#### **DEVELOPMENT AGREEMENT**

#### BETWEEN

**SUJATA NIVAS CO-OPERATIVE HOUSING SOCIETY LIMITED**

(“SOCIETY”)

AND

**ROSWALT REALTY PVT. LTD.**

(“DEVELOPER”)

AND

**MEMBERS OF SUJATA NIVAS CO-OPERATIVE HOUSING SOCIETY LIMITED**

(“MEMBERS”)

DATED THIS \_\_\_\_\_\_\_\_\_ DAY OF **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2025**

**DEVELOPMENT AGREEMENT**

**THIS DEVELOPMENT AGREEMENT** is made and entered into at Mumbai on this \_\_\_\_\_\_\_ day of **\_\_\_\_\_\_\_\_\_** in the Christian Year Two Thousand and Twenty-Five (**2025**) (the “**Agreement**”)

**BY AND BETWEEN:**

**SUJATA NIVAS CO-OPERATIVE HOUSING SOCIETY LIMITED,** a society duly registered under the Maharashtra Co-operative Societies Act, 1960, bearing Registration No. BOM/HSG/ 259 of 1962, holding Permanent Account No. (PAN) AAGAS2613A and having its registered office at 1/C3/3, S.V. Road, Bandra West, Mumbai – 400050, hereinafter referred to as the “**SOCIETY**” (which expression shall unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors and assigns) of the **FIRST PART;**

**AND**

**ROSWALT REALTY PRIVATE LIMITED**, a Private Limited Company incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identity No. (CIN) U45201MH2013PTC248608, holding Permanent Account No. (PAN) AAECV8453B and having its Registered Office at 903, Naman centre , opp. LIC Digital, C-31 , G-Block , Bandra Kurla Complex, Bandra (East), Mumbai - 400051, through its authorized signatory Mr. Dilip Chimanlal Solanki, pursuant to Board Resolution dated 4th February 2025, hereinafter referred to as the **“DEVELOPER”** (which expression shall unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

 AND

“**MEMBERS**” as listed in **“Annexure A”** who are the bonafide members residing in the Society (hereinafter referred to as the **"Members"**)**,** which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his/her legal heirs, executors, administrators and assigns;

The Society ,the Developer and the Members, being the parties hereto are hereinafter referred to in this Agreement, wherever the context so requires, individually as the “**Party**” and collectively as the “**Parties**”.

