

Only) calculated at the rate of Rs. 1,500/- per square feet towards Hardship Allowances; which amount shall be proportionately divided among the New Members as per the area in existing premises in use, occupation and possession of the New Member. The Old Members of the Society shall not be entitled to payment of any amount towards hardship allowances. The said payment shall be paid to the New Members in the following two instalments:

- i. 50% shall be paid against the Society vacating and handing over the possession of the said entire property with all the existing premises to the Developer for facilitating demolition of the building;
- ii. 25% by way of PDC which shall become due and payable upon expiration of 1 year from the time of Society handing over the vacant possession of the said Property; and
- iii. 25% being the balance amount at the time of Developer handing over possession of the Members New Flat in the proposed building to the New Member.

10. BANK GUARANTEE:

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

- 10.1 To financially secure the Society in respect of the payment of the Rental Compensation, Brokerage, Shifting Charges etc, that is payable to the Members, the Developer shall submit a Bank Guarantee issued by COSMOS CO-OP. BANK LTD. for the amount of Rs.2,50,00,000/- [Rupees Two Crore Fifty Lac Only].

The Bank Guarantee can also be invoked by the Society if there is a default on the part of the Developer to pay Rental Compensation to the Members, then in such a case the Society shall intimate in writing to the Developer that the Society intends to invoke such the Bank Guarantee to make good the payment of the outstanding Rental Compensation which is due and defaulted by the Developer.



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In consideration of the grant of development rights provided to the Developer as recorded in these presents, the Developer has agreed to provide (i) new flats admeasuring 520 square feet each carpet area including existing carpet area) to the Old Members and (ii) 22.5% (carpet area) to New Members over and above the existing carpet as per the approved plan. Thus, the aggregate carpet that has to be constructed and provided to the Old Members by the Developer is 27,723 sq. ft. carpet area [14,040 square feet for Old Member carpet area and 13,683 square feet carpet area for New Members]. The height of each of the Members' New Flats shall be a minimum of 2.75 meters clear height and minimum of 2.90 meters top of the raw slab to top of the above raw slab as per MCGM Norms.

12.3 During the construction, the Developer shall provide fully equipped temporary office space to the Society as well as for the Site Engineer appointed by the Society.

12.4 The aforesaid new premises are hereinafter collectively referred to as "Members New Flats" and shall be provided with all the latest amenities. The area to be provided to each Member in the proposed building is set-out in ANNEXURE-8 hereto. A list of the amenities to be provided by the Developer to the Society and its Member in the said Members New Flat shall be as mentioned in the ANNEXURE "8" hereunder written. The area to be provided to the Members shall be absolutely free of cost.

12.5 The Developer has proposed mechanical car parking in the basement. Out of the same 30 slots will be available to the Society. The allotment of the said parking among the Old and New Members shall be the responsibility of the Society in the New Building. The Developer shall not be responsible for the allocation and distribution of the car parking spaces among the existing Members of the Society; Out of the 30 slots, 11 slots will be available to New Members and 19 slots to Old Members, names of whom are more particularly mentioned as per the details that are set out in Annexure "2" hereto.;



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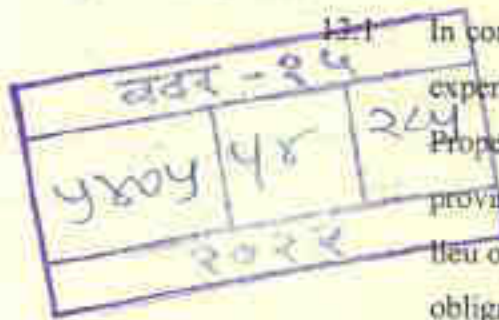
- 12.6 The common terrace above the topmost floor terraces and other common areas and amenities in the New building shall exclusively belong to and remain vested in the Society. The Developer shall not have any right to the common terraces including any refuge areas and common areas in the proposed new construction. However, if any provision for terrace area is made in the plan on any of the floor of the proposed building other than the common terrace then the same shall be treated as pocket terrace and shall be exclusively reserved for the benefit of the Flat Purchaser to whom the same is allotted by the Developer and the Society and its Members shall not be entitled to make any claims or demands in respect of such terrace area or have access to the same by claiming the same as common amenity of the building.

