(6)

the proposed new building to be constructed on the said Plot as their permanent residence to be provided by the Developer free of costs, which shall be in addition to the Compensation payable to the Owners as described hereinbelow to be paid by the Developer to the Owners under these presents.

K. The Developer is engaged in the business of development and re-development of immoveable properties and has requisite expertise, financial resources and means to develop the said Property in the manner contemplated hereunder.

L. Prior to execution hereof, the Developer through their Advocate M/s D. K. Shetty, has investigated the title of the said Owners in respect of the said Property by carrying out complete due diligence.

The Developer confirms that they have accepted the title of the Owners to the said property as clear and marketable and further confirm that they will not raise any requisitions in respect of the title of the owners in respect of the said Property, any time in future.

M. Accordingly, pursuant to discussions and negotiations between the Owners and the Developer herein, it is agreed that the Owners will retain FSI, TDR FSI and Fungible/Premium FSI equivalent to approx. 3900 sq. ft. FSI. The aforesaid FSI so retained by the Owners, shall be utilized for construction for the benefit of the Owners by the Developer at cost of the Developer and be provided to the Owners in the form of newly constructed residential Flats along with 06 car parking spaces as provided hereinafter and in consideration of constructing the said retained FSI for the benefit of the Owner and also paying Rs.3.39 crores as set out in clause 7 hereinafter as Compensation payable to the Owners and other benefits agreed under these presents, the Owners agree to grant unto the Developer, the exclusive right to undertake redevelopment of the said Property by demolishing the said Existing Building and constructing thereon the Proposed New Building by utilizing the entire Floor Space Index (hereinafter referred to as "**FSI**") and the commitment to provide free of costs, the newly constructed flats to the owners by utilizing the FSI, TDR FSI and Fungible/Premium FSI so retained by the owners and other development potentials in respect of the said Property as elaborated hereinafter, in accordance

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with the plans to be sanctioned by concerned Planning Authority *(as defined hereinafter)* and in accordance with the applicable building rules and regulations, bye-laws and in the manner as provided under the provisions of the Development Control and Promotion Regulations 2034 for Greater Mumbai (hereinafter referred to as "**DCPR**") or any other corresponding provisions of any statutory modification / re-enactment thereof. The term "***DCPR***" wherever the same appears in this Agreement shall mean the Development Control and Promotion Regulations 2034 for Greater Mumbai and/or any statutory modification and/or re-enactment thereof and reference to any provisions of the DCPR shall mean and include references to any corresponding provisions of any statutory modification and/or re-enactment thereof including the provisions of RERA. It is clarified that the term "***Planning Authority***" wherever the same appears in this Agreement shall mean any planning authority having the powers and authority to grant approvals for construction of the Proposed New Building/s on the said Plot under the provisions of the Maharashtra Regional and Town Planning Act, 1966 and shall include without limitation, the Municipal Corporation of Greater Mumbai ("**MCGM**").

N. It is also agreed between the Developer and the Tenants that the Tenants shall be allotted premises on ownership basis in the proposed new building which shall comprise of free of costs area and purchased area. In addition to the New Premises, the Tenants shall also be paid hardship compensation as stated in clause 10 hereinbelow.

O. The Parties hereto have agreed to reduce into writing the terms and conditions agreed upon between themselves pertaining to the redevelopment of the said Property by the Developer as hereinafter appearing.

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NOW, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **INTERPRETATION:**

1.1. The Recitals above shall be deemed to form an integral and operative part of this Agreement and are not repeated in the operative part only for the sake of brevity.

1.2. Clause headings are for convenience only and shall not affect interpretation except to the extent that the context otherwise requires.

1.3. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.

1.4. Any reference to a Clause, Schedule or Annexure shall be deemed to be a reference to a Clause, Schedule or Annexure respectively of this Agreement.

