and leakage occurs for the reasons attributed to them and/ or their acts, by way of any additions and/or alterations in any flats (internal as well as external) and terrace (internal as well as external), façade and outer structure of their flat and/ or the entire building in any manner and of whatsoever nature even within the abovementioned stipulated time then the Developers shall not be liable to rectify the defects at their costs and that such costs and expenses incurred for rectification of the defects shall be the sole responsibility and borne by the member/s in their individual capacity.

21.14. The Developers will have no lien over the plans, documents, receipts, NOCs etc. pertaining to the Property/New Building and the Developers undertake to hand over to the Society on completion of the construction of new building, the original Occupation Certificate, Building Completion Certificate and final plans showing the final utility layout plans of incoming/outgoing electrical, gas, telephone, Fiber Optic Cable, water, sewage, or any other utilities cables/pipes whether underground or above ground from the building. The Developers will also submit similar utility plans for each flat separately to the society and to each individual member for their respective flats.

21.15 The developer hereby agrees that before beginning construction of the plinth of the new building premises, they will provide white ant eradication and Pest Control treatment. Also on RCC completion and on completion of construction will treat the newly constructed building premises once again for Pest Control and white ant eradication treatment.

21.16 In view of the fact that Real Estate Regulation and Development Act, 2016 ("RERA") has come in force from 1st May, 2017, the Developer will register the project with the registering authority as required under the Act within the prescribed time.

21.17 It is further agreed by and between the parties hereto that the Developer will, at its own cost and expense, be entitled to if required to construct electricity sub-station / MGL gas junction on the portion of the said property which portion will have to be leased to the concerned authority as the case may be. The said society shall execute such lease document in favour of the authority as may be required.

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**22. The PROJECT CONSULTANT**

22.1. The Project Consultant will guide/ advice the Society in/ through the Project including timely advice on the Developers' adherence to the Bar Chart, adherence to the plans approved by the Society and the BMC, adherence to the terms of this Agreement by the Developers, advise on the permissions required/ obtained by the Developers, advise on the FSI approved for the Project and consumed on the Plot, Certify the useable pure Carpet Area and heights of the Members' New Flats and quality and standards in the construction of the New Building, Amenities and Specifications provided, defects in the construction work and remedies for the same, breaches of the terms hereof, etc.In case of the difference of opinion between PMC appointed by Society and the Architect / Consultant of Developers, the opinion of the Society will prevail.

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22.2. The Developers agree and undertake to furnish to the society, at the Developers' costs, working drawings, copies of all plans and permissions of/for the Project and other details and documents before and after approval by BMC/ authorities in addition to those called for by the Project Consultant, and without any demur or delay.

22.3. If the Project Consultant points out any breach or any defect in writing either in the material used or in the workmanship or any deviation from the terms of this Agreement/ change in Pure Usable Carpet Area of Members' New Flats, change in height of the Members New Flat / quality and standard of construction of the New Building/ Amenities/ Specifications/ plans/ permissions, etc., the Developers will rectify the defects or re-do the defective work or remedy the breach at the cost of the Developers to the satisfaction of the Project Consultant, and time taken for remediation will not extend the obligations of the completion of the Project as per this Agreement.

22.4. The Project Consultant will have full access to the property from First Commencement Certificate for inspection of all ongoing work so that he can advise the Society in regard to work in progress, the quantity and the standard in construction of the new building, etc., till such time the Full O.C. & B.C.C. is obtained

23. **Monthly outgoings/ taxes/ utility bills.** The monthly outgoings, dues and taxes of the Members' Existing Flat will be paid by the respective Members and the taxes, duties and dues in respect of the Property will be borne and paid by the Society up to the date of the letter of the Society to the Developers granting license to enter upon the Property in accordance with Clause 17 hereof, and thereafter the Developers will pay all taxes, duties and dues up to the expiry of the thirty-day Possession Notice given by the Developers to the Society or any member taking possession of his respective new flat in the newly re-developed society (having prior thereto completed the Members New Flats with all Amenities as per this Agreement and completed the New Building as per this Agreement and Full Occupation Certificate) or termination of development rights given to the developer by the society whichever is earlier. provided however that after, expiry of the thirty-day Possession Notice, the Members will pay the proportionate outgoings, taxes, duties and dues in respect of their respective Members' New Flats, whether or not they take possession thereof, without demur. The Society shall indemnify and keep indemnified and harmless the Developer against any claim or demand made by any statutory authority towards such arrears of dues in respect of the said Property up to the date of the handover of the vacant and peaceful possession of the said Property to the Developer herein.

