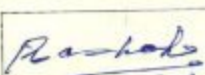
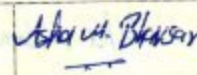
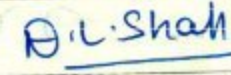


- C/45. All correspondences including Notice(s) shall be deemed served if communicated to the parties at their respective addresses as mentioned below; That all/any Letters, Notices, correspondences, etc., shall be deemed to be served and/or delivered and/or serviced if are sent by the parties and/or its appointed Advocates and/or legal advisors etc. either by (i) Registered Post A.D., (ii) Speed Post, (iii) Courier Services at respective addresses and/or Email address and/or contacted through (SMS) Short Text Messaging Services or through WhatsApp on mobile number (as detailed below);

Communication details of 'The Society'			
Office Address	'Building No. 175', Pantnagar, M.H.A.D.A. layout, Ghatkopar (East), Mumbai - 400 075.		
Email	Suvama Rekha@s@gmail.com		
Mobile number(s)	The Chairman	Mr. Rajendra Amritlal Shah	+919819350799
	The Secretary	Mr. Ashok Amrutlal Shah	+919820754522

Communication details of 'The Promoter(s)/The Developer(s)'			
Office Address	'Avvad Realcon LLP', 1- 2, Shubham Aura Building NO. 130., Pantnagar, Ghatkopar [(East) - 400 075		
Email	legal@shubham.group		
Mobile number(s)	Partner	Mr. Dipal L. Shah	+917506777501

- C/46. That 'The Society' and/or 'The Existing Member(s)', from time to time, shall have to submit their Undertaking(s), Indemnity Bond(s) Affidavit(s) to M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities' for furtherance of the proposed redevelopment project, until its completion thereof. Based on communication received from the Concerned Competent Authorities and/or upon receiving such requests from 'The Promoter(s)/The Developer(s)' 'The Society' shall take immediate steps/action to read and approve the drafts for signatures, either in the 'Managing Committee' meeting and/or the Special General Body Meeting as the case may be, provided there is reasonable advance notice to be acted upon by "The Society" and/or 'The Existing Members' and that such delays solely attributed to 'The Society' and/or 'The Existing Member(s)' shall be construed as a waiver of Time Limit onto 'The Promoter(s)/The Developer(s)' to complete the project. Time lost, if any, by 'The Promoter(s)/The Developer(s)' to obtain such document(s) shall be granted as extension during calculating the time period to complete the proposed redevelopment project.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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C/47. That under any circumstances or occasion, if delay by 'The Existing Member(s)' is affecting 'The Society', then permission(s) of the majority of 'The Existing Member(s)' shall be required and accordingly the majority of 'The Existing Member(s)' and 'The Society' shall sign all the relevant documents and take decisions for furtherance of the proposed redevelopment project, until its completion thereof.

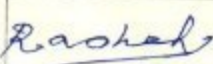
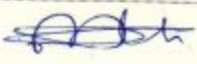
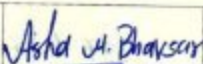
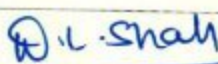
C/48. The Existing Members agree and confirm that they shall at their own cost carry out all internal repairs to their New Flat(s) and they shall maintain the New Premises in the same condition, state and order in which it was delivered by the "The Promoter(s)/The Developer(s)" to The Existing Member and shall not do or suffer to be done anything in or to the building in which the new building is situate, or carry out the repairs and changes in the New building which may be forbidden by the rules and regulations and by-laws of the concerned local authority or other public authority which may endanger the premises above or below or adjacent to the said premises. In the event of the Existing Member committing any act in contravention of the above provision, the Existing Member shall be responsible and liable for the consequences thereof to the concerned local authority and/or public authority

C/49. The Existing Members further agree and confirm that they shall not demolish or cause to be demolished in the New Flat(s) or any part thereof, nor any time make or cause to be made any additions or alterations of whatsoever nature in or to the New Flat(s) or any part thereof nor any alteration in the elevation and outside colour scheme of the New Building in which the New Flat(s) is situate and shall keep the New Premises, sewers, drains, pipes in the New Premises and appurtenances thereto in good order and condition and in particular so as to support shelter and protect the other parts of the New Building in which the New Premises is situate and shall not chisel or in any other manner cause damage to columns, beams, walls, slabs or RCC parrs or other structural members in the New Premises without the prior written permission of the "The Promoter(s)/The Developer(s)" and "The Society"

PAYMENTS

C/50. That the Payments as agreed herein that shall be made by 'The Promoter(s)/The Developer(s)' in favour of 'The Society' in the Bank Account of 'The Society' (as detailed below);