1.5. Any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, or re-enacted.

1.6. Words importing the singular shall include plural and vice versa; and

1.7. Words denoting any gender shall include all genders.

2. GRANT OF DEVELOPMENT RIGHTS

2.1. In consideration of the Compensation payable to the Owners to be paid by the Developer (*as set out in Clause [7] hereof*) and in further consideration of the Developer constructing for the benefit of the Owners and delivering to the Owners free of costs and on ownership basis, the Owners' Constructed Premises (*as defined hereinafter*) utilizing the FSI, TDR FSI and Fungible / Premium FSI so retained by the Owners, in the Proposed New Building (*as set out in Clause [6] hereof*) and Owners Car parking spaces, (*as set out in Clause [9] hereof*) the Owners do and each of them doth hereby appoint the Developer as the sole and exclusive Developer to undertake the development of the said Property and the Owners do and each of them doth hereby agree to grant development rights to and in favour of the Developer in respect of the said Property with an authority to demolish the said Existing Building and construct on the said Plot the Proposed New Building on the terms and conditions set out herein and in accordance with the plans as may hereafter be approved by the concerned Planning Authority.

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3. **SCOPE OF DEVELOPMENT: -**

3.1. Subject to approval of the plans by MCGM, the Developer shall construct a Proposed new building on the said Plot having residential flats and shop/commercial space by utilizing the entire development potential of the said Property and also such aforesaid FSI retained by the owners for constructing the owners' premises which shall be free of costs. For the purpose of this Development Agreement, **"Maximum Development Potential"** shall mean the maximum area that can be constructed by utilizing the primary FSI of the Plot admeasuring 409.70 sq. mtrs. equivalent to 4408.32 sq. ft. together with TDR/FSI and fungible/premium FSI (both with and without premium) i. e. total 13267 sq. ft. or thereabout (Rera Carpet Area) as per the applicable regulations of Development Control and Promotional Regulations 2034 (DCPR), applicable to Greater Mumbai amended/ modified/ re-enacted from time to time together with all other benefits as may be sanctioned for free or on payment of premiums for lift, lobby, lift, well, staircase, balcony, open spaces etc., as per the prevailing DCPR, amended, modified from time to time;

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3.2. The Owners hereby authorize the Developer to exploit the full development potential of the said Plot, thereby entitling the Developer to construct at their own costs the Proposed New Building on the said Plot, as may be permissible under the provisions of the DCPR; and further to exclusively market, sell, transfer, dispose of and otherwise create third party rights in respect of the Developer's Area (*as defined hereinafter and elaborated in Clause* [21] *hereof*) to be constructed thereon on the Developer's own account and for the Developer's own benefit subject to the terms of this agreement.

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3.3. The Owners confirm that simultaneously with the execution hereof, the Developer will become entitled to carry out development of the said Plot, at their own costs and expenses in terms hereof and as permitted by law in accordance with the plans to be sanctioned by the planning authority.

4. **ACCEPTANCE OF TITLE**

(10)

The Owners have, prior to the execution of these presents, handed over to the Developer and its Advocates photocopies of the title deeds in respect of the said property to investigate their title thereof. The Developer hereby confirms that prior to execution hereof it has investigated/ caused to be investigated the title of the said Property and has satisfied itself with regards to the Owner's title to the said Property and accepted the same. The Developer expressly agrees that it shall hereafter not raise any requisitions on the title, nor shall it be entitled to rescind this Agreement, nor shall it delay compliance of its obligations or seek to alter the terms hereof on the ground any defect in title of the Owners to the said property.

5. **DEVELOPERS' CONFIRMATIONS**

5.1. The Developer confirms the following-

5.1.1 that the Developer has surveyed and accepted the area of the Plot and the constructed area of the Existing building.

5.1.2 that the Developer has verified the FSI (primary FSI, TDR/FSI, Premium FSI, Fungible FSI etc.) available for development or any other restrictions on utilization of FSI or development of the Property and have satisfied themselves about the same.

5.1.3 that the Developer confirms having made all the required enquiries with all the concerned departments of the MCGM, Civil Aviation authorities, Regional Transport Office and any/all other concerned authorities and has satisfied itself with regard to any restrictions on the development of the Plot, the height to which they can construct the Proposed New Building, the total FSI that can be utilized for the development of the Plot, etc., and after having satisfied itself entered into this agreement and agreed to pay the consideration and comply with other obligations as set out herein. The Developer confirms that it will not seek any concession or reduction in consideration on any ground whatsoever including but not limited to on the ground on non-feasibility or otherwise howsoever.

