

DEVELOPMENT AGREEMENT

Between

New Avdhut Co-operative Housing Society Limited

(“Society”)

And

M/s. Mesa Lifespaces LLP

(“Developer”)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (“**this Agreement**”) made and entered into at Navi Mumbai this _____ day of _____ 2026;

BETWEEN

I. NEW AVDHUT CO-OPERATIVE HOUSING SOCIETY LIMITED, a society registered under the provisions of the Maharashtra Co-operative Societies Act 1960 under No. TNA/(TNA)/HSG/(TC)/7214/1994-95, having its registered address at Building Nos. C – 1 to C – 7, Plot No. 4, Sector No. 07, Sanpada, Navi Mumbai - 400 705, through its duly authorized Committee Members (i) Mr. Naresh Deshmukh (being its Chairman) (ii) Mr. Raviraj Gavhane (being its Secretary) and (iii) Mr. _____ (being its Treasurer) authorized pursuant to Resolutions passed at the Special General Body Meeting of the Society held on _____ authorizing them to sign all documents in the manner indicated in the said resolution, for and on behalf of the Society, hereinafter referred to as the “**Society**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors) of the **ONE PART**;

AND

II. M/S. MESA LIFESPACES LLP, a partnership firm registered under the provisions of the Limited Liability Partnership Act 2008 under LLP Identification No. ACV-2031, having its registered address at 902, 9th Floor, Goodwill Excellency, Plot No. 02, Sector – 17, Vashi, Navi Mumbai – 400 703, hereinafter referred to as the “**Developer**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partners of the firm, the survivors of them and the heirs, executors and administrators of the last surviving partner) of the **OTHER PART**.

In this Agreement, the Society and the Developer shall hereinafter collectively be referred to as “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A.** The subject matter of this Agreement is the redevelopment of the leasehold plot of land of the Society being all that piece or parcel leasehold land bearing Plot No. 4 admeasuring area of about 4454.14 Sq. Mtrs. or thereabouts, located in Sector – 7, Sanpada, Navi Mumbai – 400 705 lying being and situated at Taluka and District Thane (hereinafter referred to as the “**Plot**”) together with 7 buildings standing thereon bearing Building Nos. C – 1 to C – 7, where Building Nos. C – 1, C – 3, C – 5 & C – 7 each consisting of Ground plus three upper floors and Building Nos. C – 2, C – 4 & C – 6 each consisting of Ground plus two upper floors, within the limits of Navi Mumbai Municipal Corporation, Registration District Thane, Registration Sub-District Thane, with a total of 100 residential flats therein (hereinafter referred to as the “**Existing Buildings**”) standing on the Plot.
- B.** Herein, where required, the said Plot with the Existing Buildings are collectively referred to as the “**Property**”. The Property is more particularly described in the **First Schedule** hereto. Annexed hereto and marked “**Annexure-B**” is a plan on which the Plot is shown edged in a _____ colour line and the Existing Buildings are shown shaded in _____ colour.
- C.** The Society has represented to the Developer, as follows: -
- C.1. By an Order dated 15th April 1972 bearing Reference No. REV/DESK/IV/651/72, the Collector of Thane vested in The City and Industrial Development Corporation of Maharashtra Limited (“**CIDCO**”), a company incorporated under the Companies Act, 1956, *inter alia*, the said Plot for development and disposal thereof.

- C.2. Pursuant to the aforesaid Order, CIDCO obtained possession of the said Plot and constructed thereon the buildings comprising 100 (one hundred) residential tenements, which buildings were designated as CIDCO Condominium “C” Type Building Nos. C-1 to C-7 (hereinafter collectively referred to as the “**Existing Buildings**”) and CIDCO was the owner thereof.
- C.3. Thereafter, CIDCO executed various Indentures of Lease in respect of the said Plot with each of the then existing members of the Society, therein referred to as the “Lessees”, whereby CIDCO demised the said Plot to the respective Lessees as tenants-in-common, in shares corresponding to their respective percentage of undivided interest in the common areas and facilities as set out in the declaration filed by CIDCO under the applicable law, for a term of 60 (Sixty) years and upon the terms and conditions more particularly set out in the respective Indentures of Lease.
- C.4. The said Society was duly formed and registered under the provisions of the Maharashtra Co-operative Housing Society Act, 1960, bearing Registration No. TNA/HSG/T.C./7214/Year 1994-1995 dated 28th December 1994 having its registered address at Building Nos. C – 1 to C – 7, Plot No. 4, Sector No. 07, Sanpada, Navi Mumbai - 400 705. The persons occupying and/ or holding the respective tenements in the Existing Buildings were admitted as members of the said Society. A copy of the Registration Certificate of Society hereto annexed and marked as “**Annexure-C**”.
- C.5. Certain persons presently occupying and/ or possessing certain tenements in the Existing Buildings claim through the erstwhile members of the Society and/or the persons in whose names the respective tenements were originally recorded, pursuant to powers of attorney and/or agreements executed in their favour. However, for various reasons, including non-transfer of the respective tenements in their names in the records of CIDCO, such persons have not been recorded as lessees/holders of the respective tenements in the records of CIDCO. Such persons have individually entered into agreements with the Society and have been accepted by the Society for the limited purpose of redevelopment and for receiving the benefits arising therefrom, pursuant to the resolution passed by the Society at its Special General Meeting held on 22nd June 2024. Such persons are hereinafter referred to as the “**Claimants**”. A copy of the resolution passed by the Society at its Special General Meeting held on 22nd June 2024 is annexed hereto and marked as “**Annexure-D**”.
- C.6. Certain other persons occupying and/or possessing tenements in the Existing Buildings have not been able to have the respective tenements transferred in their names in the records of CIDCO on account of pending legal heirship and/or succession-related issues. Such persons have been admitted by the Society as provisional members in accordance with the applicable provisions of the Maharashtra Co-operative Societies Act, 1960 and the bye-laws of the Society and are hereinafter referred to as the “**Provisional Members**”.
- C.7. The Society thereafter became the lessee in respect of the said Plot and the Existing Buildings pursuant to the Lease Deed dated 20th January 2023 executed by CIDCO in favour of the Society and registered with the Office of the Sub-Registrar of Assurances at Thane under Serial No. TNN11-1146-2023 (hereinafter referred to as the “**Lease Deed**”). Accordingly, the Society is presently seized and possessed of and otherwise well and sufficiently entitled to the leasehold rights, title and interest in the said Plot and the Existing Buildings, subject to the terms and conditions of the Lease Deed and the applicable rules, regulations and permissions of CIDCO.
- C.8. The Society currently comprises of 100 members which includes the Claimants and

Provisional Members, which are hereinafter collectively referred to as the “**Members**”, and which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all Members (including joint members, but excluding associate and nominal members), the respective heirs, executors, administrators, successors and assigns of the Members (including joint members, but excluding associate and nominal members), and all persons claiming from, through or under any of the Members (including joint members but excluding associate and nominal members).

- C.9. The Members hold shares of the Society and own the 100 residential flats in the Existing Buildings (hereinafter referred to as the “**Members’ Existing Flats**”). The names of the Members, the details of their shares held in the Society, and details of the Members’ Existing Flats are set out in the **Second Schedule** hereto;
- C.10. In the circumstances, the Society is the lessee of the said Plot and the Existing Buildings, while the Members are the holders of the Members’ Existing Flats in the said Existing Buildings.
- D. The Existing Buildings are over 31 years old and are in a dilapidated condition. Any repairs to the Existing Buildings would be at an exorbitant cost and would only offer temporary respite. The costs of repairs would be too high for several of the members to bear.
- E. The Society decided to re-develop the Property through professional and capable developers, whereby Members would be provided new and larger flats free of construction costs in a multi-storied building/s with modern amenities. In lieu thereof, the appointed developers would be entitled to sell the flats not earmarked for the Members and appropriate the proceeds to themselves subject to the terms herein.
- F. Under the provisions of the Unified Development Control and Promotion Regulations for Maharashtra State (“**UDCPR**”), for CIDCO constructed buildings in the event of the Society undertaking a redevelopment of the Property, the Society will be entitled to utilising FSI as per regulation 10.10.2 and all other provisions of UDCPR applicable to Navi Mumbai.
- G. The Government of Maharashtra issued a Circular dated 03rd January 2009 (bearing No. CHS 2007/CR554/14-C, Co-operation, Marketing and Textiles Department) by way of a Directive under Section 79(A) of Maharashtra Co-operative Societies Act 1960, laying down guidelines to be followed by co-operative societies undertaking redevelopment projects- the same has since been modified as per Circular No. SaGruYo 2018/Pra. Kra. 85/14-S dated 04th July 2019. The Society has represented that it has followed the procedure laid down in the said Circular and the decisions taken for redevelopment include the following-
- G.1. The Society agreed to undertake a redevelopment of the Property through professional developers at its Special General Body Meeting (hereinafter referred to as “**SGBM**”) held on _____;
- G.2. The Society appointed a Project Management Consultant (hereinafter referred to as the “**Society’s PMC**”), namely, M/s. Dimensions Architects Pvt. Ltd., Architect & Designers (having their address at _____), at its SGBM held on 9th November 2025;
- G.3. The Society’s PMC prepared a Feasibility Report and draft tender on the basis of development potential of the Plot being available for development, and the same were approved at the SGBM held on _____;
- G.4. The Society’s PMC floated a tender notice in local newspapers and invited offers from interested developers in respect of Redevelopment of the Property- in response there-

to, the Society received 4 (four) offers from various interested developers including an initial offer dated 11th April 2026 from the Developer. The offers received by interested developers were opened at the SGBM held on _____ following which the Society's PMC prepared a 'comparative sheet' of the terms offered and evaluated all offers;

- G.5. Pursuant to the aforesaid procedures, the Developer provided a final offer vide its letter dated 11th July 2026 to the Society and thereafter, the final bids and offers for redevelopment were put to vote at the Society's SGBM held on 19th July 2026 in the presence of Mr. Sharad Waghmare (being the Authorized Officer appointed for the said SGBM by the Deputy Registrar of Co-operative Societies, CIDCO), and the Society's PMC, whereat the Developer herein was selected and appointed to carry out the redevelopment of the said Property.
- G.6. Annexed hereto and collectively marked "**Annexure-E**" are extracts of the relevant Minutes/ resolutions pertaining to the Redevelopment project passed at meetings of the Managing Committee and of the General Body of the Society.
- G.7. The Deputy Registrar of Co-operative Societies, CIDCO, by his letter dated 30th July 2026 bearing reference no. Uni/Society Building/Redevelopment/2869/2026 confirmed the appointment of the Developer by the Society for its redevelopment project, a copy of which is annexed hereto and marked and marked "**Annexure-D**".
- H. Pursuant thereto, the Society issued a Letter of Appointment dated 31st July 2026 read with letter dated _____ 2026 to the Developer recording, *inter alia*, the formal appointment and engagement of the Developer to re-develop the Property.
- I. This Agreement embodying all the agreed terms for Redevelopment as negotiated between the Society and the Developer, the Power of Attorney for purposes of Redevelopment to be executed in favour of the Developer by the Society (referred to hereinafter), Declarations of the individual Members and the Society's Declaration were drafted and settled over several meetings between the Society and the Developer and their respective Advocates.
- J. The Society has, at its SGBM held on _____ duly passed resolutions approving the drafts of this Agreement, the Power of Attorney to facilitate redevelopment, the Declarations of individual Members and the Society's Declaration and authorized the execution thereof and authorized Chairperson, the Secretary and one Committee member to execute the documents on behalf of the Society.
- K. The parties hereto are accordingly executing this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties agree as follows:

1. **RECITALS FORM AN OPERATIVE PART OF THIS AGREEMENT-** The recitals of, and schedules and annexures to this Agreement are treated as forming an operative part of this Agreement and the same shall be read and construed accordingly.
2. **DEFINITIONS & INTERPRETATION-**
 - 2.1. **Definitions-** Besides the capitalized terms that have been defined elsewhere in this Agreement, and which shall have the meanings respectively ascribed thereto in such definitions, in this Agreement, (including the recitals above and the Schedules hereto), the following words and expressions, shall have the meanings set opposite them except where the context otherwise requires -

“this Agreement”	shall mean this Development Agreement with all schedules and annexures and all instruments supplemental to or in amendment or confirmation of this Agreement entered into by the Parties in writing, including any writings signed contemporaneously with this Agreement;
“Appointed Date”	shall mean the date on which all of the Members’ Existing Flats/ Existing Buildings duly vacated has been handed over to the Developer and the vacant possession of the entire Property has been handed over to the Developer for the purpose of Redevelopment;
“Apartment Area”	In relation to the Members’ New Flats shall mean the shall mean an area of the Premises in the Building(s) which shall be the aggregate of (i) RERA Carpet Area as defined under RERA of such apartment, and (ii) balcony area, terrace area and deck area that is appurtenant to the flat/ apartment.
“Common Amenities” “Specifications”	shall mean the common amenities and specifications to be provided in the New Building(s) which are listed in “ <u>Annexure-E</u> ” hereto and shall always exclude the Members’ New Flats, Members’ Parking Spaces, Developer’s Flats (with or without abutting terraces), Developer’s Parking Spaces;
“Defects Liability Period”	means a period of sixty months from the date of receipt of Full Occupation Certificate being issued by the NMMC in respect of the New Building(s).
“Development Potential”	shall mean maximum permissible FSI as per Unified Development Control and Promotion Regulations which was notified by the Maharashtra Government on 2 nd December 2020 (UDCPR) including all amendments to UDCPR by Govt. of Maharashtra from time to time, on the Plot area plus permissible Ancillary FSI that is or may be available for utilizing and consuming the full development potential of the said Plot which includes the entire basic FSI of the Land, TDR/ additional FSI, Ancillary FSI, Premium paid FSI, compensatory FSI, Green Building FSI, incentive and any other FSI/TDR (that may be acquired in any manner), besides which the Developer is also entitled to utilize ancillary area FSI (as may be available) under the UDCPR or such other regulations as may be applicable from time to time, either free of cost or on payment of premium etc., or FSI available with or without premium under UDCPR or by any other subsequent circulars, notifications or guidelines

issued by NMMC/ CIDCO /Govt. of Maharashtra;

