	premises of the members, the Developer shall obtain commencement certificate and subject to Force Majeure, Project will be completed within 36 (Thirty Six) months from date of Commencement Certificate.
Grace Period:	6 (six) months from the date of the expiry of the Completion Period defined hereinabove
Development Period:	Shall mean collectively the Completion Period and the Grace Period
Possession Notice:	Notice issued by the Developers to the Members (after the Members' New premises are completed in all respects and with all Amenities and Specifications as per this Agreement, and the Occupancy Certificate in that respect is obtained), calling upon the Members to take possession of the Members' New premises

	within 30 (thirty) days of receipt of this Notice; However, Developers shall obtain full Occupancy Certificate within 36 (Sixty) months Plus Six Month Grace period from date of commencement certificate.
Possession Notice Period:	The period of 30 (thirty) days from the date of receipt of the Possession Notice (defined herein above) by the Members;
Notice to Vacate:	30 (Thirty) days' notice issued by the Developers, after the Developers having complied with their obligations listed herein and after obtaining IOD as set out hereinbefore and upon execution of Permanent Alternate Accommodation with the Members, the Members to vacate and handover to the Developers, the possession of Members' Existing Flats and the Existing Building for purposes of Re-Development.

THE HSG REGISTRAR BORIVALI-7
COLLECTOR

1.1. **INTERPRETATION.**

In this Agreement,

1.1.1. a reference to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, notated, supplemented, or replaced from time to time in writing that may be signed by both the Society and the Developer or their duly authorized representatives.

1.1.2. a reference to a person includes a reference to those person's heirs, executors, successors and lawful and permitted assigns.

1.1.3. a reference to a clause or schedule or annex, unless the context otherwise requires, is a reference to a clause of or schedule or annex to this Agreement.

1.1.4. a reference to a document is a reference to that document as from time to time supplemented or varied.

1.1.5. references to the word "include" or "including" shall be construed without limitation.

1.1.6. the words "hereto", "hereof", "herein", hereunder" or their derivatives refer to this Agreement.

1.1.7. the use of words in the singular or plural, or with a particular gender shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances unless the context otherwise permits.

1.1.8. All annexure appended to this Agreement or executed by the parties pursuant to this Agreement form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the annexure.

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1.1.9. If by the terms of this Agreement, any act would be required to be performed on or within a period ending on a day which is a public holiday that act shall be deemed to have been duly performed if it is performed on the working day immediately succeeding the last holiday.

1.1.10. The terms and conditions as recorded in this Agreement shall prevail over the offers made by the Developers to the Society.

1.1.11. The descriptive headings of the Clauses of this Agreement are inserted for convenience of reference and are not intended as complete or accurate descriptions of such Clauses and do not/ should not be construed to define, explain, or interpret the clauses.

2. GRANT OF PERMISSION BY THE SAID SOCIETY TO THE SAID DEVELOPER: -

2.1. The Society hereby appoints grants, confers, and entrusts unto the Developers and the Developers do hereby acquire the Re-development rights of the said Property more particularly described in the **First Schedule** hereunder written for utilizing and consuming Total FSI for construction of the New Building on the Plot on the terms and conditions contained herein.

2.2. Upon the Members handing over the Members' Existing Flats to the Developers for the purposes of Re-development, the Developers shall, at their own costs and expenses, demolish the Existing Buildings and construct the New Building on the Plot by utilising upto the Total FSI for the same and in accordance with the terms and conditions of this Agreement.

2.3. The Members will inter alia be provided with new and larger flats in the New Building, free of all costs (save as provided herein).

2.4. It is clarified that:

2.4.1. The said Property is not to be transferred and is not intended to be transferred by the Society or the Members to the Developers under this Agreement.