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6. PROPOSED NEW BUILDING

6.1 The Developer proposes to redevelop the said property by constructing a new building comprising of ground plus Ten (10) upper floors with minimum Twenty (20) Car parking spaces in the automated parking system (hereinafter referred to as the **said Proposed New Building**). The Ground floor shall include one shop admeasuring 702 sq. ft. RERA carpet area and first floor shop admeasuring 700 sq ft. RERA carpet area, both interconnected with staircase and open space abutting the main road

6.2 The Proposed New Building shall contain the Owner's Constructed Premises, Tenants Constructed Premises and the Developers' Area (as defined below) as setout hereinbelow.

6.3 Refuge areas and other common areas will be provided as per the DCPR 2034. No exclusive rights to the use of the refuge areas or other common areas shall be granted by the Developer to themselves or to any flat holders/ purchasers, and access to the refuge areas or other common areas will be common to all the occupants of the proposed new building and shall not be restricted in any manner. The refuge areas shall be a common area to be held by the proposed Society/ condominium/company as may be formed for the proposed new building.

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6.4 The Proposed New Building will be constructed as per prevailing IS code and shall be earthquake resistant as required by the prevalent regulations and codes which will be certified by the RCC consultant. The Proposed New Building shall have proper firefighting system, solar panels, rainwater harvesting & compost recycling systems as may be required by MCGM and if available, a piped gas MGL connection.

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6.5 All the common areas such as compound, open space in the Plot, lobby, common terrace above the topmost floor, passages, refuge area shall belong to the proposed Society/condominium/ company as may be formed and the Developer shall not put up or be permitted to put up hoardings, mobile towers etc., in the common areas of the Proposed New Building, subject to what is stated herein in respect of the open space in front of the said Ground Floor Shop. However,

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antennas exclusively for the combined benefits of the occupants of the New Building may be allowed to be installed in the Common Areas by the Developer except as stated herein.

7. **HARDSHIP COMPENSATION / DISPLACEMENT COMPENSATION / REHABILITATION COMPENSATION / CORPUS PAYABLE TO THE OWNERS.**

7.1 As aforesaid, in consideration of the Owners granting in favour of the Developer, the development rights, to develop the said Property, in addition to Owner's constructed premises (defined hereinafter) to be provided to them, the Developer shall pay to the Owners Hardship Compensation amounting to Rs.120 lakhs, Displacement Compensation amounting to Rs.105 lakhs, Rehabilitation Compensation amounting to Rs.54 lakhs and Corpus amounting to Rs.60 lakhs aggregating to Rs.3,39,00,000/- (Rupees Three Crores Thirty Nine Lakhs only) (hereinafter referred to as " **Compensation payable to the Owners** ") in the following proportions:

7.1.1 a sum of Rs.1,13,00,000/- (Rupees One Crore Thirteen Lakhs Only) to the First Owner;

7.1.2 a sum of Rs.1,13,00,000/- (Rupees One Crore Thirteen Lakhs Only) to the Second Owner; and

7.1.3 a sum of Rs.1,13,00,000/- (Rupees One Crore Thirteen Lakhs Only) to the Third Owner; and

The said sum of Rs.1,13,00,000/- (Rupees One Crore Thirteen Lakhs Only) shall be paid by the Developer to each Owner and in the following manner less deduction of TDS as applicable:

7.1.1 A sum of Rs.19,00,000/- (Rupees Nineteen Lakhs only) paid by the Developer to each of the Owners respectively, simultaneously on the execution hereof (the payment and receipt whereof, each of the Owner hereby admits and acknowledges and of and from the same and every part thereof and hereby acquits, releases and discharges the Developer absolutely and forever);

A further sum of Rs.33,25,000/- (Rupees Thirty-Three Lakhs Twenty-Five Thousand only) shall be paid by the Developer to each of the Owners respectively, at the time of issuance by the concerned Planning Authority, the

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initial Intimation of Disapproval (IOD) in respect of the Proposed New Building or within a period of 150 days from the date of execution of this Agreement, whichever is earlier;

7.2.3 A further sum of Rs.51,25,000/- (Rupees Fifty-One Lakhs Twenty-Five Thousand only) shall be paid by the Developer to each of the Owners respectively, simultaneously on all the Owners vacating their respective premises in the Existing Building in their occupation.

