Act 1960, the Maharashtra Co-operative Societies Rules 1961, and/or the bye – laws of the Society and / or which would put the Redevelopment Agreement in jeopardy and the resolution passed by the Society at Special General meeting dated 12th February, 2023 to enter into this Deed and execute Power of Attorney and other documents pursuant thereto.

(j) Any capital gains tax or income tax on amounts paid by the Developers to the Society and the existing Members under this Deed and the Members' new flats shall be the responsibility of the Society or concerned existing Members alone. The Developers shall not be responsible for the same in any manner whatsoever.

In the event of any income tax or capital gains tax, service tax, MVAT, GST, duties, levies, charges or any other direct or indirect taxes becoming due by the Society or the existing members by virtue of this Deed and/or on the 22% additional RERA carpet area to be given to the Members, then the Society and/or the existing members herein shall be liable to discharge the same. Neither the developers nor the new purchasers or allottees of the flats/premises from the Developers (even after they are admitted as members of the Society) shall be liable to pay or be called upon to contribute towards the same.

The Society shall not be liable in the event the Developers fails to deposit with the Government the VAT, Service Tax, GST, etc. collected from the existing members or from third party purchasers and the Developers shall keep the Society and its members indemnified for the same.

(m) That the Society and its Members agree and covenant with the Developers that it shall sign all such relevant documents/papers/writings as would be required by the Developers for undertaking the redevelopment of the said Property and for smooth execution and implementation of the Project.

(n) The Society and its Members have agreed to execute this Agreement in respect of the said Property and to give/acquire the development rights for valuable consideration and to undertake several obligations as herein set out.

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3) GRANT OF RE-DEVELOPMENT RIGHTS :

3.1 The Society hereby grants and confers upon the Developer absolute right and authority to use and utilize the available Floor Space Index (hereinafter referred to as "**FSI**"), at present available to the fullest extent arising out of the said Property, to treat the said Property as a recipient plot and avail of, purchase, load and consume TDR in the name of the society, utilize Fungible FSI, incentive FSI, incentive additional benefit of 10 sq. mtrs of each existing Members or 15% of total built-up area whichever is higher as per Reg. 33(7)(b), FSI available on payment of premium or otherwise for construction and / or area available for construction free of FSI and/or FSI / TDR available under Regulation 33(7)(b), Road Width FSI, Setback FSI, TDR, if any of the Said Property as available and in accordance with the Development Control and Promotion Regulation 2034 **("DCPR 2034")** updated or revised till the date of execution of this agreement, thereby entitling the Developer to

construct at its own costs building on the Said Property, as may be permissible by law and further to exclusively market, sell and transfer the additional flats (viz. remaining flats in the new building after allotting to the Existing Members their respective areas as per the terms of this Agreement) to be constructed thereon on their own account and for their own benefit (hereinafter referred to as **"the Free Sale Area"**.

4) **DEVELOPERS OBLIGATIONS :**

4.1 The Developers shall prepare tentative plans to be submitted to the MCGM and handover a copy of the tentative plans to the Society for its approval. The Society shall place the tentative plans within 7 days of receipt, before its General Body for their approval. The Society shall submit their suggestions, if any in respect of the tentative plans to the Developers. The Developers, on receiving such suggestions, if any, shall, if possible, amend the plans. Notwithstanding anything stated herein, within a period of 15 days from the date of handing over the tentative plans by the Developers to the Society, the Society shall approve the plans by passing a resolution that the plans are approved and can be submitted to MCGM by the Developers for its sanction. On obtaining copy of the resolution from the Society, the Developers shall submit the said plans to MCGM for obtaining sanction from MCGM. However, notwithstanding anything stated herein, in the event Society does not approve the Plans within a period of 21 days from the date of handing over the tentative Plans by the Developers to the Society, then the Plans shall be deemed to have been approved by the Society and the Developers shall be entitled to submit the Plans to the

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MCGM for its sanction without the requirement of Resolution of the Society.

4.2 The Developers shall be entitled to amend the plans within the permissible limit of F.S.I. under which the development rights are granted to the developer in this development agreement provided that such amendment does not adversely affect the area and planning of new flats to be provided to the existing members in the new building proposed to be constructed. the Developers shall also be entitled to change or amend the plans pertaining to the existing Member's flats, if so required by the Planning Authorities, subject to the prior written consent of the Society and such consent shall not be unnecessarily withheld by the Society.