Name of 'The Society' : **'SUVARNA REKHA CO-OP. HSG. SOC. LTD.'**
 Bank account type : Current Account
 Bank Account Number : 922020003255457
 Name of the Bank : Axis Bank
 Branch : Pantnagar Branch
 IFSC Code : UTIB0002493

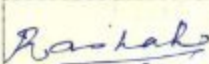
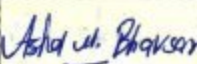
			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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Development Agreement		
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- C/51. That the Payments as agreed herein to be made by The Promoter(s)/The Developer(s) in favor of 'The Existing Member(s)' shall also be detailed in the respective 'Individual Permanent Accommodation Agreement' of 'The Existing Member(s)'.
- C/52. That the details of the parties as mentioned in the 'Correspondence Details', shall be treated and accepted as valid proof for payments to be made and/or notices served and/or correspondences delivered either in case of fulfilling terms of payments and/or disputes and/or otherwise. However, all the parties hereto shall inform well in advance about any changes in bank account numbers, address, email addresses and/or mobile numbers.

ENCUMBRANCES

- C/53. 'The Said Property' is not subject to any outstanding encumbrance(s), mortgage(s), lease, lien(s), charge(s), litigation(s), notice of requisition(s), acquisition(s), etc. and/or attachment(s) before and/or after judgments and/or any decree(s) and/or order(s) and judicial and/or quasi-judicial proceeding(s) is not pending in respect of 'The Said Property' or any part thereof before any Court or 'concerned competent authorities' and there is no Notice issued or requisition made by the Registrar of Co-operative Societies or any other authority in the matter of working of 'The Existing Member(s)' and/or 'The Society' except for the equitable home/business/mortgage loan taken by the respective Tenement Owner(s) and their respective Tenement and/or the concerned shares being mortgaged in favour of the Bank thereof. If any Existing Member has availed of loan, it shall be his/her/their responsibility to obtain NOC from the lending bank/financial institution, prior to vacating his/her flat.
- C/54. Any lien of an existing flat or part thereof by an Existing Member(s) undisclosed to "The Society" and if such lien is not closed with the respective lender prior to the commencement of the redevelopment, the liability of the said borrowed amount shall stand transferred against the New flat allotted to the Existing Member (borrower) in the redeveloped building. The lien against the respective flat shall continue until settlement of the same between the lender and borrower and "The Society" being informed of the settlement.
- C/55. That all the outgoings, dues, water charges, property taxes, revenue, lease rent, municipal taxes, levies etc. have been paid until the signing of this agreement concerning the said Property and there are no arrears nor is any Demand Notice pending for recovery of the same either by M.H.A.D.A. and/or M.C.G.M. and/or concerned competent authorities. However, if any such demand is made by M.H.A.D.A. then 'The Society', shall bear and pay all the charges until vacant, peaceful and physical possession of building is handed over to 'The Promoter(s)/The Developer(s)' for demolition of old existing building and commencement of the proposed redevelopment project.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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C/56. That in cases if 'The Society' is not able to pay the arrears as demanded by M.H.A.D.A. then the same shall be paid by 'The Promoter(s)/The Developer(s)'.

C/57. "The Promoter(s)/The Developer(s)" has examined and verified the DP Remarks, Property Register Cards, C.T.S. Plan, physical survey report, approved plans of the Building and other information related to the said Property from the Concerned Authorities. "The Promoter(s)/The Developer(s)" has verified the title of "The Society" to the said Property from the documents provided by "The Society" and independently from the Concerned Competent Authorities as clear and marketable and free from all encumbrances as on date. "The Promoter(s)/The Developer(s)" will not be entitled to raise any objection regarding defect in title/feasibility of the Property/Project against "The Society".

LITIGATIONS



C/58. That if required, 'The Existing Member(s)' and/or 'The Society' shall, from time to time, appoint advocate(s), legal advisor(s), either jointly and/or individually apply, approach, Hon'ble Courts of Law, file Writ Petitions, Suits, Affidavits, Undertakings, etc., against all/any odds and/or litigations and/or person/s and/or parties, and/or M.H.A.D.A./M.H.A.D. Board and/or M.C.G.M. and/or concerned competent authorities who might refrain and/or restrict and/or object the furtherance of the proposed redevelopment project, until its completion thereof. However, it is agreed that all the expenses towards such litigations shall be borne by 'The Promoter(s)/The Developer(s)' alone.

NAME OF THE NEW BUILDING

C/59. That the name of the new to be constructed building shall be **SHUBHAM AURUM**.

C/60. 'The Promoter(s)/The Developer(s)' is authorized to display/advertise name of the firm/group of 'The Promoter(s)/The Developer(s)' at prominent location(s) as may be desired by 'The Promoter(s)/The Developer(s)' during the construction period. That all the costs towards erection and dismantling of board and/or display be it painting, tiling, composite panels, illuminated or otherwise shall be borne and paid by 'The Promoter(s)/The Developer(s)'.