24. **Completion Schedule**

24.1. The following are the milestones agreed for the completion of the Re-development Project-

24.1.1. Subject to the Developers having completed with their obligations mentioned in Clauses 6.2.1. to 6.2.5 and 16.1.1. to 16.1.4 hereof, the Members shall vacate the Members' Existing Flat within the Sixty-day Notice to Vacate period

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following which the Society shall grant license to the Developers to enter upon the Property for purposes of Re-development.

24.1.2. The Developers will demolish the Existing Structures within 30 days of the license granted by the Society to enter upon the Property for purposes of Re-development.

24.1.3. The Developers will obtain the Commencement Certificate within 60 days of demolishing the Existing Structures.

24.1.4. Within 24 (twenty-four) months of the date of receipt of Commencement certificate granted by the BMC subject to a grace period of 6 (Six) months, the Developers will complete the Members' New Flats and the New Building with all Amenities and Specifications as per this Agreement and obtain the Full Occupation Certificate & Building Completion Certificate and hand over a copy thereof to the Society along with the thirty-day Possession Notice to the Society.

**25. Bank Guarantee & Lien**

25.1. The Developers have agreed to and will provide to the Society an irrevocable, fixed and unconditional Bank Guarantee (of the form acceptable to the Managing Committee of the Society of a Nationalized Bank of Mumbai for an amount of Rs. 4,00,00,000 (Rupees Four Crores only) for the due observance and performance of their obligations and responsibilities of this Agreement.

25.2. The Developer will obtain the Bank Guarantee 30 (Thirty) days after receipt of IOD and submit the Bank Guarantee to the said society 7 (Seven) days prior to the society handing over vacant possession of the property along with the locks and keys of all the existing member's flatsto the Developer.

25.3. The validity of such Bank Guarantee will be 36 (THIRTY SIX) monthsNotwithstanding anything contained herein, the Developers will ensure that the Bank Guarantee is kept valid till the expiry of the Possession Notice that will be given to the Society (after the Members' New Flats and the New Building with all Amenities and Specifications are completed and the Full Occupation Certificate and Building Completion Certificate has been obtained).

25.4. In the event any bank guarantee is due to expire, the Developers agree and undertake to renew the same at least thirty days before its expiry.

25.5. Force Majeure clause will also not affect the Bank Guarantee in any manner whatsoever. In other words, if the Developers are unable to complete the Members' New Flats and the New Building with all amenities and Specifications and the Full Occupation Certificate for any reason whatsoever including Force Majeure conditions, it will be the obligation of the Developers to renew the Bank Guarantee at least thirty days before the expiry of the then current Bank Guarantee. Such Bank Guarantee can also be invoked if the renewed Bank Guarantee is not obtained by the Developers within the aforesaid specified time.

25.6 The Bank Guarantee will be enforceable on demand without demur on a certificate issued by the Society to the concerned Bankers that the Developer has not completed the construction of the new building as per the conditions under this agreement, the Society is entitled to utilize the amount of Bank Guarantee, for completion of the construction which will be without prejudice to

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their rights, to the extent of balance work to be completed and make the New Building habitable as will be certified by the Society's Civil Consultant, including any expenses that may be caused to the said Society.

25.7. The circumstances under which the Bank Guarantee / Lien can be enchased/ invoked are mentioned in Clauses 26.2.2.1 to 26.2.2.5 hereof.

25.8. The Bank Guarantee will be released by the said Society to the Developer, as under:

- 25 % post Completion of Plinth
- 25 % post Completion of R.C.C.
- 25 % post Completion of Internal Finishing.
- 25% post Receiving Full Occupation and Building Completion Certificate along with completion of any unfinished work, and rectifying any damage in flats of Confirming Parties / Members and to building structure brought to the notice of the Developer. The Society, upon receipt of a written notice from the Developer, shall forthwith release the Bank Guarantee as per the agreed schedule herein upon the Developer complying with all its obligations hereunder.