2.4.2. Title to the Property is being retained by the Society and will continue to vest in the Society.

2.6 The society proposes to re-develop the said building as per the provision of regulation of DCPR 2034 and the society hereby permits and grants the developer to claim the benefit of provision of DCPR 2034,

3. THE NEW BUILDING-

3.1. The New Building shall comprise of a ground plus podiums, and such upper floors as may be permissible under the applicable laws, rules and regulations. The New Building shall comprise of the Members' New premises and the Developers' Sale Premises and Developer's Sale Premises include any Banks, Nationalized, Banks, Co-operative Banks, Co-operative Credit Society, Private financial institution, NBFC, any other banks and financial institution governed under the Banking Law, RBI, Company, and all back offices of financial institutions/ banks

4. MAXIMUM AREA TO BE DEVELOPED-

4.1. The Developers have physically verified and/or otherwise satisfied themselves about the boundaries and user of the Plot and the areas of (i) the Plot, (ii) the Existing Building, (iii) the Members' Existing Flats/shops/units and have satisfied themselves with regard to the same. The Developers accordingly shall be entitled to develop the maximum area by using and consuming the FSI and Fungible FSI permissible/ that may be available for development under the D.C. Regulations, encroachment, if any, and the extent of TDR that can be procured and loaded on the Plot. The Developers have accepted the areas of the Members' Existing Flats as mentioned in "Annexure C" hereto.

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4.2. In the event there is any decrease in the Total FSI available for the Re-development of the Property (whether by way of the FSI of the Plot or TDR or Fungible FSI) or due to any change in any policies, rules or regulations of any authorities including the MCGM., State Government or Central Government or due to any orders passed by any Court staying or restricting the use of FSI and/or TDR/ FSI and/or Fungible FSI for any other reason whatsoever, the Developer shall not be entitled to reduce the area of allotment of additional area agreed to be allotted ;

4.3. If there is any change in the D.C. Regulations or any other applicable law whereby there is an increase in the Total FSI (covering the primary FSI of the Plot, TDR/FSI) in respect of the Property or whereby further FSI beyond the Total FSI can be utilized on the Plot, after deducting the expenses towards such increase of FSI, the same shall be shared between Developer and the society i.e. 60% shall goes to Developer and 40% shall goes to the society during the Development Period or till obtaining full Occupation Certificate whichever is earlier.

5. GIST OF THE CONSIDERATION FOR GRANT OF RE-DEVELOPMENT RIGHTS-

5.1. The Developers for obtaining Re-development rights on the terms hereof, have agreed inter alia: -

5.1.1. to pay to each of the Members having 370 square feet existing carpet area shall be provided hardship compensation of Rs. 2,96,000/- (Rupees Two Lac Ninety-Six Thousand only) and Members having 570 per square feet existing carpet shall be provided with compensation of Rs. 4,56,000/- (Rupees Four Lack Fifty-Six Thousand only). The manner in paying the said Compensation is more particularly mentioned in final offer letter dt. 7th April 2021 at **ANNEXURE "H"**, hereto.

5.1.2. to construct (free of all costs save as provided herein) and hand over to the Members possession of the Members' New Flats in the New Building of such Carpet Areas and on such floors as mentioned in "ANNEXURE C" hereto, along with all Amenities and as per the Specifications ("**ANNEXURE G**"). Same amenities shall be provided in the complete newly constructed building.

5.1.3. to pay to each Member (i) compensation for alternate accommodation to be arranged by each Member, on his own, during the period each of the Members' Existing Flats are vacated by the respective Members and until the New Building and the Members' New premises are completed in all respects and readied for occupation with Amenities and Specifications as per this Agreement and with Full Occupancy Certificate in respect of Members' new

premises, and (ii) one time compensation for brokerage, **as more particularly set out in Annexure-"H".**

5.1.4. To provide, Parking Space to each of the members in the proposed new building of the society and allotment of parking space shall not be in open space of the new proposed building of the society.

5.1.5. Society Office, Club House and Gymnasium: - The Developer shall provide to the society, free of costs, a society Office, Club House, and Gymnasium premises shall be as per prevailing MCGM norms. The area of the society office shall be minimum 200 Sq. feet and the same shall not be in the Terrace.

6. DETAILS OF THE HARDSHIP COMPENSATION PAYABLE TO THE MEMBERS-

6.1. The Developers have agreed to pay to each of the Members a hardship compensation as agreed and mentioned in clause no. 5.1.1 and at Annexure-"H" hereto.