RECOVERY OF PENDING DUES

C/61. 'The Society' reserves the right to recover, all the dues pending towards Society Maintenance Charges etc. unpaid by/due from its defaulting members.

The Members shall arrange to submit the pending payments, by way of Cheque to "The Society" for all the pending Society dues. The final instalment of the 'Hardship Compensation Fund' of respective member(s) shall become payable on credit of the pending dues amount to the account of 'The Society'.

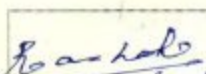
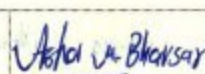
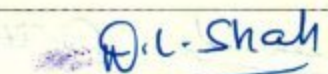
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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PROPOSED FLOOR PLAN & FLAT LAYOUT PLAN

- C/62. That the proposed Floor Plan indicating the individual layout of Flat, Location of Flat in the proposed redevelopment project as-approved by 'The Existing Member(s)' and 'The Society', have been annexed hereto as '**Annexure - H**' and the same are subject to approvals from M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities'. However, 'The Promoter/The Developer' reserves the right to change, amend, alter the said plans for betterment or otherwise with prior written permission of 'The Society' and/or 'The Existing Member(s)' of 'Building No. 175'. Further, it is provided that all/any such amendments shall not affect the M.C.G.M./M.O.F.A. Carpet Area or the floor wise allocations committed to 'The Existing Member(s)' of 'Building No. 175'. During such amendments 'The Promoter/The Developer' shall not enhance/increase the consumption of FSI in the Saleable Area beyond what is agreed under 'Total FSI' and more particularly as per plan attached herewith.
- C/63. That 'The Promoter(s)/The Developer(s)' is entitled to apply/submit, approach and obtain the building plans and if required from time to time, re-apply, re-submit, amend, alter, change and/or modify the approved building drawings/plans as may be required by the M.H.A.D.A. and/or M.C.G.M. and/or concerned competent authorities and/or as 'The Promoter/The Developer' may deem fit and proper.
- C/64. 'The Promoter(s)/The Developer(s)' reserves the right to change, amend, alter the said plans for either for beautification and/or for betterment and/or due to compliances of existing and/or modified DCPR - 2034 and/or Development Plan or otherwise as may be required, from time to time, by the plan approving authorities and it is further agreed that all/any such amendments, modifications, alterations shall not reduce the M.C.G.M./M.O.F.A. Carpet Area inclusive of 'Fungible FSI / Area' committed to 'The Existing Member(s)'.
- C/65. All the rules and regulations along with the payments, if any, required by the Concerned Authorities for the plans, design, modifications, etc., need to be complied, solely by "The Promoter(s)/The Developer(s)".
- C/66. All documents - applications, approvals, notices, circulars, receipts, plans, schematics, drawings, plans, agreements, affidavits, deeds, etc. towards "The Society" redevelopment and revised leased agreement with MHADA (if applicable), updated PR-card, shall be handed over to the "The Society" in original along with appropriate digital archiving in a digital media. This handover shall be done to "The Society" in 3 (Three) months from offering possession of the redeveloped flats to "The Society"

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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TRANSFER OF TENEMENT / FLAT BY WAY OF SALE / GIFT / WILL /
SUCCESSION CERTIFICATE

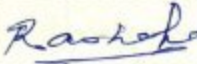
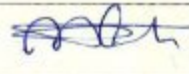
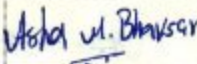
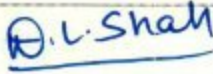
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That either prior to demolition of the existing old building and/or during the ongoing construction of new building under the proposed redevelopment project and/or until the existence of 'Development Agreement' and/or Special Power of Attorney' if any of 'The Existing Member(s)' desires to Sell / Transfer / Assign / Gift etc. the rights, title and interest of his / her / their tenement or the 'Proposed New Flat(s)' allotted to him / her / them under proposed redevelopment project then he/she/they shall have to take prior written permission(s) and 'No Objection Certificate' (N.O.C.) of 'The Society' and 'The Promoter(s)/The Developer(s)' and the same shall be issued by 'The Society' and/or 'The Promoter(s)/The Developer(s)' without charging any payment(s) for grant of the N.O.C, however "The Promoter(s)/The Developer(s)" shall not withhold the same unreasonably. However, it is agreed by all the parties hereto that at all the times, 'The Prospective Purchaser(s)' of such tenement(s)/room(s) of 'The Existing Member(s)' shall be bound by the terms and conditions of the 'Development Agreement' and/or any other Deed(s) and/or Document(s) and/or Agreement(s) entered / to be entered into by the parties hereto.



