

Building by obtaining the full occupation certificate in respect of the said New Building(s) within agreed time period of [36] months plus grace period of 6 months subject to Force Majeure clause mentioned herein.

II. The Developers failing to make any payments to the said Society or its members in accordance with the provisions of the Development Agreement or meeting the timelines for development recorded hereunder and a 30 days written notice is given to the Developers calling upon them to remedy the default and developer fails to rectify;

III. The Development Agreement is terminated by the Society in accordance with its terms;

IV. If it is found that the Developers has carried out certain works without appropriate permission and if the Owner has instructed the Developers to stop the work and despite this the Developers still continues to carry out the further work for a period of three months after receiving the aforesaid notice from the Society;

V. If any discrepancy / charges in construction specification, amenities to be provided or deviation in the plans approved by the Society are observed and if the Society has called upon the Developers to halt the work by giving a three months notice in writing and despite receiving the notice the Developers does not carry out the rectification / give

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charges in construction		
specification, amenities to be provided or deviation		

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VI. In case the Developers fails to pay the compensation for temporary alternative accommodation and/or the shifting charges and/or the brokerage charges to one or more members at any period up to expiry of the calendar month immediately after the calendar month in which the following events occur (A) the full occupation certificate has been obtained in respect of the New Building(s), and the Developers has called upon the existing members of the Society to take over possession of their respective new premises and the Society's consultant has thereafter certified that the New Building is fit to be occupied and that all the agreed amenities, facilities and specifications have been provided. The Society's consultant shall be required to either in writing issue the aforesaid certificate or issue its objections, if any within 15 days of the Developers issuing the notice referred to in (A). in case the Society or their consultant raises any objections, then the Developers shall be liable to pay the compensation for temporary alternative accommodation till the end of the calendar month after the calendar month in which such objections are resolved and the Society's consultant issues the certificate referred to in (A);

and

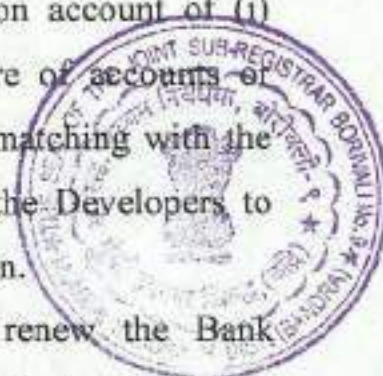


VII. Any post dated cheque issued by the Developers to the Society or any existing member, whether towards payment of monthly compensation for temporary alternative accommodation or for any other purpose being dishonored on account of (i) insufficiency of funds, (ii) closure of accounts or (iii) signature on the cheque not matching with the specimen signature provided by the Developers to the bank or (iv) for any other reason.

VIII. The Developers has failed to renew the Bank Guarantee at least one month prior to expiry of its term.

g. The Bank Guarantee shall inter alia, include the following principle provisions with suitable modifications and/or language as may be necessary and/or required by the issuing guarantor:

h. A demand made by the Society for enforcing the Bank Guarantee in accordance with this clause shall be conclusive, binding and unequivocal, notwithstanding that there may be any disputes or differences between the Society on the one hand and the Developers on the other hand in any suit or proceedings pending before any court, tribunal, arbitrator or any other authority as to any act, matter or thing in any manner concerning or touching the Development Agreement, including without limitation, disputes and differences as to the validity and/or legality thereon and/or any litigation and/or arbitration in regard thereto.



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i. That the guarantee and the guarantor's absolute obligation to make payment under it shall not be discharged or affected by any failure of or defect or infirmity in any security given by or on behalf of the Developers in respect of its indebtedness to the guarantor or by any legal limitation, disability, incapacity or lack of authority of any partner or other person appearing to be acting for the Developers in any matter relating to the issuance of the Bank guarantee or for any other reason / ground whatsoever and the Bank Guarantee shall ensure for the benefit of the Society and shall bind the guarantor and its successors and assign ;



ii. That the Bank guarantee shall not stand revoked or discharged nor shall the guarantor stand discharged nor shall the guarantor's obligations be, in any manner, affected by or by reason of:

a. Any variance made without the guarantor's consent in the terms and conditions of the Development Agreement

and/or

b. Any dispute raised by the Developers with the Society and notice of which is given by the Developers to the guarantor and/or

c. Any notice given by the Developers to the guarantor demanding that the guaranteed amount be not paid to the Society and/or

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k. The Bank guarantee shall be binding upon the guarantor and its successors and assigns and also in case of commencement of winding up proceedings against the guarantor or the winding up or dissolution of the guarantor or the restructuring or amalgamation of the guarantor with any other entity or the amalgamation of any other entity with the guarantor or the reconstruction of the guarantor in any manner and shall be enforceable by the Society in all such cases.

