(i) The society have represented to the developers that on the said property occupied by 33 society members and 7 occupant/structure holder/tenant lying on the said property and the developers has undertake entire responsibly to settle all the 7 occupant/structure holder/tenant at developers cost and the society shall not be entitled to bear any cost incurred for the settlement of the 7 occupant/structure holder/tenant lying on the said property as well as neither the said society nor any of its members shall be liable for any consequence arises during the course of the settlement carried out by the developers with the occupant/structure holder/tenant, but while carrying out settlement with the existing Tenants if there is any disputes/court case arises then the society has agreed to co -operate fully to the Developers as well as the time consume for disputes/court case shall be excluded as agreed in these presents to get the Commencement Certificate.

(j) The Developers and the said society have mutually agreed that during the course of development of the said society on the said property if there is any increase or decrease in the area over/under the variation as prescribed in these presents in respect of any of the members Flat due to planning norms etc. then under such case if there is increase in the area then the members has to pay to the developers as per the prevailing market rate of the increase area. and in case if any decrease in the area then the developers has to pay to the respective members as per prevailing market rate of the decrease area.

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14. The Society further covenants with the Developers that-

(i) The Society shall during the subsistence of this Development Agreement secure that the Developers are not prevented directly or indirectly by any person claiming any rights through the Society from carrying on the development works in the manner contemplated herein.

(ii) The Society and its members shall not interfere with the day-to-day work of construction carried out by the Developers under these presents, so long as the construction work is carried out in accordance with the plans sanctioned by the Municipal Corporation and there is no breach of any of the provisions of this Agreement or any law.

(iii) The Developers alone will be entitled to the profits and be responsible for the losses out of the construction works and all expenses of and incidental thereto, up to the grant of Occupation Certificate as well as Building Completion Certificate shall be borne and paid by the Developers alone.

15. **OBLIGATIONS AND INDEMNITIES OF THE DEVELOPERS:**

Agreed that it shall be the sole responsibility and liability of the Developers inter – alia to fulfil the following obligations entirely at their own costs charges and expenses.

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(a) To demolish the existing buildings on the said property for the purposes of reconstruction of the new building/s and remove the debris of the old building at their own costs, charges and expenses.

(b) The Developers shall provide the Society schedule of the Development work well in advance. The Developers agree and undertake that they shall carry out the work of redevelopment in phase-wise manner. The Developers further undertake that the detailed work schedule shall outline the responsibility of the Society at each and every phase.

(c) The Developers shall entitled and liable to obtain I.O.D (Intimation of Disapproval) from the concerned Authorities within 5 (Five) Months from the date of execution and Registration of these presents subject to norms of the MCGM as permitted and there after the Developers shall be entitled and liable to obtained Commencement Certificate within 5 (Five) months from the date of I.O.D. or from the date of obtaining vacant possession from last society members whichever is later, but if developers failed to obtained I.O.D., with in 5 (Five) Months from the dated of execution and Registration of the these presents then the society have absolute liberty to terminate these presents without issuing any notice to the developers and there after further if the developers failed to obtained commencement certificate within 5 (Five) months from the date of obtaining the said I.O.D. or from the date of obtaining vacant possession from last society members whichever is later, then also the society have absolute liberty to terminate these presents without issuing any notice to the developers and there after the said society are free to appoint any other developers to get it complete entire building and under such circumstance the developers shall be not entitled to demand any compensation or damages or expenses incurred during that period

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from the said society or from any of their members as well as the Developers shall be not entitled to put any objection or obstruction while proceeding for appointment of new developers or constructor by the said society.

(d) To purchase/acquire TDR/ FSI by entering into appropriate Agreement on payment of requisite stamp duty thereon, and sign the utilization form for the same, make appropriate application to the Municipal Corporation of Greater Mumbai (M.C.G.M.) for loading of such TDR with all available benefits on the said property more particularly described in the Schedule hereunder written.

(e) To obtain requisite permission/sanction from MC.G.M. and all other Competent Authorities for utilization of permissible inherent FSI with all available benefits and loading of the TDR on the said property more particularly described in the Schedule hereunder written.

(f) To submit the plans to the M.C.G.M and/or all such other statutory Authority/authorities and obtain necessary sanction/s, permission/s etc. for the re-development of the said property more particularly described in the Schedule hereunder written and for construction of new building.

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(g) To apply for and obtain layout plan of the said property and Building Plan for new building sanctioned in respect of the said property from M.C.G.M., Civil Aviation, Tree Authorities, Hydraulic Engineers, Chief Fire Officer, Chief Engineer of Road, S. W. Drain etc. RTO, MTNL, Department of Archaeology of India, Collector of

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Suburban – Mumbai Environment Authority etc including Reliance Infrastructure Ltd., and to comply with without any delay and default all the terms and conditions that may be imposed from time to time during the course of redevelopment of the said property.