The request application may be for Transfer of Tenements or 'Proposed New Flat(s)' by way of 'Agreement(s) for Sale' or 'Sale Deed' or 'Gift Deed' or 'Will' or 'Probate' or 'Heir-ship Certificate' or 'Succession Certificate' or Transmission by way of Nomination upon natural death or by way of the Order of Hon'ble Court, etc. but in all case(s) it shall be mandatory upon 'The Transferee' or 'The Donee' or 'The Beneficiary' to submit himself / herself / themselves to the terms and conditions of the proposed redevelopment project on "as is where is basis" i.e. 'The Existing Member(s)' shall have to sign, execute and/or register requisite 'Affidavit' cum 'Irrevocable Consent', 'No Objection Certificate' (N.O.C.), other Deed(s), Document(s), Agreement(s), etc. as may be suggested by the Legal Advisor and/or advocate of 'The Society' and/or 'The Promoter(s)/The Developer(s)' and/or as may be required by M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities', at their own costs.

- C/68. That 'The Transferee' or 'The Donee' or 'The Beneficiary' shall not demand modifications to the agreed terms and conditions and/or the provisions of the 'Development Agreement' for proposed redevelopment project.
- C/69. 'The Society' and/or 'The Promoter(s)/The Developer(s)' shall be in its full rights and authority to refuse the granting its 'No Objection Certificate' (N.O.C.) for transfer until 'The Transferee' or 'The Donee' or 'The Beneficiary' agree and submit himself / herself /themselves in writing to the terms and conditions of the proposed redevelopment project.

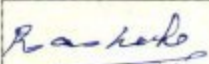
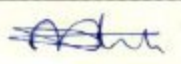
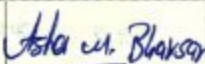
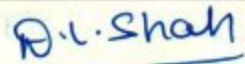
			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

HANDING OVER PART OR PORTION OF LAND

- C/70. 'The Promoter(s)/The Developer(s)' and/or 'The Society' from time to time, is/are entitled and/or authorized to handover part and/or the portion of land of 'The Said Property' if affected by Road Widening and/or Set back area as per D.P. Remarks, D. C. Rules of M.C.G.M. and/or M.H.A.D.A. The same, if applicable, shall be appropriately documented and submitted to the concerned competent authority by the "The Promoter(s)/The Developer(s)" under concurrence from "The Society".
- C/71. Further 'The Promoter(s)/The Developer(s)' are also authorized to apply, approach, obtain 'No Objection Certificate' (N.O.C.) & complete all the formalities and/or procedures as may be mandated by a policy published by the concerned competent authorities, including creating separate Property Registration Card for that part or portion of land, in the name of the M.H.A.D.A. and/or M.C.G.M. as the case may be on receiving such a direction in writing from the Concerned competent authorities.
- C/72. 'The Promoter(s)/The Developer(s)' and/or 'The Society' are authorized to erect electric sub-station, if mandated by M.H.A.D.A. and/or M.C.G.M. and/or concerned competent authorities and/or the power supplying companies and hand over the same to the 'concerned competent authorities' by executing requisite deeds, documents, agreements from time to time.

REFUND OF DEPOSITS

- C/73. That all the redevelopment related claims of 'The Promoter(s)/The Developer(s)' in case of refunds received and/or to be received from M.C.G.M. and/or M.H.A.D.A. and/or concerned competent authorities and 'The Society' having received so in the account of 'The Society' then the same amount shall be reimbursed to 'The Promoter(s)/The Developer(s)', from time to time.
- C/74. Deposits made by the "The Promoter(s)/The Developer(s)" to Concerned Government Authorities for water meters, the electricity company for electric meter or to Mahanagar Gas Ltd. for obtaining piped gas connection for the Existing Members and/or "The Society" shall be to the benefit of the Society and its Existing Members and shall be duly transferred to the Society and/or its Members and the "The Promoter(s)/The Developer(s)" shall have no claim in respect thereof as the same is required to be borne and paid by the "The Promoter(s)/The Developer(s)".

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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RETROSPECTIVE DEMANDS/PAYMENTS

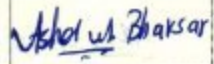
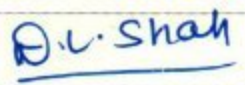
- C/75. All claims for payment(s) received from the Concerned Competent authorities at a future date that pertains to the redevelopment period and for the redevelopment of the said Property, the payment(s) for the same shall be solely payable by "The Promoter(s)/The Developer(s)", if not already paid.

'THE PROMOTER/THE DEVELOPER' SHALL BE CEASED OF THEIR LIABILITIES.