- 12.7 In the event of death of any of the Member of the Society after the execution of this Development Agreement it has been clarified by the Developer that the Developer shall only deal with the legal heirs/nominee as notified by the Society pending administration of the estate of the deceased Member or adjudication of claims, if any. It is further clarified that in the event there being any dispute about the entitlement among the family Members, the Developer shall handover the possession and keys of the said Members New Flats to the Society and thereafter it shall be the obligation and responsibility of the Society to determine as to whom the possession of the premises is to be handed over. It is made clear that by the Developer handing over the said Members New Flats to the Society, Developer would have stand completely discharged of its obligation under the Development Agreement as far as such Member is concerned.

- 12.8 Only after the Developer had first offered the possession of the Members New Flats to the Existing Members the Developer shall be entitled to hand over the possession of the flats to the nominees/purchasers/allottee of the Developers New Flats.

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13. ALLOTMENT OF DEVELOPERS NEW FLAT AND CAR PARKING SPACE AND MEMBERSHIP RIGHTS:



13.1 In consideration of the time, effort and money that is agreed to be expended by the Developer for the redevelopment of the said Property and in lieu of the Member's New Flats agreed to be provided to the Existing Members with all agreed amenities and in lieu of Developer having agreed to perform and discharge all other obligations as recorded in these presents, the Society and Members hereby covenant that the Developer shall without payment of any further consideration of whatsoever nature be solely, exclusively and absolutely entitled to all balance Flats/ Premises and all Parking Spaces that shall be remaining balance after making provisions for the Society and Members in the proposed building that is being constructed on the said Property. All such premises and parking spaces that is coming to the entitlement of the Developer shall exclusively and absolutely belong to the Developer and shall hereinafter be referred to as "DEVELOPER'S NEW FLATS / DEVELOPERS ENTITLEMENT".



13.2 The Developer is absolutely entitled to deal with and dispose of the premises coming to its entitlement in the manner it deems fit and proper without any objection of the Society and its Members and the Society shall be bound and obliged to enroll the Purchaser of Flats/units from the Developer and /or its nominees as its members and issue Share Certificate in respect of such person. However, in connection with the right to disposal of the entire area by the Developers is concerned, the following has been agreed between the parties:

- (a) The Developer shall upon getting the sanctioned plans and approvals of the proposed New Building identify and earmark the carpet area admeasuring 20,000 square feet and a flat of approximately 480 square feet which shall be kept reserved with Society in order to secure and Members till the time the Members are provided possession of the Members

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New Flats as provided in these presents. Save and except the said area so reserved in terms of this clause the Developer shall be absolutely entitled to deal with and dispose of the said remaining area/ flats forming part of the Developers Entitlement in the manner thought fit and proper by the Developer without any reference and recourse of the Society.

- (b) The restriction on dealing and disposing of the 20,000 square feet and a flat of approximately 480 square feet constructed area as mentioned above shall not be a blanket restriction and the premises so reserved shall stand released progressively with the progress of the development work at site as per the work completion certificate issued by the Architect of the Project and consultants. It has been agreed that the said restriction on disposal shall be lifted in the following manner:

- (i) 6000 square feet against completion of the construction of the Plinth of the New Building;
- (ii) 4000 square feet on completion of the construction of the 5th RCC Slab of the New Building;
- (iii) 4000 square feet on completion of the construction of the 9th RCC Slab of the New Building;
- (iv) 4000 square feet on completion of entire RCC Construction of the New Building;
- (v) 2000 square feet on Developer obtaining the Full/ Complete Occupation Certificate of the New Building interalia also payment of hardship compensation and payment to the Society of the fees of consultants appointed by the Society;
- (vi) Approximately 480 square feet (one flat of 480 square feet) after obtaining the Occupation Certificate of the New Building, after complete payment of the

New Building after complete payment of the

Hardship Allowances to the Society by the Developer and incase there is any difference and/or discrepancy with respect to the area of any of the Member's New Flats in the New Building and/or any other discrepancies, issues etc. and until the Developer pays Rs.50,000/- (Rupees Fifty Thousand Only) per square feet of shortfall in the area of any of the Member's New Flats in the New Building to such concerned Member, more particularly setout in clause 8.10 above and/or any other discrepancies, issues etc. have been resolved by the Developer as agreed herein.

13.3 The Developer shall be entitled to allot the aforesaid area after being released from the restriction mentioned above to the Contractor and other agency or in favour of third party in the manner as thought fit and proper by the Developers without any reference and recourse of the Society. However, it shall be the sole responsibility of the Developer to deal with such Contractor and other agency vis-à-vis the reciprocal obligation between the Contractor and other agency on one hand and the Developer on the other hand.