4.3 The Developers shall provide a residential flat free of cost to each of the existing 27 members of the Society in the new building with an area equivalent to the area occupied by each of the members in the Building (i.e., the area of their respective residential flats including the balcony area) plus additional 22% RERA carpet area as and by way of Permanent Alternate Accommodation in the new building to be constructed by the Developers on the said Land, the list of which is annexed hereto and marked as **Annexure "M"**.

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4.4 The Developers shall construct, the new flats for the existing Members of the Society, as per the specifications, amenities and facilities agreed to be provided by the Developers. The List of amenities is hereto annexed and marked as **Annexure "N"**.

4.5 Subject to the Plans being sanctioned, the Developers shall execute and register a Tripartite Agreement/Permanent Alternate Accommodation Agreement with each of the Members of the Society. The stamp duty and registration charges on such Tripartite Agreement / Permanent Alternate Accommodation Agreement shall be borne and paid by the Developers. Further notwithstanding anything stated herein, if there is any Member/s who does not come forward to execute and register this Redevelopment Agreement, the stamp duty and registration charges on the Permanent Alternate Accommodation Agreement/Tripartite Agreement of such Member/s shall be borne and paid by the Member/s only and the Developers shall not be liable for the same. However, the stamp duty required to be paid for any additional area agreed to be purchased by any Member over and above the area of Permanent alternate accommodation to be given by the Developers free of cost in the New Building, shall be borne and paid by such Member only and the Developers shall not be liable to pay the same.

4.6 The Developers shall obtain Occupation Certificate from MCGM in respect of the Permanent Alternate Accommodation of the Members in the New Building.

4.7 The Developers shall do all the necessary procedures to get the Society's name incorporated in the Property Register Card at their own cost before obtaining Occupation Certificate from MCGM, subject to obtaining all the relevant / necessary documents with respect to ownership and title from the society.

5) CONSIDERATION TO THE EXISTING MEMBERS:

5.1 The Developers have agreed to provide to each of the Members of the Society, a Refundable Interest free Security Deposit of Rs. 1,00,000/- (Rupees One Lakh only), to be paid by the Developers to the Members at the time of vacating of the flat, i.e., at the time the last member vacates his flat and handover to the Developers. The Refundable Security Deposit shall be refunded by the Members against the last rent to be paid to the Members by the Developers.

5.2 The Developers shall during the redevelopment period pay Monthly Hardship Compensation to each Member of the Society at the rate of Rs. 60/- per sq. ft. of the carpet area presently occupied by the Members in the Building. It is agreed that the Developers shall commence paying the monthly hardship compensation to each of the Members from the date all the Members vacate their respective Flats (i.e., from the date the last Member vacates his/her flats) and hands over possession of the same to the Developers as well as the Society hands over possession of the said Property to the Developers for demolishing of the building and undertaking the redevelopment of the said Property.

5.3 That the parties hereto confirm and agree that there shall be 5% escalation in the said monthly compensation amount after 24 months till the grant of the possession of the newly re-developed flats.

5.4 The monthly hardship compensation will be paid to the members only till the date of offering possession of the PAA

to the Members, subject to obtaining Occupation Certificate of the proposed building.

5.5 The Developers agrees and undertakes to pay to each of the Existing Flat Member the monthly hardship compensation on their existing carpet area for a period of 24 + 6 months or till the date of handover of individual member's flats in the proposed new building, whichever is earlier but after procurement of Occupation Certificate of the building.

5.6 The monthly hardship compensation shall be paid in advance by the Developers to each of the Members of the Society on monthly basis only, by the 10th of every month, either by handing over the cheque or do aby RTGS / NEFT transfer in the Bank Account of the Members. Each of the Members of the Society shall provide their Bank details to the Developers. The Developer shall provide 2 cheques for 2 months in advance as PDCs to the Society towards security in case of any failure to transfer electronically by 10th of the month.

The Developers shall pay to each Member of the Society, one month's hardship compensation towards the brokerage charges for acquiring Temporary Alternate Accommodation.