6.2. The aforesaid hardship compensation is a predetermined lump sum amount payable to the Members (i) for having given concurrence and consent for the Re-development of the Property (ii) for alleviating the hardship that the Members will have to endure on account of shifting out of the Members' Existing premises to facilitate the Re-development of the Property, and shifting back into the Members' New premises on completion of the New Building, (ii) for allowing the Developers to demolish the Members' Existing premises, (iii) for having agreed to share the common areas with more persons on completion of the Project. (iv) to help members meet the increase in the property taxes/ Society charges in respect of the Members' New premises.

6.3. The aforesaid amount of hardship compensation shall be paid by the Developers to each of the Members of the Society in the manner mentioned in Annexure- "H" hereto.

7. MEMBERS' NEW FLATS-

7.1. The Developer has agreed to provide to each of the Members of the Society occupying residential flats 35% (Thirty five percent) additional MOFA Carpet area (excluding column area and kopri area) than the Members' respective Existing premises, free of costs.

7.2. The height of each of the Members' New flats shall be in as per applicable law in that behalf.

7.3. In the event of any existing member of the society is desirous to purchase additional area over and above the area provided by the Developer free of costs, the Developer shall give such available additional area at the rate of Rs.18,000/-with floor rise of Rs. 60/- (Rupees Sixty) per square feet (Carpet), as per the list attached with at **Annexure-"I",** hereto. The payment Schedule of such additional area agreed to be acquired by such existing members is more particularly set out in **Annexure-"J"** hereto;

7.4. It is agreed that the stamp duty, registration charges and such other charges on additional purchased area by the respective member shall be borne and paid by such member purchasing additional area.

8. PROVISIONS FOR TEMPORARY ACCOMMODATION, SHIFTING CHARGES, BROKERAGE, ETC.: -

8.1. The Members of the society shall make their own arrangements for temporary accommodation elsewhere during the Development period and in lieu thereof: -

8.2. In due consultation with the members of the society, in order to enable the members to shift elsewhere and to enable developer to demolish the existing old society building for redevelopment, developer towards dislocation of members has agreed to pay rent at the rate of 19,000/- per month to the members having existing 370 square feet carpet area and the members having existing carpet area of 570 square feet shall be paid monthly rent of Rs. 28,000/- . The Developer has agreed to pay 6 months advance rent to each of the members and thereafter rent shall be deposited by the developer in each of

the members account by way of ECS. The Developer after completion of 12 months in each year has agreed to increase rent towards temporary shifting of members at the rate of 10% in every year. The detail of payment of rent is more particularly set out in said Annexure-"H" hereto. It is made clear payment of rent to the members agreed under these presents shall be paid through RERA Escrow Account only;

8.3. **Shifting Charges:** -The Developers shall also pay to each of the Existing Members, one time shifting charges and the same shall be paid at the time of vacating the members' existing premises, Rs.10000/- (Rupees Ten Thousand only) towards to and fro shifting, as more particularly set-out in Annexure-"H" hereto ;

8.4. **Brokerage Compensation:** -The Developers shall also pay to each of the Members, one time brokerage charges and the same shall be payable at the time of vacating the members' existing premises, a compensation as more particularly set out in Annexure-"H" hereto (equivalent to one month's compensation towards temporary alternate accommodation)

8.5. The Members are not accountable to the Developers for the utilization of the aforesaid amounts, and the Developers shall have no claims of any nature whatsoever to the same. Upon the Developers having paid all amounts due to them and after the Members' New Flats and the New Building are completed in all respects and with all Amenities and Specifications as per this Agreement and the Occupancy Certificate is obtained in respect thereof, they shall serve the Possession Notice to the Members to move into the Members' New Flats and after expiry of the Possession Notice Period, the Developers shall not be liable to pay further compensation towards temporary accommodation.