realized by invoking Bank Guarantee towards cost of construction. After completion of construction and procuring OC, the Owner shall allot the premises meant for the existing members to the existing Members. Subject to what is stated in this clause, the Bank Guarantee shall not be a reducing Bank Guarantee and the Society will release the last trenches of said Bank Guarantee only after (i) the Developers have obtained the full occupation certificate in respect of the New Building(s). (ii) the Developers handing

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within any extended time under relevant clauses, then the Developer shall pay the said Society a sum of Rs. 25,000/- per day as and by way of "**Liquidated Damages**" for the period during which the said works shall so remain incomplete or the said Society may deduct such damages from any monies due to the said Developer. However, reference of such penalty does not authorize Developer to delay the Project beyond, stipulated period and any indulgence of whatsoever nature shown by the society must not amounts to waiver of any rights available with the society including right to terminate (subject to Force Majeure clause) .



8. BROKERAGE :

The Developer shall pay to each member a brokerage charges equivalent to 1 (one) month rent for every 12 months period, commencing from the day such member vacates his / her flat until he / she has been offered possession of their respective Members' New Flats.

9. AREA ALLOCATION:

Developer shall provide all existing members an Agreed Carpet Area of 725 Sq. ft. (each wall to each wall) in the new building for free of cost on ownership basis as per the entitlement of FSI available as per present policy including pro-rata, fungible FSI on the Society's plot area as per MHADA and BMC rules and regulations. At any circumstances the area of the flat shall not be less than 725 sq. ft. Agreed Carpet Area. The details of the presently existing approved carpet areas held by each of the member/s is mentioned in the list of members furnished by the

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redevelopment of the said Property in accordance with the

terms of this agreement which shall be co-existent and co-terminus with present Agreement. The said Society and its members shall, as and when required by the said Developers sign and execute such Letters, Consent Letter, Individual Agreements, Applications and such other documents as if necessary to enable the said Developers to carry out the redevelopment of the said property in accordance with the terms of this agreement.

14. PERIOD FOR REDEVELOPMENT(Timeline):

Within 60 days from execution hereof, developer must procure the Intimation of Approval (IOA) from MHADA.

ii. Within 45 days from receipt of IOA as aforesaid, developer will allow members of the society to vacate their respective flats (developer shall within 3 days from receipt of IOA must address such intimation);

iii. Within 90 days from last member vacating the respective flats in possession, developer shall procure the commencement certificate (First Commencement certificate)

iv. The Developers shall within a period of 36 (thirty six) months plus grace period of 6 months from the date of obtaining CC, complete the construction of entire New Building along with Occupation Certificate, in accordance with the plans and specifications duly approved by MHADA and provide to all members of the

Society whose names appear in the list as per Second



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months plus grace period of 6 months from the date of obtaining CC, complete the construction of entire New Building along with Occupation Certificate, in accordance with the plans and specifications duly approved by MHADA and provide to all members of the		

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Schedule hereto, permanent alternate accommodations, free of cost to members of the Society, complete with amenities a list whereof is annexed hereto and marked as Annexure – VIII (Stipulated Period)

a. **Grace Period:** It is further agreed between the parties that for any reasons the said Developer is not able to complete the redevelopment project in its entirety as per the construction time in such a case, the Society shall grant to the said Developer, upon intimation to the said Developer that the construction being delayed a Grace Period shall be given to the Developer which shall not be exceeding 6 (six) months over and beyond the time as decided i.e. 36 months as recorded in clause above. The said Grace Period shall commence immediately after the expiry of such time granted 6 (Grace Period).

b. **Penalty Period:** The Developers and the Society agree that in case the construction of the proposed building/s is not completed within 36(thirty six) months then in case of any delay beyond the period of 36 months plus grace period of 6 months thereafter upto further maximum of 6(six) months thereafter as provided hereinabove as penalty period and time being the essence of the Agreement, the Developer shall pay to the Society, penalty as mentioned in clause above however present extension shall be at discretion of the society and subject to reservation of rights of Society to terminate present Agreement by addressing Notice of 15 days upon Developer just informing about their intentions.

c. It is expressly agreed between the Parties that the Dissenting

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shall have a charge on the
member/s to the extent
entitled to recover the o
existing member/s.

15. The Society shall take all steps to ensure that all existing members vacate their respective existing tenements on time as per the notice of the Developer.

16. Force Majeure

a. It is specifically agreed that the time for commencement and completion of the Project as stipulated hereinabove including each timelines shall be of essence with clear agreement and understanding that the said Developer shall not stop the development of the said property and/or suspend the work, save and except by reason of Force Majeure circumstances which shall include circumstances whereby the said Developer is prevented from doing the construction for any of the reasons such as:

(i) war, hostility, enemy action, terrorist attack, insurrection, riot, civil commotion or any such national emergency, earthquake, storm, floods, epidemic, pandemic, tempest, lightning, explosion, fire or such other national disaster, acts of God, accident, fire or explosion at the said Property which shall be considered by the Society and reasonable extension shall be granted by the Society in writing and accordingly the time frame for completion of the redevelopment of said Property shall stand extended automatically.

