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(e) Every Six month's rent will be paid as advance by the Developer to the Society and subsequent Six months' rent will be deposited with Society in Advance at the time of vacating. On End of 4thMonththe Developer will transfer another Six months' rent to the Members account.

(f) From the date of execution of these presents, till the valid possession of Member's new premises is received, the existing members of the society may offer/sell their flats, to the Developer on outright basis at the rate as may be mutually agreed by the member and the Developer subject to NOC of the society shall be obtained. The members who intend to sell their flat/s to a third party after vacating his/her respective flats/s, then such members shall first intimate the Society & the Developer with all the details of the prospective purchasers and obtain the NOC of the Society and giving undertakings deed of confirmation & consent of third party to the Developer with a clear understanding that the third party purchaser shall be bound by the terms of this Agreement and all past act of the society in respect of the re-development of the said property shall be binding upon such purchaser and such purchaser shall not raise any objection in any manner of whatsoever in nature in respect of the re-development of the said property. The Society and the Developer shall within a period of 30 days from such intimation allow sale of the said flat/shop to a third party. In such event the outgoing member will not refund benefits of re-development received by him till then from the Developer and the transferee will not be entitled to any such benefits as the member has received. However, the new member will be entitled for the balance benefits not received by the outgoing member. It is clarified that in the event of the members willingly deviate from the terms, the society shall not transfer or recognize such third party and the developer shall be entitled to claim damages, if any, suffered by it from the concerned members.

(g) The Developer agrees to keep 2 flats bearing flat no 602 & 603 having area 593.41Sq. ft. & 595.28 sq. ft. respectively as security with the Society towards fulfillment of commitment of balance payment of Rent & Hardship Compensation and Penalty if any. Once Rent of 1 year is paid and 100% RCC work is completed and payment of outstanding amount as per this agreement is paid, any one flat as per request of the Developer will be released from security by Society. Another flat will be will be released by society on getting Occupation Certificate of

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the Building and members handed over possession of the flats. In case the Developer wish to change any security flat they can do by replacing the same with any other flat of similar area subject to obtaining NOC from Society.

8. **PARKING:**

It is agreed by and between both the parties that Developer will provide 1 covered parking to the each existing member of the society, further it is agreed between the parties that the share of Existing Members parking will be handed over to Society and Society will distribute amongst Existing Member at their discretion and further balance share of parking belongs to the Developer exclusively and the Developer shall be entitled to allot the same to the flat/shop purchaser/s as it may deem fit and proper subject to no flat owner/purchase will be allotted more than one car parking. It is also agreed that present Society members will not be given Pit car Parking slots.

9. **COMMON AREAS**

The parties hereto agree that the following will be for common use of the Society: -

(a) The Compound

(b) The Entrance Lobby

(c) The staircase and common passages.

(d) The lifts, lift shafts, lift rooms, the cable wiring and electrification of lifts;

(e) Overhead water tanks,

(f) Underground water tank.

(g) Compound wall.

(h) Refuge areas;

(i) Entire Common terrace above the topmost floor.

(j) Security Cabin

(k) Electric Meter Room

The common terrace above the top floors of the new building shall at all times belong to the Society and the Developers 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.

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10.**TDR/ FSI:**

It is agreed that the Developer shall be entitled to consume currently permissible Floor Space Index (FSI) in respect of the re-development of the said Property described in the Schedule hereunder written and by using and consuming FSI i.e. FSI originating from the said Property and/or married to the same (base l FSI) and FSI which may be available free or on payment of premium (additional FSI in the form of permissible Transferable Development Rights (TDR/FSI) to be obtained from the open market in the name of the Society by the Developer at the Developer's own costs) maximum to the extent of 3.24 FSI for the proposed new construction as also the fungible FSI, in accordance with the prevailing Development Control Regulations, 2034 of MCGM as amended till date. Apart from this, in case of any increase in FSI in any manner whatsoever upto the receipt of Occupation Certificate on completion of the said New Indented Building, over and above 3.24 FSI, such additional FSI net benefit will be shared between the Society and the Developer in equal proportion. However, any increase in FSI in any manner whatsoever after receipt of the Occupation Certificate, will belong only to the Society. The Developer shall have no entitlement or claim whatsoever in such additional FSI.

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

a) The Developers shall be entitled to utilize the FSI and the 'TDR/ FSI on the said property along with fungible area benefits is permissible under the Development Control and Promotion Regulations, 2034 as amended till Date considering plot area to be 1582.75 sq mtrs.

b) Save and except the said flat/s forming the Members' Premises as mentioned herein, the Developers shall on their own account be entitled to sell on ownership basis the flat/s in the Developers' Premises in the said intended building proposed to be constructed by the Developers on the said property to any person or persons save and except commercial shop which will not be sold such as Liquor shop, Non Veg shop, Restaurant, Flour Mill, Tuition Classes, Hospital and to enter into in their name and on their own risk and responsibility Agreements with the prospective purchasers and acquirers, and receive in their name and appropriate to themselves the sale proceeds in respect of such sales, the intention being that the Developers shall alone be liable and responsible to such prospective purchasers, it being clearly agreed and understood that the Society shall in no

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manner be liable and/or responsible to such prospective purchasers and acquirers under the Agreements which are contemplated to be entered into by the Developers with them. All moneys which shall be received by the Developers from such persons shall belong to the Developers subject to RERA and will be received by them on their own account without being liable to render any accounts to the society or its members and the Developers shall indemnify and keep the Society and its Members indemnified against any claims of such prospective purchasers and acquirers. However, it is Developer's responsibility to check KYC of such prospective customers and get satisfied themselves to control any bad elements are not becoming a part of the Society and further the Developers shall incorporate clause in the Agreement for Sale to be executed with the prospective buyers of their Units that commercial premises will not be allowed to use for the business of Liquor shop, Non Veg shop, Restaurant, Flour Mill, Tuition Classes, Hospital and further mention that, such prospective buyers also mention in their further transfer documents of commercial premises to third party the same prohibition for use of said commercial premises .