“Developer’s FSI”	shall have the meaning ascribed to it in Clause 3.3 of this Agreement.
“Developer’s Flats”	shall mean all other flats (with or without exclusive rights to abutting terraces) besides the Members’ New Flats in the New Building(s), which the Developer shall have full rights to sell under the provisions of RERA/ MAHA-RERA/ applicable law or otherwise deal with, subject to the terms of this Agreement;
“Developer’s Parking Spaces”	shall mean the parking spaces of the Developer as referred to in Clause 8.6.2 of this Agreement;
“Developer’s Premises”	shall mean, collectively, the Developer’s Flats and the Developer’s Parking Spaces;
“Members’ Amenities”	shall mean the amenities agreed between the Parties to be provided by the Developer in the Members’ New Flats, all of which are listed in <u>“Annexure-F”</u> hereto;
“Members’ Existing Flats”	shall mean the 100 residential flats owned by the 100 Members in the Existing Buildings (as detailed in the <u>Second Schedule</u> hereto);
“Members’ New Flats”	shall mean the 100 residential flats to be constructed for and allotted to the Members in the New Building(s), in lieu of the Members’ Existing Flats (as detailed in Clause 9 and in <u>“Annexure-F”</u> to this Agreement);
“Members’ Parking Spaces”	shall have the meaning ascribed to it in Clause 8.6.1 of this Agreement.
“New Building(s)”	shall mean the building(s) that the Developer shall construct on the Plot after demolishing the Existing Buildings by utilizing the Development Potential (as defined above) and which shall contain <i>inter alia</i> the Members’ New Flats and the Developer’s Flats;
“Notice-to-Vacate”	shall mean the written notice to be issued by the Developer to the Society (after the Developer having complied with their obligations as per Clause 18.2 hereof), calling for the Members’ Existing Flats and the entire Property to be vacated and handed over to the Developer by the Specified Date (defined below).

“Parties”, “Party”	“Parties” shall mean, collectively, the Society, the Executing Members and the Developer, and “Party” means any one of them;
“Possession-Notice”	shall mean the written notice to be issued by the Developer to the Society (after the Members’ New Flats with all Members’ Amenities and the New Building(s) is completed with the Occupation Certificate obtained from the NMMC), calling upon the Members to take possession of the Members’ New Flats within thirty days of receipt of this notice;
“Redevelopment” or “Project” or “Redevelopment Project”	shall mean the redevelopment of the Property by demolition of the Existing Buildings and by construction of the New Building(s) and all other structures on the Plot by utilization of Development Potential (as defined above) and in accordance with the terms and conditions of this Agreement.
“RERA” “MAHA-RERA”	“RERA” shall mean the Real Estate (Regulation and Development Act) 2016, and any statutory modification or amendment or thereof; “MAHA-RERA” shall mean all rules passed by the Maharashtra Real Estate Regulatory Authority including all notifications/orders/ circulars passed and any statutory modification or amendment or thereof;
“Society’s PMC”	shall mean the Project Management Consultant that the Society has appointed or shall appoint to guide the Society through the entire Project;
“Society’s Retained FSI”	shall have the meaning ascribed to it in Clause 3.3 of this Agreement; and
“Specified Date”	shall mean the date mentioned by the Developer in the Notice-to-Vacate, by which date all of the Members’ Existing Flats and the entire Property, duly vacated, should be handed over to the Developer for the purposes of Redevelopment. Such date shall be thirty days from the date of the Notice-to-Vacate.

2.2 Interpretation. In this Agreement, unless the subject or the context otherwise requires-

- 2.2.1 the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause or Recital hereof.
- 2.2.2 The use of words herein in the singular or plural, or with a particular gender unless the context otherwise permits shall not limit the scope or exclude the application of any provisions hereof to such person or persons or circumstances. Words

denoting persons shall include an individual, a body corporate, association or partnership firm or any other legal entity;

- 2.2.3 Any grammatical form of a defined term herein shall have the same meaning as that of such term;
- 2.2.4 a reference to recitals, clauses, schedules and annexures shall be reference to the recitals, clauses, schedules and annexures contained in, or annexed to, this Agreement (as the case may be);
- 2.2.5 references to the word “include” or “including” are deemed to be followed by the words “without limitation”;
- 2.2.6 All annexes/schedules appended to this Agreement or executed by the parties pursuant to this Agreement form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the annexures.
- 2.2.7 if by the terms of this Agreement, any act would be required to be performed on or within a period ending on a day which is a public holiday, that act shall be deemed to have been duly performed if it is performed on the working day immediately succeeding the last holiday.
- 2.2.8 any obligation on a party not to do or omit to do anything shall include an obligation not knowingly to cause or allow that thing to be done;
- 2.2.9 The headings of recitals or clauses of this Agreement are merely to facilitate the easy perusal of this Agreement and do not/ should not be construed to define, explain, limit, extend or interpret the scope of the recitals or clauses hereof.

3. GRANT OF DEVELOPMENT RIGHTS/ DEVELOPMENT POTENTIAL-

- 3.1. The Society hereby grants to the Developer, and the Developer hereby accepts the complete, exclusive and irrevocable development rights and entitlements, free from all encumbrances, claims and demands in respect of the Redevelopment of the Property on the terms contained in this Agreement.
- 3.2. In consideration of the grant of development rights in respect of the said Property to the Developer, the Developer has agreed to the following: -
 - 3.2.1. to utilize the Society’s Retained Area in the construction of the Members’ New Flats for the Members free of costs save as provided herein (detailed provisions of which are mentioned in Clause 9 hereof).
 - 3.2.2. to pay Corpus to the Society (detailed provisions of which are mentioned in Clause 10 hereof); and
 - 3.2.3. to pay to each Member displacement compensation (to enable Members to arrange for and reside elsewhere), being (i) a Fixed Payment/Compensation calculated from the Appointed Date till the date of issuance of Possession Notice, (ii) Deposit to Members, and (iii) a non-recurrent one-time lumpsum compensation to meet expenses that Members may have to incur towards temporary accommodation including packing, shifting, transportation, stamp duty, registration expenses, brokerage, etc. (detailed provisions of which are mentioned in Clause 11 hereof).
- 3.3. The Developer shall, at its costs, procure the maximum Development Potential

available for Redevelopment in respect of the said Plot and the Society shall extend all reasonable support and co-operation in respect thereof and sign and execute all documents, agreements, writings, etc. On the basis of the Development Potential, the Society shall retain FSI which shall generate 74,000 square feet Apartment Area (herein referred to as the **“Society’s Retained Area”**) which shall be utilized by the Developer in the construction of the Members’ New Flats, while the balance of the Development Potential shall belong absolutely to the Developer and the Developer shall be entitled to utilize and deal with the same in accordance with this Agreement (herein referred to as the **“Developer’s FSI”**).

- 3.4. The Parties hereby agree and acknowledge that the Developer shall be permitted to utilize the Development Potential. Incase if due to any reason whatsoever, the concerned government authorities do not sanction the plans consuming the entire Development Potential and incase if the unconsumed development potential out of the Development Potential is capable of being consumed and utilized on the said Plot subsequently till the date of receipt of Full Occupation Certificate, then in that event the Developer shall be entitled to revise the sanctioned plans in order to consume such unconsumed development potential and the Developer shall, be entitled to construct such unconsumed Development Potential, deal with the free sale area arising therefrom and sell the same to prospective purchasers in the manner set out in this Agreement. Provided however, in case if such sanctioned plans results into a change in floor, location, facing, size of the Members’ New Flats, then in that event the Developer shall seek such affected Member’s prior written consent for making any changes in the Members’ New Flats.

4. **MAXIMUM AREA TO BE DEVELOPED-**

- 4.1. For the Redevelopment of the Property, the Developer is fully and freely entitled and at liberty to utilize the entire Development Potential in terms of this Agreement. If additional FSI beyond the Development Potential should become available for utilization on the Plot (**“Further FSI”**), then the Developer has the choice to decide if they desire to consume the same by the date of receipt of the Full Occupation Certificate in respect of the New Building(s) and if they choose to do so within such timeline, the terms for utilization of such Further FSI shall be negotiated between the Society and the Developer and be thereafter recorded in a supplemental agreement. In the event, the Developer decides not to utilize the Further FSI, the same shall belong solely to the Society and it shall be entitled to deal with the same as the Society deems fit but after the Defects’ Liability Period.

5. **REPRESENTATIONS OF THE SOCIETY AND THE MEMBERS.** The Society and the Members hereby represent, covenant, agree and undertake (as the case may be) as follows:

5.1. **As Regards to the Property-**

- 5.1.1. That the Plot is bounded by proper boundary walls and a gate and that there is no dispute with any of the adjoining properties as to boundaries or areas or encroachments and that the area of the Plot is as stated in the First Schedule hereto;
- 5.1.2. That there is no order or direction of any court or any other authority that causes restriction to the demotion of the Existing Buildings or construction on/ development of the said Plot;
- 5.1.3. The Society has not received any notice for acquisition, requisition or

reservation of the said Property or any part or portion thereof nor is the said Property or any part thereof, to the knowledge of the Society/ Members, included in any intended or published scheme of improvement of the Municipality or other public body or authority;

- 5.1.4. There is no outstanding notices for acquisitions, easement rights or outstanding interest, dues, lien or claim by any person in respect of the said Property or any of the Members' Existing Flats nor are the same the subject matter of any pending litigation or attachment either before or after judgment;
- 5.1.5. Neither the Society nor the Members have dealt with the Property, and/or the FSI, TDR, or development potential of the Property, or entered into any agreement or arrangement for grant of development or redevelopment rights in respect thereof to any third parties, or contracted to create any right, title or interest in respect of the said Property, nor have they done or committed to do any acts, deeds, things or matters whereby or by means whereof their right, title or interest in respect of the said Property is or can be adversely affected and/or seriously prejudiced;
- 5.1.6. The Society is in possession and control of the documents of title relating to the Plot which are listed in the **"Annexure-G"** to this Agreement and same shall be deposited in Escrow with Advocate _____ till development is completed, and no title document has been deposited with any third-party as and by way of security for grant of any loans or credit facilities, and/or as and by way of mortgage, or otherwise howsoever;
- 5.1.7. That all taxes, outgoings, duties and dues including without limitation, N.A. taxes, assessment bills, water bills, electricity bills have been paid and that no notice has been served on the Society;
- 5.1.8. That the said Plot is of leasehold tenure and that the title to the said Property is clear and marketable and free from all encumbrances; and
- 5.1.9. That the responsibility to maintain the Existing Buildings and ensure the safety, security and structural integrity thereof till the Appointed Date is solely that of the Society.

5.2. As regards the Society-

- 5.2.1. The Managing Committee is a validly elected committee as per the provisions of the Maharashtra Co-operative Societies Act 1960, the Maharashtra Co-operative Societies Rules 1961, and the bye-laws of the Society;
- 5.2.2. The Society has complied with relevant provisions of the Maharashtra Co-operative Societies Act 1960, the Maharashtra Co-operative Societies Rules 1961, and the bye-laws of the Society;
- 5.2.3. In particular, the Society has followed the procedure laid down in the Circular dated 3rd January 2009 issued by the Chief Secretary, Co-operative & Marketing Society, for redevelopment of plots by co-operative societies (as modified on 4th July 2019);
- 5.2.4. That the Society is fully competent and has absolute right to enter into this transaction with the Developer;

- 5.2.5. The Society and the Members shall extend their co-operation to the Developer and shall furnish copies of their title documents if required for the development purposes; and
- 5.2.6. The Society and the members have fully and completely understood, approved and accepted the scheme of Redevelopment of the said Property, and all the terms and provisions of this Agreement and all related writings,

5.3. As regards the Members-

- 5.3.1. The Members mentioned in the **Second Schedule** hereto are the only members of the Society and they are the only persons entitled to the Members' Existing Flats;
- 5.3.2. The Members have paid all their dues including maintenance and repair bills, outgoings, and duties of and relating to or proportionate to the respective Members' Existing Flats upto date and shall continue to pay the same for the entire period upto the Appointed Date;
- 5.3.3. All Members are resident Indians as defined by the Income Tax Act 1961/ 2025 save and except for some of the Members who are NRIs or persons of Indian origin, and whose details are mentioned in **"Annexure-H/1"** hereto);
- 5.3.4. Save and except for some of the Members' Existing Flats that have been given by the members thereof on leave-and-license basis for residential purposes (details whereof are mentioned in **"Annexure-H/2"** hereto) all other Members' Existing Flats are in the occupation of the respective members and their immediate family members. In respect of those of the Members' Existing Flats given on license basis, the concerned members shall not renew the licenses and shall ensure that such premises shall be vacated by the licensee within ten days of the Notice-To-Vacate.
- 5.3.5. No leave and license agreements of any of the Members' Existing Flats (whether by way of extension of existing license agreements or by way of fresh license agreements) shall be executed whereby the rights of the flat-owner/ licensor to prematurely terminate the agreement is restricted in any manner including by way of any locked-in periods, and all such agreements contemplated to be executed shall be furnished to the Developer before executing the same.
- 5.3.6. None of the Members' Existing Flats are mortgaged or loans taken or premises offered as security or encumbrances/ third party rights created (whether by way of registered or unregistered documents).
- 5.3.7. From the date hereof, none of the Members shall give their existing premises on license basis (or extend any existing licenses) or mortgage the same or create any third-party rights in respect thereof without the prior written consent of the Developer;
- 5.3.8. In the event any third party puts any claim in respect of any of the Members' Existing Flats or obstructs the development work, the concerned Member shall be deal with and clear such claims/ obstruction at his/her own costs and expeditiously so as not to cause any delay in the Redevelopment work and shall be responsible for the consequences of the delay;