(h) To construct the building strictly as per the Plan/s sanctioned by M.C.G.M. and to obtain Occupation Certificate within 30 months from the date of receipt Commencement Certificate and thereafter Building Completion Certificate within 9 month from the date of receipt of Occupation Certificate.

(i) To apply for and obtain approval for re-development of the said property under D.C. Regulation 1991 and housing policy of State Government and its nominated authorities as may declared from time to time from the M.C.G.M. and/or all other statutory Authority/Authorities as may be appointed from time to time.

(j) To pay all costs, charges and expenses, fees of the professionals, premium to M.C.G.M. towards development charges, staircase and lift area, parking and/or open space sewerage charges, balcony enclosure and all other charges, fees, deposits (either to M.C.G.M. and/or Reliance Infrastructure Ltd and/or any other Government and Semi- Government Authorities, water meter deposit, laying of new water pipes etc. to obtain sanction to the plans by M.C.G.M. for the full consumption of permissible F.S.I together with TDR for the grant of part/ full Commencement Certificate and which would be required to be paid/complied with till the grant of Building Completion Certificate.

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(k) The Developers shall at its own cost and consequences submit the plan for the construction of the new building on the said property to Municipal Corporation of Greater Mumbai and other concerned Authorities for its approval through their Architects and will pay the necessary charges and deposits payable to the Municipal Corporation of Greater Mumbai including the professional charges of the Architects and others professionals.

(l) The Developers shall construct the proposed building on the said property strictly in accordance with the plans designs specifications approved by MCGM and all concerned local and appropriate and specific authorities.

(m) The developers expressly agree that the plan of the new building prepared by the developers' architect will be subject to approval of the Society before the same is sent for sanction of the concerned authority. However such consent/approval shall not be withheld by the Society for unwarranted reasons to avoid delay in construction of the new building and shall be approved by the Society within the reasonable period of 15 days failing which 15 days the Developers are free to take the decision in the subject matter.

(n) The Developers expressly agreed with the said Society that

i) I.O.D., shall be obtained with in 5 (Five) Month from the date of execution of Development Agreement in favour of Developers subject to MCGM norms as applicable.

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ii) After obtaining I.O.D., and upon receipt of intimation from the Developers within 30 (Thirty) days, each and every members has to vacate their respective Flat and to hand over possession of their respective Flat to the Developers, upon failure on the part of members of vacate the flat then the members are liable to pay penalty as agreed in these presents.

iii) The Developers undertakes to complete the entire building in all respect with in time frame of 36 month including grace period as agreed between the Developers and the Society.

16. **TIME PERIOD FOR COMPLETION OF THE BUILDING:**

The Developer shall complete the construction of the entire new building and handover possession of all the Flats including Shop/Commercial duly constructed to the Society as set out in Annexure annexed herewith, therefore within a period of 30 (Thirty) months from the date of receipt of commencement certificate. In the event the Developers do not complete the construction of the said new building within a period of 30 (Thirty) months from the date stipulated above, the Developers shall be entitled to a grace period of 6 (Six) months within such grace period, the Developers shall complete the said building and property. In the event of the Developers fail to complete the proposed new building within the aforesaid grace period of 6 (Six) months also, in such event the Developers shall be liable to pay damages/penalty a sum of

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Rs.4,00,000/- (Rupees four lacs only) per month to the Society for such delayed period.

PROVIDED that the Developers ,shall be entitled to reasonable extension of time for giving delivery of Flats to the Members within the prescribed period of thirty six month including grace period of six month as agreed in these presents if the completion of building in which the said Flat is to be situated is delayed on account of -

i) non-availability of steel, cement, other building material, water or electricity supply:

ii) war, civil commotion or act of God:

iii) any notice, order, rule, notification of the Government and/or other public or competent authority.

iv) For any reason beyond the Control of the Promoters or any riot, strike or problem created by the workman.

v) Any obstruction due to MCGM or any policy revision.

17. **BANK GUARANTEE. :**

The Developers shall provide to the Society a Bank Guarantee of the sum of Rs.1,00,00,000/- (Rupees one crore only) by way of Security for the due performance of the construction of the "New Premises" of the existing members to be carried out by the Developers (hereinafter referred to as **"the Bank Guarantee"**) and the same shall be enforceable by the Society in the event of the Developers failure/neglect to construct and complete the new building in all respect within in the prescribed period of 36 (thirty six) month including grace period as agreed in these presents and upon failure by the Developers to complete the building within the

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prescribed period the Managing Committee have absolute right to use the Bank Guarantee without consent of the Developers to Complete the Building by appointing Contractor and the Developers shall be not entitled to sale their sale component till the Developers repay the Penalty as well as the expenses incurred by the Society to complete the building. The Bank Guarantee shall be released by the Society in five stages as follows:

1. 10 % of the amount of the Bank Guarantee shall be released upon completion of the Plinth.