9. TIME FOR VACATING THE MEMBERS' EXISTING PREMISES-

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9.1. Notwithstanding anything contained herein, within 30 days from the date of intimation by the Developer to the society about obtaining IOD, the Members shall be required to vacate the Members' Existing Premises and shall vacate the existing premises within the time stipulated in the notice for vacating

the premises by the Developers. In the event of any Member fails to vacate their existing premises within such stipulated time, the Developers shall be entitled to adopt such appropriate proceedings for vacant possession as they may deem fit and proper and all expenses for such proceedings shall be in the account of such member and Developer shall be entitled to deduct such amount from the hardship compensation or any other amount payable to such Members by the Developers under this Agreement and such extended period shall be added to the completion period. So also Developers shall not be accountable towards delay in completion of project and such delay shall automatically cause to have extension of time in completing the project. So also The society shall endeavor all their support to Developer to cause to vacate such member's premises and shall also indemnify and keep indemnify the Developer due to such delay caused by such member not vacating their existing premises and so also society shall be responsible to cause the member to vacate such member who may not vacate the premises

10. RIGHT TO ENTER UPON THE PROPERTY: -

10.1. The handing over of the Members' Existing Premises by all members and of the said Land and the Existing Building shall mean and include legitimate right of the developer in entering the said property together with right created under these presents

10.2. Save and except the right of selling unsold premises of the Developer, right granted in favour of the Developers under these presents shall come to an end upon obtaining Occupation Certificate.

10.3. The right to develop the said Property will be personal to the Developers and under no circumstances shall the Developers assign their rights or benefit under this Agreement to any other party.

11. DETAIL OF THE RE-DEVELOPMENT WORK. IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS: -

11.1. The Developers shall not claim any deviation or alteration of the terms of this Agreement on account of costs incurred (if any) in dealing directly with

any other third persons.

11.2. The Members are at liberty to dismantle and take away/sell all their furniture and fittings, cupboards, units, shelves (including those fixed to the walls) from the Members' Existing Flats. The Members shall not remove any doors, grills, windows, door/ window frames, tiles, electrical wires, kitchen platforms and other embedded fixtures.

11.3. The value realized from the demolition/ salvage (which will be carried out by the Developers at their costs) shall be collected by and shall belong to the Developers alone.

11.4. All permissions required from all concerned authorities for the Project shall be obtained by the Developers at their costs. The Developers shall strictly adhere to the rules and regulations of the MCGM, MHADA and all other authorities including Electric Authorities, Mahanagar Gas Limited, Registrar of Co-operative Societies etc. while carrying out the Re-development of the Property. In the event the Developers commit any breach because of which the Society incurs any loss or damage, the Developers shall indemnify and keep indemnified the Society to the extent of the loss or damage that the Society may thus suffer. Similarly in the event the Society or its members commit any breach or cause delay in handing over their premises because of which the Developers incurs any loss or damage, the Society shall indemnify and keep indemnified the Developer to the extent of the loss or damage that the Society may thus suffer.

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11.5. All the building plans pertaining to the Members New Flats shall be in accordance with plans that will be approved by the Planning Authority. If any amendments are required in the building plan, the same can be carried out by the Developers without obtaining the prior written approval thereof from the members and the Society provided the same does not affect / change the Members New Premises (whether by way of reduction in area, height, floor, orientation or otherwise). However, it is made clear in the event of change in area of the premises agreed to be allotted to the members in that event Developer shall cause to have NOC of Societies Architect.

11.6. The entire Re-development/ construction costs including (but not limited to) the fees payable to the Architects, R.C.C. Consultants and all other professionals/consultants appointed by the Developers, the bills of the various contractors appointed by them, the wages/ dues of the workmen, costs of all materials, bills of suppliers, all charges, fees and deposits to be paid to the concerned authorities for the Project, costs of/ expenses for procuring and loading TDR, premiums for Fungible FSI or for the Project, shall be borne and paid by the Developers alone. All premium, fines, fees etc., as shall become payable to the MCGM and other concerned authorities for obtaining approval of the plans/ permissions of the New Building as also for utilizing Fungible FSI and/or FSI in lieu of the staircase, lift wells and all amenity areas of the New Building shall all be borne by the Developers alone. The Developers shall be entitled to obtain the refund from the MCGM/ concerned authorities of all refundable deposits which are paid/ payable by the Developers to the MCGM/ concerned authorities. In the event the MCGM/ concerned authorities issue refund cheques in favour of the Society, the Society shall, in turn, refund the same to the Developers, within 30 (thirty) days of the amounts being credited into the Society's account. The deposits of permanent nature required by the authorities/ companies shall not be refunded to the Developers and the Developers shall not claim refund of the same from the authorities/ companies or seek any reimbursement from the Society and the same shall belong to the Society.