25.8.1 However, it is further understood and agreed by the society and its members that in the event the Developers comply with the conditions of purchasing and loading the entire 100% TDR-FSI required for the proposed re-developed building and pay all the required and relevant premiums required for the said re- development activity within a period of 60 days from the date of the completion of the Plinth of the proposed building, the society, hereby, shall release the entire amount lying as Bank Guarantee, back to the Developer, unconditionally, and the provisos and conditions connected to the bank guarantee and the period shall stand waived and canceled.

25.9 The Developer has numbered and recorded 2 (Two) sale flats (admeasuring **871 sq. ft.**) of 2.5 Bedroom, Hall with Kitchen for the purpose and identification of lien. **Flat No. 802 on 8th Floor & Flat No. 902 on 9th Floor.**These TWO Flats will not be subject to any third party rights that is: charge, lien, mortgage, gift, inheritance, easement, trust, lispendence injunction, attachment, sale, lease, tenancy, hire, rent, requisition, acquisition, reservation and / or encumbrance of any kind.

25.9.1 **Flat No. 802 on 8th Floor** can be sold post completion of RCC work of the new building as certified by the Project Consultant of the Society.

25.9.2 **Flat No. 902 on 9th Floor** can be sold only post completion of Internal Finishing of New Flats of the Existing Members in the New Building as certified by the Project Consultant of the Society.

25.9.3 Until the above referred works in clause 25.9.1 and 25.9.2 are completed the Society will have lien on the said TWO flats. In the event of failure or default on the part of Developers to complete the project the Society is entitled after revocation of the Development Agreement to retain possession of the said Flats.

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**26. Consequences in case of delay-**

26.1.1. If there is any delay in any member vacating and handing over his/her flat for purposes of Re-development, such Member in default shall be liable to pay and shall pay to the Developers a sum calculated at the rate of Rs.10,000/-(Rupees Ten thousand only) per day for a period of the first 10 days and thereafter at the rate of Rs.20,000/- (Rupees Twenty thousand only) per day beyond the expiry of the aforesaid period of 10 days, till the time such Member in default actually vacates the Flat occupied by him / her and hands over the same to the Developers. In the event that such Member fails to pay the amount as per this Clause to the Developers, the Developers shall be entitled to deduct this amount from the balance compensation payable to the such Member as per Clause 12 hereofwithout prejudice to his other rights and liberties in order to recover the said amount.

26.1.2. Time for completion of the Project as stated in this Agreement shall stand extended to the extent of such delay PROVIDED HOWEVER that those Members who have vacated the Property will be entitled to receive from the Developers compensation at the rate mentioned in Clause 13 hereof for such additional time taken for all Members to vacate the Property.

**26.2. Delay by the Developers-**

26.2.1. If at the beginning of twenty-second month from the date that license is granted to the Developers to enter upon the Property for purposes of Re-development, it is the opinion of the Managing Committee of the Society that the Members' New Flats and the New Building with all Amenities and Specifications as per this Agreement will not be completed and the Full Occupation Certificate of the New Building will not be obtained by the end of the twenty-fourth month (which opinion is binding on the Developers), the Developers agree and undertake to pay the Members immediately but not later than end of the twenty-second month enhanced compensation towards temporary accommodation @ Rs. 135 (Rupees One Hundred Thirty Five Only) per square foot of the carpet areas of the Member s' Existing Flats per month for a further six months (payable for the entire six months in advance). Subject to such payments being made and received in full by the members, the Developers will have a grace period of six months to complete the Members' New Flats and the New Building with all Amenities and Specifications as per this Agreement and obtain the Full Occupation Certificate and give the Possession Notice to the Society. The Developer hereby agrees that in the event he fails to obtain any approval from the concerned authorities and complete construction within the time period in accordance with the preceding clause no. 24.1.4 of this Re-Development Agreement, despite the said society offering vacant possession of said property for redevelopment, then the Developer will be liable to pay the said society a monetary penalty of Rs 20,000 (Rupees Twenty Thousand) per day, besides the Displacement Hardship Compensation