5.8 The Developers shall pay a sum of Rs. 20,000/- (Rupees Twenty Thousand only) as and by way of to & fro shifting charges to each Member of the Society.

The Shifting Charges and Brokerage Charges shall be paid to each Member of the Society from the date all the Members vacate their respective Flats (i.e., from the date the last

Member vacates his/her Flat) and hands over peaceful possession of the same to the Developers as well as the Society hands over possession of the said Property to the Developers.

5.10 The details of the area of the Permanent Alternate Accommodation to be given to each Member and the amounts payable to each Member of the Society towards the Monthly Hardship Compensation, refundable security deposit, shifting charges and brokerage charges is hereto annexed and marked as **Annexure "O"**

5.11 The Developers shall provide 18 Car Parking (Sull / Pit / Cantilever / Mechanical / Puzzle / Stack / Rotary or any other type of car parking) to the Society and the car parking provided by the Developer in the new building will as per DCPR 2034 and as per the MCGM norms. The Society and its Members shall internally decide as to allotment of car parking space to its Members as it deems fit and proper and the Developers shall not be liable for the same.

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6) DEVELOPMENT PERIOD :

6.1 The Developers propose to construct a Residential-cum-Commercial Building as per the Plans sanctioned from time to time as may be permissible by utilizing the FSI to the fullest extent as envisaged herein in respect of the said Property (hereinafter referred to as **"the New Building"**). The Developers shall complete the construction of the New Building within a period of 24 months with a grace period of 6 months from the date of obtaining the Commencement Certificate subject to Force Majeure events. On happening of

such Force Majeure events, the redevelopment period shall stand automatically extended. The Force Majeure shall mean any circumstances beyond the reasonable control of the Developers, which prevents or impedes or affects the redevelopment being undertaken by the Developers in respect of the said Property, which may be caused due to any of the matters listed below:

a) War, hostility, enemy action, terrorist attack.

b) Riot, hostility, insurrection, civil commotion or any such other natural calamity.

c) Earthquake, flood, tempest, lightening or any such other natural calamity.

d) Accident, fire or explosion on the site.

e) Any global pandemic or epidemic situation in the country or any other Pandemic in future etc. or any lock-down imposed by the Government of Maharashtra. Law or order of any Government or Government department, which impedes or delays of the work. Changes in the policy which would affect the redevelopment and/or delays in implementation thereof.

h) Denial of the use of any railway, port, road transport, airport, shipping services or any other means of public transport.

i) Litigation/obstructions (including any stay order/ injunction due to NO fault of the Developers) caused by Member/s leading to stay or stoppage of entire work.

The Developers shall obtain IOD and get the Plans sanctioned within a period of 4 months from the date of execution and registration hereof, subject to force majeure or delay caused due to changes in policies or any kind of

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hurdles/obstructions created by the members of the Society and/or any of the Member/s is/are not co-operating with the Society and the Developers.

6.3 The Developers shall give 30 (thirty) days written Notice **("Notice to vacate")** on the IOD being issued by MCGM and Plans to the Society to enable the Members to hand over vacant and peaceful possession of their respective flats and the said Property to the Developers for the purpose of demolition subject prior thereto the Developers shall enter into the Tripartite Agreement/Permanent Alternate Accommodation Agreement with each of the Members of the Society.

6.4 The Developers shall obtain Commencement Certificate within 3 months of all the Members handing over vacant possession of their respective premises and the Society handing over the entire said Property to the Developers, subject to force majeure or delay caused due to changes in policies or any kind of hurdles/obstructions created by the members of the Society and/or any of the Member/s is/are not co-operating with the Society and the Developers.

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7) PURCHASE OF EXTRA AREA BY MEMBERS OF THE SOCIETY:

7.1 In the event any of the Members desires to purchase any additional area from the Developers over and above the area of the Permanent Alternate Accommodation agreed to be provided by the Developers to the Members free of cost in the New Building, then, such Member shall intimate the same to the Developers in writing before the plans are submitted by the Developer to MCGM for sanction and as per the payment

schedule as agreed and communicated to the individual members in writing, without making the Society liable in respect of the same.