11.7. The Developers alone shall be responsible for the liability of E.S.I.S., P.F. Workmen Scheme Act and all other statutory liabilities. The Developers shall arrange to insure all the workmen employed/ engaged in Project under the Workmen's Compensation Act, third party insurance or as required by law and the Developers alone shall be responsible for all the liabilities in respect of/claims by the workmen/ persons so employed/ engaged in the construction work and the Developers shall indemnify the Society and its Members from and against all claims in connection therewith.

11.8. The Developers are entitled to obtain any loan on the security of the Developer's Sale premises under these presents. The Developers shall be

entitled to avail of a loan against the security of the Developers' Sale Premises, and the Society and the Members have No-objection in respect thereof. However, the rights of the Society/ Members shall not, in any manner be diluted/ affected by any such loan that the Developers may choose to raise besides which any breach by the Developers of the terms of the loan shall be the liability of the Developers alone without the Society or the Property or part thereof or the re-development being affected in any manner;

11.9. Save and except for income tax, if any, payable by the Members or the Society in respect of the amounts received by them individually from the Developers, and stamp duty, GST and other similar imposts to the extent of the additional areas purchased by certain members, if any, all responsibility/ liability of payment of all other Central, State and local taxes including, GST, works contract tax, etc., levied in respect of the redevelopment of the said Property is that of the Developers alone.

11.10. The New Building shall be completed in all respects and the Full Occupation Certificate shall be obtained by the Developers and the Members' New Premises with all Amenities will be completed within Development Period.

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11.11"If any defect in the redeveloped building, which includes structural defect or any other defect in workmanship, quality, or provision of services or any other obligation of the promoter under these presents is brought to the notice of promoter within a period of five years of actual possession given to the allottee/society, the promoter shall forthwith rectify such defect, free of any charge, within 30 days of such notice. In the event of promoter's failure to rectify such defects within such time, the society/ allottee shall be at liberty to get such defects rectified to the extent possible and shall be entitled to reimbursement of expenses incurred by the society/allotee for such rectification. The Society/allotee shall also be entitled to receive appropriate compensation in the manner provided under the provision of Real Estate (Regulations and Development) Act."

12. CAR-PARKING SPACES.

12.1. The Developers shall provide to 24 Car Parking space to Society i.e. each member will be provided one car parking space for their existing Flat being Members, car parking space free of costs.

13. DEVELOPERS' SALE PREMISES-

13.1. The Developers shall on their account and risk and subject to the terms hereof have the right to retain, allot, mortgage, sell, lease, grant leave and license or otherwise deal with the Developers' Sale Premises and allot parking slots earmarked in respect of the Developers' Sale Premises as the Developers deem fit and proper and for that purpose to enter into agreements, allotment letters or such other writings or documents in their own name and, subject to what is stated herein, put the purchasers of the Developers' Sale Premises in possession of their respective premises, when constructed PROVIDED HOWEVER that any contract or agreement so entered by the Developers in respect of Developers' Sale Premises shall be on principal basis and not as the agent of the Society or the Members. It is also agreed that the Developers shall be entitled to receive and retain/appropriate to themselves all the consideration from the person/s to whom the premises comprised in the Developers' Sale Premises are sold or allotted as the case may be in the New Building in such manner as the Developers may deem fit and proper. All the consideration which shall be received by the Developers from such persons shall belong to the Developers and will be received by them on their own account. The Society/ Members shall not be liable or responsible to any such persons so far as the Developers' Sale Premises or any monies paid are concerned (either for refund thereof or for any misapplication thereof or otherwise howsoever). The Developers' Residential Premises shall be sold and used strictly for residential purposes only. The Developer shall inform the Society regarding sell, mortgage, allot, lease, grant leave and license or creating any rights in respect of the Sale Component within 30 days from date of such sell, mortgage, allot, lease, leave and license etc.