- 5.3.9. None of the Members' Existing Flats are attached either before or after judgment or at the instance of any court or taxation authority or any other statutory authorities and none of the Members have given any undertaking to any taxation authorities so as to not deal with or dispose of his/her right, title and interest in his/her flat/ premises;
- 5.3.10. There are no proceedings pending in any Court or before any authority or any attachment or prohibitory order of any Court or authority concerning, touching and affecting any of the Members' Existing Flats which prevent any of the Members from executing this Agreement or in any manner dealing with their premises;
- 5.3.11. None of the Members are restrained under any provisions of law including the Income-Tax Act 1961 from selling or transferring or dealing with any of the Members' Existing Flats or their corresponding shares held in the Society;
- 5.3.12. No petition or proceedings for insolvency/ bankruptcy/ winding-up has been filed or initiated before any court of law or other competent authority against any Member by any creditors or any other person or persons;
- 5.3.13. None of the Members have entered into any agreement or arrangement with any other person or persons for sale, transfer or assignment of any of the Members' Existing Flats and none of the Members have accepted any token deposit, earnest money or any other consideration/ amount from any person or persons and the Members hereby agree to indemnify the Developer against any third-party claims of whatsoever nature in respect of the Members' Existing Flats.
- 5.3.14. No other person (other than the licensees mentioned in Annexures "H/2" hereto) 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, lien, or otherwise howsoever in any of the Members' Existing Flats, and that the Members have absolute and unfettered powers to deal with their respective premises;
- 5.3.15. The Members' name are also mutated in the records maintained by CIDCO and their names are up-to-date hereof, however, in the event it is found that any of the Members' name is not updated/ mutated in the records of CIDCO, then such Member shall be liable at his/ her costs and expenses, to causing mutation of his/ her name in the records maintained by CIDCO before the Appointed Date and not later than issuance of Possession Notice by the Developer;
- 5.3.16. The Members are the absolute legal and beneficial holders of the respective Members Existing Flats and have a clear and marketable title to the same, free from all encumbrances, save as mentioned herein.
- 5.4. The Society agrees to get all the Members to file their nominations with the Society. As agreed between the parties, in the event of the death of any member, the Developer is entitled to hand over the possession of the deceased member's new flat and pay the agreed consideration/ amounts that were due to the deceased member to such nominee as will be indicated by the Society and without being liable in any manner whatsoever to any other heirs of such deceased member. In the case of any dispute, the Developer is entitled to hand over the keys and the

possession of such disputed flat to the Society and the Society shall be liable to resolve the dispute and hand over the possession of such flat without the Developer being responsible in any manner.

- 5.5. The Society is responsible to ensure compliance by individual Members of the terms hereof and, in particular, the vacating and handing over of the Members' Existing Flats. The Members shall not do any act whereby the right of the Developer created herein may prejudicially be affected.
- 5.6. During the construction of the said New Building(s), no hindrance or obstruction will be caused by any member in carrying out of redevelopment of the said Property by the Developer.

6. TITLE –

- 6.1. The Society has represented that the title to the Plot is clear, marketable, free from all encumbrances and there are no outstanding claim/ dues/ notices. The Society shall, simultaneously with the execution of this Agreement, execute a declaration recording *inter alia* the representations, covenants and undertakings in this Agreement and also recording *inter alia* that all of the representations, covenants and undertakings of the Society made in or pursuant to this Agreement shall be true and correct as of the Appointed Date. The Society shall also, on the Appointed Date, issue a certificate/ writing confirming that the representations, covenants and undertakings of the Society are true, correct and complete, in all material respects, as of the Appointed Date.
- 6.2. It is agreed that if, at any time hereafter, any encumbrance/s arise and/or any claim/s or demand/s are received from any party in respect of the said Property or portion thereof, it shall be the sole responsibility of the Society/ Members, at their costs, to have such encumbrance/s, claim/s and demand/s, and/or suits, actions, proceedings and disputes (as the case may be) settled, removed or withdrawn to the satisfaction of the Developer, no later than fifteen (15) days from the date that the same are notified or come to the knowledge of the Society and/ or to the Developer.

7. OBLIGATIONS OF THE SOCIETY

It is agreed that it shall be the sole responsibility of the Society to fulfill the following obligations:

- 7.1. The Society shall maintain a clear and marketable title to the said Property, free from all encumbrances, claims demand, doubts and disputes during the tenure of the said Project. The Society hereby agrees that from the date of the receipt of this Agreement, they shall not do any act, matter or thing to the prejudice of the rights of the Developer under this Agreement.
- 7.2. The Society shall handover the quiet, vacant and peaceful possession of the Property to the Developer after the Existing Members to duly vacate their respective Existing Members Flats, in accordance with the terms of Clause 18 of this Agreement.
- 7.3. The Society shall pay all the taxes and outgoings including Property taxes, Municipal taxes, water charges and all the other outgoings in respect of the said Property till the Appointed Date. If any amounts remains to be unpaid by the Society in respect of the foregoing, the Developer shall be entitled to pay on behalf of the Society and recover the same from the Society.

- 7.4. The Society also states that they shall inform the Developer about any notices, letters or any other form of correspondences received by them in respect of the said Property.
- 7.5. The Society shall not be permitted for any change in use save and except the residential use.
- 7.6. The Society in every aspect has to co-operate with the Developer in the process of redevelopment of the said Property.

8. THE NEW BUILDING(S)-

- 8.1. **Composition of the New Building(s).** The Developer shall construct the New Building(s) [which shall comprise of multiple stilts and/or podiums and/or base-ments as may be decided by the Developer, and multiple residential floors above the car-parking floors (which will contain inter alia the Members' New Flats and the Developer's Flats)] along with the common amenities as more particularly provided in Annexure E of this Agreement).
- 8.2. **Residential Building.** The New Building(s) shall comprise of residential flats- no premises for commercial purposes will be constructed.
- 8.3. **Refuge Areas.** Refuge areas will be provided as per the UDCPR and the require-ment of Fire Department. The Society and the Developer does not have the right to and agree not to create any rights in favour of any flat-purchasers in respect of the refuge areas, and access to the same will not be restricted in any manner. The refuge areas shall be a common area belonging to the Society, and no flat-owner shall have the exclusive use thereof. The Society shall adhere to and shall ensure adherence of the provisions of the UDCPR and regulations of the Fire Department and other authorities with regard to the refuge areas.
- 8.4. **Terraces-**
 - 8.4.1. All the common terraces which are free of FSI in the said New Build-ing(s) (other than terraces abutting any of the Developer's Flats) shall always belong to the Society and shall be common area and facility for the benefit of the owners/ occupants of all the Flats in the New Build-ing(s).
 - 8.4.2. It is hereby clearly understood and agreed by the parties that any terrac-es/ part terraces abutting any of the Developer's Flats are available to the Developer to attach to such flats and to grant exclusive rights and user thereof to the purchasers of such flats, and that the Society and/or the Members or any persons claiming through the Members shall not object to the same at any time. The amounts agreed to be paid by the Developer to the Society and to the Members as per this Agreement is also towards the rights of exclusive use of the terraces by the purchasers of the abut-ting Developer's Flats and accordingly the Society and the Members ir-revocably and unequivocally agree and covenant that the abutting terrac-es/ decks/ sit-out areas abutting any of the Developer's Flats shall be ex-clusive, married to and appurtenant to such flats, and such flat-purchasers shall be entitled to use, enjoy and occupy the abutting terrace areas to the exclusion of any other flat-holders in the New Building(s). Such abutting terrace areas shall be treated as a part of the abutting flats for all rights and obligations and shall be specifically excluded from the general/ common areas of the Society and shall be restricted/limited area

married to such adjoining flats. The owners/ occupiers of such flats shall be liable to maintain such attached terrace at their own costs and expenses and bear the taxes of such terrace area. The Society shall also, at the Developer's cost and expense, execute such writings as may be required by the Developer in conformity with the above, as and when required by the Developer.

8.5. **Common Areas.** All common areas such as compound, open space on the Society's Plot, lobby, terrace above the upper-most residential floor, refuge areas (but excluding terraces attached to any flats) shall belong to the Society and neither the Society nor the Developer shall be entitled to put up or allow to be put up antennas, mobile towers in the common areas or terraces of the said New Building(s).

8.6. **Parking Spaces:**

8.6.1. **Members' Parking Spaces** - In the new Project, the Society shall have, for the benefit of the Members listed in the **Second Schedule** hereto (or to persons claiming through such Members) parking spaces which would include a total of 100 (one-hundred) number of surface car parking spaces and 100 (one-hundred) number of two-wheeler parking spaces. The aforesaid Members' Parking Spaces shall be handed over to the Society and the Society shall be responsible to allot the same to the Members. The Developer shall not be concerned with, or involved in, the allocation and distribution of the Members' Parking Spaces between the Members.

8.6.2. **Developer's Parking Spaces.** The balance of the car-parking spaces and two-wheeler parking space available in the Project (including those in the stilts, podiums, basement, compound and within or as part of any mechanised parking systems that may be installed by the Developer) are the Developer's Parking Spaces and the Developer is fully, freely and exclusively entitled to allot the same between the allottees and purchasers of the Developer's Flats as the Developer deem fit whereupon the same shall be deemed to have been allotted to such allottees and purchasers by the Society, and the Society and the Members undertake not to challenge or change the same. The amounts agreed to be paid by the Developer to the Society and to the Members as per this Agreement is also towards the rights of Developer (and the allottees thereof) in respect of the Developer's Parking Spaces. The Society is bound and liable to recognise such allottees and purchasers as holders of the car-parking spaces allotted to them by the Developer. The Society undertakes to execute all such writings in conformity with the above, as may be required by the Developer with respect to the allotment of the Developer's Parking Spaces.

8.7. The Developer shall be entitled to place its logo/ name at such place and size as may be decided by the Developer, and the same shall not be removed/ altered by the Society even after completion and handover of the Project.

8.8. The design of the New Building(s) including the RCC structure, type and thickness of slabs, type and thickness of internal and external walls, elevation, shall be carried out by the Developer as per the advice of their Architects/ structural consultants/ RCC Consultants engaged for the Project and overrides the specifications that were stated in the Society tender, however there will be no reduction in the

Apartment Area of the Members' New Flats beyond the deficit tolerance area specified in this Agreement.

9. **DETAILS OF THE MEMBERS' NEW FLATS.** The Developer shall utilize the Society's Retained Area and construct the Members' New Flats for the Members on the following other terms & conditions: -

9.1. **Area Representation of the Members' Existing Flats.** The Parties hereto have accepted the apartment areas of the Members' Existing Flats as detailed in the **Second Schedule** hereto.

9.2. **Free Area Entitlement.** In lieu of Members' Existing Flats, each of the Members will be provided, free of all costs, with new flats having a total area admeasuring 68.74 square meters Apartment Area equivalent to 740 square feet Apartment Area in the New Building(s).

9.3. **Location of the Members' New Flats.** The Members' New Flats will be located from the first residential floor and upwards of the New Building(s) (so as to cover the lower residential floors of the New Building(s)) ('first residential floor' being the floor containing residential flats directly above the car-parking floor/s and recreation floor/s, if any). The Society, at its SGBM held on _____ had approved the allocation of the Members' New Flats amongst the Members. Details of the Members' New Flats are recorded in the list annexed hereto and marked "**Annexure-I**".

9.4. **Deficit tolerance/ deficit compensation of apartment areas-**

9.4.1. To ensure proper finishes of the walls, a tolerance of upto 3% (three percent) difference in the Apartment Area of the Members' New Flats is accepted by the Parties without payment of any penalties/ compensation.

9.4.2. If the Apartment Area of the Members' New Flats should exceed the agreed apartment areas, the Society/ Members shall not be required to compensate the Developer for the same. However, the shortfall up to 3% of the Apartment Area shall be condoned (and not compensated for). If the shortfall is more than 3% of the Apartment Area, then in such event the Developer shall compensate such Member @ Rs.17,000/- (Rupees Seventeen Thousand Only) per square foot for any shortfall in the Apartment Area beyond 3%.

9.4.3. To ensure timely verification of the Apartment Area in respect of the Members' New Flats, the Developer shall inform the Society's PMC on the completion of brick/ block work of each floor and the Society's PMC shall be entitled to inspect and measure the same within fifteen days of such intimation, after which (i) the Society shall be deemed to have accepted the accuracy of the areas of those of the Members' New Flats on such floors, (ii) the Developer shall proceed with finishing the flats, and no further claims shall be raised regarding deficit areas. Any deficit in areas brought to the notice of the Developer by the Society's PMC shall be rectified by the Developer or, if not rectified, compensation for the same will be paid by the Developer to the concerned member at the rates specified in Clause 9.4.2. above on handover of the said units.

