or any other benefit which may be generated from the said property Etc.

AND WHEREAS the developers have informed the Society that as per Development Control Regulation Act'1991 shall be entitled to consume subject to approval of MCGM comprising basic FSI of the said property and TDR/FSI including Fungible as is available for construction of the new building on the said property. It has been agreed that carpet area including balcony based on the tentative plan out of such aggregate FSI and TDR/FSI is retained by the members, for the new premises to be constructed for the members, while balance area is permissible to the developers for constructing additional Residential flat selling the same and appropriating the sale proceeds. The copy of the statement showing existing plus proposed area to be allotted to the members of the Society is shown in the annexure annexed hereto and under the sanctioned revised Development Plan of "R[illegible]" the above Property is in a Residential Zone (R).

AND WHEREAS the parties hereto are now executing this Development Agreement [illegible] writing the terms and conditions agreed by and between the parties hereto for the re-development of the said property as appearing hereinafter;

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

1. The parties hereto agree that the recitals recorded in these presents shall form an integral part of this Development Agreement, as if the same are set out in the body of this Development Agreement, and the parties hereto shall be deemed to have recorded, repeated and confirmed the recitals recorded herein above.

2. **APPOINTMENT OF DEVELOPERS:**

a. The Society do hereby appoint the Developers herein as the Developers for Re-development of the said property more particularly described herein Schedule hereunder written which appointment the Developers doth hereby accept on the terms and conditions agreed by and between the parties hereto.

b. In pursuance of the said decision taken by the Society in its General Body meeting held on 18th day of October 2015 and in consideration of the Developers agreeing to allow the Members to resume possession of the constructed premises for allotment thereof to its members, as set out hereinafter, and in furtherance of the obligations to be discharged by the Society, its members and Developers as set out hereinafter, the Society do hereby grant to the Developers right and authority to develop the said property i.e. All that piece and parcel of land or ground bearing Survey No.23, Hissa No.1/A (Pt), C. T. S. No. 333A/1, of Village – Eksar, Taluka – Borivali and now Final Plot No.222, 223 of TPS III, New F.P. No.253, of Village – Borivali, Taluka – Borivali, area admeasuring 1138.80 Sq. Mts. lying and situated at Borivali (West), Mumbai – 400 091, (hereinafter referred to as **"the said property"**) Mumbai Suburban District, together with

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the new building to be constructed on the said property. The detail of which is set out in annexure annexed herewith.

b. The Developers and the Members of the said society have mutually agreed that to make the said Re – Development of the said society feasible, due to that the said society and their members have mutually agreed that to surrender their permissible Fungible FSI as permitted as per the MCGM norms to the Developers and the said Society and their members have mutually agreed to accept 10 % additional area over and above existing constructed carpet area.

c. The said society and their members have given their irrevocable consent to the developers to utilise members balance fungibles FSI as permitted by the MCGM for the sale [illegible] developers.

d. That the said new flats shall have the simil[illegible] of the other flats for sale in the proposed building to be constructed on the said property. However the said amenities, fixtures and fittings shall not be less than as set out in Tender documents submitted to the Society in the Tender process.

e. During the subsistence of this Development Agreement, no Member will transfer his/her shares or his/her rights in the Society unless and until the Transferee/s thereof give/s an undertaking in writing that he/she shall abide and comply with all the obligations of the transfer or under this Development

Agreement without any demur. This Development Agreement shall be binding on the new Purchaser/Transferee to all intents and purposes and such purchaser alone shall be entitled to such new premises and the concerned member's share of the consideration or the balance thereof. The member who sells/ transfers his/her/their premises shall cease to have any rights to the new premises or to the proportionate share of the consideration or under this Development Agreement.

f. It is agreed between the parties hereto that, if any of the existing Members of the Society wants to sell his/her/their premises, then in that event the existing Members shall be given First right on priory basis to purchase to buy as per prevailing market rate and if any existing members is not interested then thereafter second right on priority shall be given to the Developers to purchase as per the prevailing market rate and if existing members and the Developers are not interested then the concern members shall be entitled to sale in the open market as he/she/they deem fit and proper but subject to NOC from Society shall be obtained by such Members.