13.2. The aforesaid terms and conditions shall bind the Developers and the

purchasers of the Developers' Premises as well as the heirs, executors, administrators, assigns, successors of the purchasers and all persons to whom such commercial premises shall be transferred in any manner.

13.3. The Members and the Society jointly undertake to intimate in writing to the Developers the address of each Member to which such notice is to be dispatched by the Developers at the time of the right being granted to the Developers to enter upon the Property for the purposes of Re-Development. Any change in such address shall forthwith be intimated by the concerned Member and the Society to the Developers.

13.4. It is agreed that prior to any purchaser of the Developers' Sale Premises being admitted as a member of the Society, (a) each purchaser of the Developers' Premises shall contribute an amount as per the prevailing by laws of the society.

13.5. The Developers fully indemnifies and shall keep fully and effectively indemnified the Society and its Members against all eventualities arising out of the sale or transfer of the Developers' Sale Premises, including any breaches.

13.6. The property taxes, relating to the Developers' Sale Premises shall be paid by the Developers until the Developers' Sale Premises are sold and the concerned purchaser(s) is/are admitted as member(s) of the Society. However, after 12 months from the date of occupation certificate the developer shall pay the maintenance charges together with property tax and all other charges for unsold units. Further, in the event of Developers allow to use any of the unsold premises, the Developers shall be liable to pay maintenance charges also together with property taxes.

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13.7. As and when the purchasers of the Developers' Sale Premises are admitted to the membership of the Society, the Society will issue fresh shares/ share certificate to the purchasers of each of such premises without demur or delay as per byelaws, rules and regulations of the Society.

13.8. The Society shall enroll such purchaser(s)/ allottee(s) of the Developers' Sale Premises as members of the Society within 1 (one) month of their

receiving a written intimation thereof and all of the following documents/ amounts received from the Developers: -

13.8.1. Photocopy of the sale agreement along with copies of the stamp duty receipt and registration receipt.

13.8.2. Application for membership with the applicable membership fee as per Forms specified in Byelaws.

13.8.3. Cost of shares.

13.9. The Society and the Members undertake not to admit any purchaser/ allottee as member(s) on their own and shall only do so on receiving a written intimation from the Developers alone. The prospective buyers of Developers' Sale Premises may borrow/ avail of housing loan from any financial institution/ bank/organization /employer by mortgaging the premises agreed to be purchased by them from the Developers. The repayment of the loan/ interest and other charges on such loan shall be the sole responsibility of the purchaser availing such loan. The purchase of the Developers' Sale Premises and availing of housing loans will be subject to the terms of this Agreement.

14. TERRACES: -

14.1. All terraces in the New Building shall be common areas belonging to and for the benefit of the Society unless the terrace is attached to the Flat (entry in the terrace from the flat itself and not otherwise).

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15. POWERS OF ATTORNEY-

15.1. The Society has on execution hereof, executed a Power of Attorney inter-alia authorizing the Developers to do and execute all such acts, deeds and things required for commencing and completing the new building in terms of this agreement and also to deal with MCGM, MHADA and other authorities for the approval and sanction of the plans of the proposed construction and for all other acts and deeds required to give effect to this Agreement. This Power of Attorney shall be co-terminus with this Agreement.

15.2. All acts, deeds and things done by the Developers by virtue of the

Powers of Attorney shall be at the risk and costs of the Developers.

15.3. Notwithstanding the execution of such Power of Attorney, the Society at the request and cost of the Developers, as and when called upon by the Developers, shall sign and execute all such forms, declarations and documents for submitting the plans to or obtaining sanctions and approvals of plans from the BMC, and other concerned authorities in respect of the Re-development without incurring any liability.