9.5. **Height.** The floor-to-floor height including slab thickness of the Members' New Flats in the New Building shall not be less than 3.05 meters. For the sake of clarity, it is further recorded that such height shall not be available in toilets/ bath-

rooms or sunk areas or where beams are located.

- 9.6. **Floor Plans.** Proposed floor plans in respect of the Members' New Flats as drawn up by the Developer and approved by the Society are annexed hereto and marked **“Annexure-J”**. The annexed floor plans shall be submitted by the Developer for approval to the NMMC and/ or other concerned planning authorities. The Developer is entitled to amend the plans of the New Building(s) provided however that the same do not result in reduction in the areas and floors of the Members' New Flats. Any amendment in building plans that will result in changes to the areas of the Members' New Flats shall require the prior written approval of the Managing Committee of the Society.
- 9.7. **Members' Amenities.** The Members' New Flats will be provided with the Members' Amenities listed in **“Annexure-F”** annexed hereto.
- 9.8. **Individual Confirmatory Writings in Respect of The Members' New Flats.**
- 9.8.1. A Permanent Alternate Accommodation Agreement will be executed in favour of the Members to confirm the allocation of each of the Members' New Flats as per this Agreement (**“Permanent Alternate Accommodation Agreement”**) and the same shall be registered with the concerned Sub-Registrar of Assurances, within the time limit prescribed under the Indian Registration Act, 1908. The template/ draft of the Permanent Alternate Accommodation Agreement will be mutually agreed upon between the Society and the Developer.
- 9.8.2. The said Permanent Alternate Accommodation Agreement shall be executed and registered at any time before handover of the Members' New Flats .
- 9.8.3. As per Circular No. K.5/Stamp-17/ Pra.Kr.10/ 13/303/17 dated 30th March 2017, stamp duty on areas agreed to be provided by Developer to society-members free of costs is Rs. 100/- provided that such members have signed the development agreement. If there is no increase in stamp duty, the Developer shall execute the said Permanent Alternate Accommodation Agreements in favour of the Members before the Specified Date. If, however, there is an increase in stamp duty due to any change in government policies, the Developer shall be at liberty to execute Permanent Alternate Accommodation Agreements any time before receiving the Occupation Certificate. PROVIDED however that if any Member has not signed this Agreement or if any Member is unavailable to execute/ register their Permanent Alternate Accommodation Agreement at the time that the Developer decide on the execution of the same as a result of which stamp duty at a higher rate is made applicable, then notwithstanding anything contained herein, such member shall be liable to pay the stamp duty and registration charges in respect of his/ her Permanent Alternate Accommodation Agreement, and the execution/ registration of the same shall be done at a time that is suitable to the parties thereto.

10. DETAILS OF CORPUS PAYABLE TO THE SOCIETY-

- 10.1. **Corpus payment to the Society.** The Developer has agreed to pay to the Society, a fixed sum of Rs. 1,00,000/- (Rupees One Lakh Only) per Member as and by way of corpus being the agreed predetermined lump sum amount payable to the Society (i) for having given concurrence and consent for the Redevelopment of

the Property, (ii) for allowing the Developer to demolish the Members' Existing Flats, (iii) for having agreed to share the common areas with more persons on completion of the Project, (iv) to help Members of the Society meet the increase in the outgoings & dues including property taxes/ Society charges, in respect of the Members' New Flats (herein referred to as the "**Corpus**"). The Corpus is agreed to be paid by the Developer to the Society at the time of issuance of Possession Notice.

11. **DETAILS OF DISPLACEMENT COMPENSATION FOR TEMPORARY ACCOMMODATION.** The entire Property has to be vacated by all Members/ occupants to facilitate the demolition of the Existing Buildings and the construction of the New Building(s). To facilitate the aforesaid, the Members shall make their own arrangements and shift elsewhere without the involvement of the Developer. As agreed between the Parties, the Developer shall pay to each of the Members holding the Members' Existing Flats the amounts mentioned below as and by way of compensation towards hardship for having to shift to alternate accommodation (which amounts shall be for the benefit of the members including joint members and their families, and which they may use in the manner they deem fit)-

- 11.1. **Fixed Payment/Compensation.** As agreed between the Parties, the Developer shall pay each of the Members, a compensation ("**Fixed Payment/Compensation**"), as provided in table below and in the manner stated hereinbelow: -

SR. NO.	MODE OF PAYMENT	PARTICULARS OF FIXED PAYMENT/COMPENSATION TO BE DISBURSED	TIME OF PAYMENT
1.	1 st year Post-dated Monthly Cheques (12 Cheques)	Rs. 45,000/- per month	At the time of Appointed Date
2.	2 nd year Post-dated Monthly Cheques (12 Cheques)	Rs. 49,500/- per month	1 (one) month before expiry of first 12 Months from the Appointed Date
3.	3 rd year Post-dated Monthly Cheques (12 Cheques)	Rs. 54,450/- per month	1 (one) month before expiry of 24 Months from the Appointed Date

Upon issuance of the Possession-Notice to be given by the Developer to the Society, the Developer will not be liable to pay Fixed Payment/ Compensation.

- 11.2. **Deposit to Members.** The Developer has agreed to pay as deposit, a fixed sum of Rs. 1,20,000/- (Rupees One Lakh Twenty-Thousand Only) to each of the Members at the time of Appointed Date, which amounts shall stand adjusted against the payment of Fixed Payment/ Compensation payable by the Developer to the Members of the last 3 (three) months of the Project. If such adjustment is pending, then such Members shall be under obligation to refund the said Deposit to the Developer simultaneously upon receipt of the Possession Notice by way of demand draft favouring the Developer. Till such refund, the handover of possession of such Members' New Flat shall be kept on hold.

- 11.3. **Compensation to meet expenses in respect of temporary accommodation.** The

Developer shall also pay to each of the Members (i) a non-recurrent one-time lumpsum compensation of Rs. 30,000/- (Rupees Thirty Thousand Only) towards expenses that the Members may incur in respect of temporary accommodation including packing, shifting, transportation, stamp duty, registration expenses, etc., & (ii) additionally, the Developer shall also pay to each of the Members a sum equivalent to first 2 month's Fixed Payment/ Compensation i.e. Rs. 90,000/- in aggregate and as and by way of brokerage and all other charges for shifting to temporary accommodation during the Redevelopment. The said brokerage charges will be paid in 2 (two) tranches viz. (i) Rs. 45,000/- at the time of Appointed Date, and (ii) Rs. 45,000/- at the time of beginning of 3rd year from the Appointed Date (hereinafter collectively referred to as **"Temporary Accommodation Expenses"**).

- 11.4. Herein, the Fixed Payment/Compensation, Deposit to Members and the Temporary Accommodation Expenses, where required, are collectively referred to as the **"Displacement Compensation"**.
- 11.5. Any taxes in respect of the amounts paid by the Developer to the Members under this Agreement including Displacement Compensation shall be the responsibility of the Members alone and the Developer shall not be responsible/ liable for the same in any manner whatsoever. Further, any amounts paid to the Society towards the Corpus, the Society shall alone deal with and pay the taxes thereof.

12. DEVELOPER'S PREMISES-

- 12.1. Besides the Members' New Flats and the Members' Parking Spaces mentioned above, all other flats along with abutting terraces (with or without common door) and all other car-parking spaces and two-wheeler parking spaces are Developer's Premises and shall belong to the Developer.
- 12.2. The Developer shall have the absolute right to utilize the balance FSI out of the Development Potential (being the Developer's FSI) and to construct and deal with the Developer's Flats.
- 12.3. The Developer's Premises are and shall be the absolute and exclusive property and assets of the Developer, and by virtue thereof the Developer and the purchasers and allottees of the Developer's Premises have and shall have a proportionate interest in the capital and property of the Society.
- 12.4. The Developer has full discretion in the planning/ designing of the New Building(s) and the Developer's Premises including matters concerning the internal layout and amenities and the internal heights of the Developer's Flats provided however that the same does not reduce the areas or heights of the Members' New Flats. The Developer is also entitled to provide bare/unfurnished flats in respect of the Developer's Flats, or to provide/install any extra or premium amenities in the Developer's Flats as they deem fit.
- 12.5. The Developer alone is entitled to sell the Developer's Premises, however, the Developer's Reserved Premises (as defined hereunder) shall be disposed off in the manner as set out under this Agreement) under the provisions of RERA or any other applicable law, or to lease, grant licence, or otherwise deal with the same (and without having to take any permission of the Society) and appropriate the proceeds unto themselves provided however that the Developer shall not and hereby undertake not to put any person/s in possession/ occupation of the Developer's Premises until such time that Possession-Notice is served on the Society

offering possession of the Members' New Flats. However, it is clarified that in the event the Members fail to take possession of the Members' New Flats within the period specified in the Possession Notice:

- 12.5.1. the Members shall be deemed to have taken possession of the Members' New Flats from the Developer;
 - 12.5.2. the Developer shall be entitled to hand over possession of the balance units forming part of the Developer's Premises to the Purchasers; and
 - 12.5.3. the Developer shall not be liable to make any further payment in respect of Fixed Payment/ Compensation to the Members.
- 12.6. Any pocket terrace / balcony spaces forming part of any flats in the New Building(s), shall be appurtenant to the respective flats to which they relate or are attached, and shall be exclusively owned, held, possessed, used, occupied and/or enjoyed (as the case may be) by the owner/occupier thereof. However, the common open terraces above the topmost floors of the New Building(s) shall be common areas and belong to the Society alone.
- 12.7. At the Developer's sole option, the Society may be joined in such agreements/ documents.
- 12.8. The Developer further agrees as follows-
- 12.8.1. Subject to the terms hereof, any contract or agreement that may be entered by the Developer in respect of the Developer's Premises shall be on principal basis and not as the agent of the Society or the Members.
 - 12.8.2. All the consideration which shall be received by the Developer from the sale of the Developer's Premises shall belong to the Developer and will be received by them on their own account.
 - 12.8.3. The Society/ Members shall not be liable or responsible in any manner whatsoever in respect of any of the Developer's Flats and shall not be liable or responsible to any such persons with whom the Developer enter into any agreement in respect of the Developer's Premises, whether in respect of the monies paid/ to be paid to the Developer in respect thereof, the terms that the Developer or such persons agree upon in respect of the Developer's Premises, any delays in completion or in handing over any of the Developer's Premises, any breach or deviation of terms claimed by the Developer or such persons, any claims for interest/ penalties/ refunds/ damages etc., or under any other circumstances whatsoever.
- 12.9. **Housing Loan.** The purchasers/allottees of the Developer's Premises may borrow/avail of housing loan from any financial institution/ bank/ organization/ employer to fund the purchase; however, the repayment of the loan/ interest and other charges on such loan shall be the sole responsibility of the purchaser availing such loan. The Society grants/ shall be deemed to have granted its consent and NOC to all such purchasers of the Developer's Premises for creating such charge, lien and/or other security upon such flats and/ or their right, title and interest therein without any liability/ responsibility of the Society in any manner whatsoever. The Society hereby acknowledges that the Developer and/or flat-purchasers and/or the banks/ financial institutions shall rely on the aforesaid to create charge/ lien and to release loans as aforesaid.

- 12.10. **Admission of new Purchasers as Members in Society and payment of Corpus contribution.** All the purchasers and allottees of the Developer's Flats (and the Developer, if they chose to retain any of the Developer's Flats) shall be admitted as members of the Society and they shall only pay the face value of the shares of the Society allotted to them respectively, and the statutorily prescribed entrance fees and the corpus contribution as per this Agreement, but no other premiums, transfer charges, contributions, or other amounts whatsoever. It is agreed that each purchaser/ allottee of the Developer's Premises shall deposit with the Society, a fixed sum of Rs. 10,000/- (Rupees Ten Thousand Only) ("**Corpus Contribution**"). Such Corpus Contribution shall be paid to the Society on the Society admitting the concerned purchaser/ allottee to the membership of the Society and issuing and handing over the requisite shares/ share certificate in the name of such purchaser/ allottee. The Corpus Contribution shall be retained by the Society and shall not be distributed amongst any of the members (including the present members).
- 12.11. **Unsold Premises.** If any of the Developer's Flats remain unsold for twenty-four months from the date of the receipt of full Occupation Certificate, the Developer shall become a member of the Society and shall pay the Corpus Contribution for each unsold flat against the Society issuing separate shares/ share certificate to the Developer as per Clause 12.10 above, and all amounts towards outgoings, dues, taxes, maintenance and Society's charges in respect of the unsold Developer's Flats which other members of the Society are required to pay- however, no prior permission of the Society shall be required nor any transfer charges shall be payable to the Society when the Developer effects sale of the unsold flats. The Developer is entitled to get a reimbursement of the corpus contribution from the purchaser(s) of such flats sold. As and when the purchasers of the Developer's Flats are admitted to the membership of the Society, the Society will transfer the shares/ share certificate to the purchasers of each of such premises without charging any transfer fees/ donation or corpus contribution.
- 12.12. On the Developer issuing the Possession-Notice to the Society, the Developer is entitled to forward applications for admission to membership of the Society in respect of the Developer's Premises and the Society is bound to complete the admission process and issue the shares/ share certificates to the applicants within thirty days of their receiving a written intimation thereof and all of the following documents from the Developer:-
- 12.12.1. Photocopy of the sale agreement along with copies of the stamp duty receipt and registration receipt in respect thereof;
 - 12.12.2. Application for membership with the applicable membership fee;
 - 12.12.3. Cost of shares.
- 12.13. The Society and the Members undertake not to admit any purchasers/ allottees as member(s) on their own and shall only do so on receiving a written notice from the Developer alone. Any delay by the Society in admitting any of the flat-purchasers/ allottees to the membership and issuing shares/ share certificates shall make the Society liable for action taken by the flat-purchasers/ allottees.
- 12.14. It is clarified that the Members, the purchasers/ allottees of the Developer's Premises admitted to the membership of the Society and the Developer (if they retain any of the Developer's Premises), shall enjoy the advantages, benefits and privileges in the Society and the use and benefit of all common amenities, facilities, areas and services in the redeveloped Project including all the amenities on the

same footing/ basis as all the Members.