7.2.4 A further sum of Rs.9,50,000/- (Rupees Nine Lakhs Fifty Thousand only) shall be paid by the Developer to each of the Owners, at the time of offering possession of the Owner's constructed premises after issuance of full Occupation Certificate (OC) in respect of the Proposed New Building or within a period of 730 days from the date of this agreement whichever is earlier.

7.2.5 The Developer shall deduct TDS at applicable from the amounts payable to the Owners at the applicable rates

7.3 It is expressly agreed between the parties hereto that the Time for payment by the Developer of the Compensation payable to the owners as per this Agreement shall be the essence of the contract.

7.4 Without prejudice to the Owners right of termination as per clause 13 & 14.5 and without prejudice to the Owner's right to Step in as per clause 28, in the event if the Developer commits a delay in making payment of any of the aforesaid instalments of Compensation payable to the owners, then the Developer shall be liable to pay to the Owners, interest on the amount of delayed/ defaulted instalment of Compensation payable to the owners, calculated at the rate of 18% (Eighteen Percent) per annum from the date when the respective instalment had become payable till the date of actual payment by the Developer of such instalment to the Owners.

8. OWNERS' CONSTRUCTED PREMISES –

8.1 In consideration of the Owners granting development rights in respect of the said Property to the Developer as recorded in this

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Development Agreement the Developer hereby agrees (that in addition to the Compensation payable to the owners), the Developer shall utilize the owner's retained FSI, TDR FSI, Fungible premium FSI and /or Premium FSI to construct for the benefit of the Owners and handover to the Owners free of cost on Ownership basis with the amenities (defined hereinafter) certain constructed area, in the form of residential flats as per the following details:

8.1.1 [02] ([Two]) number of residential Flats on the 7th (seventh) floor in the Proposed New Building admeasuring in the aggregate 1300 square feet RERA carpet area equivalent to 120.77 square meters or thereabouts to the First Owner (hereinafter referred to as "**the First Owner's Constructed Premises**") and

8.1.2 [02] ([Two]) number of residential premises on the 6th (sixth)floor in the Proposed New Building admeasuring in the aggregate 1300 square feet carpet area equivalent to 120.77 square meters or thereabouts to the Second Owner (hereinafter referred to as "**the Second Owner's Constructed Premises**") and

8.1.3 [02] (Two) number of residential premises on the 5th (fifth) floor in the Proposed New Building admeasuring in the aggregate 1300 square feet carpet area equivalent to 120.77 square meters or thereabouts to the Third Owner (hereinafter referred to as "**the Third Owner's Constructed Premises**")

The First Owner's Constructed Premises, the Second Owner's Constructed Premises and the Third Owner's Constructed Premises are hereinafter collectively referred to as "**the Owners' Constructed Premises**".

8.3 The Developer shall provide the fixtures fittings and amenities in the Owners' Constructed Premises, as enlisted in the list annexed hereto and marked as ***Annexure 'B'*** (hereinafter referred to as "**the Internal Amenities / Fixtures**"). The Developer shall provide amenities/ fixtures of the equivalent/premium quality or better than what is proposed to be provided in the flats for sale in the Developer's constructed area to the prospective purchasers. If, however, the Developer provides further or better amenities than

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those listed in "Annexure-B" hereto, the same shall be done at the costs of the Developer alone, and Owners shall not be required to compensate/ reimburse the Developer for the same unless such better amenities have been provided at the request of the Owners.

8.4 It is agreed that the Developer shall construct and provide the Owners' Constructed Premises, at their own costs and expenses without making the Owners liable for payment of any part of the same.

8.5 The carpet area of the Owners' Constructed Premises as referred to in this Agreement, shall be computed in accordance with the provisions of Section 2 (k) of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "**RERA**").

8.6 The Developer shall after the grant of the IOD but before the owners and tenants vacating their respective flats/shop, execute and register the Permanent Alternative Accommodation agreements with the owners in respect of the Owners constructed Premises and simultaneously thereto the Permanent Alternative Accommodation agreement with the said Tenant shall be executed and registered with the said Tenant. All expenses including Stamp duty, registration charges and any other charges in this regard shall be borne and paid by the Developer alone.