**WHEREAS:**

1. Pursuant to the Indenture of Conveyance dated 27th February 1963, entered into between 1) Krishin Gulabrai Babani, 2) Lachmandas Sewaram, 3) Gopichand Udharam, 4) Vasdev Dayalani, 5) Shanti Bhagwandas and 6) Mira Purshotam (“*the Vendors therein’*) (“**Vendors**”) and Sujata Nivas Co-operative Housing Society Limited (“*the Purchasers therein*”) (“**said** **Society**”) and duly registered with the Sub-Registrar of Assurances at Bandra under Serial No. BND-1032 of 1963, the Vendors conveyed, transferred and assigned in favour of the Society all their right, title and interest in all that piece and parcel of the Land admeasuring 1,695 sq. yds. which is equivalent to 1,417.20 sq. mts. (as per property card) bearing CTS No. 1172 and bearing Plot No. 1/C-3/3 (“**said Land**”) and forming part of and being a sub-division of a larger piece and parcel of land bearing final plot No. 1/C of Town Planning Scheme No. II, Bandra, bearing Survey No. F/1172 (which sub-division has been sanctioned by the Collector of Mumbai by the office letter bearing TP/8/65 sub of 1959-60 dated 20th October 1959) and lying within the Registration Sub-District of Bandra, together with the Building standing thereon known as “Sujata Nivas” comprising of Ground + 3 Upper Floors and comprising of 23 residential flats and 3 garages in the said building (the **“Existing Building/Building**”) situated at S.V. Road, Bandra West, Mumbai - 400050. The Land and Building, unless individually referred to, are hereinafter collectively referred to as the “**Property**” and more particularly described in the **First Schedule** hereunder written, which Property is also delineated in ***Red colour*** boundary line on the layout plan thereof annexed and marked as **Annexure “B”** hereto.
2. In view of the above, the Society is absolutely seized and possessed of and/or otherwise well and sufficiently entitled to the said Property. The Property Card is updated and stands in the name of the Society. A copy of the Property Card is annexed hereto as **Annexure “C”;**
3. The Society herein was registered under the provisions of Maharashtra Cooperative Societies Act, 1960 under registration. No. BOM/HSG/ 259 of 1962. A copy of the society registration certificate is annexed hereto as **Annexure “D”;**
4. The said Building of the said Society, which was constructed by the said Vendors, consists of Ground + 3 Upper Floors, comprising in the aggregate 23 residential flats and 3 garages in the said Building which are in use and occupation of the 24 members of the Society (hereinafter referred to as the “**Existing Members**”), out of which 6 residential flats are being presently used by doctors as their clinic i.e. for their medical practice. Details as to the names of the Existing Members, premises number, floor number, the existing carpet area of each of the premises and the shares issued by the Society in favour of each of the Existing Members are more particularly set out in the **Second Schedule**.
5. In or about December 1971, by an Order of the Municipal Corporation of Greater Mumbai (“**MCGM**”), the area admeasuring 282.20 sq. meters from the plot of land bearing 1/C, 3/C was surrendered to the MCGM towards land set back area for the purpose of road widening.
6. The Building was constructed in or around the year 1960. The said Building being old and in a dilapidated condition, the same required extensive and substantial repairs. Thus, the Society was desirous of redeveloping the Property by demolishing the said Building and constructing in its place a new multi-storied building having residential/commercial premises by utilizing the entire available FSI in respect of the Land as well as by purchase of any additional FSI (by whatever name). However, the Society does not have sufficient funds and expertise in redevelopment of the Property, and hence, the Society, vide its Special General Meeting dated 8th January 2023 resolved to undergo re-development and appointed **M/s. Shilp Associates** having its address at 317, E- Square, Subhash Road, above State Bank of India, Vile Parle (East), Mumbai 400 057 as Project Management Consultant (hereinafter referred to as the “**PMC”**) to undertake the redevelopment work of the Property.
7. The PMC prepared the Tender, which upon approval of the Society was published/circulated inviting bids from interested Developers willing to take the re-development of the said Property vide private invitation/ public notice in newspaper advertisement dated 21.06.2023 in the Maharashtra Times, Times Of India and Gujrath Samachar newspaper/s. Subsequently second round of public Notice was issued in Times of India newspaper page 14, Maharashtra Times page 6 & Gujrat Samachar page 8 dated 21.07.2023 other than on Society Notice Board/s.
8. Pursuant to bids called by the Society from several developers, the Society received certain offers to redevelop the Property. Roswalt Realty Pvt. Ltd. i.e., the Developer herein, also provided its Bid/offer showing interest in developing the said Property vide giving their commercial offer for re-development of the said Property. The Developer herein also paid the 1st instalment of earnest money deposit of Rs. 50,00,000/- (Rupees fifty lakhs only) in favour of the Society. Thereafter, the Society vide its letter dated 31st January 2024 invited the Developer herein to meet and showcase its presentation for redevelopment of the said Property.