- 12.15. The applicable property taxes relating to the Developer's Flats shall be paid by the Developer until the Developer's Flats are sold and the concerned purchaser(s) are put in possession thereof.
- 12.16. The Society shall not obstruct, and shall ensure that its members do not obstruct, the sale of the Developer's Flats and/or the allotment of the Developer's Parking Spaces and the access thereto, and they shall extend all necessary support and co-operation in this regard so long as the Society does not have to bear any expenses.
- 12.17. The Society is aware that the Developer has taken rights of Redevelopment and will be incurring substantial obligations so as to be able to be able to sell the Developer's Premises and realize the proceeds thereof, and that such sales will continue beyond the completion of the Project, wherein the Society shall not be responsible in any manner whatsoever. The Society also agrees that part of the Developer's marketing efforts will be the showcasing of the New Building(s)/ Project. The Society hereby agrees that any feature lighting that may be installed by the Developer to light up the façade/ features of the New Building(s) or the air-conditioners that may be provided in the lobby shall not be switched off or access by the Developer's marketing personnel, channel partners and/or by prospective flat-purchasers for viewing the common areas (including the common terrace, fitness centre, parking areas, etc.) as may be provided in the Project shall not be obstructed by the Society or its members. The aforesaid term is an intrinsic part of this Agreement.

13. GENERAL PROVISIONS RELATING TO THE REDEVELOPMENT WORK.

- 13.1. As stated in Clause 9.6 hereof, the Developer has prepared and the Society has approved the tentative plans in respect of the Members' New Flats, copies whereof are annexed hereto at Annexure 'J' hereto. Minor changes as may be required by the NMMC, so long as the same does not reduce the Apartment Area of the Members' New Flats, can be carried out by the Developer. If, however there is any reduction in the Apartment Area of the Members' New Flats then the Developer shall obtain the Society's prior approval in respect thereof, which approval, shall be provided by the Society within a reasonable time, but in any event not later than 7 days from the date the Developer submit the applicable revised floor plans of the Members' New Flats to the Society, failing which, it shall be deemed that the revisions carried out to the floor plans are approved by the Society shall not be entitled to raise any objections thereof.
- 13.2. The Members are at liberty to dismantle and take away their furniture and fixtures, plumbing fittings, including cupboards, units, shelves (including those fixed to the walls) from the Members' Existing Flats not later than 7 days before the Specified Date. The Members shall not remove any doors, windows, door/ window frames, tiles, electrical wires, kitchen platforms and other embedded fixtures. As on the date that each of the Members' Existing Flats has been vacated, any furniture, household items or paraphernalia left behind shall be deemed to have been abandoned/ discarded.
- 13.3. The value realized from the demolition/ salvage/ debris (which will be carried out by the Developer at its costs) shall be collected by and shall belong to the Developer alone.
- 13.4. All the permissions required from all concerned authorities for the Project shall be

obtained by the Developer at its costs. The Developer shall adhere to the rules and regulations of the NMMC and all other authorities and shall also adhere to the provisions of law including RERA whilst carrying out the Redevelopment work.

- 13.5. As and when called upon by the Developer, the Society shall sign, execute, register, issue and deliver to the Developer all applications, writings, letters, plans, forms, documents, etc., as may be required by Developer, for submission to the NMMC and other concerned authorities or otherwise, to enable the Developer to undertake and complete the Redevelopment of the Property as envisaged herein, including to enable the Developer to obtain the full sanction and approval of the building plans and specifications and utilization of the Development Potential and to obtain approval and sanction of/to any amendments, modifications and/or variations thereto/therein.
- 13.6. The Developer shall not be responsible or liable for any breaches or non-compliance of any approvals, permissions, plans, sanctions, orders and NOCs granted or issued in respect of or relating to the said Property for the period prior to the date of execution and registration of this Agreement.
- 13.7. The Developer shall pay and discharge duly and punctually all those liabilities to the building contractors, labour, material suppliers, workmen and other employees employed by the Developer for the purpose of and incidental to the Redevelopment work in terms hereof till the receipt of full Occupation Certificate.
- 13.8. The Developer is entitled to amend the plans pertaining to the Developer's Flats without requiring the prior approval of the Managing Committee of the Society provided that there will be no resultant reduction in the areas of the Members New Flats.
- 13.9. Except as provided herein, the entire Redevelopment/ construction costs including the fees of the Architects, R.C.C. Consultants and all other professionals/consultants appointed by the Developer, the bills of the various contractors appointed by them, the wages/ dues of the workmen, costs of all materials, bills of suppliers, all charges, fees and deposits to be paid to the concerned authorities for the Project, costs of/ expenses for procuring and loading TDR, Premium FSI, Fungible FSI, Ancillary FSI etc., and all premiums/ charges payable to the NMMC and other concerned authorities shall be borne and paid by the Developer alone. The Developer shall be entitled to obtain the refund from the NMMC / concerned authorities of all refundable deposits which are paid/ payable by the Developer to the NMMC / concerned authorities. The Society shall have no claim on refundable deposits which are paid/ payable by the Developer to the NMMC / concerned authorities. If any such deposits are refunded to the Society, the same shall be paid-over by the Society to the Developer without any demur within one week of the amounts being credited into the Society's account.
- 13.10. **Finance/Project Loan, etc.:**
 - 13.10.1. Upon execution of this Agreement, the Developer shall be entitled to raise construction finance(s), project loan(s), cash credit limit / overdraft facilities, loan(s) from the Bank(s), Financial Institutions and/or Non-Banking Finance Company (N.B.F.C.) etc. at such terms and conditions as the Developer may deem fit and proper required for the construction and development of the Project including the New Building(s) provided however that the Society and/ or the Member(s) shall not be liable for repayment of any loan thereof. The Developer shall repay, close and/or

foreclose and/or re-apply for availing all /any such loan(s) for the proposed redevelopment project and inform the Society with documents of such closure(s). The Developer shall be entitled to create mortgage(s), hypothecation, lien(s), etc. enter into Deed(s), Document(s), Agreement(s), etc. with such Bank(s), Institute(s), Financiers, etc. to create charge on:

- a) Any and all of the Developer's Premises which will form part of the New Building; and/or,
- b) The development right(s) of the proposed redevelopment project.

13.10.2. The Society for itself and on behalf of the Members state, declare, affirm, confirm, accord, record, grant, ratify their Irrevocable Consent and/or No Objection Certificate (N.O.C.) to and in favour of such Lender(s), Financiers, Bank(s), Non-Banking Company/Corporation(s) (NBFC), to whom so ever it may concern etc. who may finance the Developer for the proposed redevelopment project.

13.10.3. In the event a lender/financial institution/bank requires the Society to issue a no objection certificate or such other letter/writing/document in order for the Developer to avail loans, credit facilities, etc., the Society shall immediately issue such no objection certificate or such other letter/writing/document, as may be required.

13.11. The Society and/or its Members shall not cause any obstruction or hindrance to the construction/ development work and the Society/Members shall not claim or demand any additional consideration by whatever name called for any reason whatsoever from the Developer, other than that provided in this Agreement.

13.12. While all permissions, approvals and sanctions of the NMMC/ concerned authorities pertaining to the New Building(s) are available online, any such documents in physical form as may have been obtained by the Developer shall be handed over by the Developer within twelve months of receipt of Full Occupation Certificate.

13.13. **Electric Sub-station.** In the event any electric/power sub-station/s and/or distribution kiosk/s is/ are required to be provided or relocated upon any part of the said Property, then the necessary sub-lease, license and/or other necessary documents in respect of such portion/s thereof upon which such sub-station/s and/or distribution kiosk/s will be constructed / installed, shall be executed by the Society in favour of the concerned electricity/power provider. Any delay by the Society will not make the Developer liable in terms of penalties, enhanced Fixed Payment/Compensation, etc.

13.14. From the date hereof, the Developer shall be entitled, at its costs, to advertise and publicize the Redevelopment of the Property and the Developer's Flats in all and any media and install and maintain, hoardings/ signage upon the Property.

13.15. The Society shall not hinder, interfere with or restrict the Developer whether during or after the completion of the Redevelopment, from entering upon, holding, possessing, occupying and enjoying Developer's Flats and Developer's Parking Spaces save and except that the Society's Managing Committee members and/ or the Society's PMC/ Consultant shall, after issuing prior notice, visit the site subject to adherence of all site rules regarding safety- the Developer is not responsible for the accident or injury in the course of such site visits and such visits shall

be at the risk of the Society's PMC/ Committee/ Members. If the Developer require the Society's PMC to provide any letters, writings, clarifications etc., in respect of the Re-development and if no time period is specified in this Agreement to do so, the Society's PMC shall provide the same within seven days of the Developer request to the Society.

- 13.16. The Society's PMC and its staff shall be entitled to prior informed access to the site during construction and Developer shall provide the Society's PMC with digital copies of the Approval, architectural, structural and MEP drawings in CAD as well as PDF format as and when prepared, issued on site and as and when requested by PMC.
- 13.17. The Parties agree and undertake to comply with all their obligations without any delay or default, and on a time bound basis. Accordingly, it is agreed and clarified that unless any other time period is specified in this Agreement, when any consent is required to be given by the Society to the Developer, the Society shall provide such confirmation or consent or communicate its disapproval (as the case may be) not later than the date that the Society is required to provide the same, failing which the Society shall be deemed to have granted such confirmation or consent (as the case may be).
- 13.18. To prevent delays and disputes arising, the Developer shall deal only with the Managing Committee of the Society in all matters concerning the Redevelopment of the Property as per the terms and provisions of this Agreement, and the Developer shall not be required to deal with or entertain any Members independently. Accordingly, the Society shall ensure that no Members independently approach the Developer in respect thereof.
- 13.19. On completion of the New Building(s), the Society shall comply with and ensure compliance of all rules and regulations pertaining to the use, operation, upkeep and maintenance of all equipment and systems including fire-fighting, elevators, mechanized parking systems/ hoists/lifts, water-pumps, electrical systems, safety/security equipment, etc., and shall obtain from the concerned authorities and keep valid all required certifications.

14. RIGHTS AND ENTITLEMENT OF THE DEVELOPER

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

- 14.1. To take all decisions relating to the Redevelopment of the said Property in accordance with the terms and in the manner as set out herein.
- 14.2. To take all decisions with respect to the lay-out, design, aesthetics, planning, development, quality, amenities, lay-out infrastructure of the New Building(s) and the planning of the development of the said Property shall be in accordance with the approved and sanctioned plans, and terms and conditions of this Agreement.
- 14.3. To prepare the design of the layout (including building drawings, elevations, façade etc.) of the said Property and of the New Building(s) and decide on the FSI and any other FSI available howsoever shall be utilized on the said Property and also to make provisions for and design of the common amenities and facilities and infrastructure on the said Property and all matters incidental thereto.

- 14.4. To deal with and obtain all the necessary permits and consents from all Concerned Government Authorities and statutory and local authorities including but not limited to NMMC, Revenue Authorities, High Power Committee, Government of Maharashtra and all its ministries and departments, Government of India and all its ministries and departments, defense establishments including the MOEF, AAI, DGCA, Air Force, CIDCO, Airport Authority, MCZMA, NCZMA, MOEFCC and concerned public / statutory authorities / private utilities with respect to the Redevelopment of the said Property and apply for, deal with, appear before and obtain from the concerned authorities including CC, revised CC, OC and all such orders, certificates, permissions, extensions, modifications, clearances, exemptions, concessions as may be necessary for the full, free, uninterrupted and exclusive re-development of the said Property and the marketing of the Developer's Premises.
- 14.5. Upon the Developer receiving the vacant possession of the said Property on the Appointed Date, the Developer shall be entitled to demolish the Existing Building(s). The debris on such demolition shall belong solely to the Developer and the Developer shall clear the same at its own cost. It is agreed that all the objects of value or antiquity found on the site shall remain the property of the Society.
- 14.6. To undertake all liaising activities with all statutory authorities and regulatory bodies in respect of the Redevelopment, including, but not limited, to liaising activities as may be required for obtaining land clearances and all permissions and consents relating to open space deficiency, staircase, lift and lobby, enclosed balcony, infrastructure development, sale scrutiny, high-rise approval, civil aviation, layout scrutiny, project layout, basement, sewerage, ancillary FSI etc. and as may be required for smoothly and efficiently carrying out and completing the entire Redevelopment of the Property.
- 14.7. To make, sign, execute, submit and address all applications, forms, declarations, documents, undertakings, papers, plans, writings, indemnity bonds, letters, communications, returns, representations, statements, terms, conditions, etc., to or before all competent authorities and statutory authorities including the NMMC, CIDCO, Ministry of Environment and Forest, Revenue and Forests Department of the State of Maharashtra, the Maharashtra State Electricity Board, Adani Infrastructure Limited, Mahanagar Telephone Nigam Limited (MTNL), Mahanagar Gas Limited (MGL), Commissioner of Police and other Police Authorities, Maharashtra Pollution Control Board, and/or all public and private suppliers / providers of utilities and services, and also the obtainment from them if all approvals, permissions, sanctions, exemptions and orders as may be necessary to carry out and/or implement any of the terms, provisions and purposes herein contained with respect to the Redevelopment, for which purpose, the Society shall extend the necessary co-operation as may be required.
- 14.8. To engage such construction materials and equipment of sufficient quantity and quality so as to achieve completion of the Redevelopment.
- 14.9. To employ and/ or engage labour, workmen, contractors, personnel - skilled and unskilled to carry out the development work and to pay the wages, remuneration and salary of such labour, workmen, contractors and personnel and to comply with all laws and regulations from time to time in force in that behalf including

taking out the requisite insurance policies including workmen's insurance.