4. **CORPUS/COMPENSATION FOR INCONVENIENCE TO BE PAID TO EXISTING MEMBERS OF THE SOCIETY.**

The Developers shall pay **Rs.600/- (Rupees six hundred only)** per square feet to the Flat Owners on existing carpet area including doorsill and Balcony of the premises in the possession of each of the members of the Society by way of corpus fund to them. That the said amount shall be paid in the following manner:

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(i) Rs.200/- Per Sq. Ft. on existing Carpet are shall be payable on or before execution of Development Agreement.

(ii) Rs.200/- Per Sq. Ft. on existing Carpet are shall be payable on or before vacating the existing Flat by respective members.

(iii) Rs.200/- Per Sq. Ft. on existing Carpet are shall be payable on or before taking over possession of the new Flat in New Building.

5. **RENT/COMPENSATION AND BROKERAGE FOR TEMPORARY TRANSIT ALTERNATE ACCOMMODATION:**

a. The Society agree and record that each of the members of the Society shall themselves arrange alternate accommodation for themselves outside the said property and the Developers shall not be responsible in any way to arrange the same. The Developers shall pay to each members of the Society a monthly compensation in advance by way of post dated cheque in advance for the period of every 11 months and 10% increase after every eleven month and rent shall be paid to all the Members till members are put in the possession in newly constructed building as under;

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i. Rent for the Flat Rs.50/- Per Sq. ft. Per Month of eleven month payable in advance by way of Post dated cheque.

ii. Rent for the Flat Rs.55/- Per Sq. ft. second period of eleven month payable in advance by way of Post dated cheque.

iii. Rent for the Flat Rs.61/- Per Sq. ft. third period of eight month payable in advance by way of Post dated cheque.

and if further the Developers failed to hand over possession of the Flat to the respective members in the new building with in the prescribed period 30 months from the date of receipt of the commencement certificate, then the society has agreed to grant six month grace period to complete the entire redevelopment project and hand over the Flat to the respective members and after expiry of grace period of six month if the Developers further failed to hand over the possession of the Flat in the new building to the members, then the members have absolute right to cancel the these presents and invoke the Bank Guarantee and to get the Bank Guarantee for completion of the balance construction work by appointing contractor for the same the Developers gives irrevocable consent to the Members as well as to the Society and these presents shall be treated as terminated only by giving three month notice to the Developers and upon receipt of notice if the Developers failed to complete the work within time frame as mutually agreed between the Developers and the said society but the decision to grant additional time to the developers to complete the building lies with the Society and if society is not wiling to grant additional

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time to the developers to complete the building then immediate after expiry of three month notice period, these presents shall be terminated without issuing any further notice to the Developers and under such circumstance the said society shall be entitled to reimburse the only expenses incurred by the Developers while carrying out construction by way of selling additional flat/area generated in the new building and after selling of all the flats if there is any balance monetary consideration then such monetary consideration shall be deposited to the society A/c.

b. If the Developers failed to pay the rent as agreed herein then the Developers shall be liable to pay double the amount of rent as damage compensation per month along with rent as agreed herein only till grace period of six month and further due to any reason if cheque got bounced /dishonoured then the Developers shall be entitled to provide cash with in seven working days upon failure to pay the Rent in cash within seven working days then these presents shall be treated as terminated without issue of any notice or communication to the developers.

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c. **SHIFTING & RE – SHIFTING** :- The Developers shall pay to each of the member of the Society Rs.10,000/- (Rupees ten thousand only) on or before vacating the Flat by the respective members towards transportation charges for Shifting & Re – Shifting to the members furniture, fixture, personal belongings etc. from the Flat at present in their respective use and occupation to the temporary transit alternate accommodation so identified/ located by each of the members and also for

bringing back the furniture's fixtures etc. of the members to the new flat that would be allotted by the Developers to each of the member of the Society.

d. **BROKERAGE:** - The Developers shall be liable to pay to all the Members of there respective Flats as one Months Rent as a Brokerage after expiry of every eleven month period.

e. The Developers shall construct the building as Possible as, as per Vastu.

6. **PARKING :**

Developers shall provide 50% of the sanctioned parking space including open, stilt and stack parking to the present members of the Society on pro rata basis and balance 50% parking will be available to developers for allotment to the prospective purchasers of the remaining flats/premises from the Developers.