- C/76. That 'The Promoter(s)/The Developer(s)' shall be ceased of their liabilities as agreed under this Agreement, further they shall not be under any obligations and/or held liable and/or responsible, to commence the proposed redevelopment project, unless/until;



- a) Majority of 'The Existing Member(s)' of 'The Society' sign, execute and register the "Development Agreement" and "Individual Permanent Alternate Accommodation" for furtherance of the proposed redevelopment project as per the terms of this 'Development Agreement' and hand over vacant, peaceful and physical possession of their respective existing Tenements for demolition to 'The Society' and/or to 'The Promoter(s)/The Developer(s)' and commencement of redevelopment project.
- b) 'F.S.I. 3.0', Additional Built-Up Area, 'Tit - Bit' areas, 'Layout FSI - including Pro-rata FSI', more particularly as agreed under 'Total FSI' is available and 'Offer Letter(s)' from M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities' are obtained, to commence the proposed redevelopment.
- c) 'F.S.I. 3.0', Additional Built-Up Area, 'Tit - Bit' areas, 'Layout FSI - including Pro-rata FSI', more particularly as agreed under 'Total FSI' is secured and/or procured for use, utilization and consumption to construct the new Residential building(s) on 'The Said Property', by way of proper planning as per the view of 'The Promoter(s)/The Developer(s)' and 'The Promoter/The Developer' obtaining 'Intimation of Approval' (I.O.A.) / 'Intimation of Disapproval' (I.O.D.), 'Approved Plan(s)', thereto, from M.H.A.D.A. and/or M.C.G.M. and/or concerned competent authorities, as the case may be and more particularly as agreed herein for commencement of the proposed redevelopment project.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

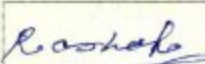
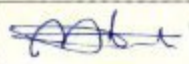
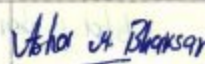
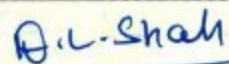
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- d) The "Zero FSI - Intimation of Approval" (I.O.A.), 'Approved Plan(s)', Fire 'No Objection Certificate' (N.O.C.) etc. are obtained from M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities' as per the terms/Policy of Development Control Promotion and Regulations 2034 (DCPR-2034) and Development Plan - 2034 in force as on the date of entering into this 'Development Agreement'.
- e) Final Order is obtained from/issued by Hon'ble Court(s) and/or M.H.A.D.A. and/or M.C.G.M. and/or concerned competent authorities, against any objecting member(s) and/or concerned competent authorities refraining permission(s)/approval(s) required for commencement of proposed redevelopment project.
- f) At all/any times, 'The Existing Member(s)' and/or 'The Society' shall not be held liable for repayment of any expenses incurred by 'The Promoter(s)/The Developer(s)' on this proposed redevelopment project if the project is delayed due to above referred circumstances.
- g) It is clarified that the Promoter(s)/The Developer(s) shall not be absolved from their responsibility and liability under this agreement if any permission is denied by the authorities due to reasons attributable to the Promoter(s)/The Developer(s).

TIME PERIOD AGREED FOR FURTHERANCE AND COMPLETION OF THE PROPOSED REDEVELOPMENT PROJECT, LIQUIDATED DAMAGES

C/77.

That from the date of registration of 'Development Agreement' and/or 'Special Power of Attorney', 'The Society' and/or 'The Existing Member(s)' have granted unto 'The Promoter(s)/The Developer(s)' time period (as detailed below) to apply, approach and obtain from M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities' requisite approval(s), permission(s), sanction(s), etc. required for furtherance of the proposed redevelopment project, until its completion thereof (as detailed below) any delay due to terms and conditions agreed and mentioned under 'Force Majeure' shall be excluded from the time frame/period hereunder granted;

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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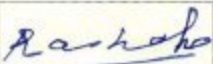
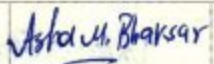
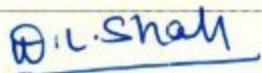
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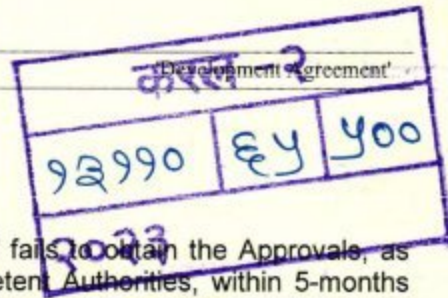
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Table - 1

S. No	Particulars	From the date of registration of 'Development Agreement' and/or 'Special Power of Attorney'		
		Basic time Period	Grace time Period	Maximum time Period
		A1	A2	A3
A	Time taken to obtain M.H.A.D.A. 'Offer Letter(s)' [FSI 3.0 and/or Pro-rata/VP-quota FSI as agreed under 'Total FSI']	1(One) Month	NIL	1 (One) Month
A1	To obtain "Zero FSI" / 'Intimation of Approval' (O.A.) (From the date of M.H.A.D.A. 'Offer Letter(s)' as stated in [A] above)	1 (Two) Months	1 (One) Month	2(Two) Months
A2	To purchase and load 100% Total FSI in favour of Society (From the date of IOA as stated in [A1] above)	3 (Three) Months	1 (One) Month	4 (Four) Months
B	Time taken to complete the proposed redevelopment project	From the date of "The Society" issuing Licence and Permission for redevelopment		
		Basic time Period	Grace time Period	Maximum time Period
		B1	B2	B3
		24 (Twenty-Four) Months	6 (Six) Months	30 (Thirty) Months