13.4 It is however clarified and agreed by the Society that though there is a restriction on sale and transfer of the aforesaid area of 20,000 square feet and a flat of approximately 480 square feet, when restriction is to be released progressively, the Developer shall not have a right and authority and entitlement to raise finance in respect of such reserved area unless such reserved area is released as mentioned in this Agreement. However, the Developer may sell such reserved area before it is released, only after obtaining 45 days prior written approval from the General Body of the Society.

13.5 The Developer shall cause the new Flat Purchaser of the premises to make, sign and submit necessary applications, forms etc., to the said Society to become the Member and Shareholder of the said Society.

- 13.6 The Society shall admit as its Members / Shareholders all persons who shall purchase such Flats from the Developer the premises in the new building to be constructed on the said Property without charging any transfer charges. Such members shall be admitted subject to the Rules, Regulations and By-Laws of the Society and the same shall be binding on the said incoming members. Upon receipt of the said money and the application for membership from such new Flat Purchasers, the Society shall admit such new Flat Purchasers as its Members and issue the requisite Share Certificates; and such new Flat Purchaser shall be liable to contribute to the Society an amount equivalent to amount standing proportionate to the credit of the Members of the Society. The Developer shall suitably mention this in the Agreement for Sale to be entered with the new Flat Purchaser and shall be bound and liable to recover the said amount from such new Flat Purchaser in the name of the Society;

- 13.7 The new Flat Purchaser shall be bound to comply with all procedure for becoming the member. After becoming the member of the Society, the new Flat Purchasers shall be at par with the existing Members. However, such new Flat Purchasers, shall not be entitled to demand any share in the consideration and/or other benefits which are agreed to be provided to the Society and/or its existing Members by the Developer against the granting of the development rights of the said Property. In respect of unsold and/or un-allotted premises that are remaining with the Developer after the allotment of the premises, the Developer shall only be responsible and liable to contribute the proportionate property taxes in respect of such units / premises. However, in the event the unsold flats are let out or given on Leave & License by the Developer, apart from the property taxes, the Developer shall be liable to pay monthly outgoings as may be decided by the Society.

14. COST OF THE RE-DEVELOPMENT:

- 14.1 The entire cost of re-development of the said Property shall be exclusively borne, paid and discharged by the Developer including

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planning and liaising with all government offices for entire approval process up to obtaining the Occupation Certificate and BCC, for which the Developer will appoint and pay to his own consultants.

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- 14.3 The Developer shall be liable to pay assessments, property taxes from the date of the last Member vacating the premises, Society handing over the vacant and peaceful possession of the entire property and building to the Developer for demolition and till the possession of the new building and premises is offered to the Society and its existing Members by the Developer. In respect of the unsold flats that are remaining with the Developer at the time of handing over the Flats, the Developer shall only be liable to bear the Property Taxes as applicable. However, in the event the unsold flats are let out or given on Leave & License by the Developer, apart from the property taxes, the Developer shall be liable to pay monthly outgoings as may be decided by the Society.

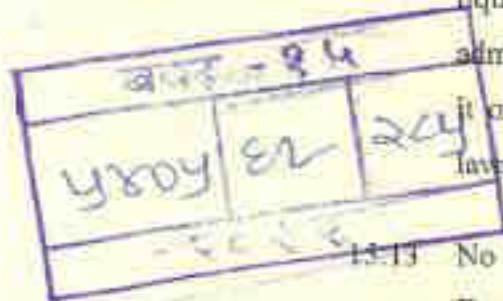
15. DECLARATION / COVENANTS OF DEVELOPER:

- 15.1 The Developer has sufficient financial strength and resources to carry out the redevelopment work of the said Property in terms of these presents and as per the assurances were given shall not cause any delay and/or default in carrying out and completion of the intended redevelopment of the said Property for want of funds.
- 15.2 The Developer, before submitting the said Offer has also ascertained and satisfied itself about the development potentiality of the said Property and after such satisfaction and being convinced that the redevelopment of the said Property would be possible to the minimum extent as mentioned above, has submitted its Offer and is entering into this Agreement and accepting the grant of development rights by the Society.
- 15.3 The Developer shall commence, carry out and complete the entire construction as per the sanctioned plans and shall provide the amenities as recorded in these presents.



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15.12 No legal proceedings have been started against it for its winding-up, dissolution, administration, insolvency, bankruptcy, liquidation, or reorganization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues under the applicable laws.