8.7 As mentioned in Clause 8, hereof, each of the Owners' Constructed Premises shall admeasure 1300 sq. ft. RERA carpet area. If the Carpet Area of any and/or all of the Owner's' Constructed Premises as per measurement exceeds the agreed carpet areas, then Owner's shall not be required to compensate the Developer for the same. However, if the Carpet Areas of any of the Owner's Constructed Premises is decreased beyond 1% then in such event the Developer shall compensate such Owner/s @Rs.50,000/- (Rupees Fifty Thousand only) **per sq.ft. RERA carpet area** for any shortfall in the carpet area beyond 1%. Under no circumstances, shall the shortfall in carpet area to be provided by the Developer to the Owner's exceed 1.5%.

8.8 The height of the Owner' Constructed Premises from the top of the bottom slab to the top of the top slab (including slab thickness after

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POP) shall not be less than 2.90 metres (equivalent to 9.512 feet).

8.9 It is further agreed and confirmed by the Developer that before offering possession to any prospective purchasers of flats/units (except the said Tenant to whom the Developer has the option to deliver possession of the said shop on obtaining the part Occupation Certificate to be obtained on completion of the construction of the overhead tank in the new building) in the new building, the Developer shall offer possession of the Owners' Constructed Premises to the Owners by issuing a notice in writing addressed to the Owners after receipt of the full Occupation Certificate in respect thereof from the Planning Authority as per the terms of this Agreement; and the Owners shall be liable to accept possession of the same within a period of 30 days from the date of receipt of such notice from the Developer. The Owners and tenants shall thereupon be liable to bear and pay the proportionate maintenance charges and property taxes as may be attributable to their respective Constructed Premises. The Developer will endeavor to have the owne[illegible] constructed area assessed to Municipal Property taxes on the basis of the fact that the owners have retained FSI, TDR FSI, Fungible/premium FSI from the plot which is owned by them for the construction of their new constructed Premises.

8.10 The Owners shall be entitled to create third party rights in respect of the Owners' Constructed Premises (without selling or transferring their entitlement in the said Plot).

8.11 It is agreed between the Parties hereto that, in the event, the Owners dispose of or create any third party rights in respect of their respective Owners' Constructed Premises (or any part thereof), then in such an event, the Owners shall intimate the same to the

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Developer along with copies of the duly registered documents of transfer executed between the Owners and their transferee/s, in order to enable the Developer to deliver possession of Owners' Constructed Premises to such transferee/s of the Owners. The Developer shall execute such Agreement as confirming party if so desired by the prospective purchaser/s and the Developer shall be responsible to comply with all the terms of such agreement/s including to adhere to the date of possession as mentioned therein as Promoter of the project and shall also be liable and responsible for all consequences of delay in construction under the RERA. The Owners shall however continue to be liable to convey their title in respect of the said Plot to the Proposed Body (*as set out hereinafter*). In the event of such transfer, the Owners shall be severally entitled to receive and appropriate their respective entire sale proceeds arising from the transfer of their respective Owners' Constructed Premises to themselves, without accounting for the same to the Developer. All taxes and stamp duty applicable on the transaction of such transfer of the Owners' Constructed Premises to any third parties shall be borne and paid by the respective Owners or their transferee/s. It is hereby clarified that the Developer shall not charge any transfer charges premium or any other amounts from the Owners or their first transferees in respect of the premises forming part of the Owners Constructed Premises and the Security Premises (if sold by the Owners in accordance with this Agreement).

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9 CAR PARKING SPACES

9.1 In addition to the Owners' Constructed Premises, the Developer shall also provide to each of the Owners, free of cost and as an exclusive entitlement [02] (two) car parking spaces in aggregate 6 (six) car parking spaces in the mechanized tower parking system (of a minimum size to fit a Toyota Innova/Suv's) in the Proposed New Building (hereinafter referred to as **"Owners Car Parks")** to be installed on the ground floor of the Proposed New Building on the said Plot. However, if any car parking spaces are approved by the MCGM in the open compound area, save and except the open space

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in front of the shop, then the Developer shall first offer the same first to the owners and then to tenants only and after allotting the owners car parks and tenants car park, the remaining if any shall be allotted to the prospective purchasers.

9.2 The Developer shall be entitled to allot the remaining car parking spaces to the acquirers of the Developer's Area in the Proposed New Building at the Developer's sole discretion and the Owners and/or Tenants shall not interfere with the same.