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26.2.2. In the event-

26.2.2.1 the Developers fail to pay the THIRD Installment of Hardship Compensation as per clause 11.3. or Any one Installment of Displacement Hardship compensation for temporary accommodation as per clause 13.1 or the Installment ofDisplacement Hardship compensation for the grace period or Monetary Penalty as per Clause 26.2.1 hereof, and/or

26.2.2.2. the Developer having paid the said compensation for temporary accommodation for the grace period as per Clause 26.2.1 hereof, do not complete the Members' New Flats and the New Building with all Amenities and Specifications as per this Agreement and obtain the full Occupation Certificate and give the Possession Notice to the Society within the said six month grace period, or do not make payment of the monetary penalty immediately on demand by the Society;

26.2.2.3. the Developers fail to renew the Bank Guarantee at least thirty days before the expiry of the then current Bank Guarantee;

26.2.2.4. there are any changes to the Bank Guarantee in derogation of what is stated herein;

26.2.2.5. the Developers hand over possession or permit any persons to occupy any of the Developers' Sale Flats before offering to hand over possession of the Members' New Flats as per this Agreement,

26.2.2.5. the Developers create any third party rights, that is: charge, lien, mortgage, gift, inheritance, easement, trust, lispendence injunction, attachment, sale, lease, tenancy, hire, rent, requisition, acquisition, reservation and/or encumbrance of any kind whatsoever in respect of the TWO flats of 1 BHK on Lien from the Developer share of Sale Flats.

26.2.3. in any such events mentioned in Clauses 26.2.2.1 to 26.2.2.5 hereof, the Society, without prejudice to their rights and remedies under this Agreement or in law, will be entitled to-

26.2.3.1. give one month's notice to Developer to comply with their obligations in the Agreementand if they fail to do so rescind and terminate this Agreement in which event all licenses and permissions, Power of Attorney, etc. granted by the Society to the Developers to enter and remain upon the Property and to carry out Re-Development thereof will stand terminated and rescinded and the Society and the Members will be entitled to take charge of the works already carried out on the Plot as also the materials lying on the Plot and in the New Building without any charge or claims whatsoever from the Developers, and the Society and the Members will be entitled to complete the construction on the Plot in such manner as they at their discretion my deem fit including inter alia by appointing contractors or other developers. In case of such termination, the Society and its members will not be liable to perform any of the obligations arising out of the agreement/s or dealings, if any, entered into by the Developers with any person in respect of the Property or the New Building (including any purchasers of Developers' Sale Flats), and the Developers will alone be responsible for any liabilities created or expenses incurred in relation

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to the Re-development of the Property. It is specifically clarified that in this event, the Developers will cease to have any rights in respect of or in the Developer's Sale Flat besides which all amounts paid by the Developers to the Society and/ or Members under this Agreement will stand forfeited to the Society/ Members. In the event of termination of this Agreement, the Society will not be responsible or accountable to the Developers or the Purchasers of sale flats. The Developers will be solely liable to their purchasers of sale flats and that the Developers shall have right on the sale flats to be sold in open market. If for any reason the costs of completing the New Building and/ or the costs of temporarily accommodating the members up to completion of the New Building exceed the amount of Bank Guarantee, the difference will be paid by the Developers on demand.In the event of termination of Agreementthe Developers will be entitled to claim refund of the fees, charges, or deposits paid by them to the concerned Authorities in the name of Society. The Society will not be entitled to claim the fees, charges, deposits paid by Developers on their behalf.

26.2.3.2 The Society will be entitled to invoke/ encash the Bank Guarantee and create security of land and building for completing the incomplete work and to pay its members monthly rent / compensation for temporary alternate accommodation and expenses related thereto.

27. **Time is of the essence.** Time for payment by the Developers of the various sums to the Society and to the Members as per this Agreement and of commencing, carrying out and completing the construction of the New Building and adherence to the terms hereof will be the essence of the contract save and except for the force- majeure reasons.

28. **Mode of Payment to Members.** Payments of all amounts due to the Members under this Agreement will be by NEFT / RTGS / Pay orders drawn in favor of each Member (in the name of the Member / Joint Members in the Share Certificate or as directed by the Society in writing) and advance Post-Dated Cheques will be handed over by the Developers to the Members in discharge of their obligation of payment of the amounts to the Members. It will be the responsibility of the Society to hand over the Post-Dated Cheques to the Members as per this Agreement and obtain receipts thereof.