c) Save and except the Members' ... parking spaces i.e. the Members' Car Park Spaces in the said intended building, retained by the Society for its existing Members, the balance car park spaces in the said intended building shall belong to the Developers and the Developers alone will be entitled to allot the same in such manner as they deem fit to purchasers on ownership basis of flat/ s provided no flat owner shall be allotted more then one car park If required, Society will be asked to issue the parking Allotment letters to the new purchaser as well and Society or any of its members shall not raise any objections towards the new members subject to terms and condition of this development agreement.

d) It is further agreed that the Developers alone shall be responsible for any claim/s made by any third party/s in respect of any premises sold or otherwise transferred to the prospective purchasers and acquirers of the units comprised in the Developers' Premises.

12. **ENROLMENT OF PURCHASERS OF THE DEVELOPERS AS MEMBERS OF THE SOCIETY:**

The purchasers of the flats in the Developers' Premises, who have purchased on Ownership basis, shall be admitted as ordinary members of

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the Society as per the list and copy of Agreement for Sale/ Sale Deed and possession letter forwarded/given by the Developers to the Society. Copies of the Agreements that may be executed by the Developers in favour of the prospective purchasers of the Developers' Premises shall be submitted by the Developers to the Society along with the membership application. The purchasers of premises comprised in the Developers' Premises shall be admitted only after the Developers notify the Society to take possession of the Members' Premises and on being admitted as ordinary members such purchasers will be liable to abide and observe the bye-laws of the Society and all other rules and regulations as may be framed by the Society from time to time. The Society hereby undertakes that it will not levy any charges, save and except the entrance, admission fees, share money, and proportionate contribution by the proposed new members at par per square feet with the Reserve Funds lying with the Society for the existing members, proportionate deposit lying with the society for admitting the purchasers of the Developers' Premises as ordinary members of the Society and the share money. The 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 and indemnities as provided under the Maharashtra Cooperative Societies Act, and the Society allot to each such member the required number of fully paid-up shares of Rs.50/- each in the share capital of the society.

13. LICENCE GRANTED TO THE DEVELOPERS:

The Society by executing this Development Agreement doth hereby give license unto the Developers that upon giving notice of vacation to the members the Developers and their Architect, workers, contractors etc. 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 upon subject to the MCGM rules of Development and terms of this agreement.

14. **TIME FRAME:**

The Earlier Developer has already obtained Concession from Municipal Commissioner. The Developer herby accepts and agrees to adhere to the

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following time frames as under. Time Frame as mentioned hereinbelow is essence of this Development Agreement.

TIMELINES

a) Procuring TDR/FSI Loading for full potential of 3.24 FSI and getting IOD and approval of entire building plan together with payment for FSI of 3.24 within 90 days from the date of execution of this Development Agreement. The Developer will submit proposal for (i) Change of Developer, (ii) Loading of TDR, (iii) Plan approval, (iv) Installment Approval, and (v) Plan issue within 3 days from the day of happening each of these events and proof of the same to be seen in the MCGM website and any delay caused by the approving authority after submitting subject to producing proof of (i) to (v) above will be added to the above timelines. Maximum time limit for above activity will be 180 days from the date of DA. The Developer confirms that there will be no other requirement except for (i) to (v) mentioned above.

b) Vacating the Building in 30 days from (a) above subject to Vacate notice given by Developer to the members for vacation including payment. However, these 30 days can be mutually extended with the consent of the said Society and the said Developer.

c) Getting Commencement Certificate within 60 days from the (b) above.

d) Getting RERA registration within 30 days from the (c) above.

e) Repossession of the building with Occupation Certificate in 912 days from (c) hereinabove.

Before demolition of existing building of the Society, the Developer will ensure that all compliance for grant of Commencement Certificate except demolition of the building are complied with, as per prevailing Development Control Regulations.

15. REPRESENTATIONS OF THE SOCIETY TO THE DEVELOPER:

Subject to whatever stated hereinabove, Society herein represents and assured that:

(a) The Society is seized and possessed of and or otherwise well and sufficiently entitled to the said property, more particularly described in the Schedule hereunder written and delineated with red colour boundary line on the Plan annexed hereto and marked as **Annexure-**

"C" (for the sake of brevity and convenience hereinafter referred to as "**the said Property**").

(a) The Society have not sold and/or transferred and/or entered into any Agreement or arrangement of whatsoever nature with any other person or persons except with earlier developer, by way of sale, lease, covenants mortgage, lien or charge etc., and that the Society are competent and entitled to grant the development rights to the Developers herein in respect of the said property. The agreement entered with earlier Developer was cancelled vide Deed of Cancellation dated 24/02/2022 registered vide Sr. No. KRL-4/3855/2022 on 24/02/2022 and copy is annexed. However the society had informed to the Developers that, some of their members have obtained Housing Loan/financial assistance/mortgage Loan/other financial facilities by mortgaging or creating lien on their respective Flats and for that, the society have issued its NOC to such Banks/financial institution/credit society/creditors by recording their lien over such flats and the Developer agreed to deal with such members matters as may be required for the purpose of redevelopment of the said property and shall obtain required permission or NOC through such members from their respective Banks/financial institution/credit society/creditors as may be required without holding the society responsible for the same.

(b) There is no order of attachment before or after judgment and/ or order of injunction passed by any Court and/or prohibitory order passed by any Government, Semi-Government Authority whereby the Society are restrained from granting the development rights for re-development of the said property as is being done by virtue of these presents and/or re-developing the said property except the consent terms with earlier developer.