9.3 It is specifically agreed and understood by and between the parties hereto that the open space in front of the said Ground Floor Shop abutting the main road shall be used by the Tenants herein for parking of their vehicles / vehicles of their staff, visitors, assigns, etc., without causing any obstruction to the entry and exit of other vehicles to and from the Building.

10 TENANTS' ENTITLEMENT /TENANTS CONSTRUCTED AREA/TENANTS' NEW PREMISES

10.1 The Developer has negotiated with the Tenant in respect of the Tenant's entitlement which would consist of Hardship Compensation, Displacement Compensation, Rehabilitation Compensation and Corpus and the Tenant's constructed premises to be provided by the Developer to the Tenant free of all costs except as stated otherwise.

10.2 At the request of the Tenant, the name of the new Co-Tenant is also added as a party herein. However, the Co-Tenant is not being recognized as a tenant of the said tenanted premises or any part thereof.

10.3 The said Tenants have agreed to fully co-operate/not object in the proposed development with the Developers/Owners and in consideration of the co-operation agreed to be extended by the said Tenant for undertaking to vacate the said tenanted premises and hand over possession of the same to the Developers for the purpose of demolishing the said Existing Building, post issuance of the I.O.D.

for the new premises of the Tenants, execution and registration of the Permanent Accommodation Agreement for the new premises at the costs of the Developers and payment of the monetary compensation mentioned herein, the Developers have agreed to allot to the said Tenant in the Proposed New Building to be constructed on the said Plot (as per the prevailing D.C Regulations) by constructing and providing to the said Tenant in lieu of the said existing tenanted premises:

10.3.1 An area of 852 sq. ft. RERA carpet area (Free area) to be provided to the Tenants consisting of a new shop bearing No. 01 on the ground floor admeasuring 702 sq. ft. RERA carpet area and an additional area of 150 sq. ft RERA carpet area (being part of Shop Premises) on the first floor shop no. 02 of the new building, to be internally connected by a staircase approved and sanctioned by B.M.C. (which includes fungible FSI with or without premium) as per amended D.C. Regulations free of cost on "Ownership basis". The Stamp duty, Registration charges and all other costs and expenses including T.D.S. and G.S.T. in respect of the new Shop admeasuring 852 sq. ft. RERA carpet area and the monetary compensation payable by the Developers to the Tenants shall be borne and paid by the Developer alone.

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10.3.2 In addition to the above, the said Tenants shall be purchasing, by paying a sum of Rs.2,80,00,000/- (Rupees Two Crore Eighty Lacs Only) to the Developers, an additional area admeasuring 550 sq. ft. RERA carpet area (Purchased Area) being balance part of the Shop premises to be added to the said Shop admeasuring 150 sq. ft. RERA Carpet Area on the First floor shop no.02 which shall be internally connected to the said Ground Floor Shop No. 01 admeasuring 702 sq. ft. RERA carpet area with a staircase. The Tenants shall bear and pay the stamp duty, Registration charges and deduct the T.D.S. thereto and pay the G.S.T. as provided and as applicable under Law and all other costs and expenses in

respect of the 550 sq. ft. RERA carpet area (being the balance part of the Tenants' Premises) to be purchased by the said Tenants.

10.3.3 The aforesaid area of 702 sq ft. on the ground floor, the aforesaid area of 150 sq ft on the 1st floor and the area of 550 sq. ft. to be purchased on 1st floor Shop No. 02 are collectively referred to as "**the said Tenants' New Premises**". The Developer shall provide the amenities to the said Tenants as mentioned in **Annexure 'C'** annexed hereto.

10.3.4 The said Tenants' New Premises i.e. Ground Floor and 1st Floor which are connected by internal staircase shall have a floor to floor height of 4.2 metres (i.e. 13.75 feet each) and also have lofts constructed therein.

10.3.5 It is agreed between owners and the developer and the tenant that only the tenant and their respective nominees and assigns shall have a right to park their cars and vehicles in the demarcated open space in front of the said shop. The tenants shall use such demarcated open space strictly for the car parking and shall not enclose the same into the shop/carry out any permanent construction in the said open space, considering the fact that the said area is compulsory open space required to be kept open to sky as per the sanctioned plan. However, Tentative plans will be put up to BMC showing one car park in front of the shop premises and if the same is approved, the said parking space will be allotted to the Tenants and the same will be incorporated in the Tenants PAA. The Developer shall give express notice about the open space in front of the Tenants New Premises to the prospective purchasers in their respective purchase documents.