Note - All above periods stated are subject to Force Majeure.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'



C/78. If "The Promoter(s)/The Developer(s)" fails to obtain the Approvals, as stated above, from Concerned competent Authorities, within 5-months from the execution hereof, subject to Force Majeure, "The Society" shall have a right to send a Notice calling upon 'The Promoter(s)/The Developer(s)' to obtain such approved plans within 1 (One) month, from the date of such Notice. If 'The Promoter(s)/The Developer(s)' fails to obtain the Approvals even within the notice period of 1 (One) month, the Society shall be entitled for Liquidated Damages as stated herein.

C/79. "The Promoter(s)/The Developer(s)" agree and undertake that they shall complete The Existing Members New Flats along with the Car Parking Spaces and obtain the Full OC & BCC in respect thereof and issue the notice to The Existing Members to take possession of the new flats in the New Building within the Maximum time Period, as stated in Table - 1, B3 above.

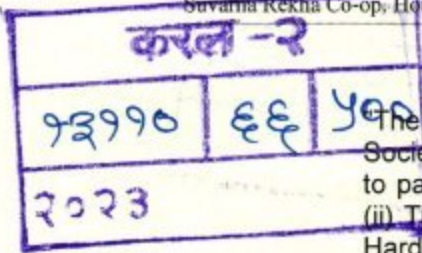
C/80. **Liquidated Damages**

'The Promoter(s)/The Developer(s)' shall pay Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) per week or part thereof subject to maximum period of 62 (Sixty-Two) weeks to "The Society" in the form of liquidated damages in case,

- the approvals are not obtained in the time period as stated above, subject to Force Majeure
- non-receipt of Full Occupation certificate, Building Completion Certificate in 30 (Thirty) months from the date of "The Society" issuing License and Permission for redevelopment, subject to Force Majeure.
- the Existing members are not handed over possession of their duly completed new Flat(s)/Unit(s) along with the parking space within 30 (Thirty) months from the date of "The Society" issuing License and Permission for redevelopment, subject to Force Majeure.

Such payment of Liquidated Damages will be made every month to "The Society" for the respective delays and will continue till completion of the New Building, obtaining of Full Occupational Certificate, Building Completion Certificate and issuing Notice to Take possession of the New Flats to The Existing Members. Payment of liquidated damages shall not prevent "The Society" from terminating the Development Agreement and revoking the rights/ license of redevelopment granted or any other right of "The Society".

The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'



The Promoter(s)/The Developer(s)" agree and undertake to pay to "The Society" the aforesaid liquidated damages over and above their liability to pay to each of the Existing Members, (i) the Monthly Compensation, (ii) Transportation Compensation and (iii) Brokerage Compensation (iv) Hardship Compensation even beyond the Maximum time Period as stated herein till such time as "The Promoter(s)/The Developer(s)" completes construction of the New Building and obtains the Full OC and BCC from the Concerned competent Authorities and issues notice to take possession of the redeveloped Flat(s)/Unit(s) along with Parking Space to the Existing Members

C/81. REFUNDABLE SECURITY DEPOSIT (RSD)

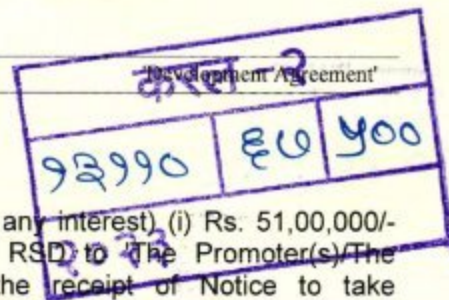


- a) As a security for performance of the obligations, covenants and representations made by the 'The Promoter(s)/The Developer(s)' as set out in this Agreement, "The Promoter(s)/The Developer(s)" has agreed to deposit an **interest free Refundable Security Deposit for a sum of Rs. 1,51,00,000/- (Rupees One Crore Fifty-One Lakhs Only) ("RSD")** with the Society, out of which, an amount of Rs 5,00,000/- (Rupees Five Lakhs Only) is paid by the Developer to the Society on 28/03/2022 by way of Cheque no. 997131 of SBI Bank towards the Earnest Money Deposit (EMD) and amount of Rs. 20,00,000/- (Rupees Twenty Lakhs) paid by the Developer to the Society on 31/08/2022 by way of Cheque no. 100003 of The Kurla Nagrik Sahakari Bank towards Security Deposit shall now be treated as a part of the RSD and the balance sum of Rs. 1,26,00,000/- (Rupees One Crore Twenty-Six Lakhs Only) towards the RSD shall be payable along with issuance of the Notice to Vacate by the "The Promoter(s)/The Developer(s)".