7. **F.S.I. (FLOOR SPACE INDEX)**

a. That the Developers shall be entitled to utilise entire net plot FSI of the said property including all the benefits of the FSI available from time to time including additional FSI available upon payment of the premium including compensatory, saleable FSI and the FSI of the setback area and all the benefits of Balcony, staircase etc. and all other such benefits those are available and/or are made available from time to time as per the policy of the MCGM/Government. That the Developers shall also be entitled to load and utilise the TDR FSI as may be permitted from time to time in construction of the building on the said property. The

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Developers shall be entitled to utilise and consume FSI and TDR including Fungible FSI as applicable on the said Property as per the Development Control Regulation Act. It is specifically agreed that in case due to amendment in Development control regulations, including regulation for utilisation of FSI, any further additional FSI is available for utilisation on the said property by way of increase of FSI or by increase of TDR FSI, Fungible of the said property. Both the Parties have mutually agreed that if during the course of construction period if any additional benefit generated on the said plot then the same shall be share between the Developers and the said society in the ratio as agreed between society and the developers.

b. The Developers shall be entitled to apply before any competent authority to develop the said property under [illegible] permitted under the Development Control Regulations, [illegible] That as per the amended Development Control Regulations, 1991 Compensatory Fungible FSI/TDR as permitted by the MCGM on [illegible] plot area is permissible upon payment of the premiums to the MCGM. However, there is a relaxation for utilizing the Compensatory Fungible FSI for payment of the premium utilized in redevelopment on Rehab Components.

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8. **T. D. R. (TRANSFERABLE DEVELOPMENT RIGHT):**

The Developers at their own cost, charges and expense shall purchase the TDR/DRC to be loaded and utilized on the said property in the name of the Society, and the necessary stamp duty, registration charges, brokerage etc. as applicable for the purchase

of such TDR/DRC shall also be borne and paid by the Developers, and the TDR/DRC/Fungible shall be purchased by Developers at their cost within 60 days from the date of receipt of Commencement Certificate in respect of Members share and the Developers shall be entitled to acquire TDR/DRC/Fungible as an when deem fit and proper to complete entire building within time frame as agreed in these presents and the Developers shall be entitled to produce the copy of the same to the Managing Committee. That the said redevelopment and construction of the new building on the said property, shall be by utilizing the total net plot FSI/TDR FSI including the fungible FSI on the said property available in accordance with the Development Control Regulations and further by consuming outside TDR as may be permissible under the law on the said property and by utilizing all FSI including of staircase, balcony and lift area, lift well etc. available on payment of premium to Municipal Corporation of Greater Mumbai.

9. **RIGHT TO DISPOSE OFF FREE SALEABLE AREA BY THE DEVELOPERS:**

Agreed that the Developers shall be entitled to sell and dispose off and/or give on lease or leave and license and/or entitled to appoint contractor/Sub Contractor and/or enter into Partnership/Sub Partnership/Joint Venture in respect of the saleable component area coming to their share without being liable either to render the account and/or make over the sale proceeds and/or profits made by the Developers to the Society, excluding one Flat/Shop as a security to the society till the occupation certificate brought by the Developers and for the same the

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Developers have to intimate in written to the society by way of letter that which flat they kept as security to the society and upon receipt of occupation certificate they are free sale in the open market and NOC & Consent of the society is not required for selling the said security Flat.

FURTHER the Developers undertakes that due to any reason or any unavoidable circumstance if the Developers are unable to complete the new building within time frame or completely failed to complete the new building in all respect then the developers are only entitled to settle all the disputes, claim at their cost only arises from the Flat Purchaser to whom the developers have sold the Flat and collected money from the Flat Purchaser in sale component on the said property.

AND FURTHER the Developers shall not be entitled to obtained any financial assistance or mortgage loan or create any lien on the said property on the basis of the Development Agreement till the completion of the entire building in all respect, the Developers shall be entitled to obtained financial assistance against sale component but in case default then the neither the society nor any of the members Flat or the said society property shall be attached for recovery of the finance obtained by the developers against sale component.

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AND FURTHER upon completion of the entire building and upon receipt of occupation certificate and building completion certificate the Developers are not entitled to represents any where on the

basis of the Development Agreement and Power of Attorney basis granted to the Developer by the said Society but if at all the Developers required then the Developers have absolute liberty to obtained consent from the society and even upon receipt of occupation certificate and building completion certificate, the Developers are free to sale their any unsold Flat/Shop/unit to any third party and the society is bound to admit the Purchaser as Members of the said Society.

