accept **20 %** additional area over and above existing constructed Carpet area.

c. The said Society and their Members have given their irrevocable consent to the Developers to utilise Members balance fungibles, FSI, TDR and any other benefit generated from the said Property as permitted by the MCGM for construction and development of the said Property and to construct sale component of the Developers and the said Society and their Members have irrevocably consented to the Developers to developed the said Property and to complete entire building as per new DCR 2034 by considering road width TDR policy and the Developers is free to raise the height of building and to construct number of Floors as per the norms of MCGM and the said Society and the said Members hereby irrevocable consented to the Developer to utilise entire Plot potential while development of the said Property.

d. That the said new Flats shall have the similar amenities as that of the other Flats for sale in the proposed building to be constructed on the said property. However the said amenities, fixtures and fittings shall not be less then as set out in statement annexed in these presents as annexure.

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e. During the subsistence of this Development Agreement, no Member will transfer his/her shares or his/her rights in the Society unless and until the Transferee/s thereof give/s an undertaking in writing that he/she shall abide and comply with all the obligations of the transfer or under this Development Agreement without any demur. This Development Agreement shall be binding on the new Purchaser/Transferee to all intents and purposes and such purchaser alone shall be entitled to such new premises and the concerned Member's share of the consideration or the balance thereof. The Member who sells/ transfers his/her/their premises shall cease to have any rights to the new premises or to the proportionate share of the consideration or under this Development Agreement.

f. It is agreed between the parties hereto that, if any of the existing Members of the Society wants to sell his/her/their premises, then in that event the existing Members shall be given First right on priory basis to purchase to buy as per prevailing market rate and if any existing Members is not interested then thereafter second right on priority shall be given to the Developers to purchase as per the prevailing market rate and if existing Members and the Developers are not interested then the

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concern Members shall be entitled to sale in the open market as he/she/they deem fit and proper but subject to NOC from Society shall be obtained by the Members.

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

The Developers shall pay **Rs.1050/- (Rupees One Thousand Fifty Only)** per square feet to the Flat Owners on existing Carpet area including doorsill and Balcony of the premises in the possession of each of the Members of the Society by way of hardship compensation to them. That the said amount shall be paid in the following manner:

(i) Rs.350/- Per Sq. Ft. on existing Carpet are shall be payable on or before execution of Development Agreement.

(ii) Rs.350/- Per Sq. Ft. on existing Carpet are shall be payable on or before casting of 1st Floor slab of the building.

(iii) Rs.350/- Per Sq. Ft. on existing Carpet are shall be payable on or before completion of 7th Floor Slab of the New Building.

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5. **MONTHLY DISPLACEMENT COMPENSATION FOR TEMPORARY TRANSIT ALTERNATE ACCOMMODATION:**

a. The Society agree and record that each of the Members of the Society shall themselves arrange Alternate Accommodation for themselves outside the said property and the Developers shall not be responsible in any way to arrange the same. The Developers shall pay to each Member of the Society a Monthly Displacement Compensation of **Rs.25,000/-** (Rupees Twelve Thousand Only) Per Month for the First period of Twelve month payable in advance and thereafter 10 % increase after every Twelve month till the new building completed in all respect along with full occupation obtained by the Developers and the Members are offered Possession of the new Flat in new building to be constructed and developed on the said Property. And Further both the Parties have mutually agreed that and if the Developers failed to hand over possession of the Flat to the respective Members in the new building with in the prescribed period **24 Months** from the date of receipt of the Commencement Certificate, then the Society has agreed to grant **Six Month** grace period to complete the entire redevelopment project and hand over the Flat to the respective Members and after expiry of grace period of **Six Month** if the Developers

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further failed to hand over the possession of the Flat in the new building to the Members, then the Members have absolute right to cancel the these presents and invoke the Bank Guarantee and use the Bank Guarantee for completion of the balance construction work with the consent of Developers to appoint contractor for the same the Developers has given irrevocable consent to the Members as well as to the Society.

b. **SHIFTING & RE – SHIFTING :-** The Developers shall pay to each of the Member of the Society **Rs.15,000/- (Rupees Fifteen Thousand Only)** on or before vacating the Flat by the respective Members towards transportation charges for Shifting & **Rs.15,000/- (Rupees Fifteen Thousand Only)** on or before taking out possession of the new Flat as Re – Shifting to the Members furniture, fixture, personal belongings etc. from the Flat at present in their respective use and occupation to the temporary transit Alternate Accommodation so identified/ located by each of the Members and also for bringing back the furniture's fixtures etc. of the Members to the new Flat that would be allotted by the Developers to each of the Member of the Society.