15.13 No legal proceedings have been started voluntarily by the Developer for its winding-up, dissolution, insolvency, bankruptcy, liquidation, or reorganization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer for it or of any or all of its assets or revenues under the applicable laws.

16. POWER OF ATTORNEY:

Simultaneously, with the execution of these presents the said Society has executed revocable Power of Attorney in favor of the Developer to act on behalf of the Society in matters to be taken up with various Governments, municipal and such other authorities, only to the extent for executing the Redevelopment Agreement of the Society. Ownership of the said Property shall always remain with the Society. The Developer shall only be entitled to sell the balance constructed portion in accordance with the provisions of the Redevelopment Agreement. The Developer shall, at all times act as an agent of the Society and in the interest of the Society and its Members and shall never present himself as the Principal. Such Power of Attorney will automatically come to an end after completion of this Redevelopment project and/or at any time, if the Society feels that the said Power of Attorney is being misused or the LOI is being cancelled.



17. RIGHTS OF DEVELOPER:

The Developer shall at his own costs and expenses be entitled and also be responsible, to do the following acts, deeds, matters and things with respect to the said Property: -

17.1 To carry out, full, free, uninterrupted and exclusive Redevelopment of the said Property by utilising, exploiting and

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consuming the Aggregate FSI (including by way of FSI and TDR nomenclated in any manner including additional / incentive / special / premium / fungible / compensatory FSI), as well as any further/future development potential capable of being utilised on the said Property or any part thereof, and to purchase, load and utilise any FSI/TDR for this purpose and to pay the requisite fees, premium and charges, not exceeding threshold FSI of 81,000 square feet, upto obtaining the Occupation Certificate.;

- 17.2 To demolish the existing building on the said Property and to construct the New Buildings thereon as the sanctioned plans. The debris and salvage of the building including the doors, windows etc., shall belong to the Developer and Developer shall be absolutely at liberty to dispose off the same as they may seem fit and proper and recover and realize the value thereof without in any manner accounting for the same to the said Society and its Members.
- 17.3 To avail the existing water connection and electric connection for the development of the said Property. However, the cost and expenses for the use of such facilities will be born and paid by the Developer;
- 17.4 If the Developer so desires, the Developer shall be entitled at their costs and risk to obtain and avail of loans, credit, finance, advances, overdrafts and/or moneys whatsoever from banks, financial and credit institutions and/or any other persons for the redevelopment of the said Property and on a principal to principal basis and the Developer shall be fully entitled and at liberty to create any mortgage, charge and/or other security in respect of Developer's New Flats, Developer's Car Parking Spaces provided however that the funds so raised shall be used only for the Project.
- 17.5 To take all decisions with respect to the lay-out, design, aesthetics, planning, development, quality, amenities, lay-out infrastructure, internal access roads and all facilities, amenities and services in the



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area (FSI) after deducting all costs in availing such increased built-up area (FSI) as mutually agreed between the Developer and the Society. The Developer also agrees that in the event of such amalgamation, any and all the terms and conditions laid down under this Agreement including but not limited to timelines, deposits, rents, charges, compensations, areas, accommodations, amenities, penalties, periods, corpus etc. will remain valid and otherwise unaffected in any manner whatsoever. The increase in FSI in the event of amalgamation, if any, shall be in the same proportion considering the ratio of the plot area of the Society as against the plot area of the adjoining property to be amalgamated. The Developer confirms and agrees that all such direct, indirect and/or incidental costs, charges, expenses etc. required to be paid to the various government departments, MHADA and all other authorities or otherwise, due to amalgamation, will be borne by the Developer alone.

- 17.9 To deal with all the statutory authorities in respect of the Re-development as may be required for obtaining land clearances, and all permissions and consents relating to open space deficiency, staircase, lift and lobby, enclosure of balcony, infrastructure development, sale scrutiny, high-rise approval, civil aviation, layout scrutiny, project layout, basement, sewerage, fungible FSI and as may be required for smoothly and efficiently carrying out and completing the entire Re-development and construction of the said Property.
- 17.10 To make, sign, execute, submit and address all applications, forms, declarations, documents, undertakings, papers, plans, writings, indemnity bonds, letters, communications, returns, representations, statements, terms, conditions, etc., to or before all competent authorities and statutory authorities including the MCGM, MHADA, MOEF, MMRDA, Urban Development Department of the State of Maharashtra, Revenue and Forests Department of the State of Maharashtra, the MCZMA, the Tata Power Company Limited, Brihanmumbai Electricity Supply and Transport

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