15.4. Upon termination of this Agreement, the Power of attorney shall stand terminated automatically and the Developer shall not be entitled to use the same.

16. MONTHLYOUTGOINGS/TAXES/ UTILITY BILLS: -

16.1. The monthly outgoings, dues and taxes of the Members' Existing Premises shall be paid by the respective Members and the taxes, duties and dues in respect of the Property shall be borne and paid by the Society up to the date of receipt of letter from the Society granting right to enter upon the said Property, and thereafter the Developers shall pay all taxes, duties and dues up to the date of completion of the construction of the New Building provided however that after expiry of the Possession Notice Period, the Members shall pay the proportionate outgoings, taxes, duties and dues in respect of their respective new flats, whether or not they take possession thereof, without demur.

17. PURCHASE & LOADING OF TDR: -

17.1. The Developers have agreed to purchase TDR in the name of the Society.

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18. CONSEQUENCES IN CASE OF DELAY-

18.1. Subject to Force majeure and delay if caused by any of the society not vacating the existing premises, the Developers shall complete the construction of the Members' New Premises and the New Building with all Amenities and Specifications as per this Agreement and obtain the Occupation Certificate

thereof and give notice to the Members to take possession of the Members' New Flats within the said Development Period i.e. 30(Thirty) months commencing from the date of commencement certificate + 6 (six) month's grace period.

18.2. If at the beginning of the 36 month Plus 6 month grace period from the date of the commencement certificate, it is the opinion of the Managing Committee of the Society that the Members' New premises will not be completed as per this Agreement and the New Building will not be completed and the Occupation Certificate obtained by the end of the 36 month with grace period of 6 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 36 month Plus 6 month grace period, enhanced compensation towards temporary accommodation at such rates stipulated herein. Subject to such payments being made and the cheques being encashed, the Developers will have a grace period of 6 (six) months to complete the Members' New premises and the New Building and obtain the Occupation Certificate.

18.2.1. In the event the Developers fail to pay the compensation for temporary accommodation for the grace period and/or

18.2.2. the Developers having paid the said compensation for temporary accommodation for the grace period, do not complete the Members' New Premises and the New Building and obtain the Occupation Certificate within the said 36 (Thirty Six) months from the date of commencement certificate, and/or

18.2.3. there are any changes to the constitution of Partnership firm and/or

19. BREACH OF AGREEMENT

19.1 Save and except material breach of terms and conditions of this agreement, this agreement shall not be terminated and cancelled. Subject to invocation of Arbitration clause as set out in clause no.39, in case of material breach of terms and conditions by either of the parties in that event parties shall

give 90 days' notice to the defaulting party to cure the defect and if the same has not been rectified by the Defaulting Party, then the Non Defaulting party subject to invocation of Arbitration clause shall have right to terminate this Agreement forthwith immediately.

19.1.1. In the event of determination of this agreement as aforesaid, the developers shall not be entitled to remove their raw materials. However Developer's contractor shall be entitled to remove his/her/their machineries and equipment used for the purpose of construction, whereby the Society shall not have any obstructions in appointing new contractor/developer as the case may be to start the work of constructions;

20. FORCE MAJEURE-

20.1. The Parties hereto agree that the Development Period shall be subject to Force Majeure conditions and any order of any authority granting stay or injunction against the development of the said Property PROVIDED HOWEVER that the Developers shall inform the Society in writing as soon as a Force Majeure condition is encountered with an explanation of such condition and shall also inform the Society when such condition ceases to exist. If the Developers fail to inform the Society in writing in a timely manner, they cannot claim Force Majeure at a later date as an excuse. Force Majeure conditions are war, insurrection, riot, civil commotion, earthquake, storm, floods, lightning, explosion, fire, Acts of God, shortage of any construction material, Pandemic and epidemic situation, lock down declared by State Government or Central government as the case may and other natural calamities.

20.2. Notwithstanding anything contained in these presents, the Development Period shall stand automatically extended in any of the above eventualities or any force majeure

21. BANK GUARANTEE

21.1 The Developer shall register the project under RERA Provisions in order to safeguard the interest of project & to maintain a separate account for project wherein 70% of the amount that may be received by the developer will be kept

in an Escrow Account of the said Project or as per the provisions of RERA in that regard whichever is higher. In addition, thereto Developer hereby agrees to give Bank Guarantee to the tune of Rs. 5 Crore in the following manner.