7.2 The rate at which the Developers shall sell to the Members the additional area agreed to be purchased by such Member is as below :

(a) The Members shall purchase and the Developers shall sell such an additional area to the Members, at the rate of **Rs.21,850/- (Twenty-One Thousand Eight Hundred Fifty Only)** on the area of up to 100 sq. ft. only.

(b) For the purchase of additional carpet area over and above 100 sq.ft., if any, the Members shall pay to the Developers at the rate per sq. ft. carpet area as mutually decided between the Developers and those members, which shall not be more than the market rate.

(c) Such Member shall pay 10% of the total consideration amount for such additional area by way of booking amount/earnest money to the Developers on execution of this Redevelopment Agreement and the balance consideration amount shall be paid by such Member to the Developers strictly within the timelines set out by the Developers, hereto annexed and marked as **Annexure "P"**.

The Stamp duty and registration charges on such additional carpet area agreed to be purchased by the Members from the

Developers, over and above the free area to be given by the Developers, shall be borne and paid by the such Members only.

7.4 Further the GST and/any other taxes applicable on such additional area purchased by the Member on its own, at any point of time, if any, shall be borne and paid by the Member and the Developers shall not be liable for the same.

7.5 The Member purchasing the additional area shall have to strictly adhere to the timeline for the consideration amount of the additional area, failing which the Developers shall be entitled to interest as set out in the RERA Act on such delayed consideration amount.

7.6 The right of such member will be confirmed on the entire flat only upon the member making the payment of entire amount along with delayed interest, if any, asked for by the Developer and the same shall be paid by the Member.

7.7 If any of the Members default in paying the balance consideration amount to the Developers within the timeline set out by the Developers, then in such event, if the Developers have completed construction of upto plinth level of the new building, the following consequences shall follow :

(a) The Developers shall be entitled to terminate the transaction and forfeit the booking amount/earnest money paid by such Member to the Developers;

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On such termination and forfeiture of the earnest money, the Permanent Alternate Accommodation Agreement entered into with such Member shall stand

terminated and the Member shall come forward for execution and registration of Deed of Cancellation of Permanent Alternate Accommodation Agreement and the stamp duty and registration charges of such Agreement shall be borne and paid by such Member only and the Developers shall not be liable for the same and further the Developers shall be entitled to deal with sell or dispose of the Flat allotted to such Member under the Permanent Alternate Accommodation Agreement in such manner it deems fit and proper without any consent / concurrence of any person/s.

(c) Thereafter the Developers shall allot to such Member a Flat which would be available at that point of time with such an area which is nearer to the area which such Member is entitled to under the Redevelopment Agreement as and by way of Permanent Alternate Accommodation. In such event, if the new allotted flat is of a lesser area than the area such member is entitled to under this Redevelopment Agreement, the Developers shall pay to the Member the difference in the area of the Flat allotted and the area to be provided free of costs.

(d) However, if the new allotted flat is of a larger area than the area such member is entitled to under this Redevelopment Agreement, then the Member shall pay to the Developers on the differential excess area of the flat allotted to him.

(e) For allotment of such new Flat, the Developers shall

have to again enter into a Permanent Alternate Accommodation Agreement with such Member and the stamp duty and registration charges of such Agreement shall be borne and paid by such Member only and the Developers shall not be liable for the same.

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Further in such an event, the Society shall change the allotment of the flat to such member from the originally allotted flat to the new flat as offered by the Developers. The Member shall have no right to dispute the location of the new flat and the Developers shall make the necessary amendments to the respective Tripartite Agreement / Permanent Alternate Accommodation Agreement to give effect to the change.

7.8 However, if the Developer has started with the RCC construction and if a member who has agreed to purchase additional area defaults in making the payment of the balance consideration amount, then without prejudice to the rights of the Developer provided under law, the Developer shall address 15 days written notice to such member to make such payment along with interest at the rate of 9.7% interest p.a. from the date of default till the date of payment/ realization thereof. If such member fails to make payment together with the interest thereon within a period of 15 days of written notice then the Developer shall be entitled to not handover possession of PAA to such member till such member pays all the amounts due along with interest thereon from the due date till payment and /or realization thereof to the Developers.