- 14.10. To negotiate with all the construction contractors and vendors and sign necessary agreements as may be required for the supply, equipment materials, systems and processes for the construction and implementation of the Redevelopment of the said Property in accordance with this Agreement.
- 14.11. To enter upon the said Property for the purpose of exercise of the development rights granted by the Society and the Executing Members unto the Developer as aforesaid and continue to remain on the said Property for the purpose of Redevelopment till the completion of the Redevelopment and the marketing of the Developer's Premises till all the prospective Purchasers of the Developer's Premises are admitted as a member of the Society and thereafter to remove themselves and their agents, employees, officers, contractors, workers and labourers from the said Property. The Developer shall have uninterrupted access to the said Property including all facilities until all of the Developer's Premises are sold.
- 14.12. To demolish the Existing Building(s) and to construct the New Building on the terms and conditions and in accordance with this Agreement.
- 14.13. To construct, remove, dismantle, destroy, repair and maintain the boundary walls.
- 14.14. To direct the construction team and to plan and mobilize all the resources for the effective implementation of the Redevelopment.
- 14.15. To access the common amenities, internal access roads and all facilities and services in the Property until the expiry of the Defect Liability Period for the purposes of inspection and repair of defects notified by the Society in terms of this Agreement.
- 14.16. To undertake the branding of the Developer's Premises and advertisements thereof as part of the marketing and to use such hoardings, signages on the said Plot and the New Building(s) as the Developer deems fit for the purpose of marketing in accordance with this Agreement. All the advertisement and marketing materials, brochures and imagery shall be of the specifications and content at the sole discretion of the Developer.
- 14.17. To advertise and undertake activities for generating publicity and marketing for the Developer's Premises through electronic and/or print media and/or the internet or in any other manner.
- 14.18. To sell and/or transfer and/or dispose of the Developer's Premises and receive, accept and appropriate to itself the consideration thereof and give full and effectual discharge for the payments received and to execute and register the necessary deeds, documents and writings in this regard.
- 14.19. The Developer shall be entitled to prepare the agreement of/for sale, allotment letters, ancillary agreements, lease deeds, leave and license agreements, deeds of sale, indentures of conveyance, including such agreements and contracts as may be required under the RERA or under any other statute in force and in the form it may deem fit ("**Sale Agreements**") to be executed with the Purchasers in respect

of inter-alia the Developer's Premises, and to execute and register such Sale Agreements in its own name and to appear before the Offices of the Sub-Registrar of Assurances and/or appropriate registering authority and to lodge for registration, all or any of the documents executed on its own behalf in pursuance to the marketing of the Developer's Premises and to admit execution thereof.

14.20. The Developer shall be entitled to allot the car parking space comprised in the Developer's Parking Spaces to such Purchasers who have purchased the Developer's Flats comprised in the Developer's Premises if he/she has/have opted to acquire such parking spaces.

14.21. To construct site/sales office and sample/show flats on the said Plot.

14.22. With respect to the said Property, the Redevelopment, and all the Developer's rights, the Developer shall be entitled to commence, prosecute, defend and continue all or any actions, suits and legal proceedings in any court of justice, civil, criminal and revenue, appellate and original and criminal sides, and to appeal before all magistrates, justices and other officers and to prosecute, defend or discontinue or become non-suited thereon, to settle, compromise or refer to proceeding and to undertake any ancillary actions in this regard.

14.23. To generally do any and all other acts, deeds, matters and things that may be required for carrying out the Redevelopment in terms as aforesaid.

15. RIGHT TO ENTER UPON THE PROPERTY-

15.1. It is hereby specifically agreed between the parties hereto that the Developer is given the right to carry out the Redevelopment of the said Property on the terms mentioned herein and bring contractors, workmen and such other staff and employees on the said Property and to keep and store necessary materials on the said Property, and generally to carry out the Redevelopment work in terms of this Agreement and sell, transfer, convey, grant lease/license or otherwise deal with the flats/units forming part of the Developer's Premises. The Developer shall remove its workmen and employees and stored material from the said Property at the earliest possible on completion of the New Building(s) with all amenities and improvements and upon completing its sale transactions pertaining to the flats/units forming part of the Developer's Premises. The right to possess the said Property has been granted in favour of the Developer by the Society in respect of the said Property is full, complete and exhaustive till completion of the Project and at all material times. The Developer shall always have full and free access to enter upon, and shall always be, and be deemed to be, in the possession of all of the Developer's Flats and all of the Developer's Parking Spaces, until such time as the possession thereof has been delivered by Developer to the respective purchasers and allottees thereof.

16. POWER OF ATTORNEY-

16.1. The Society has, on execution hereof, executed in favour of the Developer a Power of Attorney inter-alia authorizing the Developer to do and execute all such acts, deeds and things required for commencing and completing the Redevelopment of the said Property in terms of this Agreement including dealing with the NMMC/ CIDCO and other authorities and obtaining sanction/ approval of building plans and for obtaining all permissions required for the Project. Notwithstanding the

aforesaid, the Society agrees and undertakes to sign and execute such letters, applications, writings, plans, etc., that may be required by the Developer or by the NMMC/ CIDCO or other concerned authorities in respect of the Redevelopment of the said Property.

17. **THE SOCIETY'S PMC-** The Society has appointed the Society's PMC who shall guide/ advise the Society in the matters pertaining to the construction work of the said Project.
18. **PRE-VACATING TERMS & HANDING OVER PROCESS -**
- 18.1. The Developer shall get the plans of the New Building(s) sanctioned by the NMMC and procure such FSI (whether by way of Ancillary FSI, Premium paid FSI, or TDR/ FSI or Fungible FSI, as the Developer decide) within a period of 9 (nine) months from date of execution and registration hereof with a grace period of a further 3 (three) months and such period is subject to no delays due to Force Majeure and/or any delay/restraint caused due to misrepresentation attributable to the Members of the Society.
- 18.2. On receipt of the sanction of building plans as above, the Developer shall issue the Notice-To-Vacate, calling for the entire Property to be vacated and handed over to the Developer for purposes of Redevelopment. The Developer shall specify in such Notice-To-Vacate the date by which all of the Members' Existing Flats and the entire Property, duly vacated, should be handed over to the Developer for the purposes of Redevelopment, and such date shall be thirty days from the date of the Notice-to-Vacate (the "**Specified Date**").
- 18.3. The Society shall, within 15 (fifteen) days of the receipt of such Notice-to-Vacate, give the Developer, letter(s) executed by all the Members/ occupants confirming that all Members/occupants shall vacate their Members' Existing Flats with their families/ occupants and furniture/ paraphernalia and hand over to the Developer, by the Specified Date, the Members' Existing Flats to the Developer for purposes of Redevelopment. The Society and the Members shall be responsible to get any licensees vacated within 15 (fifteen) days of the Notice-To-Vacate being issued by the Developer to the Society and furnish writings evidencing the same.
- 18.4. In the event any of the Members/occupants fail to provide the aforesaid confirmation letter and/or dissents/fails/refuses to vacate and handover any of the Members' Existing Premises, then the Developer shall take the required legal action so as to get the Property vacated in order to proceed with the redevelopment as envisaged under this Agreement at the Developer's cost and expense. In such case, the definition of "**Appointed Date**" shall be the date on which the Developer receives vacant charge as per Clause _____ or such other date on which the Developer receives the entire vacant Property as per the terms of this Agreement, whichever is earlier.
- 18.5. Within seven days of receiving from the Society such letter(s) from all Members agreeing to vacate/ hand over possession to the Developer by the Specified Date, the Developer shall deposit with the Society, (i) Post-dated Cheques in favour of each of the Members towards Temporary Accommodation Expenses as per Clause 11.2 hereof, (ii) Post-dated Cheques in favour of each of the Members towards Deposit to Members, and (iii) 12 (twelve) Post-dated Cheques in favour of each of the Members towards Fixed Payment/ Compensation for the 1st year, which shall be handed over to the Members on the Appointed Date.

- 18.6. It is confirmed that the actual date that the Developer is handed over the entire Property, duly vacated, for purposes of Redevelopment- be it before or after the Specified Date- shall be the “**Appointed Date**”.

19. PROCESSES FOR HAND-OVER OF MEMBERS’ NEW FLATS-

- 19.1. On completion of the Members’ New Flats with Members’ Amenities and upon completion of the New Building(s) and on the Developer applying for the Occupation Certificate in respect of the New Building(s), the Developer shall intimate the Society, and the Society’s PMC with the Developer’s Architect shall undertake a joint inspection of the Members’ New Flats. Any remediation work shall be decided by the Society’s PMC with the Developer’s Architect and carried out by the Developer within a period of forty-five days in order to handover the possession of the Member’s New Flats along with Members’ Parking Spaces.
- 19.2. On receipt of the full Occupation Certificate in respect of the New Building(s) and completion of the Members’ New Flats with Members’ Amenities, the Developer shall issue to the Society (for itself and on behalf of Members), the thirty-day Possession Notice offering possession of the Members’ New Flats and Members’ Parking Spaces.
- 19.3. Any uncashed cheques for the period beyond the Possession-Notice shall be treated as cancelled and shall be returned to the Developers without demur.
- 19.4. The Society shall be responsible to (i) cause the Members who are entitled to the possession of their new flats, to take physical possession thereof, and sign appropriate letters (in terms of a draft prepared by the Developer and approved by the Society) confirming, inter alia, that they have received and taken peaceful and vacant possession of their respective new flats, (ii) collect any uncashed cheques/ balance amounts refundable to the Developer as per this Clause. The Society shall ensure that the aforesaid process is completed not later than fifteen (15) days from the date of the Possession Notice issued by the Developer.
- 19.5. Simultaneously with the Developer issuing the Possession Notice, the Developer shall be freely entitled and at liberty to offer and deliver peaceful and vacant possession of all the Developer’s Premises to the respective allottees, purchasers and acquirers thereof.

20. CONTINUING WORKS OF IMPROVEMENTS-

- 20.1. The Society/ Members are aware that on receipt of the Full Occupation Certificate, the Developer will have to hand-hold the Society so as to ensure a smooth functioning of the elevators, pumps, common lights, switches, car-parking systems, gates, and other common amenities and a seamless hand-over of the management of the same to the Society. The Society/ Members are also aware that after receipt of the Full Occupation Certificate, there will be works of improvements and beautification done so as to enhance the aesthetics of the New Building(s) and the common areas and facilities (whether by way of landscaping, indoor and outdoor amenities, green areas, ornamental plants, lobby improvements & furniture, etc.). The Society/ Members are also aware that the interior works to the Developer’s Flats will continue beyond the Full Occupation Certificate. The Society/ Members shall not obstruct such work being carried out nor shall they raise a claim of unfinished work by the Developer, it being understood and agreed that once the Developer has obtained the Occupation Certificate of the New Building(s) and have completed the Members’ New Flats with Members’ Amenities

ties, the Developer is entitled to serve the Possession-Notice to the Society and shall only be liable to pay the Fixed Payment/Compensation upto the date of issuance of Possession-Notice and no further.

- 20.2. Such works of improvements/ beautification shall be carried out by the Developer within a period of twelve months from the date of Full Occupation Certificate and shall be undertaken during reasonable hours.
- 20.3. Within a period of ten days from the date of receipt of the Full Occupation Certificate for the New Building/s, the Developer shall intimate the Society in writing and provide a certified copy of the Occupation Certificate.