(ii) Any notice, order, rule, notification of the Government or other public, judicial or Competent Authority or change in the prevailing rule, notification of the Government related to the Development of the said property or other public, judicial or Competent Authority or of the Court affecting the development in respect of the said property;



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 - Top left: *Am*, *DR*, *@*, *gaga*, *B*, *SRK*, *DR*, *PK*, *M.H.P*
 - Middle left: *MS*, *SR*, *F*, *@*, *Pratik*
 - Bottom left: *A.D*, *ms*, *Rel*, *SAG*, *3 MI*, *Justice*
 - Bottom right: *18.10.2018*, *J.D.TU*, *USNa*, *A.S*, *MS*, *33*

17. EXTRA PURCHASE OF CARPET AREA:

i. By virtue of the terms and conditions as agreed between the Society and the Developer, it has been agreed that the existing member/s of the Society who wish to purchase extra carpet area over and above his/her/their respective Members' New Flats, to be provided by the Developers free of cost, must be offered by the Developer to those respective existing member/s of the Society at a discounted rate of **10% of the prevailing market rates** for a maximum of 100 sq ft's extra purchase of existing carpet area as recorded in discrete inscription. This extra area required by respective member shall be confirmed by the member prior to execution of the PAA Agreement by giving an advance cheque to the Developer.

ii. It has been extensively clarified by the Developer and the same has been agreed by the existing member/s of the Society that all additional carpet area purchased by the member/s over and above the aforesaid 100 sq. ft. carpet area, shall be sold by the Developer at its prevailing market rates.

iii. Stamp duty, Registration charges, Goods & services Tax (GST), any other fees and/or taxes, etc. as applicable on the additional carpet area purchased by any respective existing member/s of the Society shall be borne by the respective existing member/s only however all aforesaid charges and taxes such as Stamp duty, Registration charges, Goods & services Tax (GST), any other fees and/or taxes, etc. as applicable on the area offered Free of cost i.e. existing area plus offered Free of Cost area, same shall be borne and paid by the Developer alone..



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J.D.N. P.H.P. NS ASD RSU MB ATG SAGI MS 3011
S.K. P.K. Som D. K.D. Ghoshle S.P. 40
Usha
Joshi
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18. FUND FOR INCONVENIENCE / HARDSHIP TO BE PAID TO EXISTING MEMBERS

The Developers shall pay Rs. 11,00,000/- (Rupees Eleven lakhs only) as a Corpus fund to the each member of the Society in following manner: -

- Rs. 1,00,000/- (Rupees One Lakh only) at the time of intimating member to vacate the existing premises after getting IOA.
- Rs. 4,00,000/- (Rupees Four Lakhs only) to each member at the time of getting vacant possession of the each individual members existing premises.
- Rs. 4,00,000/- (Rupees Four Lakhs only) at the time of completion of RCC frame work of New building or within period of 18 months from the date of IOA whichever event occur earlier.
- Rs. 2,00,000/- (Rupees Two Lakhs only) to each member at the time of offering possession to existing members after receipt of OC.

19. RENT / COMPENSATION FOR TEMPORARY TRANSIT ALTERNATE ACCOMMODATION:

The cost of temporary accommodation to be provided by way of displacement compensation ("Monthly Displacement Compensation") to the Members from the vacation date (as defined hereunder) of the each member vacating their respective existing premises till the final completion date (obtaining of Occupation Certificate) (as defined hereunder) on the existing

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in advance by handing over 12 cheques upon completion of 11th Month from member vacating his/her respective premises and to be paid by mode including pay order or cheque etc. favoring individual members to be paid in advance by handing over cheques month prior to expiry of trench of every successive 12 months period;)

19.2 The details of the amounts payable to each of the members as and by way of Monthly Displacement Compensation are more particularly set out in Annexure "XII" annexed hereto.

19.3 if the Developer makes default in payment of any installments which becomes due on the date thereof to the members, or delays the construction without proper and sufficient cause, or not cooperating with the Society for due implementation of re-development work, or violates the terms and conditions of this Agreement, then and in that event the Society shall become entitled to terminate this Agreement and to forfeit all moneys paid hereunder and upon termination, the license to develop the said Property given to the Developer shall stand revoked and the Developer shall forthwith remove its temporary structures from the said Property and the Developer shall not be entitled to any compensation or damages in respect thereof. Without prejudice to the rights of the Society, the Society, may, at its opinion, condone such default on payment by the Developers or on correcting the damages, violation by the Developers and extend the time for

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payment, corrections, rectification, and if the Developer shall have complied with, within 21 days, then the Society shall condone such default at their sole discretion.

