

inserted solely for convenience of reference are solely for ease of reference, and are of indicative nature only, and in no way define, limit, categorize, amplify or describe the scope, interpretation or intent, of any term, condition, covenant or provision of this Agreement, or the intent of any provision hereof.

3. **EACH OF THE PARTIES REPRESENTS AND WARRANTS THAT:**

3.1 The Society and Developer is duly organized and validly existing under the laws of India and that each of them is competent, is permitted by its respective constitutive documents and/or incorporation documents and/or Applicable Law to which such Party is respectively subject to, to enter into this Development Agreement and bind itself hereunder.

3.2 Each of the Parties represents and warrants that it has the full power to execute, perform and deliver this Agreement and to consummate the transactions contemplated hereby. This Development Agreement and all such other agreements and written obligations entered into and undertaken in connection with the transactions contemplated hereby, to which it is a Party, constitute or will constitute following the execution and delivery thereof valid and legally binding obligations of such Party, enforceable against it in accordance with its respective terms.

3.3 The signatories are duly authorized to execute this Agreement in a manner binding upon the said Party and that all approvals and procedures necessary for vesting such authority in the signatories of a Party hereto have been duly obtained and complied with.

3.4 The execution, delivery and performance by each party of this Development Agreement and the documents and agreements provided for herein, and the consummation by it of the transactions contemplated hereby, is not violate of the provisions of any Applicable Law to which it is subject or any of the provisions of its constitutional documents or any judgment, decree, order or award to which it is subject to.

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put up for sale by Dena Bank, now Bank Of Baroda pursuant to action initiated against _____ under provisions of SARFAESI Act]. It is agreed that if any claims are made or received at any time hereinafter as regards the title and entitlement in respect of any premises of the said Property, it shall be the sole obligation of such concerned Member against whom claims has been made, to settle the same at its own cost charges and expenses without holding the Developer/Society responsible or liable for the same. Further, if in case of any of the premises there is any Bank Loan/Mortgage, then such concerned Member shall within a period of 2 month from the date hereof obtain the necessary NOC etc., from such bank/financial institution as regards the re-development of the said Property.

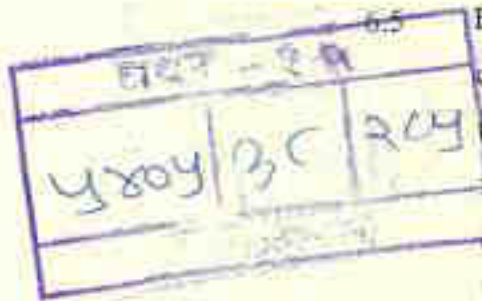
4.4 The Society has not entered into any agreement or arrangement, regarding the re-development of the said Property with any other third party and further has not appointed, engaged nor accepted services of any kind of whatsoever nature from any other person/s other than the Developer to undertake the redevelopment of the said Property.

4.5 All the premises in the said building are residential in nature and each Member of the Society is using the premises in their use and occupation for residential purposes only. There are no premises in the Society which are either used for commercial or for any other activities or in any manner which are in contravention of the building rules and regulation. Save and except Flat No. 7, which was being used by a Member of the Society as an office and against the same the residential flat shall be provided.

4.6 There are no proceedings instituted by or against the Society in respect of the said Property and /or no proceedings are pending in any Court or before any authority including MCGM against the said Property nor any lis-pendens has been filed in respect of the said Property against the Society.

said Property against the Society.
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enter upon and continue on the said Property for Redevelopment of the said Property;



For re-development of the said Property, the Developer shall, at its cost charges and expenses, be entitled (i) to apply for and obtain, in the name of the Society, the required sanctions and permissions from the concerned authorities for sanction of plans, commencement and completion of the construction of the building/s, (ii) to shift all the present members/occupants by paying agreed compensation to each of them for temporary alternate accommodation at the agreed rate and obtaining from them vacant possession of premises in their respective occupation as recorded hereunder, (iii) to obtain possession of the portion of the said Property occupied by the Society, (iv) to demolish the building and to re-construct and complete the construction work on the said Property as per approved plans; (v) to construct residential premises, Basement, Stilt, Podium, Parking etc., as may be permissible and sanctioned by the authorities; (vi) to utilize and consume Aggregate FSI as per the newly adopted Development Control and Promotion Regulation, 2034 and the Rules and Regulations framed thereunder as applicable; (vii) to provide constructed areas of Members New Flat, (viii) to provide Society office (ix) to provide Car Parking Spaces to the Society and its Members; (x) to deal with sale and transfer to New Flat Purchaser or to retain for themselves the Developer's New Flat/ Developer's Premises and Developer's Car Parking Space remaining surplus after allotment to Members and to receive and appropriate consideration thereof for itself towards reimbursement of all cost incurred in it and surplus as its profits and (xi) to do and carry out all other incidental acts, deeds and things required for the complete and proper re-development of the said Property;



