrutiny fees, premium and/or other charges to be paid to the MCGM, Government of Maharashtra and/or other concerned authorities for carrying out the development work on the said Property and which are subsequently refunded in respect of such deposit.

8.11. The Developers shall be responsible and liable for any damage caused to the internal road as a result of the redevelopment work of the said Property by way of movement of heavy vehicles, digging of road in order to connect utilities, sewerage etc., laying of cables, gas pipelines etc. The Developers shall undertake repairs at its

own costs for such damages caused and bring the road to its original condition.

8.12. The Developers shall undertake the redevelopment and construction work in such manner which shall not be in violation of the existing rules and regulations and that there is no nuisance caused or disturbance caused or cause damage to the neighbouring societies. The Developers hereby indemnify and keep the Society indemnified against all such third party claims or loss which the Society may face or incur on account of the road being damaged or t any claim/complaint received from neighbouring societies for any damage being caused to their properties or the nuisance faced by them.

9. CONSTRUCTION FINANCE

With a view to meet the cost of the redevelopment project, the Developers will be entitled to raise loans from any bank/s, financial institutions or private parties and offer the sale flats and / or any part thereof only in the proposed New Building, save and except the 2 (Two) flats kept by the Developers as assurance as provided in Clause 18 hereinbelow as a security against the loans and the Society hereby accords his/her consent in that regard. It is clarified that the Developers will not be entitled to offer the existing Members 's New Flats and the Property as a security for any loans. The Society or any of its Member shall not be liable or responsible in any manner whatsoever for repayment of any loans and/or any dispute in this regard between the Developers and the Lenders or any part thereof.

10. ADDITIONAL FSI:

In event, if there is any increase in the FSI / TDR due to change in the Govt. Policy at any point of time during the construction period over what is permissible as on date of registration of Development Agreement and in event, if the Developers chose to avail the benefits of such Additional FSI by loading the said FSI on to the said Property and construct the additional area then the Developers shall compensate the

Society for an amount equal to the ready reckoner value of land additional FSI availed.

11. POSSESSION OF PERMANENT ALTERNATE ACCOMMODATION:

11.1. On receipt of the Occupation Certificate for the New Building, the Developers will again send a 30 (Thirty) days' written Intimation to the Member that the said New Flat is ready to be occupied along with the PMC Certificate certifying the completion of works and building being fit for occupation. The Member shall inspect the said New Flat within the said 30 days' notice period and point out the defects if any and if the said defect is certified by the PMC, then the Developers shall rectify such defects in accordance with plans within a reasonable period.

11.2. On the expiry of 30 days from the date of written Intimation for occupation and/ or possession taken by the Member, whichever is earlier, the Member will be liable to bear and pay the maintenance, Municipal taxes and other outgoings in respect of the said New Flat, whether the Member has occupied the same or not. The Developers shall be liable till then i.e., expiry of 30 days from the date of written Intimation for occupation and/ or possession taken by the Member, whichever is earlier, to bear and pay the maintenance, Municipal taxes and other outgoings in respect of the said New Flat.

11.3. The Developers shall also continue to pay the compensation for transit accommodation till the expiry of 30 days from the date of written Intimation to take possession of the new Flat.

11.4. The Developers, shall at the time of handing over possession of the said New Flat, provide to the PMC, a copy/blue print of the layout of electrical wiring and plumbing of all members Flats.

12. DEFECT LIABILITY:

12.1 The construction area for Defect Liability shall include all areas covered by FSI, balconies, passage, staircase, lift, common area, elevation area and/or Fungible FSI area etc. as per approved plan. The Developer shall also obtain guarantee from water

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proofing agency as certified by Society's PMC and Developer's Architect of Wet Area which will be Toilet, Bathroom, Kitchen, Terrace, External Walls, chajjas for 10 Years and this guarantee shall be transferable/in the name of the Society.

12.2 Defects shall include: (i) If any defect, leakage, shrinkage or other faults are found or noted by reason of construction of the said flats or any defects in the work done due to bad materials and / or bad workmanship developed in the work before the expiry of Defect Liability Period. (ii) Cracks & damages occurred due to defective work / material / workmanship carried out by the Developer. (iii) Defective functioning of doors, windows, hardwares etc. due to defective work / material / workmanship carried out by the Developer. (iv) Defective tiling due to defective work / material / workmanship carried out by the Developer.

12.3 The Society shall through its Managing Committee point out defects to the Developer and the Developer shall rectify the same within a period of 60 days from receipt of such notice. On failure on part of the Developer for rectifying defects within a period of 60 days; the Managing committee shall be entitled to rectify such defects by encashing Fixed Deposit kept for Defect Liability by appointing some other agency/contractor and Developer shall make re-imburse any additional expenses within a period of 7 days of such demand. The say of Managing Committee and Certificate by Society's PMC and Developer's Architect jointly in assessing the quantum of defects shall be final, subject to giving proper bills.

12.4 Provided that any problem/defects which is caused due to work carried out by any member/occupant during his interior work and/ or its collateral damages, which affects any part of the building, whether internally and/ or externally shall not be covered by this clause.

12.5 In case any existing member or new proposed member decides to have any interior work done within his flat and if any defect, leakage, shrinkage or other faults are found or noted by reason of interior works of the said flats then it shall be responsibility of the said member to repair, rectify and make good the same and

remove the said defects, leakages, shrinkages and other faults to the satisfaction of the Society at his own costs and expenses. The new proposed members shall not be allowed to make any changes in any wet areas like Toilets, Baths, WCs, Kitchen etc. Further, till the time that new proposed member is not inducted into the Society, it shall be Developer's responsibility to repair, rectify and make good the same and remove the any defects, leakages, shrinkages and other faults to the satisfaction of the Society at his own costs and expenses due to the interior works done by the said proposed new members. The same shall be incorporated in Sale Agreement.