7.9 Further, it is agreed that in case of any dispute arising with any Member in respect of the additional area purchased, the Developers shall not hold the Society or any of its existing Members other than the disputing member responsible in this matter. Further, no delay in the project shall be entertained on account of such a dispute. The Developer shall at its cost resolve the dispute and not inconvenience other members of the Society in any manner.

8) STAMP DUTY, REGISTRATION CHARGES, TAXES & OTHER EXPENSES :

8.1 All out of pocket expenses, costs and charges including the stamp duty and registration charges payable on the Redevelopment Agreement, Power of Attorney, and all other incidental documents shall be borne and paid by the Developers.

8.2 The said Redevelopment Agreement is signed by all the existing members of the Society, however, if any of the existing member/s (either personally or through POA) does not sign this Redevelopment Agreement or execute and/or do not come for registration of this agreement in the office of the Sub-Registrar of Assurance, then the stamp duty or any other charges payable on the registration of their Individual Permanent Alternate Accommodation Agreement/Tripartite Agreement shall be borne and paid by the concerned member(s) only.

8.3 It is clearly agreed, understood and confirmed by the members that all present and future stamp duty, registration charges, GST, and/or any other taxes, levies, duties payable

for Permanent Alternate Accommodation on the additional purchase area, i.e., the area over and above the existing carpet area plus additional free carpet area to be given by the Developers, shall be borne by the respective member only.

8.4 It is also clearly agreed, understood and confirmed by the members that if at any point of time, GST is levied on free area and if applicable, (i.e., on the existing carpet area plus on the free carpet area offered by the developers), then the same shall be paid by the respective members only.

8.5 The Society and its members shall co-operate and assist with the Developers to have the documents registered as required under the law and to attend the office of the concerned Sub-Registrar of Assurances and to admit the execution thereof.

9) SPECIFIC OBLIGATIONS OF THE SOCIETY & ITS MEMBERS :

9.1 The Society shall not at any point of time create any third-party rights of any nature whatsoever in respect of the said Property.

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9.2 The Members shall also not sell, assign or dispose off their respective Premises till the redevelopment is completed and Occupation Certificate is issued. However, if any Member still desires to sell, assign or transfer their share, right, title and interest in the shareholdings and the Flats in use and occupation by them, then in such an event, alongwith the following Rules and Regulations of the Society and Bye-laws, shall apply to the Society and the Developers for their written consent for the purpose of transferring his / her Premises in favour of the proposed Transferee alongwith a

Deed of Indemnity to be executed by the proposed Transferee/ Purchaser/ incoming member in favour of the Developers that he / she / they shall abide by the provisions, terms and conditions of this Redevelopment Agreement and any other Agreement executed between the Parties hereto, without raising any objections.

9.3 If any of the existing member/s does not sign this Redevelopment Agreement or execute and register this Agreement in the office of the Sub-Registrar of Assurance, and if such a member desires to sell his premises, before the PAAA for allotment of new Flat in the proposed building is registered, then in such an event, apart from the above being followed by the proposed Transferor and the Transferee, the stamp duty or any other charges payable on the registration of their Individual Permanent Alternate Accommodation Agreement/Tripartite Agreement shall be borne and paid by the proposed Transferee/ Purchaser/ incoming member, on account of the original member being non-party to this Redevelopment Agreement.

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The proposed Transferee/ Purchaser/ incoming member shall be bound by the terms and conditions of this Redevelopment Agreement, Power Of Attorney hereby envisaged and shall sign and execute a Letter of Confirmation in favour of the Society before completing the transaction. The society further undertakes not to transfer such flats in its records unless the new transferee executes the Letter of Confirmation with the Society and furnishes a copy to the Developer.

9.5 Further, it is the sole responsibility of the Society to give timely vacant possession of the said property to the Developers. Time, being the essence in this respect, the Society is liable to take care of the non-consenting members and handover the peaceful and vacant possession of the said property to the Developers. Further, it is agreed between the parties that in case any dissenting members doesn't vacate his/ their respective premises and the Developer is required to procure an appropriate order from the appropriate Authority then in that case, the legal expenses incurred by the Developer shall be re-imbursed by such Member.

9.6 The Society confirms that it has completed all the transfer formalities pertaining to the flat transfers after sale/ death of the member received till date. The said Society has also been obtained from each of the Existing Members Consents consenting to the redevelopment of the said property by the Developers herein.