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10.4 The said consideration of Rs.2,80,00,000/- (Rupees Two Crore Eighty Lacs Only) shall be paid by the said Tenants to the Developer in the following manners:-

(A) Rs. 1,50,00,000/- (Rs. One Crore Fifty Lakhs Only) within a period of 30 days from obtaining IOD from B.M.C. and after execution and registration of the PAA of the Tenants,

(B) Rs. 65,00,000/- (Rs. Sixty Five lakhs Only) on completion of Seventh floor slab,

(C) Rs. 35,00,000/- (Rs. Thirty Five Lakhs Only) on completion of Overhead water tank,

(D) Rs. 30,00,000/- (Rs. Thirty Lakhs Only) on physical Possession of the Tenants' New Premises being offered to the Tenants by the Developer upon receipt of Occupation Certificate / Part Occupational Certificate in respect of the said New Building.

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10.5 In the event there is delay in handing over the possession of the Tenants New Premises to the Tenants by the Developer, then the Developer shall be liable to pay interest @18% p.a. on the amounts paid by the Tenants to the Developer till such period of delay.

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10.6 In the event if the Tenants fail to pay the above consideration to the Developers as setout hereinabove then any unpaid balance consideration shall carry interest at the rate of 01% per month till such payment is made. The T.D.S. shall be deducted on the said consideration payable by the Tenants to the Developer. The GST on the said sale consideration shall be borne and paid by the Tenants. However, in the event if the Developer fails to complete construction of the said new building and if the Owners have terminated these presents as per the terms and conditions as setout herein then in order to complete the construction of the said New Building as per clause 28 hereinbelow, the Tenants shall pay the balance unpaid sale consideration to the Owners, if the Owners, post termination of the Development Agreement and Power of Attorney engage a Contractor / Developer to complete the balance construction and provide the Tenants' new premises to the Tenants, duly completed in all respects with the amenities thereto, as mentioned herein with the

Occupation Certificate having been issued thereto.

10.7 Upon receipt of IOD, the said Tenants shall be called upon to vacate the said Tenanted Premises on the Developer complying with the following conditions:

a. Provide photocopies of IOD and sanctioned plan of Tenant's New Premises to the said tenants.

b. Execution and registration of the Permanent Accommodation Agreement for the new Shops of the Tenants at the costs of the Developers for the existing plus free of costs area and the Tenants paying the costs for the area purchased by them as per the payment schedule mentioned herein.

c. The Developer to pay the Tenants a sum of Rs.65,00,000/- (Rupees Sixty-Five Lakhs only) towards Hardship compensation. Schedule is as follows: Rs.15,00,000/- (Rupees Fifteen Lakhs only) on signing of these presents and the rest Rs.50,00,000/- (Rupees Fifty Lakhs only) on execution of PAA.

10.7.1 The Tenants, within 30 days of the receipt of such Notice-to-Vacate (the Specified Date), shall vacate the Tenants' Existing Premises with their respective families/ occupants/staff and furniture/ paraphernalia and hand over to the Developer, by the Specified Date, the Tenants Existing Premises for purposes of Re-Development.

10.7.2 If before the end of the 22nd month from the Appointed Date it appears that the completion of the said Proposed New Building is likely to be delayed beyond the first 24 months, then the Developer shall immediately and not later than (07) seven days from the end of the 22nd month pay, unquestionable, unconditionally and irrevocably, as agreed, reasonable, genuine and pre-estimated damages Undisputable Delay Compensation amounting to Rs.16,50,000/- (Rupees Sixteen Lakhs Fifty thousand only) to the Tenants in respect of the period from the 25th month

to the 30th month and at the same rate till the completion of the new Building and possession of the new shop premises is handed over to the Tenants. It is further agreed that the Developer shall continue to pay compensation at such rates till the completion of the New Building in all respects even after exercise of step in right by the Owners as set out in clause 28 of this Agreement. Once the Developer has obtained Part Occupation Certificate on completion of the construction of the overhead tank in respect of the Proposed New Building, the Developer shall give 30 days' notice to the said Tenant to take physical possession of the said Shop Premises and the Developer shall not be liable to pay compensation for temporary alternate accommodation from the end of the said 30 days' time period from the date of receipt of such notice by the Tenants.