29. **Conditions for Sale of Members' Existing Flats-**

29.1 Till the Members are offered possession of the Members' New Flats, none of the Members' Existing Flats shall be sold under any agreement, arrangement or understanding whatsoever unless and until the intended transferee(s) thereof first execute(s) a declaration-cum-undertaking to abide by and comply with all the obligations of the transferor-member under this Agreement without any demur.

29.2. Any writings required by the Society to secure the rights of the Society and/or the Developers and/or the other members shall be given by the concerned member or by the transferee(s) without any demur.

29.3. Such Transferee shall sign and execute a Deed of Confirmation/ Adherence in favour of the Developer and Society before completion of such transfer. The said Society further undertakes not to transfer such flat(s) in its records under

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the provisions of The Maharashtra Co-operative Societies Act 1960 and the rules there under, till such time that the new Transferee does not execute the Deed of Confirmation/ Adherence with the Developer and Society

29.4. This Agreement will be binding on the new purchaser(s)/ transferee(s) to all intents and purposes and such purchaser(s)/ transferee(s) alone shall be entitled to the new Flat and to the concerned member's share of the compensation / amounts or the balance thereof or any other benefits as per this Agreement.

29.5. The member(s) who sell(s)/ transfer(s) his/her flat or shares shall cease to have any rights to the new flat or to receive any monies as per this Agreement or generally to any benefits or rights under this Agreement from the date of such transfer.

**30. Force Majeure-**

30.1. The Parties hereto agree that the period for completion of the construction work will be subject to Force Majeure conditions PROVIDED HOWEVER that the Developers will inform the Society in writing as soon as Force Majeure condition is encountered with an explanation of such condition and will also inform the Society when such condition ceases to exist. If the Developers fail to inform the Society in writing within 10 (Ten) Days, they cannot claim Force Majeure at a later date as an excuse. Force Majeure conditions like-

30.1.1 war, insurrection, riot, civil commotion, any natural calamities like earthquake, storm, floods, lightning, explosion, fire, Acts of God and other natural calamities

30.1.2 Declared Lockdown due to epidemic diseases or diseases like Covid-19-Corona, Saars etc. and due to that constructions work has been stopped by order of Government or competent authorities,

The right to suspend performance provided by this clause has effect only for the period during which the force majeure event exists.

30.2. Notwithstanding anything contained herein, the time for completion of the Members' New Flats and the New Building with all Amenities and Specifications as per this Agreement and with the Full Occupation Certificate thereof will stand extended in any of the above eventualities of force majeure and the Developers will (i) continue to pay to the Members compensation in respect of the temporary alternate accommodation in the manner provided herein till the expiry of the thirty-day Possession Notice (having prior thereto completed the Members' New Flats and the New Building with all Amenities and Specifications as per this Agreement and obtained the Full Occupation Certificate thereof), & (ii) renew any Bank Guarantee due to expire at least 30 (THIRTY) Days prior to its expiry.

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**31. Representations/ Covenants by the Developers-**

31.1. The Developers represent as under: -

31.1.1. The Partners of the Developers are

Mrs. Tina Bharat Aidasani aged 51 years, residing at B-508, Oberoi Park View CHSL., Thakur Village, Kandivali East, Mumbai – 400101.



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Ms. Sangita Mohandas Aidasani aged 57 years, residing at B-508, Oberoi Park View CHSL., Thakur Village, Kandivali East, Mumbai – 400101.

Mr. Saahil Bharat Aidasani aged 28 years, residing at B-508, Oberoi Park View CHSL., Thakur Village, Kandivali East, Mumbai – 400101.

31.1.2. The share-holders of the Developers are

Mrs. Tina Bharat Aidasani holding 33.33% share in the Partnership

Ms. Sangita Mohandas Aidasani holding 33.33% share in the Partnership

Mr. Saahil Bharat Aidasani holding 33.34% share in the Partnership

31.2. The Developers agree, undertake and covenant as under: -

31.2.1. Until the completion of the Project the above-named Partners will collectively not dilute their Partnership share to below 75% and the above referred Partners will remain the Partners of the Developers and will fully control the Project as per the terms hereof.