(c) There are no proceedings pending under the provisions of Income-tax Act and/or under any other law whereby the Society are restrained from re-developing the said property and/or granting the development rights for re-development of the said property as is being done by virtue of these presents and/or redeveloping the said property.

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(d) The Society has not committed any breach/s of the rules, regulations and/or of any statutory provisions as are applicable.

(e) The society made it clear to the Developer that, though area of said property is 1679 Sq. Mtrs. as per P.R. Cards, but only 1582.75 Sq. Mtrs. is found on site as per physical survey. Accordingly, the Developers agreed to acquire said property for its redevelopment from the society on the basis of area 1582.75 Sq. Mtrs.

(f) The Society has not received any notice for acquisition or requisition of the said property whereby the Owners are restrained from granting the development rights for re-development of the said property as is being done by virtue of these presents.

(g) That the title of the said property in the hands of the Society is clear and marketable and free from all encumbrances and free from reasonable doubts of any nature whatsoever as the developer has also verified the same and satisfied itself for the same.

(h) Members of the Society who are party to this agreement have consented to the re-development of the said property and granting development rights to the Developers herein and as and when called upon by the Developers, the Society and existing members shall at the costs and expenses of the Developers sign such plans and other necessary papers and documents including consent letter, affidavits, declarations, undertaking as may be deemed fit and proper by the members of the Society as and when required and necessary for development of the said property.

(i) Vacant and Peaceful Possession of the Property will be handed over by the said Society to the said Developer for the limited purpose of its redevelopment as per this Development Agreement as Licensee of the society

(j) The society hereby inform to the Developers herein that, the Flat admeasuring 344 Sq. Ft. Bearing No. 4 in 'A' Wing of the Building known as NAVYOG APARTMENTS (hereinafter referred to as 'said Flat') of the society is attached by BHUDARGAD NAGARI SAHAKARI PATSANSTHA LTD, Gargoti, Taluka Bhudargad, District Kolhapur (hereinafter referred to as 'said Patsanstha') for the recovery of their

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dues from the Flat Owner namely BHASKAR SHANKAR THAKUR and the Developer agreed to deal with said Patsanstha as may be required for the purpose of redevelopment of the said property and shall obtain required permission or NOC for the purpose of redevelopment of said property from the said Patsanstha without holding the society responsible for the same.

(k) The society have obtained separate Declaration from its members confirming title of their respective Flats and also confirming whether they have taken any Loan or financial assistance/facility from any Bank/financial institution/Credit society/Creditors and on the basis of such declaration the society have granted Development rights of the said property to the Developers and the Developers have accepted status of the members regarding Title & whether concerned members have taken Loan or Financial facilities on their respective Flats and if any statements & representations of any members of the society turns out to be false, then the society & the Managing Committee will not be responsible for the same and the Developer may directly deal with such members as permissible under the laws at their cost without holding the society responsible for the same.

16. The society have obtained separate Declaration from its members confirming title of their respective Flats and also confirming whether they have taken any Loan or financial assistance/facility from any Bank/financial institution/Credit society/Creditors and on the basis of such declaration the society have granted Development rights of the said property to the Developers and the Developers have accepted status of the members regarding Title & whether concerned members have taken Loan or Financial facilities on their respective Flats and if any statements & representations of any members of the society turns out to be false, then the society & the Managing Committee will not be responsible for the same and the Developer may directly deal with such members as permissible under the laws at their cost without holding the society responsible for the same.Representation of the Developer to Society.

a. There are no Proceedings under IBC or any other court pending as on date of execution which can adversely affect the subject project execution and completion.

b. The Developer is not an Insolvent as on date of execution of this document.

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c. The Developer has sufficient resources / Financial capabilities to execute and handover Possession of the subject Project.

d. The Developer has not defaulted with any Bank/Institutions etc.

e. The Developer has carried out the Title Due Diligence of the subject Project and is satisfied on the clear, marketable and unencumbered title including the Termination Agreement with the previous Developer.

f. The Developer have knowledge of the Fact that, said property is admeasuring about 1582.75 Sq. Mtr. as per physical survey and they agreed to take said property for the redevelopment of the same on the basis of said area and they assure & undertake with the society that, they will not dispute for the area of the said property on whatsoever grounds.

g. The Developers will comply with all statutory requirements/ compliance related to the Redevelopment of said property as per norms of such Government or Statutory authorities.

h. The Developers will strictly follow and adhere to the timelines as prescribed and more particularly recorded in clause No. 14 of this Development Agreement.

i. The Developers will keep updated on monthly basis the progress or status of the redevelopment work of the said property to the Managing Committee upto Occupation Certificate received by them from MCGM. All updates/reports shall be in mutually agreed format with the Managing Committee and in writing.

17. **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 at their own cost's charges and expenses without reference or recourse to the Society;

(a) The Developers undertake to take full Building Plan approval for 3.24 FSI in the project prior to commencement of work and further Developer shall comply the terms of approval and furthermore Developer has agreed and undertake to obtain the Commencement Certificate from the Concerned Municipal Corporation.

(b) To purchase/acquire FSI/Additional FSI/Purchase TDR in the name of the Society after paying consideration amount in-order to obtain full (3.24 FSI) sanction of the building plan of the new Building

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 Additional FSI /TDR with all available benefits on the said property more particularly described in the Schedule hereunder written.

(c) Developer indemnifies society of any liability arising out of the said Development either to MCGM or to any authorities, suppliers /contractors or any other third-party and Society will not be responsible for any such liability even on Termination and Developer has to incorporate this clause in their agreement with third parties.