21.2 One Flat of Two BHK having flat no. 1601 of 576 sq.ft RERA Carpet sum of Rs. 1,32,48,000/- (Rupees One Crore Thirty-Two Lacks Forty-Eight Thousand only) at Shreeji Aspire CTS no. 1(pt) & 2(pt), Village Valnai, Taluka Borivali, MSD, situated Orlem, Malad (W), Mumbai. 67, hereinafter called collateral security no.1;

21.3 One flat of One BHK having flat no. 1602 of 442 sq.ft RERA Carpet sum of Rs. 1,01,66,000/- (Rupees One Crore Sixteen Lacks and Six Thousand only) at Shreeji Aspire CTS no. 1(pt) & 2(pt), Village Valnai, Taluka Borivali, MSD, situated Orlem, Malad (W), Mumbai. 67, hereinafter called collateral no.2.

21.4 One Flat of One BHK having flat no. 1804 of 442 sq.ft RERA Carpet sum of Rs. 1,01,66,000/- (Rupees One Crore Sixteen Lacks and S[illegible] Thousand only) at Shreeji Aspire CTS no. 1(pt) & 2(pt), Village Val[illegible] Taluka Borivali, MSD, situated Orlem, Malad (W), Mumbai. 67, hereina[illegible] called collateral no.3

21.5 One Shop having Shop no. 9 of 240 sq.ft Carpet sum of Rs. 1,56,00,000/- (Rupees One Crore Fifty-Six Lacks only) at Shreeji Aspire CTS no. 1(pt) & 2(pt), Village Valnai, Taluka Borivali, MSD, situated Orlem, Malad (W), Mumbai. 67, hereinafter called collateral no.4

21.6 The above premises described in clause 21.2, 21.3, 21.4 & 21.5 referred to as Collateral Securities and individually referred to as collateral security no.1, collateral security no.2, , collateral security no.3 & collateral security no.4. The Total value of the said collateral securities is at Rs. 5 Crore and Society agrees the said value.

21.7 The above Collateral securities automatically shall stands released in the manner herein below

1) On completion of RCC work upto 5th slabs, 1st Collateral security shall stand released.

2) On completion of RCC work upto 10th slabs, 2nd Collateral security shall stand released.

3) On completion of RCC work upto 15th slabs, 3rd Collateral security shall stand released.

4) On Possession of the flats to members (permeate alternate accommodation), 4th Collateral security shall stand released.

- 21.8 All Above mentioned collateral securities will be mortgaged with society in the lieu of Bank Guarantee and security purpose which will be release as the construction work in progress. If Developer fails to construct the members premises, then the society is authorized to sell the aforesaid premises in open market and complete the project.

22. TIME IS OF THE ESSENCE.

22.1. Time for payment by the Developers of the various sums to the Society and to the Members as per this Agreement and so also releasing the collateral securities and of commencing, carrying out and completing the construction of the New Building and adherence to the terms hereof shall be the essence of the contract.

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23. INDEMNIFICATION BY DEVELOPERS: -

23.1. 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, costs, damages, judgments, amounts paid in settlement and expenses relating to or arising out of: -

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

23.1.2. 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;

23.1.3. 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 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.

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

23.1.5. Indemnify to society in case of any liability or obligation on the society in its capacity as the promoter.

24. INDEMNIFICATION BY SOCIETY: -

24.1 The Society has also agreed to indemnify and keep indemnified and harmless the Developer from and against any and all lawful actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses relating to or arising out of: -

24.1.1. any breach by or of the Society of the terms and conditions herein.

24.1.2. any breach by or of the member/s of Society of the terms and conditions herein.

24.1.3. any act omission or conduct of or by the Society and its members as a result of which, in whole or in part, the Developer 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;

24.1.4. any act or omission or any breach, delay, or default on the part of