The RSD is given as a security by the "The Promoter(s)/The Developer(s)" in the manner set out in this Agreement within the specified time and performance of other covenants, obligations and undertakings provided by the Developer under this Agreement.

- b) In the event for any reason, the redevelopment is not completed within the specified time period and the grace period, subject to Force Majeure, as set out in this Agreement or 'The Promoter(s)/The Developer(s)' has failed to make any payment as envisaged under this Agreement or 'The Promoter(s)/The Developer(s)' has failed to comply with other material terms, conditions and covenants set out in this Agreement, "The Society" shall be entitled to use the RSD (i) for making good the outstanding payments and/or (ii) complete other obligations, covenant or undertaking of 'The Promoter(s)/The Developer(s)'.

The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'



- c) "The Society" shall refund (without any interest) (i) Rs. 51,00,000/- (Rupees Fifty-One Lakhs) of the RSD to "The Promoter(s)/The Developer(s)" in 90 days from the receipt of Notice to take possession of the redeveloped flats along with Full OC and Building Completion Certificate and (ii) balance amount of the RSD shall be refunded to "The Promoter(s)/The Developer(s)" at the end of the Defect Liability Period (DLP) post deducting any expenses incurred by "The Society" towards any defects in the construction during the Defect Liability Period

C/82. DEFAULT, TERMINATION OF THIS 'DEVELOPMENT AGREEMENT'

- a. If 'The Promoter(s)/The Developer(s)' fail to obtain requisite approval(s), permission(s), sanction(s), etc. as mentioned herein above, within the agreed time frame as stated herein then 'The Promoter(s)/The Developer(s)' shall have to submit in writing to 'The Society' seeking extension of time and explaining the cause of delay. Upon verification by 'The Society', if found that the reasons given by 'The Promoter(s)/The Developer(s)' are genuine and justified then "The Society" and/or 'The Existing Member(s)' may grant extension of time as may be mutually agreed by the parties at that time.
- b. But if it is found that upon signing, execution of this 'Development Agreement', Subject to Force Majeure, for any continuous period of 2 (Two) quarters, there is default in making Monthly Compensation to 'The Existing Member(s)' towards securing 'Temporary Alternate Accommodation' and/or for any continuous period of 2 (two) quarters there is no progress / activity in terms of documentation and/or applications to M.H.A.D.A. and/or M.C.G.M. and/or 'concerned competent authorities' to secure, procure requisite approval(s), permission(s), sanction(s), etc. required for furtherance of the proposed redevelopment project and it is found that the delay is due to negligence and/or intentional delay and/or financial mismanagement of 'The Promoter(s)/The Developer(s)' then 'The Society' shall have the right to send a Notice calling upon the Developers to immediately pay the agreed Monthly Compensation and/or obtain such approved plans within 1 (One) month from the date of issue of such Notice.
- c. If 'The Promoter(s)/The Developer(s)' fails to obtain the Approvals even within the notice period of 1 (One) month, then "The Society" shall be entitled to cancel and terminate this "Development Agreement" and the clause mentioned under Powers and Authority to terminate applies.

The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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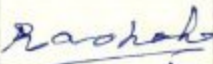
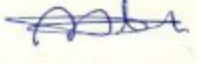
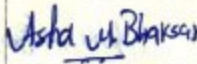
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- d. Without Prejudice to the reasons stated above, should the Society/The Existing Member(s) have sufficient reasons to believe that the Promoter(s) / the Developer(s) is experiencing financial difficulties in executing the 'Development Agreement' or under bankruptcy or insolvency proceedings as case be, 'The Society' shall have right to cancel / terminate part of or whole of this 'Development Agreement' and clause mentioned under Powers and Authority to terminate applies.
- e. On termination of this "Development Agreement", "The Society" shall forfeit the RSD and all amounts paid by 'The Promoter(s)/The Developer(s)' to "The Society" and The Existing Members and the Developer shall not be entitled to claim any reimbursement in costs, direct or indirect, incurred by them or any charges, fees, compensation, damages, etc. from the Existing Members/"The Society" nor shall "The Promoter(s)/The Developer(s)" have any rights or claims whatsoever over the Property or any part thereof or against "The Society" or any of its "Existing Members".
- f. Further "The Promoter(s)/The Developer(s)" shall be liable to submit to "The Society" all the Approvals, permissions, sanctions and documents in original in the possession of the Developer with respect to the Redevelopment.