10. **TO VACATE OLD PREMISES**

The Society its existing members shall vacate their respec... Premises and hand over vacant and peaceful possession of their respective flats to the Developers within 30 days from the date of ... receipt of intimation from Developers after obtaining I.O.D. for construction of the proposed new building on the said property or within the period as may be intimated by the Developers, upon failure on the part of any of the members for vacating his/her/their respective Flat upon receipt of intimation then the respective members shall be liable to pay Rs.50,000/- per day as damage compensation to the Developers for the will full default on the part of the Members and for the same the society shall be not entitled for any consequences but under such circumstance the society shall be liable to give full co –operation to the developers as required by the developer to recover the penalty amount from the concerned members and under such circumstance the developers have liberty to with hold the possession of the subject Flat till receipt of penalty amount from the from the concern members.

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11. **LICENCE GRANTED TO THE DEVELOPERS:**

The Society do hereby grant irrevocable license unto the Developers that the Developers their authorised contractor, architect workmen shall be entitled to enter upon the said property and to carry out the work of demolition, and to carry out and complete the work of redevelopment in the manner hercin agreed. During the construction period members of the society shall be not eligible to visit on the construction site without consent of the developers and Managing Committee members of the society.

12. **DEMOLITION OF THE EXISTING BUILDING & SALVAGE MATERIAL**

Developers shall demolish the entire building and the entire material of demolished building will have to be lifted and removed outside Society's premises at the cost of Developers. Developers shall make level of the ground of the society's premises and appropriate method / technology shall be followed for demolishing the buildings after obtaining necessary permissions from the Competent Authorities at the Developers cost. Developers have a right on all salvage material but society members may take away electrical and plumbing fittings and fixtures of the respective flats/buildings. However, the members have to take away the same prior to handing over the existing building to the Developer for demolition / development.

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13. **REPRESENTATIONS OF THE SOCIETY TO THE DEVELOPERS:**

SOCIETY HEREIN REPRESENT THAT:

(a) Except the present Development Agreement, they have not sold and/or transferred and/or entered into any Agreement or arrangement of whatsoever nature with any other person or persons, by way of sale, lease, covenants mortgage, lien or charge etc and that the Society are competent and entitled to grant the development rights to the Developers herein in respect of the said property.

(b) There is no order of attachment before or after judgment and/ or order of injunction passed by any Court and/or Prohibitary order passed by any Government, Semi-Government Authority whereby the Society are restrained from granting the development rights for re-development of the said property as is being done by virtue of these presents and/or re-developing the said property.

(c) There are no proceedings pending under the provisions of Income tax Act and/or under any other law whereby the Society is restrained from re-developing the said property and/or granting the development rights for re-development of the said property as is being done by virtue of these presents.

(d) There are no statutory and/or contractual dues outstanding so far as the same pertains to the said property.

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(e) That the Society have duly paid and discharged in full all the dues and liabilities in respect of the said property including respective flat in the said society i.e. the Municipal taxes, out goings and maintenance charges etc. till the handing over Vacant possession

of their respective Flat as well as said Property to the Developers for redevelopment purpose, and further that if in future it is found that any of the dues in respect of the said property is due and/or outstanding till the date of the vacant possession of the said building is handed over to the Developers for demolition, the Society will clear the same immediately and shall indemnify the Developers against such claim.

(f) The Society has not received any notice for acquisition or requisition of the said property whereby they are restrained from granting the development rights for re-development of the said property.

(g) Members of the Society have consented to the re-development of the said property and granting development rights to the Developers herein. As and when called upon by the Developers, the Society and its existing members shall at the costs and expenses of the Developers sign such plans and other necessary papers and documents including consent letter, affidavits, declarations, undertaking as may be deemed fit and proper as and when required and necessary for redevelopment of the said property.

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(h) The society have consented to the developers that the developers shall be entitled to developed the said property by way constructing on the said property Flat, Shop, office and commercial premises etc but the developers shall be restricted for selling the such constructed unit to any Bar & Restaurant, beauty parlour or any kind hotel activities.