(d) Agreement for sale with the prospective buyers will be on Principal-to-Principal basis and society will not be made a party and society will not be responsible for liability to third party for obligation to be performed by the Developer.

(e) The entire cost of re-development of the Said Property shall be exclusively borne and discharged by the Developer including but not limited to: -

I. The cost of preparing plans, designs etc. and obtain the necessary approvals/ sanctions from the MCGM or any other concerned authorities;

II. The cost of acquiring TDR and premium FSI, payment of all kinds of premium fees, cess and taxes payable to MCGM and/or any government authorities during the progress until the completion of the construction work including obtaining OC (Occupation Certificate) and until the proposed/prospective flat purchasers become members of the Society;

III. Deposits and other charges payable to any authorities;

IV. Construction costs including cost of building materials, wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the construction work;

V. Fees and charges payable to Architects, Civil Contractors, R.C.C consultant, Supervisors, Engineers, Structural Engineers and Contractors and all other persons engaged for the purposes of construction of the new building;

VI. All the amounts payable by the Developer to the Society and its members under this Development Agreement;

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VII. All or any of the cost and expenses directly related to the re-development of the Said Property and/or required to be incurred for re-development of the Said Property;

The Society will not be required to make any contribution including but not limited to financial contribution of whatsoever nature towards the re-development of the Said Property save and except granting NOC, if required, for the purpose of redevelopment of the Said Property. The Developer undertake to provide all the supportive documents towards payment of the cost and expenses as per above as and when required by the Society.

(f) The Society may appoint a Project Management Consultant or Technical Consultant to ensure the development of the Society Building is as per the terms of the Development Agreement and to provide the Society with such advice and assistance as the Society may need in course of the redevelopment.

(g) Upon all the present members vacating their respective flats, the Developers shall bear and pay, on behalf of the Society and its present members, all outgoing dues including Municipal taxes, water charges, penalties, fine, electricity charges, land revenue, lease rent, in respect of the said property until one month of the obtaining by the Developer, of the Occupation Certificate from the MCGM, in respect of the constructed new buildings on the said property and handing over the possession of the flats to the respective existing members. The Developers hereby agree to indemnify and keep indemnified the Society and its present members, in that behalf.

(h) To obtain requisite permission/sanction from MCGM. and all other Competent Authorities for utilization of existing inherent FSI with all available benefits on the said property more particularly described in the Schedule hereunder written.

(i) To apply for and obtain layout plan of the said property and Building Plan for new building/s sanctioned in respect of the said property from MCGM and other NOC's from Civil Aviation Dept, Tree Authorities, Hydraulic Engineers, Chief Fire Officer, Chief Engineer of Road, S. W. Drain etc. RTO, MTNL, Collector of Suburban – Mumbai Environment Authority etc., and to comply 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.

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(j) To pay all costs, charges and expenses, fees of the professionals, premium to MCGM towards development charges, staircase and lift area, parking, and/or open space sewerage charges, balcony enclosure and all other charges, fees, deposits (either to MHADA and/or Reliance Infrastructure Ltd/TATA and/or any other Government and Semi- Government Authorities, who on the date of execution of this Agreement utilising this facility, water meter deposit, laying of new water pipes etc. to obtain sanction to the plans by MCGM for the full consumption of permissible F.S.I along with Additional FSI for the grant of full Commencement Certificate and which would be required to be paid/complied with till the grant of Occupation Certificate.

(k) The Developer agrees that Society and its members shall not pay any construction cost, expenses, and charges towards the construction of the said building/s or sanction of building proposal plan and/or any costs and/or charges and/or expenses for development of the said property. The Developer hereby agrees and undertakes to handover to the members of the society, the flat with additional area of 47% RERA carpet and the detailed existing area and additional 47% area is given in **Annexure "H"**, in the proposed new building on ownership basis free of cost.

(l) It is also agreed that upon the completion of construction of the new building, the Developers shall offer the possession of the flat/s firstly to the existing members of the Society and thereafter to the new Purchasers who have purchased the premises from the Developers in the building/s (sale component). Save & Except ground floor shops possession will be allowed to be given with Part Occupation Certificate and 100% Payment received from the said shops will be used in the construction of this project only and further subject to the condition that 15 slabs are casted for the building the said Developer will be allowed to apply for Part Occupation Certificate .and on casting of 21st Slab the Developer will be allowed to handover possession to the purchaser of the shop. The Society will issue NOC on completionof above milestones.

(m) The Developers agrees that The Architect appointed by Previous Developer will continue in the said project and Developer undertakes

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that any arrears of payment/fees of the appointed Architect will be paid by the Developer. However, in case of Termination of this Agreement / or on completion of tenure of this agreement the he Architect services will also cease to exist whichever is earlier .

18. **The Developer shall carry out the above obligations, subject to the following**

(a) Any Notifications, Circulars or any Guidelines being issued by any concerned Authorities or any restriction order passed by any court of law for approving authority in general and not specific to the developer, which may adversely affect the obtaining of the Plinth & Further Commencement in the matter of redevelopment or the developer is not in a position to commence or to continue with the development activity due to the aforesaid reasons; However maximum time permitted to rectify the same is 30 days from the date of getting clarification of failing which society shall Terminate the Development Agreement. This extension of time due to above reason will be subject to RERA granting extension for the same.

(b) Non - compliance of any of the obligations on the part of the Society: -

(1) Such as signing letters, applications, Affidavits etc. and furnishing the same within the 15 days of the Developers requirement for obtaining any of the requisite permissions in the matter of redevelopment. In case any document that requires approval by General Body then the time frame would be of 30 days.