POWERS AND AUTHORITY TO TERMINATE 'DEVELOPMENT AGREEMENT'

- C/83. That whatsoever powers, rights and/or authority are and/or may be delineated/delegated by 'The Society' upon the "Managing Committee", in future, from time to time, for furtherance of the said redevelopment project until its completion thereof, it is agreed hereto that, at all/any stage(s), it shall always be the decision of 'The Existing Member(s)' and not that of the 'Managing Committee' to decide upon the termination of this 'Development Agreement' and/or 'Special Power of Attorney'.
- C/84. That at any point during the course of the redevelopment project, apart from reasons beyond the control of 'The Promoter(s)/The Developer(s)' due to *Force Majeure event*, at any point of time during the term of this agreement if the 'Managing Committee' believes that the situation for 'Termination' of this 'Development Agreement' has arisen, as referred in clauses herein above, then the 'Managing Committee' shall call upon a Special General Body Meeting and the decision for termination shall always be vested with the majority of 'The Existing Member(s)', present and voting in such meetings. The said decision shall be taken in Special General Body Meeting to be called for the said purpose of deciding termination and also 'The Promoter(s)/The Developer(s)' shall be invited at the said meeting, given/allowed a chance to explain to 'The Society' and/or 'The Existing Member(s)', the reasons/hardships faced by him/them for not being able to procure necessary permissions from concerned competent authorities or not being able to execute work/s of construction and be heard. Thereafter upon not receiving justified answers/explanation 'The Society' and/or 'The Existing Member(s)' may unanimously decide with the extension/termination of 'Development Agreement'.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

PROCEDURES FOR TERMINATION OF 'DEVELOPMENT AGREEMENT'

Failure on part of 'The Promoter(s)/The Developer(s)' not being able to comply with/no reply, respond satisfactorily to such Notice(s) and 'The Promoter(s)/The Developer(s)' failing to perform either in their personal capacity including negligence/intentional or financial mismanagement or otherwise, excluding Force Majeure, then 'The Society' and/or 'The Existing Member(s)' can call for a Special General Body Meeting and resolve to notify 'The Promoter(s)/The Developer(s)' to construct 'Proposed New Flat(s)' along with the Parking space, allotted to them and handover possession of the same to 'The Existing Member(s)'/ 'The Society' by procuring 'Occupancy Certificate'. Upon receipt of formal commitments as mentioned above and agreed additional compensation(s) besides the Liquidated Damages, from 'The Promoter(s)/The Developer(s)' thereafter an additional 'Grace Period' of 12 [Twelve] months may be granted to the 'The Promoter(s)/The Developer(s)' to complete the proposed redevelopment project.

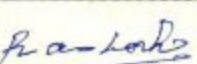
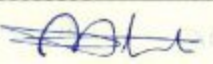
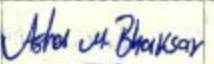
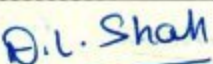
C/85. After the span of an additional 'Grace Period' of 12 [Twelve] months is granted and even then 'The Promoter(s)/The Developer(s)' is not able to complete the proposed redevelopment project then 'The Society' and/or 'The Existing Member(s)' can resolve to proceed for termination of 'Development Agreement'.

C/86. That for the delay by 'The Promoter/The Developer' beyond 30-months i.e., from the 31st month onwards a Penalty of Rs. 10,000/- (Rupees Ten Thousand Only) per month shall be payable by 'The Promoter/The Developer' to each of 'The Existing Member(s)' of 'Building No. 175'. That 'The Promoter/The Developer' shall continue to pay applicable Liquidated Damages in addition to the Monthly Compensation agreed to be paid to secure 'Temporary Alternate Accommodation' till possession of new Flats is offered to 'The Existing Member(s)' of 'Building No. 175'.

C/87. That an additional 10% increment in the 4th years' monthly compensation shall be payable, along with the applicable increased Brokerage charges for the year. The post-dated cheques for a period of every 12-months along with the Brokerage shall be issued at the beginning of the 12-months period.

D. DECLARATIONS AND COVENANTS BY 'THE PROMOTER(S)/THE DEVELOPER(S)'

"The Promoter(s)/The Developer(s)" agrees, declares and confirms that without prejudice to the generality of their overall obligation and responsibility to undertake and complete the redevelopment of the said Property and handover The Existing Members' Flat(s)/Unit(s) to the Existing Members entirely at their own costs, charges and expenses in all respects in terms hereof, the same shall include, but not be limited to, the obligations, responsibilities and liabilities as set out hereinafter in this clause up to the period of issuance of Full Occupation Certificate, Building Completion Certificate for the New Building.

			
The Chairman	The Secretary	The Treasurer	'The Promoter(s)/The Developer(s)'

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