21. FORCE MAJEURE/UNFORESEEN EVENTS -

21.1. The term “**Force Majeure Event**” wherever used in this Agreement shall mean any event, circumstance, condition, act, omission, occurrence or combination thereof, whether foreseeable or unforeseeable, which is beyond the reasonable control of the Developer and which directly or indirectly affects, delays, restricts, obstructs, impedes or prevents the performance by the Developer of any of its obligations under this Agreement and/or the planning, approval, commencement, execution, construction, development, completion, occupation, handover or sale of the Project and/or the redevelopment of the Property, notwithstanding the Developer having exercised reasonable skill, care and diligence. For the avoidance of doubt, a Force Majeure Event shall include, without limitation:

- 21.1.1. acts of God and natural calamities, including earthquakes, floods, inundation, landslides, subsidence, storm, tempest, hurricane, cyclone, lightning, fire, explosion, epidemic, pandemic, public health emergency, extreme weather or atmospheric conditions, or any other natural or environmental event affecting the city of Mumbai or the Property;
- 21.1.2. any order, notice, rule, notification, injunction, decree, judgment, stay, restraint, direction, notification, circular, policy, decision or action of any Court, tribunal, authority, Government, semi-Government authority, Municipal Corporation, planning authority, statutory authority or other governmental or regulatory body, including any action or direction which restricts, suspends, delays or prevents the redevelopment, construction, development, utilisation of FSI, ancillary FSI, TDR or any other development potential of the Property;
- 21.1.3. any change in, introduction of, amendment to, modification of or repeal of any law, statute, rule, regulation, development control regulation, policy, notification, circular, guideline, development plan or governmental or regulatory requirement, including any change in the interpretation or implementation thereof, which directly or indirectly affects, restricts, delays, renders commercially or technically impracticable, or adversely impacts the redevelopment of the Property or the Project;
- 21.1.4. any delay, refusal, non-issuance, suspension, modification, withdrawal, revocation or cancellation of any approval, permission, sanction, consent, licence, NOC, Commencement Certificate, Occupation Certificate, environmental clearance, fire approval, utility connection or any other approval or permission required for the redevelopment or construction of the Project, where such delay or non-issuance is attributable to any Governmental Authority, statutory authority, Court, tribunal, utility

- provider or other third party and is not attributable to any willful default of the Developer;
- 21.1.5. acts of terrorism, sabotage, civil commotion, civil disturbance, riots, insurrection, rebellion, revolution, armed conflict, war (whether declared or undeclared), invasion, acts of foreign enemy, military operations or hostilities;
 - 21.1.6. strikes, lock-outs, labour unrest, industrial disputes, shortage or unavailability of labour, contractors, consultants, skilled personnel, construction materials, cement, steel or other essential materials, or any disruption in the availability or transportation thereof, where the same is beyond the reasonable control of the Developer;
 - 21.1.7. any disruption, failure, shortage, restriction or delay in the availability or supply of electricity, water, gas, telecommunications, access, transportation or other essential utilities or infrastructure required for the redevelopment or construction of the Project, where the same is beyond the reasonable control of the Developer;
 - 21.1.8. any delay, obstruction or failure by any statutory authority, local authority, planning authority or utility provider in connection with any approval, permission, inspection, certification, infrastructure, service or activity required for the redevelopment or construction of the Project, provided that such delay or failure is not caused by the wilful misconduct or gross negligence of the Developer;
 - 21.1.9. any failure, delay, obstruction or default by the Society, its Members, occupants, tenants, licensees or any person claiming through or under them, including failure or delay in handing over vacant and peaceful possession, failure to vacate, encroachment, unauthorised occupation, objections, disputes, litigation or proceedings initiated by or on behalf of any member, occupant, tenant or third party claiming through the Society, which affects or delays the redevelopment of the Property; and
 - 21.1.10. any other event, circumstance or occurrence which is beyond the reasonable control of the Developer and which materially delays, affects, restricts or prevents the Developer from performing its obligations under this Agreement and/or carrying out the redevelopment of the Property.
- 21.2. For the avoidance of doubt, a Force Majeure Event shall not require the performance of the Developer's obligations to be rendered permanently or completely impossible. Any delay, interruption, restriction, impediment or material adverse effect on the redevelopment of the Property or the Project shall be sufficient to constitute a Force Majeure Event, provided that the same is beyond the reasonable control of the Developer.
- 21.3. Upon the occurrence of a Force Majeure Event, the period for performance of the obligations of the Developer affected by such Force Majeure Event shall stand extended for the period during which the Developer is affected by such Force Majeure Event and for such additional period as may reasonably be required by the Developer to recommence and/or complete the affected activities. The Developer shall also be entitled to an extension of time for any consequential or ancillary activities and milestones affected by such Force Majeure Event. The Devel-

oper shall, to the extent reasonably practicable, take such commercially reasonable steps as may be available to mitigate the effects of the Force Majeure Event; provided, however, that the Developer shall not be required to incur any expenditure which is commercially unreasonable or disproportionate to the impact of such Force Majeure Event.

- 21.4. During the subsistence of a Force Majeure Event, the Developer shall not be liable for any delay, non-performance, loss, compensation, damages, penalty, interest, termination or other claim arising solely by reason of such Force Majeure Event, and the timelines, obligations and corresponding dates under this Agreement shall stand extended to the extent of the delay caused by such Force Majeure Event.
- 21.5. The Developer shall notify the Society upon becoming aware of a Force Majeure Event affecting the Project, as reasonably practicable, and such notice may be accompanied by such particulars as are reasonably available to the Developer. Failure or delay in giving such notice shall not disentitle the Developer from claiming the benefit of this Clause, provided that the Developer subsequently establishes that the relevant event constituted a Force Majeure Event.
- 21.6. Notwithstanding anything contained herein, during the subsistence of the Force Majeure event, the Developer shall not be liable to pay Fixed Payment/ Compensation to the Members and shall also not be liable to pay any penalty of any nature whatsoever.

22. BANK GUARANTEE-

- 22.1. The Developer has agreed to and shall, on the Appointed Date, provide to the Society Bank Guarantees of a reputed bank of Mumbai/ Navi Mumbai for an aggregate amount of Rs. 7,00,00,000/- (Rupees Seven Crores Only) for the completion of the New Building(s) with Full Occupation Certificate, which shall stand reduced as follows: -
- 22.1.1. On completion of the plinth, the Bank Guarantee of Rs. 1,00,00,000/- (Rupees One Crore Only) shall stand cancelled and the same shall be returned to the Developer;
- 22.1.2. On completion of the slabs of the parking floors of the New Building, the Bank Guarantee of Rs. 1,00,00,000/- (Rupees One Crore Only) shall stand cancelled and the same shall be returned to the Developer;
- 22.1.3. On completion of slabs covering the floors of the Members' New Flats and the Reserved Developer's Flats in the New Building, the Bank Guarantee of Rs. 1,00,00,000/- (Rupees One Crore Only) shall stand cancelled and the same shall be returned to the Developer;
- 22.1.4. On completion of topmost terrace slab of the New Building, the Bank Guarantee of Rs. 1,00,00,000/- (Rupees One Crore Only) shall stand cancelled and the same shall be returned to the Developer;
- 22.1.5. On the NMMC issuing the Occupation Certificate of the New Building(s) all balance Bank Guarantees then subsisting shall stand cancelled and the same shall be returned to the Developer.
- 22.2. The Managing Committee of the Society is authorized to return the original Bank Guarantees on completion of the milestones afore-stated and shall do so within a

period of seven days of completion of each milestone.

23. RESERVED DEVELOPER'S PREMISES–

- 23.1. In addition to providing Bank Guarantees as stated in this Agreement, the Developer has agreed to keep unsold/ unencumbered such flats of not less than an aggregate of 740 square feet Apartment Area from the Developer's Flats in the New Building(s) (hereinafter referred to as the said **"Reserved Developer's Premises"**) together with 1 (one) of the Developer's Parking Spaces and as identified by the Developer (hereinafter referred to as the said **"Reserved Developer's Parking Spaces"**) until such time the Occupation Certificate is received by the Developer (hereinafter referred to as the said **"Reserved Developer's Premises and Reserved Developer's Parking Spaces"** are collectively referred to as the **"Reserved Developer's Premises"**).
- 23.2. The Reserved Developer's Premises shall be identified by the Developer and intimated to the Society on the Appointed Date by executing appropriate writing and such Reserved Developer's Premises shall be interchangeable.
- 23.3. If the Developer (a) fails to complete the construction of the New Building and obtain the Occupation Certificate of the New Building/s and/or (b) fails to pay the Fixed Payments/ Compensation to the Members as per this Agreement, and/or (c) fails to offer possession of the Members' New Premises and the Members' Parking Spaces, by the expiry of timelines mentioned herein (except in the case of (i) events of Force Majeure which results in delay, in respect of which the Developer shall have an extension of time), or (ii) any extended time period mutually agreed upon by the Developer and the Society), the Society shall be entitled to first invoke the Bank Guarantees after furnishing to the bank/ financial institution that has issued the Guarantee, a certificate from the Society's PMC certifying that the Developer has not complied with its aforesaid obligations.
- 23.4. The amounts realized from invoking the Bank Guarantees and/or from selling the Reserved Developer's Premises shall be utilized by the Society towards the Fixed Payment/ Compensation up to the Occupation Certificate and to complete the Members' New Premises and the New Building/s with Occupation Certificate, for which the Society shall be entitled to appoint their own contractors and Architects.
- 23.5. On the Occupation Certificate of the New Building(s) being issued by the NMMC, the obligations to keep the Reserved Developer's Premises unsold/ unencumbered shall ipso facto automatically and forthwith come to an end to all intents and purposes and the Developer shall thereafter be entitled to sell/ deal with the Reserved Developer's Premises as they deem fit. The Developer's rights in respect of the Developer's Flats (other than the Reserved Developer's Premises, as provided herein) and the Developer's Parking Spaces shall remain unchanged.
- 23.6. The Society shall execute and register the required cancellation agreement in this regard within seven days of the receipt of the Possession-Notice and the Members shall be entitled to take possession of the Members' New Flats simultaneously upon execution and registration of the cancellation agreement. If the Society fails to execute and register the cancellation agreement within seven days of the receipt of the Possession-Notice, the Developer is entitled to withhold possession of the Members' New Flats till the execution and/ or registration of the cancellation agreement, and the same will not amount to a breach by the Developer of its obligations under this Agreement.

24. COMPLETION SCHEDULE-

- 24.1. As stated above, the Developer shall get the plans of the New Building(s) sanctioned by the NMMC and procure such FSI out of the Development Potential within a period of _____ months from date of registration hereof with a grace period of further _____ months, subject to Force Majeure and the terms hereof and/or obstruction caused by any of the Members.
- 24.2. Within 42 (forty-two) months of the Appointed Date, but subject to Force Majeure, the Developer shall complete the New Building(s) and obtain the Occupation Certificate thereof and also complete the Members' New Flats and issue the Possession-Notice to the Society, failing which, the Developer shall have an initial grace period of 6 (six) months to comply with its obligations as aforesaid ("**First Grace Period**") and, if there is further delay, the Developer will have a final grace period of three (three) months ("**Final Grace Period**") ("**Project Timelines**").
- 24.3. It is agreed that if the delay is due to Force Majeure or obstruction by any Members resulting in delay/ stoppage of work, the Developer shall not be required to pay any nature of compensation and/ or liquidated damages.

25. DELAY OR DEFAULT BY MEMBERS-

- 25.1. If any Member fails to hand over to the Developer on or before the Specified Date full and complete vacant possession of the existing premises owned/occupied by him/her then and in such event such Member in default shall be liable to pay and shall pay to the Developer, as penalty a sum calculated at the rate of Rs. _____/- (Rupees _____ Only) per day for the period of the first 10 days commencing from the Specified Date, and thereafter at the rate of Rs. _____/- (Rupees _____ Only) per day beyond the expiry of the aforesaid period of 10 days computed from the Specified Date till the time such Member in default actually vacates and hands over vacant possession thereof to the Developer, and the amount so calculated shall be adjusted against the Fixed Payment/Compensation and/or any amounts payable to such Member in pursuance of this Agreement. Besides, and notwithstanding anything contained in this Agreement, the Developer shall not be held to be in breach, and time for completion of the Project as stated in this Agreement shall stand extended to the extent of such delay and the Developer shall not be liable to pay any penalty for such delay.
- 25.2. In the event any of the Members hinder, interfere with, restrict or obstruct the Re-development of the said Property, or any third-party puts forward any claim which results in a delay or stoppage of work, then notwithstanding anything contained in this Agreement, the Developer shall not be held to be in breach, and time for completion of the Project as stated in this Agreement shall stand extended to the extent of such delay and the Developer shall not be liable to pay any penalty for such delay.
- 25.3. The aforesaid is without prejudice to the rights of the Developer and the Developer is entitled to take legal proceedings as they deem fit including without limitation a right to claims for damages, interest on payments made, costs incurred, etc.
- 25.4. If the amounts due by the Developer to such Member in default are not sufficient to cover the penalties/ amounts due by such Member, the Developer is entitled to withhold the possession of the new flat of such Member in default till recovery of all dues.

26. DEFECTS LIABILITY-

- 26.1. If the Society brings to the notice of the Developer any structural defect in the New Building and/or Members New Flats within the Defect Liability Period, it shall be rectified by the Developer without any charge. However, the Developer shall not be responsible for the cost of re-instating and/or repairing any damage caused by the Members and in such event Members themselves shall be liable to rectify and reinstate the same at his/ her/ its/their own costs. The aforesaid shall be subject to the following-
- 26.1.1. Such defects are not caused due to any renovations/ changes/ interior works carried out in the Members' New Flats.
- 26.1.2. The Members are not entitled to shift/ change any plumbing lines and/or electricity lines or make any internal changes to the Members' New Flats that will be in deviation of the building plans sanctioned by the NMMC / authorities and/ or which may affect the Occupation Certificate issued by the NMMC or lead to any action being taken by the NMMC or any other authorities against the Developer. any damage caused to the common areas or adjoining flats will be rectified by the concerned Member at his costs.
- 26.1.3. The Society is responsible to ensure that the elevators, pumps, parking systems and other equipment provided by the Developer is handled by trained personnel and that the same are handled with due care and caution and not misused and that annual maintenance contracts shall be signed with the original equipment manufacturers or their authorized maintenance personnel so as to ensure timely servicing and authorized maintenance and repairs. In case of electrical systems or plumbing systems, maintenance, repairs or servicing of the same are only done by qualified plumbers and electricians, and that the all required licenses/ permissions (including B/1 Form, Lift Inspection Certificate, etc.) are kept valid/ updated.
- 26.1.4. Defects liability shall not cover events of force majeure or regular wear and tear.
- 26.1.5. Warranties of equipment, appliances and electronic items shall be as per the standard warranties provided by the manufacturers.
- 26.2. In the event the Society exercises its Step-in Rights, the Developer, save and except the work undertaken by the Developer, shall not be liable for any defects in the New Building(s) relating to the works carried out by the Society.