(2) Giving approvals to the Plans as and when submitted by the Developer and to make allotment of the Flat/s to the Members of the Society, within a period of 30 days from the date of the submissions;

(c) Further any information sought by the Society to the Developer shall be furnished within 7 days. An official as a representative of the Developer will be appointed to deal with Society query from time to time. The Developer will make himself available for meeting with Society within 2-4 days of notice either by telephone/whatsapp messages or letter/email etc. If there is any call made by the Committee member, the Developer will respond In case of any disputes or differences arising between Members of the Society or any of the Member/s causing hurdles/ obstructions/ interference in the obtaining of the permissions/ approvals/ sanctions or

in the matter of redevelopment or by reason of any injunction orders from the Court of Law; Or Due to any reasons on account of force majeure clause as set out in Clause 19 herein; the Developer to has taken the responsibility of resolving the same without impacting redevelopment deliverable timelines.

19. **FORCE MAJEURE, TIME EXTENSION AND PENALTY:**

The Parties hereto agree that the period for completion of the construction work shall be subjects to force majeure events like:

A. War, civil commotion, flood, drought, fire, cyclone, earthquake, act of God, pandemic or any calamity by nature affecting the regular development of Real Estate Project (Force Majeure);

B. Extension of time for giving possession as may be permitted for reason where actual work of said project/building could not be carried by the Developer as per sanctioned plan due to specific stay or injunction orders relating to the said project from any court of law, or tribunal, competent authority, statutory authority, high power committee etc. or due to such circumstances as may be decided by the authority but not due to any fault or negligence of the Developers

C. If the Developer fails to abide by the time schedule for completing the project and handing over the Flat to the Society/Member or any other reason, the Society shall be entitled to terminate the Developer from constructing the said building and this Development Agreement stands cancelled & revoked by the society.

In case at the discretion of society, additional time is granted for the extended period the Developer continue to pay the monthly rent to the members of the Society in respect of Temporary Alternate Accommodation as provided hereunder, till the date of handing over the possession to the existing member of the Society for allotment to its members the new premises as committed herein.

D. Due to any force majeure event if the timelines and deliverable extends beyond 60 days, the society shall subject to Developer applying with RERA for such extension and RERA granting the same society shall extend for a similar period. In case no extension is granted by RERA the Society can terminate the Development Agreement and POA after 60 days after Force

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Majeure event. During such extended period the Developer shall pay to the existing members of the society Rent and other obligations under this agreement. If any existing Member fails to vacate and fails to handover the possession of the flat to the Developer within the prescribed duration of vacation as mentioned in the Notice Period, except for reasons explained to and accepted by other members at the General Body meeting, such member/s collectively shall pay the Developer a penalty equivalent to rent paid by the developer to the members who have vacated the premises till the entire vacation is done. upto the date of vacation by such member. However, Society will not be liable for these payments. The day the Society hands over quiet, peaceful, and vacant possession of the vacant existing building/structure thereon to the Developer for demolition and redevelopment thereof will be considered as date from which construction duration will commence. In addition to the above, the Society shall get the dissenting member/s vacated after following the due process of law at the cost and consequences of the Developer. If all other members vacate except the dissenting member the Developer shall pay rent to all other members who have vacated.

If the Developer fails to complete the project in 30 Months , excluding force Majeure then there will be extension for the period of 6 months with Monthly penalty of one month rent to the existing members of the society over and above agreed monthly rent i.e. double the agreed rent under this agreement becomes payable by the Developer to its members. Such Penalty shall be paid upon completion of each calendar month failing which interest @ 18% p.a. shall be applicable.

20. **TERMINATION:-**

In the event the Developers failed to fulfil the terms of this agreement or cause any breach to the said agreed terms and consequently failed / unable to perform interim milestones as per clause 14(a), 14(c) & 14(e) , society shall be entitled to terminate this agreement by serving upon the Developers 15 days written notice thereof, calling upon the Developer to comply with the terms of this agreement. However, in case the Developers fails to comply with the terms of this agreement within the said stipulated period of 15 days then the agreement herein shall stand automatically terminated **without further notice**. In case of Termination all the receivables and

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unsold inventory will belong to the Society and the Developer will not take objection on that account. Any liability arising out of non-completion of Project either from RERA or New Buyers or MCGM or third parties/ contractors/ suppliers, only the Developer will be responsible for payment of such liability and Society will not be responsible for the same and this has to be captured in the Sale Agreement with prospective buyers.The Developer agrees that if the society terminates the Development Agreement, the Developer shall provide to the Society with such necessary documents by following due process of law to give effect to termination.

Time shall be the essence of this Agreement and in case if the Developer is not able to perform this Agreement as per the milestone as set out in this Agreement, the Society shall be entitled to terminate and/or revoke the appointment of the Developer and restrain the Developer from entering upon the Said property and carry out construction activities thereon and the Developer shall not be entitled to claim any compensation or raise any objection.

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On such termination and cancellation of Development Agreement along with Power of Attorney & other documents executed pursuant thereto, the Developer shall forthwith remove all its belongings from the Said Property including its labour and workers etc. and the Society will be entitled to replace the Developer by any other Developer/Contractor and get the incomplete work completed.

21. **DURING THE PERIOD OF CONSTRUCTION OF THE BUILDING/S ON THE SAID PROPERTY THE DEVELOPERS SHALL BE RESPONSIBLE/ LIABLE FOR THE FOLLOWING:**

a. For compliance of all applicable laws, rules, guidelines, laid down by central government, state government, local bodies, and/or any other laws of land, including bye-laws, Rules and Regulations thereunder;

b. For payment of wages, salaries, fees, charges etc. and costs of building materials, to every person/s including all contractors, suppliers, workmen, labourers, employees, supervisors, security personnel, payment to the consultants, specialists, engineers etc. engaged in the development, and construction of Building on the said property; employed by the Developers.