31.2.2. The Developers agree and undertake that they will not assign, encumber and/or transfer the benefits of this Agreement or any part thereof & not assign, encumber and/or transfer any right or obligation hereunder to any person or persons.

31.2.3. The Developers agree that there will be no finance arrangement / change in constitution (notwithstanding what is stated herein) so as to give any rights to any third party to interfere in any manner with the due performance of this Agreement.

31.2.4. The Developers, by the resolutionpassed at Partners meeting held on 30/10/2022 have authorized their designated Partner Mr. Saahil Bharat Aidasanito represent the Developers and deal with the Society/ Members regarding all matters connected with the Project and also to sign and execute this Agreement and all other documents or writings as may be required for the Project. All decisions that will be taken by the aforesaid authorized Partner will be binding to all intents and purposes on all the Partners / Developers. A certified copy of the resolution of the Partners / Developers is annexed hereto and marked **Annexure "N".**

**32. Indemnification.**

32.1. The Developers agree to indemnify and keep indemnified and harmless the Society and the Members from and against any and all lawful actions, suits, claims, proceedings, fees, charges, fines, costs, damages, judgments, amounts paid in settlement and expenses relating to or arising out of:

32.1.1. any breach by or of the Developers of the terms and conditions herein

32.1.2. any act omission or conduct of or by the Developers or any of their employees or agents as a result of which, in whole or in part, the Society and/or its members is/are made a party to, or otherwise incur any costs. charges, expenses, losses and/or damages pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct;

32.1.3. contravention of any law and/or rules and/or regulations and/or conditions including, but not limited to, laws and/or rules and/or regulations relating to

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development, town planning, municipal, provident fund, gratuity, labour, environment and pollution, and any action or proceedings taken against the Society or its members in connection with any such contravention or alleged contravention;

32.1.4. any act or omission or any breach, delay or default on the part of the Developers in Re-Developing the Property.

32.1.5 The Developer from the date of possession of property will keep the Society & its Members indemnified from and against all claims that may become payable or be demanded by the authorities or of anything done or caused to be done or omitted to be done under the authority herein contained and will pay from the date of possession all claims, easements, outgoings, rates, rents, municipal-taxes and other dues, duties, impositions and burdens at any time hereafter chargeable against the Society/Member relating to the Property or any Buildings thereon as and when they will become due and/or payable and will keep the Society/Member indemnified of from and against the payment thereof.

33. **Registration of this Agreement**. This Agreement will be registered with the office of the Sub-Registrar of Assurances. The Parties shall attend the Office of the Sub-Registrar of Assurances and admit execution hereof.

34. **Stamp duty/ registration charges/ GST / incidental costs & charges.**

34.1. The Developers will bear and pay the stamp duty, registration charges, GST and all applicable charges, costs, taxes, fees, duties, dues, on this Development Agreement, the Power of Attorney, Bank Guarantee, Agreement for Purchase of TDR, and on all other documents that may be executed with respect to Redevelopment.

34.2. The Developers will also pay the stamp duty, registration charges, GST and all applicable charges, costs, taxes, fees, duties, dues, on the individual Permanent Alternate Accommodation agreements of the Members new Flats with 35% free usable RERA carpet area.

34.3 It is agreed and clarified that the Developer shall not be liable to pay stamp duty, registration charges, GST or any other charges, whatsoever in respect of the Additional Area being purchased by any Confirming Party/Member over and above the 35% free usable RERA carpet area. It is agreed and clarified that if any Confirming party/member fails to pay such stamp duty / registration / GST etc., it will not be a ground for revoking of Bank Guarantee on consequence arising there from.

34.4 If any member is not available for registration of his / her individual Agreement the Developers will deposit the amount of stamp duty with GST with the Society so that in future the Permanent Alternate Accommodation Agreement can be registered. However if any member is not cooperating and refuses to execute the Redevelopment Agreement and/or any other documents required to be executed the dissenting member will be liable to pay stamp duty, registration expenses, GST, and any other expenses. The Developer will not be liable to bear and to pay the same as the dissenting member is not party to the Agreement. If any such amount is required to be paid by Developer on behalf of the dissenting

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