6.6 The Developer shall at its costs, charges and expenses obtain all permissions and sanctions required for the purpose of undertaking the development of the New Building and on IOD being received within the time stipulated hereunder obtain the vacant possession



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- 7.7 The Existing Members shall, upon receipt of the draft Plans from the Developer which are approvable, call for a Special General Body Meeting (i) of Existing Members with not less than 75% quorum of the Existing Members to inter-se allot and distribute to each of the Old Members their respective Members' New Flats as the case may be, and the Member's Car Parking Spaces to the Old Members, (ii) in respect of New Members' the allotment of Members' New Flats or Member's Car Parking Spaces shall be done by the Developer in consultation with the New Members and the Society.
- 7.8 Once the Plans are sanctioned and the Developer receives IOD, each of the Member shall within 45 days from the date of intimation from Developer of receipt of IOD, vacate their respective flats for the demolition of the said building and for commencing the work of re-development of the said Property. Further, before the vacating of the premises, the Developer shall enter and execute with each of the Member an Agreement for Permanent Alternate Accommodation wherein the particulars of the premises to be allotted to the Members as per the Sanctioned Plans will be mentioned.
- 7.9 Thereafter, the Developer shall demolish the said building within 3 months from the date of the last Member handing over the vacant and peaceful possession of the premises, and obtain the Commencement Certificate in respect of the proposed building from the MHADA/ Municipal Corporation within further period of 2 months.
- 7.10 The Developer shall complete the construction of the entire building with all amenities and with Occupation Certificate within the timeline mentioned hereinbelow and marked as Annexure "7" and shall handover possession of the Members' New Flats and Members' car parking spaces to the Society and/or its respective Members within the said period, subject to Force Majeure as provided in clause 1(xxii). If the Developer is prevented from carrying on with the construction and the development activities of

Members within the said period, subject to force majeure as provided in clause 1(xxiii). If the Developer is prevented from carrying on with the construction and the development activities of

that they vacate their respective premises that are in their use occupation and possession without any delay and default for ensuring smooth and timely implementation of the redevelopment of the said Property.

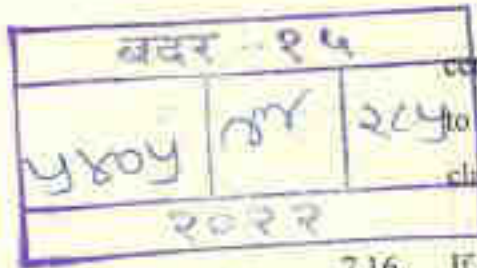
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- 7.14 All the cheques pertaining to rental compensation for 1st Month, Corpus, Shifting Charges, Brokerage for 1st Tenure, Bank Guarantee etc. as mentioned herein shall be handed over to the Society by the Developer prior to the Members vacating their existing premises and the Society shall hand over all the Cheques to the Members at the time of Member vacating the Existing Flat. Whereas, the 1st Tenure of 11 months of the monthly compensation shall be deemed to have commenced from the date of last member handing over peaceful and vacant possession of his/her flat to the managing committee of the society irrespective of the date mentioned on the cheque. The cheques for 1st Tenure of 11 Months shall be handed over to the Society by the Developer prior to the Members vacating their existing premises and the Society shall hand over all the Cheques to each and every member only after the last member vacate their existing flats and hand over the vacant and peaceful possession of the same along with lock and keys of the said existing flats to the society in turn to be granted to the Developers for demolition.

- 7.15 It is further agreed that in the event of any of the Member not vacating his premises within the time stipulated herein then in such a case the defaulting Member shall be liable to pay to the Developer an amount of Rs.15,000/- (Rupees Fifteen Thousand Only) per day as liquidated damages (which is a genuine pre-estimate of the loss or damage that is likely to be suffered by the Developer on account of such defaulting Member's default) from the expiry of the date as set out in the notice to vacate. It is agreed and understood that in the event delay is caused by Society in handing over the vacant possession of the said Property and the said building because of non-co-operation in vacating his premises the time granted to the Developer for obtaining the commencement

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certificate shall ipso facto stand extended; Permission to be granted to stay back to the secretary and flat No.1 for enforcement of clause 7.15 beyond the stipulated time.

- 7.16 If the Developer fails to get the IOD as mentioned in the timelines hereinbelow and marked as Annexure "7", the Society will be entitled to and at liberty to forfeit security deposit and Society will be at the liberty to take-up redevelopment either on their own or award entire redevelopment project to any other Developer/agency or proceed for self-development as the Society may deem fit.