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c. For payment of all dues to all persons, workmen etc. engaged in the construction work including payment of any compensation/claims etc. of whatsoever nature.

d. For all kinds of acts, deeds, omissions and/ or commissions of and by any and every person engaged in development of and/or construction work on the said property.

e. For adequate insurance of all workmen/staff/ labourers/employees/ agent etc. engaged in the construction work and/or for the development of the said property and for claims of whatsoever nature including those under the provisions of workmen Compensation Act and/or any other law.

f. For all or any third- party claim/s in relation to the construction.

g. The Developer shall maintain the required safety during execution of the Project and The Developer shall solely and entirely be responsible for any accidents, disaster, catastrophe, tragedy, calamity, misfortune, mishap, or any such happenings upon the site or any part thereof. The Developers shall keep Society indemnified against all such claims, losses and damages.

22. **DEFECT LIABILITY**

If within a period of five years from the date of Obtaining Occupation Certificate, the Society brings to the notice of the Developer any structural defect or defects in lifts or parking structures or any other amenities or any water seepage in the Flat/shop or the building in which the Apartment are situated or any defects on account of workmanship, quality or provision of service, then such defects shall be rectified by the Developer at his own cost and in case it is not possible to rectify such defects, then the Allottee/Member shall be entitled to receive from the Developer, compensation for such defect in the manner as provided under the RERA Act.

Provided that, the Society/Member shall not carry out any alterations save and except furniture work and routine maintenance of the

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whatsoever nature in the said apartment of phase/wing and in specific the structure of the said unit/wing/phase of the said building shall include but not limit to columns, beams etc. or in the fittings therein, in particular it is hereby agreed that the Society or their member's shall not make any alteration in any of the fittings, pipes, water supply connections or any erections or alteration in the bathroom, toilet and kitchen, which may result in seepage of the water. If any of such works are carried out without the written consent of the Developer the defect liability automatically shall become void five Years.

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

It is hereby specifically agreed by and between the parties hereto that the Society 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 and the Society also undertakes to sign all declarations, applications, forms, undertakings, affidavits from time to time at the entire costs and expenses of the Developers subject to such document execution are required for Redevelopment.

24. **EXECUTION OF POWER OF ATTORNEY BY OWNERS IN FAVOUR OF DEVELOPERS:**

The Society, upon execution of Redevelopment Agreement in favour of the Developers herein, shall also execute an Irrevocable Power of Attorney at the same time in respect of the said property authorizing the said Developers to do all lawful acts deeds, matters, and things pertaining to the Redevelopment of the said property and for the purpose to approach the authorities including the Municipal Corporation and the authorities appointed under the act, or any other law required to be done and performed by the Developers in that behalf as also to sign all letters, applications, affidavits, undertaking and all such other writings containing true facts and correct particulars in respect of the said property and as may be required in this behalf. Further the developer shall be entitled to sell the flat/shop/s in the developers' premises on their choice on ownership basis subject to restricted list of shop owners. However, this Power of Attorney will be Revocable in the event of non-Performance by Developer and Termination of Development Agreement and expiry of tenure of Development Agreement.

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Tenure of Development Agreement:

This Development Agreement is valid for a period of 1182 days from the date hereof subject to timely vacation as per Clause 14(b) hereinabove and upon expiry of the same the Developer will not have any right under this Development Agreement and Power of Attorney and this does not any way deprive the right of the Society to Terminate the Developer due to Non-Performance. In case of force majeure event the Tenure of the Development Agreement gets extended to time as per MAHARera post which the Developer ceases to have any right under this Development Agreement and Power of Attorney and Society will have full right to Develop the said property either Self or by appointing another Developer. In case of no extension given by RERA or after the extension period of RERA the society has the right to Terminate the Development Agreement and Power of Attorney.

25. **PAYMENT OF PROPERTY TAXES/OTHER TAXES IN RESPECT OF THE SAID PROPERTY AS WELL INDIVIDUAL LIABILITIES OF MEMBERS/SOCIETY:**

All property tax, assessment dues etc., in respect of the said property up to the date of handing over the vacant possession/obtaining Occupation Certificate whichever is later of the entire building standing on the said property shall be borne and paid by the Developer and thereafter all such taxes, levies etc. and the demand made in respect thereof shall be borne and paid by the Developer alone till such time the new building to be constructed on the said property is assessed by Municipal Corporation of Greater Mumbai &Each party shall pay and discharge its personal debts and liabilities including personal Income Tax, Sales Tax, Statutory, Service tax /VAT or other liabilities of any nature whatsoever, pertaining to the said property or otherwise and shall see that the Society and its members is not put to inconvenience on account of non-payment of such debts.

26. The Developer shall handover True copies of all documents, certified copy of building plan and certified copy of all other documents during Development period. The Developer shall also upon completion of the project, hand over all original documents including IOD, All NOCs, Commencement Certificate, Occupation Certificate etc. to the Society.

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27. The Existing Members who have agreed to sign this Redevelopment Agreement hereby declare in respect of his/her/their flat/shop and shares in the Society that:

(a) the Existing Member is the absolute legal and beneficial owner of the his/her respective flat/shop and has a clear and marketable title to the same;

(b) the Existing Member's flat/shop is free from encumbrances of any nature whatsoever and the same is not attached either before or after judgment or at the instance of any court or taxation authority or any other statutory authorities and the Existing Member has not given any undertaking to any taxation authorities so as to not to deal with or dispose of his/her right, title and interest in the said flat/shop and that the Member has full and absolute power to deal with his/her/their share therein;

(c) no other person has any claim, share, right, title or interest of whatsoever nature including by way of sale, exchange, lease, sub-lease, mortgage, (equitable or otherwise), gift, trust, inheritance, tenancy, license, lien, or otherwise howsoever in the Existing Members' flat/shop and each Existing Member is competent and entitled to sell and transfer or deal with the same in the manner provided in these presents. If any flat/s is /are given on Leave and License then the concerned Existing Member/s shall ensure that such flat/shop/ s shall be vacated by the licensee/s.