19.4 It is further agreed by and between the parties that in the event any of the member of the Society does not co-operate with the process of the redevelopment by not signing the necessary writing as and when required by the Society and the Developer, same shall lead to unwarranted litigation and in such event the Society shall withhold all the monetary benefits arises out of the present Agreement qua such dissenting member and shall further have a liberty to get reimbursement of any such legal expenditure which may cause resultant to the dissenting conduct of such member.



20 The Developers shall provide amenities as per the List/s given in Annexure - VIII, free of cost, along with the permanent alternate accommodations, to be allotted to the members of the

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21	The Developer shall after the execution hereof cause their Architect/s, Engineer/s etc., to prepare a the plan of the	

Building/s, detail/s etc., on behalf of the Society as per the terms and conditions of this agreement and shall, after showing the same to all members of the Society and/or after receiving approval from the said Society, submit those plan/s, elevations, details etc., to the MHADA / M.C.G.M. and obtain the requisite I.O.A. / permissions / sanctions / approvals and for this purpose

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bear and pay the fees/charges of the Architect and/or the other consultants and/or all such cost, fees, deposits, charges, expenditure of whatsoever nature will be borne by the Developer.



22 The Developer shall construct the new building to be constructed on the said Plot at a maximum elevation / height as per the permission governed as per the norms of law.

23 It is agreed by and between the parties that after the receipt of the I.O.A., the Developer shall convey the same to the Society in writing and demand the vacant possession of the said Property. The Society shall within 45 days from the date of receipt of such from the Developer, allow the Developer to enter upon the Said Plot as bare Licensee to enable them to demolish the said Building and construct a new building thereon in accordance with the terms of this agreement.

24 The Society declares and discloses to the Developer and Developer has independently verified and satisfied themselves that Society have lawful and legal right of granting the development right/s of the said property. It is also verified by the Developer that:

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- Save and except as aforesaid, the said Property or any part thereof is not reserved for any public purpose.
- That they have not agreed to sell, assign deal-with, dispose-off and part-with as well as not agreed to grant development rights

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for the development of the said Property to any party save and except the Developer herein.

- c. That the said Property is not mortgaged, encumbered and/or having any lien and/or charge under the provisions of any existing act and/or law for the time being in force save and except the home loans and Mortgages of Members.

- d. That there is no litigation of any nature pending in any Court of Law in respect of the said property and the said Property is free from any attachment either under any Court Order and/or Decree and/or any Order from the Revenue Department.

- e. That no any person has filed any lispensens before the Registrar and/or Sub-Registrar and/or in any Court of Law in respect of the said property

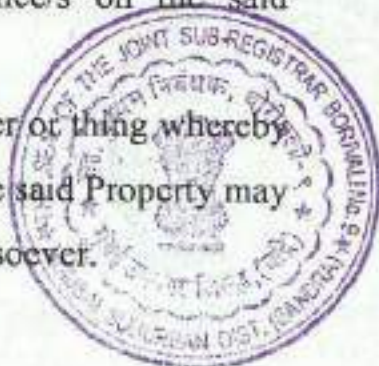
- f. That no right of way passing through the said Property is granted to any person/s and no any person has any right of easement either by way of prescription or otherwise over the said property.

- g. That no acquisition and/or requisition notice is received from the State Government at any material time in respect of the said Property.

- h. That the said Property is free from any attachment from the income tax or wealth tax or any tax liability and further no tax liability of any kind whatsoever is pending in respect of the said Property.

- i. That no material facts affecting the title of the said Property that jeopardize the interest of the Developer are concealed from the Developer.

- j. That they have not agreed, committed or contracted or entered-into any agreement for sale or lease of the said Property or any part thereof to any person/s and that they have not created any mortgage charge or any other encumbrance/s on the said Property as mentioned herein.
- k. That they have not done any act, deed, matter or thing whereby or by reason whereof, the development of the said Property may be prevented or effected in any manner whatsoever.



25 COMMON AREAS

The Developer will provide all incidental and common areas including staircase,, mid-landing, terrace, common toilet on the ground floor for watchmen and servants as may be permissible as per MHADA norms subject to free FSI, stilt parking, etc. and benefits arising therefrom will be made available to all the members (existing & new) but the same shall not be counted in the carpet area to be provided to the Society's members as mentioned above. The Developer will not create any interest including any third-party interest on any common areas including in the compound of the redeveloped building.

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- 26 The common terrace above the top floors of the new building and common terrace at all level shall at all times belong to the Society and the Developer shall not deal with the same and shall not allow any mobile, telephone, cable company to put up antenna/relay tower or any form of tower/cable tower or any other installation thereon. However, any approved terrace flat (pocket terrace) is constructed to utilise and/or extract full potential of the

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