2. 15 % of the amount of the Bank Guarantee shall be released upon completion of 3rd Slab of the building.

3. 15 % of the amount of the Bank Guarantee shall be released upon completion of 7th Slab of the building.

5. 20% of the amount of the Balance Bank Guarantee shall be released on receipt of the entire [illegible] of the Building.

6. 20% of the amount of the Balance Bank Guarantee shall be released on receipt of the full [illegible]ation Certificate of Building.

7. 20% of the amount of the Balance Bank Guarantee shall be released upon completion defect liability period of three years as agreed between the Developers and the Society.

18. **DEFECT LIABILITY PERIOD:**

All the Partics in these presents shall be mutually agreed that 3 (Three) year to be considered as defect liability period from the date of receipt of Occupancy Certificate or possession which ever later and during that period what ever defect arises including leakage, construction or any other defect shall be rectify by the Developers at their cost, but if any Members have done or carried out any structural alteration then the Developers shall not be entitled to remove the same at their cost.

OUTGOING TAXES, DUTIES, DUES OR ANY LOSS SUFFERED BY THE DEVELOEPRS DURING THE CONSTRUCIOTN PERIOD.

Any Capital gains tax/ income tax, if any, only on the amounts paid by the Developers to the Society /Existing Members in accordance with the Provision of this Agreement shall be responsibility of concerned Existing Members only.

The Developers shall be entitled to take care of all the precautionary and permission as required under the provision of law prior to carrying out development of the said property/Society. Any tax/ income tax, sales tax, service tax, vat or any other tax which arises during the construction period in respect of the members existing area and free area allotted to members shall be born and paid by the Developers only in respect of entire development of the said society and neither the society nor the Members of the Society shall be liable to pay any tax, service tax, vat or any other tax which arises during the period of construction and completion of the building. The Developers shall be entitled to get Insurance cover of the worker working on the site and the Society or their existing

members shall be not entitled and liable for any liability, accident occurred during the period of construction arises after handing over vacant possession of their respective flat to the Developers for Development Purpose. Further if Developers suffered any loss or damages during the period of construction then neither the Society nor any of their existing members shall be liable for the same similarly the Developers shall not be entitled to claim from the Society and their existing members.

20. **INSURANCE POLICIES / INSURANCE AGAINST ACCIDENTS TO WORKMEN / THIRD PARTY INSURANCE.**

The Developers shall be responsible for all injury or damage to persons, animals or things and for all damage to property which may arise from any factor / omission on the part of the Developers or any sub-contractor or any nominated sub-contractor or any of their employees. The liability under this clause shall cover all inter alia any damage to structures, whether immediately adjacent to the works or otherwise. Any damage to roads, streets, footpaths, bridges as well as damage caused to the building and other structures and / or as forming the subject matter of this contract due to theft, rain, wind, fire, flood or high tide or other inclemency of weather the Developers shall indemnify and keep indemnified the Society and hold it harmless in respect of all and any loss and expenses arising from any such injury or damage to persons or property as aforesaid and also against any claim made in respect of such injury or damage. The Developers shall at his own expense, effect and maintain till issue of the virtual occupation certificate under this contract with an insurance company approved by the Society

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an all risks policy for insurance for the full amount of the contract including earthquake risk in the joint names of the Society and the Developers against all risk as per the standard all risk policy for Developers and deposit such policy or policies with the Society before commencing the works. The Society shall not be responsible for or in respect of any accident or injury to any workmen or the other persons in the employment of the Developers. The Developers shall insure against such liability with an insurer and further the Developers shall insure against his liability of any material or physical damage, loss or injury which may occur to any property including any employee of the Society, resident of society and consultant and their representative, or any person by arising out of the execution of works or in carrying out of the aforesaid by the Architect. The Developers shall, whenever required, produce to the Architect/society the policy or policies of insurance and receipts for the payment of the current premiums.