27. TIME IS OF THE ESSENCE.

- 27.1. Time being of the essence of the contract, the parties hereto shall strictly follow the schedules mentioned herein.
- 27.2. If there is a delay in any of the Members' Existing Premises being handed over to the Developer or of the Property being handed over to the Developer or if any of the Members (or persons claiming through Members) cause any obstruction to the Project, the time limit for completion of the project as stated in this Agreement shall stand extended to the extent of such delay and to such further days as determined therein without the Developer being liable for any penalties and the same shall be without prejudice to other rights of the Developer including rights as per

this Agreement.

28. INDEMNITY

- 28.1. The Society hereby indemnifies the Developer and agrees to defend and hold them harmless and indemnified from, against and in respect of any and all damages, liabilities and costs, charges and expenses the Developer may suffer, incur or face, arising, directly, out of or relating to any misrepresentation or breach of any covenants, obligations, the representations and warranties provided in this Agreement from time to time and at all times and further agree and undertake to indemnify and keep indemnified the Developer and all claiming by, through, under or in trust of them of, from by and against any claims, demands, suits, proceedings, that may be preferred or instituted by any statutory authority or any third-party claims of whatsoever nature in respect of the title of the said Property.
- 28.2. Each of the Existing Members hereby agrees to indemnify the Developer and agrees to defend and hold them harmless and indemnified from, against and in respect of any and all damages, liabilities and costs, charges and expenses the Developer may suffer, incur or face, arising, whether directly, out of or relating to any misrepresentation or relating to breach of the representations and warranties provided in this Agreement and against any third-party claims of whatsoever nature in respect of their respective Existing Members Flats and/or shares.
- 28.3. The Developer hereby indemnify the said Society and the Existing Members and agree to defend and hold them harmless and indemnified from, against and in respect of any and all costs, charges and expenses the said Society or the Existing Members and all claiming by, through, under or in trust of them may suffer, incur or face, arising directly, out of or relating to any violation of any approval, sanction, permission for the New Building(s).

29. TAXES, UTILITY BILLS, OUTGOINGS AND DUES-

- 29.1. The monthly outgoings, dues and taxes of the Members' Existing Flats shall be paid by the Members and the taxes, duties and dues in respect of the said Property shall be borne and paid by the Society for the entire period up to the Appointed Date. Thereafter, the Developer shall pay the same up to the date of completion of the construction of the New Building(s) provided however that from the date of the Possession Notice, the Members shall pay the outgoings, taxes, duties and dues of the new project proportionate to their respective Members' New Flats as well as the proportionate maintenance charges as billed by the Developer, whether or not they take possession thereof. The Society is responsible to ensure that all Members make timely payment of their respective outgoings/ maintenance charges/ dues/ taxes. The Developer in respect of the unsold Developer's Premises shall be liable to pay the taxes, duties and dues from the date of the Occupation Certificate of the New Building(s), while the flat-purchasers shall be liable to pay the outgoings, duties and dues from the date of the Developer putting them in possession of their flats. Billings by the Society shall be as per bye-law 67 of the Model bye-laws 2014.

30. INCOME TAX/ TDS

- 30.1. It is agreed between the Parties hereto that if TDS is required to be deducted from the amounts payable by the Developer to the Members under the terms of this Agreement, the same shall be deducted at the applicable rate.
- 30.2. Any taxes payable in respect of the amounts paid by the Developer to the Society/

Members shall be the responsibility of the Society/individual members alone, and the Developer shall not be responsible/liable for the same in any manner whatsoever.

- 30.3. In the event any income tax/ capital gains tax is payable by the Society/ the Members by virtue of this Agreement at any time in future, the Society and/or the Members (or the heirs, executors, administrators, assigns and persons claiming through the Members herein) shall be liable to pay/ shall pay the same. Neither the Developer nor the purchasers/ allottees of the Developer's Premises (even after their admission to the membership of the Society) (or their heirs, executors, administrators, assigns and persons claiming through them) shall be liable to pay or be called upon to contribute towards the same.
- 30.4. Goods and Services Tax (GST) arising out of any area which is purchased by any Members (over and above the free of cost area provided by the Developer) shall be borne and paid by such Members and the Developer shall not be liable or responsible to bear and pay such amounts.
31. **MODE OF PAYMENT TO MEMBERS.** Payments of all amounts due to the Members under this Agreement shall be by cheques drawn in favour of each member (in the name of the first named member in the Share Certificate or as directed by the Society in writing) and will be handed over by the Developer to the Society in discharge of their obligation of payment of the amounts stated in the cheques to the Members. It shall be the responsibility of the Society to hand over the payments to the Members as per this Agreement and obtain receipts thereof and hand over the same to the Developer.
32. **MANAGING COMMITTEE DECISIONS SHALL BIND ALL MEMBERS.** As agreed between the Parties, all decisions taken and documents executed by the Managing Committee of the Society shall be deemed to be for and on behalf of all Members and shall bind all Members of the Society (including persons claiming through members).
33. **CONDITIONS FOR SALE OF MEMBERS' EXISTING PREMISES-**
- 33.1. If any of the Member of the Society is intending to sell their Member's Existing Flat to a third person, and/ or has executed a Deed of Transfer/ Sale Deed/ Agreement for Sale and or any other document in respect of the said Member's Existing Flat, then it shall be the liability of the Members to seek prior approval from the Society about such transfer of his/ her/ their respective flat. Thereafter, the Managing Committee shall be responsible to communicate the correspondences of such transfer of the Members to the Developer. Such Member shall be entitled to sell his/her respective Members' Existing Flat along with all the benefits emanating under this Agreement only upon execution of the Deed of Adherence as stated hereinbelow. Any approval from the Society for such transfer as aforesaid shall be subject to the Member and the purchaser/ transferee executing a Deed of Adherence to this Agreement and other agreements executed between the Members, Society and the Developer in relation hereto, in the format which is agreed between the Society and the Developer. The Deed of Adherence should be executed on the same day or in any event not later than seven (7) days from the date of execution of the Deed of Transfer in respect of the sale of Member's Existing Flat. With effect from the date of registration of the Agreement for Sale / Sale Deed in respect of such sale / transfer, the purchaser/ transferee shall be entitled to the remaining amount of compensation amounts as provided herein and the Developer shall handover the Member's New Flat to Society for the benefit of such purchaser/ transferee, as provided in this Agreement.

34. **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 Developer as provided herein.
35. **REGISTRATION OF THIS AGREEMENT.** This Agreement shall be registered with the Sub-Registrar of Assurances. The Parties shall attend the Office of the Sub-Registrar of Assurances and admit execution hereof.
36. **STAMP DUTY/ REGISTRATION CHARGES/ INCIDENTAL COSTS.**
- 36.1. The Developer shall bear and pay the stamp duty and registration charges on this Agreement and the Power of Attorney.
- 36.2. The Developer shall also pay the stamp duty and registration charges on the individual confirmatory agreements/ writings of the Members subject to the terms hereof. If any member purchases additional area, stamp duty, registration charges and all incidental costs for such purchased area shall be borne by such members alone.
37. **NAME OF THE NEW BUILDING(S).** The name of the New Building(s) shall be mutually decided by the Developer with the Managing Committee of the Society.
38. **NOTICES.** The respective addresses of the parties hereto for service of any notice are as follows: -
- 38.1. If to the Society and/or to the Members or any of them-
- The Chairman or Hon. Secretary,
New Avdhut Co-operative Housing Society Ltd.,*
- E-mail address- _____*
- 38.2. If to the Developer-
- M/s. Mesa Lifespaces LL.P.,
902, 9th floor, Goodwill Excellency,
Plot No. 02, Sector – 17, Vashi, Navi Mumbai – 400 703
E-mail address- mesalifespacesllp@gmail.com*
- 38.3. Any notice required to be served on the parties hereto shall be in writing and shall be sufficiently served if sent by registered post acknowledgement due or personally delivered or e-mailed at the respective addresses, unless notice of a different address is received. Any notice required to be served on individual members shall be deemed to have been received by them if the same has been addressed to the Society and sent to the address of the Society.
39. **DISPUTE RESOLUTION-**
- 39.1. The Society and the Developer hereby agree that they shall, at all times, act in good faith, and make all attempts to resolve all differences or disputes in connection with this Agreement including the interpretation of any term or condition hereof by direct negotiation between the Managing Committee (representing the Society and all its Members) and the Developer's representatives.

- 39.2. The Society as one Party and the Developer as the other Party may forward a panel of names to facilitate the task of selection of the sole arbitrator, and a sole arbitrator shall then be appointed jointly by the Parties, failing which, the same shall be appointed as per the provisions of the Arbitration and Conciliation Act, 1996. The arbitration will be governed by the Arbitration and Conciliation Act 1996 including any statutory amendments or re-enactments thereof for the time being in force and rules made thereunder by the Bombay High Court. The arbitration proceedings will be conducted in English language at Mumbai. The costs of arbitration will be initially paid jointly by Parties in equal shares. The Arbitrator/s shall be entitled to determine by the award as to who will finally bear the cost and in what proportion. The Award of the Arbitrator shall be binding on all Parties.
40. **JURISDICTION.** The parties hereto agree that the Courts at Mumbai only shall have jurisdiction in respect of all matters whatsoever arising out of this Agreement.
41. **MEMBERS' DECLARATIONS.** The Society shall procure from the Members, before the Appointed Date, declarations confirming inter alia their representations in this Agreement. Notwithstanding such written confirmation from the Members, the Society shall ensure and cause all the Members to observe, perform and comply with the terms of this Agreement.
42. **NON-EXECUTION OF THIS AGREEMENT BY MEMBERS.** In the event any of the Members are not available/ do not sign this Agreement, his/ her name will be removed as a signatory and the execution of the documents will be completed and the same shall bind all members to all intents and purposes and the project will be proceeded with as contemplated in this Agreement. Action shall be taken against any Member who obstructs the Project.
43. **RERA-** The Developer shall strictly adhere to the provisions of RERA and MAHARERA and agree that in the event of any complaint being filed or in the event any breach is caused of the provisions of RERA or the Rules thereunder (whether by way of delays in the project, breaches of any of the terms of the agreements with the purchasers of any of the Developer's Premises, or otherwise howsoever), the Developer alone shall be liable for the same.
44. **CLOSING PROVISIONS-**
- 44.1. **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.
- 44.2. **Amendment.** This Agreement may be modified or amended only by a writing duly executed by the Society and the Developer.
- 44.3. **Severability.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Law, and if the rights or obligations under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable; (b) this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from; and (d) in lieu of such illegal, invalid, or unenforceable provision, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.
- 44.4. **Authority to Sign.** The Parties hereto represent that the persons signing this

Agreement have full and complete authority to do so on behalf of the respective Parties and execution hereof by the Parties creates a legal and binding obligation on the respective Parties.

- 44.5. **Survival of Clauses-** Notwithstanding the expiry or termination of this Agreement, clauses of this Agreement which by their very nature survive this Agreement shall survive.
- 44.6. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and contains all agreed terms and conditions for the Redevelopment of the said Property, and supersedes the tenders, offers, prior agreements/ understandings/ writings, whether oral or written, with respect to the Redevelopment of the Property.
- 44.7. **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.

THE FIRST SCHEDULE.
(Description of the Property)

All that piece or parcel leasehold land bearing Plot No. 4 admeasuring area of about 4454.14 Sq. Mtrs. or thereabouts, located in Sector – 7, Sanpada, Navi Mumbai – 400 705 lying being and situated at Taluka and District Thane together with 7 buildings standing thereon bearing Building Nos. C – 1 to C – 7, where Building Nos. C – 1, C – 3, C – 5 & C – 7 each consisting of Ground plus three upper floors and Building Nos. C – 2, C – 4 & C – 6 each consisting of Ground plus two upper floors, within the limits of Navi Mumbai Municipal Corporation, Registration District Thane, Registration Sub-District Thane.

THE SECOND SCHEDULE
(Details of the Members' Existing Flats and shares)

S. No.	Name(s) of the Member(s)	Details of the Members' Existing Flats			Details of the Members' Shares	
		Flat No.	Floor	Carpet Area (sft)	Cert No.	Distinctive Nos.
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IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals on the day and year first hereinabove written.

The Common Seal of	)	Signatures	Thumb Im-	Photographs
the within named “Society”	)		pressions	
NEW AVDHUT CO-OPERATIVE	)			
HOUSING SOCIETY LIMITED	)			
has hereunto been affixed pursuant to	)			
the resolution passed at its Special	)			
General Body Meeting held on [●] in	)			
the presence of	)			
1) Mr. [●], <i>Chairman</i>	)			
2) Mr. [●], <i>Secretary</i>	)			
3) Mr. [●], <i>Managing Committee</i>	)			

Member			
who, in token thereof, have	)		
hereunto set and subscribed	)		
their respective hands	)		
in the presence of	)		
the following witnesses-	)		

1. _____
(Signature & Name)

2. _____
(Signature & Name)

SIGNED SEALED AND DELIVERED	)	Signatures	Thumb Im- pressions	Photographs
by	)			
the within named “Developer”	)			
M/S. MESA LIFESPACES LLP	)			
By the hands of its partners,	)			
MR. ABHISHEK N. SHARMA	)			

MR. HITESH S. JAIN

in the presence of
the following witnesses-

1. _____
(Signature & Name)

2. _____
(Signature & Name)

LIST OF ANNEXURES

[to be inserted]