10) **MUTUAL OBLIGATIONS AND UNDERSTANDING BETWEEN THE PARTIES:**

10.1 It is agreed that it shall be the responsibility of the Society to cause the Members to agree upon allotment of flats/units on various floors in the New Building and as may be mutually agreed by and between the Society and the Members and the Developers shall not be liable and responsible for the same. The Society shall inform in writing to the Developers about such allotment of flats on various floors to the Members.

10.2 After providing PAA and the car parking spaces of the Society, the Developers shall be entitled to deal with and/or

sell/allot and/or mortgage or otherwise deal with the sale component, i.e., the remaining flats, shops, offices, units and car parking spaces constructed by the Developers in its own name and on its own account without accounting to the Society by executing and registering the Agreements in favour of the Prospective Purchasers or any other third Parties.

10.3 The Society, hereby irrevocably authorize the Developers to sell, deal with, dispose of, allot flats, shops, offices, units and car parking spaces to the prospective purchaser for such consideration and on such terms and conditions as the Developers may think fit and proper and the Developers shall be entitled to receive the sale proceeds and such right on the part of the Developers shall not be disputed by the Society or any of its Members.

It is further agreed and declared that the Developers shall not put any other premises purchasers in possession of their respective premises until such time as the Members of the Society herein are offered possession of their respective permanent alternate accommodation in the new building/s as envisaged herein, till the expiry of 15 days Developers' Notice period offering possession to the Members of the Society. Thereafter the Developers shall be at liberty to put the other new purchasers in possession of their respective new premises.

10.5 The Developer shall construct and give to the Society free of cost, staircase, passages, lift, toilet for servants, Society's office, fitness centre etc., as per MCGM norms (hereinafter called incidental premises) and the premium, if any, required

to be paid shall be paid by the Developer. The Members and new flats acquirers shall be entitled to the benefits of such incidental premises and common areas and facilities though the same may not be counted in the FSI of Members Flats. The Developer unconditionally and irrevocably undertake to give a minimum internal height as per prevailing M.C.G.M. norms at the time of approval of the plans.

10.6 The Developer, in any circumstances shall not sell or allot the common areas, lift area, refuge floor or any common area to any proposed flat/purchaser as the same shall belong to the Society and all existing Members and proposed new Purchasers shall be entitled to use the same and the benefit thereof. The Developer shall incorporate the terms, conditions and covenants as mentioned herein in the Agreement for Sale to be executed with flats purchasers.

10.7 It is agreed by the Society that if as per any norms of MCGM or any kind of mandatory condition is imposed on the Developers including as to construct a sub-station on the said Property, then the Society shall not object and/or create any kind of hindrances in the way of the Developers for complying with the same.

10.8 The Terrace area shall always form part of common areas and amenities of the Society and the Developers shall not be entitled to deal with or dispose of or create any kind of third-party rights in respect of the terrace and the same shall always remain the property of the Society. If the Plans are sanctioned for a pocket terrace/s, then the Developers shall be entitled to construct the same as per the sanctioned Plans and the Developers shall be entitled to deal with or dispose

of such pocket terrace/s along with the flat to which such pocket terrace is attached without being accountable to the Society and such intending Purchaser shall be absolutely entitled to such pocket terrace and the Society and/or its Members shall not oppose the use of such pocket terraces, if any by such prospective purchaser and a clause to this effect shall be incorporated in the Tripartite Agreement of each of the Members.

10.9 The Developers shall be entitled to demolish the existing Building and the Members shall not remove any doors, windows, grills, fixtures, bathroom fittings, pipes, wires, electrical fittings, salvages etc. from their respective flats and the Developers shall alone own and dispose of the salvages and debris and demolish the existing Building for the purpose of redevelopment without any hindrance, interference and/or denial by the Society or Members or any person or persons claiming through under or in trust for the Members and the Developers shall be entitled to receive the amounts from the debris/salvages and to appropriate the same without any reference or recourse to the Society and/or their Members.