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21. **CARE OF WORKS.**

From the commencement of construction to the date of completion of the whole of works including demolition of the existing members building, permanent or temporary nature, the Developers shall take full responsibility for the care and protection thereof. In case any damage, loss or injury shall happen to the works or to any part thereof arising out of any cause whatsoever, the Developers shall at his own cost, repair and make good the same forthwith, so that on completion of the works, the same shall be in good order and condition and in conformity to every respect with the requirements of the Contract and the Architect's

instructions. The Developers shall also be liable for any damage to the works resulted by his action including his sub-contractor in the course of any operations carried out by him for the purpose of completing any outstanding work and complying with his obligation under relevant clauses relating or touching upon execution of works covered in this contract. The Developers shall indemnify the Society from all risks on this account.

22. **QUALITY OF MATERIALS AND WORKMANSHIP.**

All materials and workmanship shall be the good quality as well as it should be in accordance with the Architect's instructions and shall be subjected from time to time to such tests as the Architect may direct at the places of manufacture or fabrication or on the site or at an approved testing laboratory. All Samples of adequate numbers, sizes, shades and pattern as per Specifications shall be supplied by the Developers without any extra charge.

23. **HOARDING**

The existing Society shall alone be entitled to erect / construct / install and to receive the earnings from the hoarding and T.V. / Cable tower.

24. **DEATH OF A WORKMAN / EMPLOYEE:**

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On the occurrence of an accident resulting in the death of any of the workmen employed by the Developers or resulting in permanent serious injury to any workmen, it shall be binding on the Developers to report such fact to the Society and its Architect immediately thereafter. This is the sole responsibility of the Developers and the Developers shall indemnify and/or keep harmless the Society

against all loss or damage which may be sustained by the Society directly or indirectly because of such accident or accidents.

25. **ENROLLEMENT OF PURCHASERS OF THE DEVELOPERS AS A MEMBERS OF THE SOCIETY:**

The Developers are hereby entitled to enter into agreement/allotment for sale of flats/tenements/premises still parking/which are to be constructed on the said property in pursuance of these presents, to such persons and entitled to receive consideration price from such Purchasers. Society shall admit such allottees as members of the Society only after the Agreement is executed, stamp duty is paid, document is registered and allottees/purchasers submit to Society all forms as provided under the Maharashtra Cooperative Societies Act. The Developers undertake that each and every new purchaser shall become the members of the Society. Upon the completion of project the Developers will continue to pay maintenance charges of the unsold premises which are in their possession in the same manner as paid by other members of the Society without any default. The prospective Purchases of the [illegible] from the Developers in the new building shall be liable to pay to the Society Rs.500/- being the cost of the 10 shares of Rs.50/- each and Rs.100/- per members being entrance fees and except the same such Purchasers shall not be liable to pay any other amounts to the Society. Further what ever applicable sinking fund amount maintained by the existing Society members similar contribution shall be made by either Developers or in coming members in the said building. The Developers undertakes that upon complcion of

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the entire building in all respect, the Developers shall be liable to hand over physical possession of the Flat to the existing members on priority basis and only after handing over physical possession of the flat to the existing members then only the developers shall be eligible to hand over possession to the sale components of Flat purchasers.

26. **COMPLAINTS/GRIEVENCES:**

It is agreed by the Society that no member of the Society shall directly approach the Developers for any grievance and/or complaint. If any grievance, complaint, suggestion is to be given it shall be routed through Managing committee of the Society to the Developers before taking possession of newly constructed flat. It is further agreed by the Society that no individual complaint by members to any competent authority, Municipal Corporation shall be made and the Society agree that such individual complaint if made shall be ignored and shall not be treated as an official complaint by the Society and shall be treated as withdrawn forthwith.

27. **UNDERTAKING BY THE SOCIETY TO SIGN APPLICATIONS ETC.**

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It is hereby specifically agreed by and between the parties hereto that the Society or its members shall furnish No Objection Certificate and all other documents, papers, declarations, affidavits etc from time to time as and when required for re-development of the property.

28. EXECUTION OF POWER OF ATTORNEY BY SOCIETY IN FAVOUR OF DEVELOPERS:

The Society have simultaneously with execution of these presents, handed over to the Developers irrevocable General Power of Attorney executed in favor of the Developers inter-alia for the purposes of carrying out the development work in respect of the said Property and to make representation to State of Maharashtra M.C.G.M. and other authorities.

29. PAYMENT OF PROPERTY TAXES IN RESPECT OF THE SAID PROPERTY:

All property tax and other taxes, levies, assessment dues etc., in respect of the said property up to the date of handing over the vacant possession of the entire buildings standing on the said property shall be borne and paid by the Society. If any demand for such taxes, levies, assessments, dues etc. in respect of the said buildings and the said property is received for a period prior thereto, the same shall be borne and paid by the Society without recourse to the Developers and thereafter all such taxes, levies etc. and the demand made in respect thereof shall be borne and paid by the Developers alone till such time the new buildings to be constructed on the said property and the same is assessed by Municipal Corporation of Greater Mumbai and from the date of receipt of Occupation Certificate or possession taken over by the existing respective Members which ever is later is borne and paid by the Society.