8. PAYMENT OF SECURITY DEPOSIT, RENTAL COMPENSATION, BROKERAGE AND SHIFTING CHARGES ETC.:

Simultaneously whilst calling upon the Members to handover the vacant and peaceful possession of their existing flat,

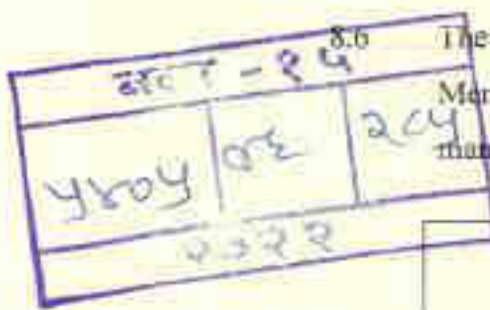


- 8.1 The Developer shall pay a sum of Rs. 47,00,000/- (Rupees Forty Seven Lakhs Only) to the Society. This sum of Rs. 47,00,000/- (Rupees Forty Seven Lakhs Only) and sum of Rs. 3,00,000/- (Rupees Three Lakhs Only) paid by the Developer along with the Tender aggregating to Rs. 50,00,000/- shall be treated as interest free Security Deposit and shall be dealt with as mentioned in this Agreement.

- 8.2 The Developer shall pay rental compensation to each of the Members upon such Member handing over vacant and peaceful possession of his/her/their existing premises to the Society /Developers for facilitating demolition as contemplated in these presents and the same shall continue till the Developer offering possession of the Members New Flat in the New Building and the Rent shall start only from the date of last member vacating the flat.

- 8.3 The Members shall make their own arrangements for temporary alternate accommodation elsewhere and within period of 45 days from the receipt of the Notice to Vacate handover the vacant and peaceful possession of their existing Flats to the Developer. All the

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The Developer shall issue Cheques drawn in favour of the Members towards the Rental Compensation in the following manner:

Period	Month in which Cheque to be handed over	Old Member [Rs. Per Month]	New Member [Rs. Per Month]
From the date of vacating the premises to 11 months and 1 month rent as brokerage and shifting charges Rs 30000 per Member in Advance by Single Cheque	Simultaneously with notice to vacate for Old Members	45000/- per month	
For New Members By 11 PDCs and 1 month rent as brokerage and shifting charges Rs 30000 per Member			100/- per sq. ft. on existing carpet area
From Month 12 th to Month 22 nd Month from the date of vacating the premises	PDC at the time of Vacating the Premises	49500/- Per month	110/- per sq. ft. on existing carpet area
From Month 23 rd to Month 33 rd Month from the date of vacating	PDC at the time of Vacating the Premises	54450/- Per month	121/- per sq. ft. on existing carpet area



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8.9 Members shall be deemed to take possession of the New flat on the expiration of 15 day of such notice as envisaged in clause 8.5 hereinabove, irrespective of whether they have taken actual physical possession of the new flat or not and from the date thereafter the Members shall be liable to pay maintenance, taxes and outgoing in respect of the said Flat would be borne by the Members. At the time of taking possession all un-utilized cheque that would be remaining in possession of the Member, shall be returned by such Member to the Developer prior to taking possession of the New Flat. If any Member has wrongfully deposited any check for encashment which was not due and payable by the Developer, the Developer shall preserve his right to recover such amount prior to handing over the possession of the Members New Flat to the Member concerned. The Developer after expiration of the said period of 15 days shall not be liable for payment of any rental compensation to Members.

8.10. Whilst calling upon the Members to take possession of the Flat, the Developer shall annex certificate from the Architect of the Project regarding the area of the said Flat. In the event, due to planning constraint the area of the Flat is less than what is agreed then the Developer shall pay Rs.50,000/- (Rupees Fifty Thousand Only) per square feet of shortfall to such concerned Member and similarly in the event, the area of the Flat is more than what is agreed then the Member shall pay Rs.50000/- (Rupees Fifty Thousand Only) per square feet for such increased area along with the letter calling upon the Members to take possession of the Flat. It is agreed that till the time payment for such shortfall not made, the Society shall not release an area of approximately 480 square feet (RERA carpet area). Similarly, it is agreed that till the time payment for such increase area is not made by such member then the Developer shall not handover possession to such member.

9. HARDSHIP ALLOWANCES:

It is agreed that the Developer shall pay to New Members an amount
Rs. _____ /-(Rupees _____)

area). Similarly, it is agreed that till the time payment for such increase area is not made by such member then the Developer shall not handover possession to such member.

9. HARDSHIP ALLOWANCES:

It is agreed that the Developer shall pay to New Members an amount Rs. _____ /-(Rupees _____)