11 **COVENANTS AND UNDERTAKINGS OF TENANT**

11.1 The tenancy of the said Tenants herein, by default having been converted to ownership, as from the date of handing over possession of the Tenanted Premises for demolition of the Building for redevelopment, by way of grant of reversionary right of ownership to the tenants, the Tenants shall be entitled to deal with the same as they may deem fit and proper, without any recourse or permission or consent of the Landlords/Owners and/or the Developers herein. In the event the Tenants desire to transfer their right, title and interest in the said New Shop to any third party then the same shall be subject to the terms and conditions as setout herein and such third parties shall execute a Deed of Confirmation in favour of the Developers, confirming to adhere to these presents.

11.2 The said Tenants do hereby agree, undertake and covenant as follows:

(i) That they are in occupation of the said Tenanted Premises and are paying rent and all the outgoings and there are no arrears of outgoings due and payable;

(ii) That save and except themselves no other person or persons is/are entitled to claim any right in the said Tenanted Premises presently occupied by the said Tenants and/or the Permanent Alternate Accommodation agreed to be provided under these presents;

(iii) If any Third person or persons claiming through the said Tenants or Hasmukh T. Sagar raises any dispute and/or files any proceedings in respect of the said Tenanted Premises and/or the said Shop Premises agreed to be provided under these presents, the said Tenants only shall be responsible to deal with such claimant and/or settle the said claim at the entire costs and expenses of the said Tenants and the Owners will not be liable for the same in any respect.

(iv) That the said Tenants shall cooperate with the proposed redevelopment and execute all necessary consent letters, NOC's, undertakings and writings as may be required by MCGM or by any other concerned authorities for the purpose of the proposed Redevelopment.

(v) The tenants shall use the said tenants' new premises for any business as approved by local authorities. The tenants or their nominees shall not be permitted to install a hot air outlet chimney duct outside the shop premises however exhaust fans shall be allowed in the washroom area serving the washroom space only.

(vi) Notwithstanding anything contained herein, neither the tenants nor any person claiming through or on their behalf, shall be entitled to rescind, dilute or cancel this agreement so as to effect the Owner's rights in any manner nor shall the Tenants claim or hold the Owners or any of them liable for any acts of omission/ commission resulting in the project being stalled or not being completed on time or any defect in the construction of the new building or for any short work or

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INDIA
Regd. No. 4245
GOVERNMENT OF INDIA

for any breaches or defaults in payment of any consideration under the terms of this agreement since all the responsibilities regarding the construction and payment of the amounts to the Tenant are taken by the Developer solely.

12 TENTATIVE PLANS, INITIAL APPROVALS AND EARMARKING OF PREMISES

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12.1 The Parties hereto after mutual discussions have finalized the Tentative Plans for construction of the Proposed New Building and also the elevation of the proposed building including the Owners' Constructed Premises, the Tenants Constructed Premises and the security premises (hereinafter referred to as "**the Tentative Plans**).

12.2 The Developer shall upon execution hereof submit the said Tentative Plans approved by the Owners for approval of Planning Authority and shall obtain approval (IOD) from the Planning Authority.

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12.3 The Parties have mutually earmarked the Owners' Constructed Premises, the Tenants Constructed Premises and, the Security Premises *(as defined hereinafter)* and Developer's Area in the list annexed hereto and marked as ***Annexure 'D'***. The list of premises/units as set out in *Annexure 'D'* hereto is based on the Tentative Plans subject to approval of the Planning Authority. The said earmarking may undergo changes if the Tentative Plans are required to be amended due to insistence of the Planning Authority. The Developer agrees to get the plans sanctioned from the Planning Authority without any amendment therein, provided however the Developer shall before carrying out any amendment obtain the prior written consent of the Owners. It is agreed and understood by the parties, that the Developers shall not amend or permit any amendment of the building plans so as to install a door/opening connecting the shop on the 1st floor to the main staircase which will be utilized by the residents of the new building. Provided further that such amendment/s/alteration/s do not in any manner reduce and/or affect the area, location, view of the Owners' Constructed Premises and the tenants constructed premises in any manner,