(d) on the Developers being put into possession, for the purpose of development in accordance with the bye-laws, rules and regulations of the MHADA without any hindrance, denial, by the Existing Member or any persons or person claiming through under or in trust for the Existing Member;

(e) there are no proceedings pending in any Court as on date concerning, touching, and affecting each Existing Member's;

(f) there is no attachment or prohibitory order issued by any statutory authority or court prohibiting the Existing Members from dealing with or selling or transferring the Existing Member's or from executing these presents;

(g) This list of amenities is general in nature however the amenities will be same as Sale flat/shop amenities and no change in the same will be there.

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(h) The decision taken by the society in is SP. G.B.M held on 16.06.2021, regarding appointment of developer herein for redevelopment of the society property is binding on the society subject to termination of earlier developer and tenure of Development Agreement and on all member of the society and those claiming through the members shall have no right and/or authority abstract the redevelopment / reconstruction by the developer herein as per the terms of this development agreement.

28. **EXECUTION OF TRIPARTITE AGREEMENT:**

Agreed that Tripartite Agreement between the Society, its individual member and the Developers herein shall be executed in line with this Redevelopment Agreement. The Developer has to get themselves satisfied about the right, title and interest of all the flat owners in whose name the Agreement will be executed. The society will cooperate in giving Share Certificate and any other document sought by the Developer.

29. **IBERTY 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 Redevelopment 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 reduced to writings and the same being signed by both the parties herein and there upon the said writing shall become appendage and part of this Redevelopment Agreement.

30. **HEADINGS:**

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

31. **ENTIRE AGREEMENT – AMENDMENTS:**

Save and except what is agreed herein this Agreements supersedes all documents and writings (if any) executed/ exchanged between the parties hereto in respect of the subject matter hereof. 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 parties hereto.

32. **MORTGAGE:**

The Developer is not allowed to create charge/Mortgage /lien of the subject Property or any of the Member's units in the Project for the purpose of raising finance or under any other arrangement.

The individual buyers can avail Housing loan from Financial Institutions / Banks at their responsibility and required NOC can be given by the Developer. It is further agreed by and between the parties that the developers shall not, in any case, divert the funds raised from this project to any other project.

33. **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 Redevelopment Agreement.

34. **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 other 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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35. **BINDING NATURE OF THE AGREEMENT:**

The obligations under this Agreement will be binding upon and its benefits will ensure to the benefit to the Parties.

36. **ADDRESS OF THE OWNERS AND DEVELOPERS AS SET OUT HEREIN:**

THE OWNERS/SOCIETY

"The Secretary, Navyog Apartments Co-op Hsg Society Ltd, 14, Vishwakarma Road, Nahur, Mulund West, Mumbai – 400080"

THE DEVELOEPRS

M/s K. Ajmera Developers

having its registered office Address at Room No. 82, 3rd Floor, Shreenathji Building, 134/150, Kika Street, Gulalwadi, Mumbai 400 004

37. **JURISDICTION:**

The Courts at Mumbai alone shall have Jurisdiction. Further if any dispute arises between the parties hereto, the aggrieved party will be at liberty to initiate the appropriate proceedings, in accordance with Real Estate (Regulation and Development) Act, 2016 (RERA) and Rules framed thereunder by the State of Maharashtra.

38. **MISCELLANEOUS:**

(a) The parties hereby admit that this Agreement has been fully explained to them and they have understood the meaning of all the clauses of this agreement and they have signed this agreement with full understanding of the obligations therein.

(b) All the Agreements with the prospective purchasers of flat/s, car parking spaces will be entered into by the Developers in its own name and at its own costs, expenses, risk and responsibility and on principal-to-principal basis and not as the agents of the Society and/or the Members and the Society and/or the Members shall not be responsible for the same nor they will recognize such person as allottee unless the Developers shall have requested the Society in writing to do so.

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39. **STAMP DUTY, REGISTRATION AND OTHER CHARGES:**

It is agreed between the parties hereto that Stamp duty, registration fees and other incidental charges in respect of the existing area of the premises of each member of society required to be paid to the Government in connection with Registration of this Agreement and/or in connection with the Agreement that may be executed by the Developers with the individual members of the Society (except additional area) shall be borne and paid by the Developers. That on the additional area, if any purchased by the Members or any pending stamp duty and registration charges shall be paid by the individual members of the society.

40. **LEGAL CHARGES:**

The cost and charges of Advocate i.e., Rs. 2,00,000/- will be paid by the Developer to the Society.

41. **List of Annexure-The** Annexures form a part of this Agreement. Annexures and Exhibits to the Annexure attached to this Agreement form an integral and part of this Agreement.

Annexure "A"- Old members List with Share Certificate no, Area etc

Annexure "B" is Index II of Development Agreement dated 25.11.2013

Annexure "C" MR Plan with Demarcation

ANNEXURE "D -Index II of cancellation Deed

Annexure "E"- Conditional Appointment Resolution

Annexure "E"- Resolution to sign and register Legal Documents

ANNEXURE "G" Amenities List

Annexure "H"- New area, Hardship Compensation etc

42. **Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

43. **Amendment.** This Agreement may be modified or amended only by a writing duly executed by the Society and the Developers.

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44. The Society shall not be responsible for any of the breaches done by the Developer as may be applicable under Maharashtra Ownership Flat Act, 1963. (For brevity's sake hereinafter referred to as the "said MOFA 1963".) and RERA Act, 2016 (Real Estate (Regulation & Development) Act, 2016). The Developer shall only be treated as the promoter under the MOFA, 1963 and RERA Act, 2016.