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30. **EXECUTION OF TRIPARTITE AGREEMENT:**

Agreed that Permanent Alternate Accommodation Agreement between the Society, its individual member and the Developers herein shall be executed within a period of 30 days from the date of receipt of I.O.D.,

31. **LIBERTY FOR MODIFICATION:**

Agreed that notwithstanding anything stated or provided herein the parties hereto shall have full power and discretion to modify alter or very the terms and condition of this Development Agreement in any manner whatsoever as the parties herein may deem fit, by mutual Agreement in writing. Any such changes/amendments/modifications shall be binding on the parties only in the event of the same being recorded and/or reduce to writings and the same being signed by the parties herein and there upon the said writing shall become appendage and part of this Development Agreement.

32. **HEADINGS:**

The headings in this Development Agreement have been included solely for the sake of reference and shall not be considered in the interpretation or constructions of this Development Agreement.

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33. **ENTIRE AGREEMENT – AMENDMENTS:**

No addition/alteration or amendments to any of the terms, condition and provision mentioned herein, shall be valid, operative,

effective, binding upon or enforceable against any of the parties hereto unless the same are recorded in writing and signed by the all the parties hereto.

34 **FURTHER ASSURANCES:**

Each of the parties hereto shall co-operate with each other and execute and deliver such instruments and such document and take such other action as may be reasonably requested from time to time in order to carry out, give effect to and confirm the rights under this Development Agreement.

35. **NOTICES:**

Any notice or other communication of like nature that may be given by one party to other shall always be in writing and shall be served by hand delivery duly acknowledged or to be sent by Registered post with acknowledgement due and by no other mode at the respective addresses set out herein below or at such address as may be subsequently intimated by one party to the other in writing as set out herein. Any such communication shall be deemed to have been served when sent by registered post when actually received by the addressee. There shall be deemed acceptance of communication in case of refusal/evasion of service of the communication.

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36. **ARBITRATION:**

All disputes, differences and/or claims, arising out of this Agreement whether during its subsistence or thereafter shall be

settled by arbitration in accordance with the provision of Arbitration and Conciliation Act, 1996 or any other statutory amendments or re-enactment thereof as applicable and shall be referred to the arbitration of arbitrator or arbitrators nominated by the parties herein. In the event of disarrangement in nomination of Sole Arbitrator each party shall appoint one Arbitrator and then all the Arbitrators with each other's consent appoint presiding Arbitrator meaning that there shall be a Arbitral Tribunal of three Arbitrators. The venue of the arbitration proceedings shall be exclusively at Mumbai as agreed by and between both the parties.

37. **JURIDICATION:**

Subject to the provisions of the arbitration clause herein above it is expressly agreed by and between the parties hereto that any suit, application and/or any other legal proceeding with regard to any matter, claims, differences and for disputes arising out of this Development Agreement shall be filed and for referred to the courts at Mumbai for the purpose of jurisdiction.

38. **MISCELLANEOUS**

a. In the event the tentative plans as shown to the Society (insofar as it relates to the flats agreed to be granted), require to be changed or varied on any account whatsoever, the Developers shall get the same approved from the Society or the Architect appointed by the Society, for further proceeding with the submission of the same and /or obtaining approval thereof. However, such approval shall not be withheld by the Society without any valid and cogent reason.

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b. That with regard to the unsold flats to the Developers in the new building to be constructed on the said property, the Developers shall be entitled to let out the same on Leave and License basis and or on any other terms as the Developers may deem fit and proper, and in such event the Society shall be entitled to charge non-occupancy charges from the Developers as applicable as per the Bye – Laws of the Society.

c. That due to planning constrains, if there is a variation in the areas of the new flats to be provided to the members of the Society as set out in the annexure annexed herewith up to a maximum of 2 % in that event the Developers shall pay the compensation as per prevailing market rate if less area which is agreed to be provided to the members and likewise if the area of the new flat is found to be more than agreed under this Agreement such member shall pay compensation to the Developers to be worked out as per prevailing market rate on carpet area for such excess area, but if any members has Purchased additional area or if any members sale entire area or part of the area then the 2 % variation shall not applicable for the that particular members.

d. It is agreed and understood between the parties hereto that in case if any member of the Society wants to purchase the flat/additional area in the sale component of the Developers then in that event the discounted rate shall be finalized as mutually agreed between the Members & Developers as per the prevailing market rate applicable during that time.

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