12.6 If at the time of handing over the New Flats to the Member(s) or within period of 5 years from obtaining Occupancy Certificate, any structural defect in the said Premises and/or the said Project is found to have evolved and the same is communicated by the Member(s) to the Developers, then such defects shall be rectified by the Developers at their own cost. In the event, it is found that some defects are irreparable, then the Developers shall compensate such member or the Society, as the case maybe with such amount as may be mutually agreed and in case of any disagreement, by the PMC.

12.7 The Developers agree that the defect liability period for water proofing of terrace, water tank and toilet block shall be for 10 years and the Developers shall insist upon the water proofing agency to incorporate the necessary clause in their contract, to enable the society to enforce the guarantee clause. The water proofing guarantee and all other guarantees and warranties will stand transferred to the Society and the Developers shall incorporate necessary clauses in this regard with the services provided.

12.8 The Developers further agree and undertake that in the event they engage specialized agency for specific construction work for example, piling, water proofing or plumbing or lifts, pumps etc. than if such specialized agencies give specific performance guarantee, the Developers shall put a specific clause in their agreement with such specialized agencies that if any complaint is received from Society within

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stipulated guarantee period, then such specialized agencies shall give benefit of contractual obligation to the Society.

12.9 The Society and the Members agree that, in the event of any additions and alteration or encroachments done in the said Permanent Alternate Accommodation or said Building by the Members whereby the waterproofing or the external wall or the external paint or the external sewerage/water connection is interfered with or is damaged, then in that event all warranties and guarantees with respect to waterproofing and leakages shall immediately come to an end and there shall be no defect liability against the Developers in respect of the same.

13. NAME OF THE BUILDING:

The name of the new building/s to be constructed by the Developers on the said property will be known as "_____" and the name of the Society shall remain as "Jayanthi Co-operative Housing Society Ltd.".

14. SIGNAGE:

The Developers shall be entitled to erect to put their branding "logo and signage" in the form of sign/neon boards/plaques at any prominent locations of its choice on the newly constructed building on the said Property displaying their name/logo as being the Developers of the said Project and the name of the building and that the Society undertakes not to remove or damage or cause to remove such sign/neon boards/plaques, during the redevelopment period and thereafter ever.

15. MANAGEMENT AND MAINTENANCE OF NEW BUILDING:

The Society hereby agrees and accepts that the Developer either by themselves or through a facility manager shall manage the new building with respect to common area maintenance, security and housekeeping in the role of a Facilities manager for a period of 6 (Six) months from the date of Occupation Certificate. The Society hereby

agrees to pay for these facilities' manager services or to the Developer upon submission of invoice to the Society and receipt of charges to be paid by the respective member and/ or purchaser and/or the Developer in case of unsold flat, as the case may be to the Society. It is hereby clarified that Society and/ or Members shall be responsible for payment of GST on the maintenance and outgoing amounts. The Developer shall handover the management of the same to the Society after 6 months and also give accounts of the amounts collected from the members and Purchasers and amounts expended towards the maintenance and outgoings and shall transfer all the residual amounts lying with them to the Society on account of the maintenance and outgoings

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16. OBLIGATIONS AND COVENANTS OF THE DEVELOPER:

16.1. The Developers undertake and agree that they shall not sell/allot the Car Parking Slots/Spaces meant for the existing members of the Society to any of its Purchasers.

16.2 The Developers shall procure and load the requisite Additional FSI, TDR & Compensatory Fungible FSI on the "said Property as maybe permissible under DCPR 2034 of Mumbai for re–constructing the New Building on the said Property before vacating of the existing members.

16.3. There shall be no commercial units in the New Building.

16.4. The Developers shall within 3 (Three) months of receipt of the Commencement Certificate, register the Project with the MAHARERA.

16.5. The existing Society Members shall be entitled to sell, transfer, gift or create mortgage/lien/charges on his / her New Flat/s during the under-construction stage of the proposed New Building to be constructed on the said Property subject to the condition that such Vendee/Transferee/Donee/Mortgagee shall be bound by the terms and conditions of this Development Agreement and that such Vendee/Transferee/Donee/Mortgagee shall submit and register an Undertaking to

that effect to the Society as per the draft provided by the Developers and subject to no objection of the Developer, however the Developer agrees that the Developer shall not withhold the permission unreasonably. The Society undertakes not to effect any such transfer or record any lien or mortgage unless such undertaking is received by the Society and a copy thereof is provided to the Developers. It is further agreed that execution of such Undertaking by the Vendee/Transferee/Donee/Mortgagee shall be sufficient and no separate NOC of the Developers shall be required. In the event, if any NOC is still required then, the Developers shall issue the same without any costs and without any delay or demur.

16.6. The Developers shall not be permitted to assign in respect of the Development Rights granted to the Developers without obtaining the written consent from the Society and in any event, Mr. Nitin Kamdar shall remain partner of the Developer for the entire project.

16.7. The Developers further undertake that they shall not handover possession of the Sale Flats to their purchasers till the Occupation Certificate of the New Building is obtained and the Members are put in occupation and possession of their respective new Flats.

16.8. The Developers further undertake that they shall comply with all rules and regulations of the MCGM or any other statutory authority as applicable and shall not violate any conditions or shall not cause to do or omit to do all such acts in the permissions issued in respect of the said redevelopment project.

16.9. In case, where any of cheques given by Developers are dishonored by the Developers' Bank due to developers fault, then the Developers shall pay the amount of cheque returned plus cheque return charges together with the penalty of Rs. 750/- per dishonored cheque shall be given to such concerned member or Society in cash within a period of 3 days from receipt of such notice against the Society and/or member returning back the Dishonored Cheque.