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c. **BROKERAGE:** - The Developers shall be liable to pay One time to all the Members of there respective Flats as one Month's monthly displacement compensation as a Brokerage.

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

6. **PARKING :**

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

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

a. That the Developers shall be entitled to utilise entire net plot FSI of the said property including all the benefits of the FSI available from time to time including additional FSI available upon payment of the premium including compensatory fungible FSI and the FSI of the setback area and all the benefits of Balcony, staircase etc. and all other such benefits those are available and/or are made available from time to time as per the policy of the

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MCGM/Government. That the Developers shall also be entitled to load and utilise the TDR FSI as may be permitted from time to time in construction of the building on the said property. The Developers shall be entitled to utilise and consume FSI and TDR including Fungible FSI as applicable on the said Property as per the Development Control Regulation Act. It is specifically agreed that in case due to amendment in Development control regulations, including regulation for utilisation of FSI, any further additional FSI is available for utilisation on the said property by way of increase of FSI or by increase of TDR FSI, Fungible of the said property the Developers and the Society shall mutually decide the benefit sharing ratio.

THE SEAL OF THE JOINT SUB REGISTRAR BORIVALI No.4 सह दुय्यम निबंधक बोरीवली-४ मुंबई उपनगर जिल्हा (बांद्रा) MUMBAI SUBURBAN DIST. (BANDRA)

b. The Developers shall be entitled to apply before any competent authority to develop the said property under any scheme as permitted under the Development Control Regulations, 2034 and that as per the amended Development Control Regulations, 2034 Compensatory Fungible FSI/TDR as permitted by the MCGM of the plot area is permissible upon payment of the premium to the MCGM. However, there is a relaxation for utilizing the

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Compensatory Fungible FSI for payment of the premium utilized in redevelopment on Rehab Components.

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

The Developers at their own cost, charges and expense shall purchase the TDR/DRC to be loaded and utilized on the said property in the name of the Society, and the necessary stamp duty, registration charges, brokerage etc. as applicable for the purchase of such TDR/DRC shall also be borne and paid by the Developers, and the TDR/DRC shall be purchased by Developers at their cost and the Developers shall be entitled to produce the copy of the same to the Managing Committee. That the said redevelopment and construction of the new building on the said property, shall be by utilizing the total net plot FSI/TDR FSI including the fungible FSI on the said property available in accordance with the Development Control Regulations and further by consuming outside TDR as may be permissible under the law on the said property and by utilizing all FSI including of staircase, balcony and lift area, lift well etc. available on payment of premium to Municipal Corporation of Greater Mumbai. The Developers shall complete entire building as per new DCR 2034 by considering road width TDR policy.

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

Agreed that the Developers shall be entitled to sell and dispose off and/or give on lease and/or give on leave and license and/or entitled to appoint contractor/Sub Contractor and/or enter into Partnership/Sub Partnership/Joint Venture in respect of the salable component area coming to their share without being liable either to render the account and/or make over the sale proceeds and/or profits made by the Developers to the Society, excluding one Flat as a security to the Society till the occupation certificate brought by the Developers and for the same the Developers have to intimate in written to the Society by way of letter that which Flat they kept as security to the Society and upon receipt of occupation certificate they are free sale in the open market and NOC & Consent of the Society is not required for selling the said security Flat.

10. **TO VACATE OLD PREMISES**

The Society its existing Members shall vacate their respective Premises and hand over vacant and peaceful possession of their respective Flats to the Developers within 30 days from the date of receipt of intimation from Developers after obtaining I.O.D. for construction of the proposed new building on the said property or within the period as may be intimated by the

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Developers, upon failure on the part of any of the Members for vacating his/her/their respective Flat upon receipt of intimation then the respective Members shall be liable to pay Rs.50,000/- per day as damage compensation to the Developers for the will full default on the part of the Members and for the same the Society shall be not entitled for any consequences but under such circumstance the Society shall be liable to give full co-operation to the Developers as required by the Developer to recover the penalty amount from the concerned Members.

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

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

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