45. **Entire Agreement.** This Agreement together with all documents executed contemporaneously with it or referred to in it, constitutes the entire Agreement between the Parties in relation to its subject matter and supersedes all prior agreements and understandings whether oral or written with respect to such subject matter.

46. **No Partnership-**

This Agreement shall not be treated as a partnership or a joint venture between the parties hereto and this Agreement contemplates only the development rights agreed to be granted by the Society in favour of the Developers as provided herein.

47. **No Assignment/ Transfer of Rights-**

The Developers agree and undertake that they shall not assign, encumber and/or transfer the benefits of this Agreement nor any right or obligation hereunder to any person or persons nor shall they change the constitution of the firm or induct any new partners or change the constitution of the firm during the subsistence of this agreement without the permission of the Society. The Developer hereby confirm that any change in partnership will not alter/change project or terms and condition of this project and each partner at present shall be held personally liable for any breach of this agreement, regardless of any re-constitution hereafter.

48. **Permanent Account Numbers-** As required by the Income Tax- (16th Amendment) Rules, 1998;

49. **No waiver of Rights.** Save and except as expressly provided in this Agreement, no exercise, or failure to exercise, or delay in exercising any right, power, or remedy vested in any Party under or pursuant to this

Agreement shall constitute a waiver by that Party of that or any other right, power, or remedy.

50. In case of demise of any Existing Member during the subsistence of this Redevelopment Agreement, the terms of this Redevelopment Agreement shall be binding on his/her heirs, executors, administrators, and assigns and heirs of such deceased member shall be deemed to abide by this Redevelopment Agreement and shall sign and execute Declaration in favour of the Developers confirming that the terms and conditions of these presents shall be binding on them. The Society further undertakes not to transmit such flat/s/ garage/s in the name of heirs/nominees in its records without written permission of the Developers unless the heirs of the deceased member execute Declaration in favour of the Developers as set out hereinabove. The heirs of the deceased member shall not be entitled to receive any further compensation save and except as stated in this Redevelopment Agreement from the Developers or the Society or claim right adverse to the right/interests of the Developers.

51. **Arbitration clause**

All disputes or differences of any nature whatsoever which shall at any time during the continuance of these presents or thereafter arise between the parties hereto touching or concerning these presents or the construction meaning operation or effect thereof or of any clauses herein contained or as to the rights, duties or liabilities of the parties hereunder or by virtue of these presents or otherwise howsoever or touching the subject matter of these presents or arising out of or in relating thereto shall be referred to Arbitration and shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modification or amendment or re-enactment thereof. The decision of the Arbitral Forum shall be final and binding on the parties hereto. The arbitration shall be held at Mumbai and the Courts at Mumbai shall have jurisdiction for all the legal process.

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IN WITNESS WHEREOF parties hereto have hereunto set and subscribed their respective hands and seals to this deed the day and year first hereinabove written.

SCHEDULE OF THE PROPERTY

ALL THAT piece or parcel of land or ground bearing Survey No. 109, Hissa No.3 (Part), Survey No. 134, Hissa Nos. 1 to 7(Part), Survey No. 144, HissaNo.11(Part) and Survey No.144, Hissa No.2(Part) now designated as Plot No.14 (as per the sub-division and layout of the property sanctioned / approved by the then Bombay Mumbai Municipal Corporation as per Letter No. CE/78/BST/L.O.T. dated 02.04.1970) now bearing CTS No. 551/51, admeasuring 1582.75 sq. mtrs. as per Physical Survey and also area under development thereabout together with existing building known as **"Navyog Apartments Co-operative Housing Society Ltd."** standing thereon situate, lying and being in the Revenue Village: Nahur, Taluka: Mulund, Mumbai Suburban District at Vishwakarma Marg also known as Nahur Road, Mulund (West), Mumbai 400 080, in the Registration District and Sub-District Mumbai City and Mumbai Suburban, and bounded as follows, that is to say:

On or towards the North	:	By land bearing CTS Nos. 551/38 & 551/39.
On or towards the South	:	By land bearing CTS No. 551 / 58.
On or towards the East	:	By existing Road.
On or towards the West	:	By land bearing CTS No. 551 / 22.

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THE COMMON SEAL OF)
The within named "SOCIETY", the party of)
First Part:)
NAVYOG APARTMENTS CO-OPERATIVE)
HOUSING SOCIETY LTD.)
has been hereunto affixed pursuant)
to a resolution of its General Body)
Passed at its Special General Body)
meeting held on 02nd October 2021 by)



(1) Mr. Osborn Monteiro - Chairman



(2) Mr. S. Vaidyanathan- Secretary

(3) Mr. Raghunath Jog - Treasurer



in the presence of .....

WITNESS:

1. K. P. Ajmera

2. LAKSHMI VAIDYANATHAN

SIGNED SEALED AND DELIVERED)
by the withinnamed "DEVELOPER",)
party of Other Part:)
M/s. K. Ajmera Developers) Kirti R Ajmera
Through its)
(1) Mr. Kirti R. Ajmera)
)



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(2) Mr. Puneet H. Shah)
)



Puneet H. Shah

in the presence of .....

WITNESS:

1. K. P. Ajmera
2. Rakesh Vaidyanathan

Signed and delivered by the within named **'THE MEMBERS'**)

Sr. No.	Member/s Name	Signature	Thumb	Photo
1.	Mr. Chandrashekhar Madhukar Dhotre	Dhotre		
2.	Mrs. Sandra D'Souza			
3.	~~Mr. Bhaskar~~ S. ~~Thakur and~~ ~~Mrs. Suvarna Bhaskar~~ Thakur			