10.10 The Developers shall pay the Municipal Taxes, NA taxes, water charges, electricity charges and/or other taxes or additional levies payable during the period of construction, from the date, all the Members vacate their respective Flats (i.e., from the date, the last Member vacates his/her Flats) and handsover possession of the same to the Developers and the Society handsover possession of the said Property to the Developers till the expiry of 15 days Developers' Notice

period offering possession of the PAA to the Members in the new building and thereafter the Society and its members shall pay and bear all taxes, outgoings, etc. on their own.

10.11 As and when required by the Developers in writing but after the Developers obtains Occupation Certificate, the Society shall admit new Purchasers of the flats of the Developers as Members of the Society without charging any extra payments in the form of transfer charges, donation or otherwise, however upon such incoming member only paying the entrance fee and share amounts. Such Purchasers of the Developers shall also pay to the Society their proportionate contribution towards reserve fund, sinking fund together with share capital and membership fee and buildings repair fund, as per Society's bye laws, simultaneously with their admission as Members, by complying all the rules and regulations of the Co-operative Societies Act.

10.12 The new Purchasers seeking to purchase the flats from the Developers shall be entitled to avail loan benefits from Banks/ Financial Institutions or any Private Finance as against mortgage of the flat he/she/they are seeking to purchase. Such Purchaser shall be solely responsible for the repayment of the loan amount and the Society and its Members will not be responsible in any manner for the repayment of the loan amounts of the Purchasers. It is agreed that the Developers shall be entitled to issue NOC to any Banks / Financial Institutions or any Private Finance from which the intending Purchaser desires to avail the loan for the purpose of sanctioning the loan in favour of such

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Intending Purchaser, without obtaining any kind of consent from the Society.

10.13 It is hereby agreed that the Developers shall be entitled to mortgage, pledge, assign, lien, sell, etc. & offer as primary/collateral security or otherwise entitled to raise project loan / construction loan or any other facility from any Banks / Financial Institution / NBFC / HFC / Private Equity funds / Lenders / Investors / Agencies by mortgaging Developers sale flats, development rights, FSI, hypothecation of sold receivables, & all rights received under this Agreement and they shall also have right to mortgage Developers sale flats and assign development rights, FSI & all rights to Banks / Financial Institution / NBFC / HFC / Private Equity funds / Lenders / Investors / Agencies and to execute any such deeds, documents and writings as may be necessary or required by them to avail disbursement of the loan. Assignment rights will be applicable in case of default by Developer to Financial Institution. In case of default by Developer in payment of principal/interest to the Financial Institution, then that Financial Institution shall have all rights to appoint new developer/contractor to complete the balance pending construction of project & recover their money. New / incoming developer shall be bound by all clauses of this Redevelopment Agreement. And in such event, Society agrees & confirms that there is no requirement of NOC to be obtained from society. The above clause will be considered as deemed NOC for raising project/construction loan. In case Financial Institutions still insist for NOC for raising project/construction loan by mortgaging Developers sale flats, the development rights, FSI, hypothecation of sold

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receivables & all rights received under this Agreement, then Society shall ensure to provide NOC to Developer within 3 days of Developers request as per the format & requirements of Financial Institution. For purposes of issuance of this NOC, no separate Board/AGM/SGM/EGM meeting will be required to be called. Any 2 office bearers from the society committee preferably Chairman, Secretary or Treasurer or the authorized signatories should be allowed to sign the NOC & to complete any other requirements of the Financial institution. In any event, if any further no-objections, permissions, writings, consents or confirmations are required by the lender for the said purpose, then the society shall promptly and without any demur or delay issue all requisite no-objections, permissions, consents or confirmations that such acquirers may require for availing any loans or financial assistance from the lenders. Full co-operation / support from society will have to be made available for the above purposes.

10.14 The Developers shall at its costs, charges and expenses:-

a. Undertake the entire redevelopment of the said Property and construct the New Building and obtain Full Occupation Certificate.

To carry out and comply with all the conditions contained in the approvals as may be obtained from time to time.

c. Shall be solely responsible for payment of sales tax under the Works Contract Act, Development Charges, Betterment Tax, LUC Tax, Turnover Tax, Workmen

Insurance/ or any other kind of Insurance, GST and other taxes on the Construction that may be liable to be paid on account of the construction of the New Building on the Land.

d. Shall be entitled to appoint Architects, R.C.C. Consultants and all other Contractors and Consultants as they may require for the purpose of development of the said Property. The Society shall not be liable for performance of any terms and conditions thereof and the Developers shall arrive at agreements at their risk as to the cost and consequence without the Society being held liable for the same.

e. To appoint Contractors or any other Agency as they may deem fit and proper. However, the same shall be subject to the terms and conditions of this agreement. Further the responsibility of the entire construction and redevelopment of the said Property shall be of the Developers only and not of any Contractors or Sub-Contractors or agents appointed by the Developers. It is further clarified that the Society shall not be held responsible for any breach or for any disputes that the Developers may have with such contractor or sub-contractors or agents.

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f. To appoint selling agents for the free sale area in the new building and the Society shall not be responsible to such selling agents for any dispute between the Developers and such Selling agents or for any outstanding compensation payable by the Developers to the Selling Agents.

g. To take all decisions with respect to the layout, design, aesthetics, planning, development, quality, amenities layout infrastructure of the new building/s and the planning of the redevelopment of the said Property;

h. Shall be entitled to construct a temporary site office on the said Property and employ site supervisors, managers, agents and employees. The Developers shall during course of construction, be entitled to store cement, iron and other Buildings materials. Such site office or storage etc. shall be constructed by the Developers after taking due permissions of the concerned authorities if necessary. The Developers agree that on completion of construction work of the New Proposed Building, such temporary structures shall be demolished.

10.15 The Developer shall insure all the workmen employed/ engaged in construction work under the Workmen's Compensation Act and the Developer alone shall be responsible and liable for all the liabilities in respect of the workmen so employed/engaged in the construction work. Similarly, the Developer shall at their own cost, arrange for Third Party Liability and Contractor's All Risk Insurance Policy for the project, from the Effective Date of handing over of the old building for demolition Commencement to the date of handing over the new flats to the last of the existing member and till the building is complete alongwith Occupation Certificate. The Developer shall handover copies of all such Insurance Policies to the Society.

10.16 The Developer shall insure to take utmost care during demolition of the existing building or construction of new building for not causing any damages, loss to any of the surrounding premises/structure or residents. The Developers hereby indemnify and keep indemnified the Society, its members and its Managing Committee from and against all such claims, dues, costs, expenses, liabilities etc. arising on account of or in relation thereto.

10.17 The Developers shall be entitled to the refund of the benefit of the fees, charges or deposits which may be paid by the Developers to the Municipal Authority and other authorities in the name of the Society. The Society shall not be entitled and shall not claim the same and if required by the Developers, the Society shall sign such applications papers and writings as may be required by the Developers for claiming such refund from the authorities.

10.18 It is agreed that if there is any additional FSI/TDR that may be available in respect of the said Property from the date of execution and registration of this Agreement, till the time the Occupation Certificate is issued, then such additional FSI/TDR shall be shared equally between the Society and the Developers after deducting the construction cost, premiums and expenses incurred for acquiring the FSI/TDR by the Developers and other expenses that would be incurred by the Developers at the MCGM level. Such additional FSI / TDR shall be purchased in the name of the Society.

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10.19 The Society simultaneously with the execution of this Redevelopment Agreement, have also executed an Irrevocable Power of Attorney in favour of the Developers conferring upon them authorities for any act, deeds, matter or things done or cause to be done by said Attorney in or about the exercise of powers therein contained for the development of the said property and the costs thereof shall be borne and paid by the Developers alone.

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10.20 It is agreed between the parties herein that, society has granted only development rights with respect to the said property to the Developer and society shall always remain the owner of the said property. It is further agreed that Developer cannot assign or transfer development rights granted to it by the society with respect to the said property by any Agreement or Deed of Assignment or any other manner in favour of any other person/other Developer without the written consent of the society. The Developer hereby declare and agree that they shall not change their constitution subject to the provisions hereof the Developer alone shall be entitled to receive and retain with it all the monies from the persons to whom such Developer saleable flats are sold/allotted by the Developer in the building/s to be constructed by the Developer on the said property (save and except Members' New flats and car parking spaces as stated in hereinbefore to be allotted to the existing members) consisting of flats and car parking coming to its share and to appropriate the same in such manner as the Developer may deem fit.

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