9. Thereafter, following negotiations by and between the Parties the Developer submitted its Final Offer *vide* its Letter dated 3rd March 2024 (the “**Final Offer Letter**”), to redevelop the Property, on the terms and conditions as stated therein. Hereto annexed and marked as **Annexure “E”** is a copy of the Final Offer Letter issued by the Developer.
10. The Society has represented, assured, declared and confirmed to the Developer herein that the (i) Society is owner of the Property, including the Land; (ii) the title of the Society to the Property is clear and marketable; and (iii) the Society has not created any mortgage, charge, lien, encumbrance or any third-party rights in respect of the Property or any part thereof. The Developer hereby agrees, admits and confirms that they have also independently investigated the title of the Society and have conducted their due diligence and is satisfied and accordingly, have accepted the title of the Society.
11. Accordingly, as per the procedure of Section 79A of the Maharashtra Co-operative Societies Act, 1960, a special general body meeting of the Society was scheduled on 18th August 2024 in the presence of a representative of Hon’ble Dy. Registrar of Co-operative Societies, when majority of the existing members voted in favour of the Developer and therefore, it was resolved to appoint the Developer i.e. Roswalt Realty Pvt. Ltd. as the developer in respect of Society’s said Property. Hereto annexed and marked as **Annexure “F”** is a copy of the resolution passed at the Special General Body Meeting dated 18th August 2024.
12. The representative of the Hon’ble Dy. Registrar of Co-operative Societies, H-West Ward, Mumbai, vide its letter bearing reference no. MUM/Sub/H-West Dept/ Redevelopment/ 2153/ 2024 dated 20th August 2024, have stated that as per the Special General Body Meeting held on 18th August 2024, whereby the selection was conducted and the Developer herein have been duly elected and appointed as developer for redeveloping the Property. Thus, the Developer is appointed as per Section 79A of the MCS Act 1960. Annexed and marked as **Annexure “G”** hereto is a copy of the letter dated 20th August 2024 received from the Dy. Deputy Registrar of the Co-operative Societies.
13. In furtherance of the resolution passed by the Special General Body Meeting of the Society held 18th August 2024, the Society issued in favour of the Developer a Letter of Intent dated 27th August 2024. Annexed and marked as **Annexure “H”** hereto is the copy of the Letter of Intent dated 27th August 2024, issued by the Society.
14. Based on the representation, assurances and warranties given by one Party to another Party, the Parties herein has agreed to redevelop the Property on terms and conditions as more particularly recorded hereinafter.
15. The Managing Committee of the Society having then received the said draft Development Agreement and the draft Power of Attorney to be executed by the Society in favour of the Developer herein, was placed for the approval of the Existing Members of the Society at the Special General Body Meeting dated 7th February 2025 and 15th February 2025 of the Society and accordingly the Existing Members of the Society have at the said meeting dated 7th February 2025 approved the draft Development Agreement and on 15th February 2025 approved the draft of the Power of Attorney and on 8th March 2025 authorized Mr. Sunil Krishnaraja Tommundrum (Secretary), Dr. Sundeep Kamath (Managing Committee Member), Mr. Ashish Arun Ghone (Managing Committee Member) and/or Mr. Sanjay Sharma (Managing Committee Member) being the office bearers of the Society, to execute and register the same on behalf of the Society in favour of the Developer and admit execution thereof before the concerned Registrar/Sub-Registrar including any other documents in respect of the redevelopment of the Property of the Society. Annexed hereto and marked as **Annexure “I” colly** are the copies of the minutes of the Special General Body Meeting dated 7th February 2025 and 15th February 2025, 8th March 2025 of the Society approving this Development Agreement and Power of Attorney respectively and authorizing respective Existing Members to execute the said Agreement on behalf of the Society.
16. Accordingly, based on what is stated hereinabove, the Society, its Existing Members and the Developer, have agreed to enter into this Agreement for granting development rights to the Developer for redevelopment of the Property on the terms and conditions as are hereinafter appearing.

**NOW THIS DEVELOPMENT AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

1. The Parties hereto declare that the foregoing recitals shall be treated as forming an integral part of the operative part of this Agreement and this Agreement shall be read and construed accordingly.
2. **Interpretation**
	1. The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to it under the relevant statute/legislation.
	2. All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
		1. Any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;
		2. All statutory instruments or orders made pursuant to a statutory provision; and
		3. Any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
	3. References to the words “Existing Member/s” in this Agreement shall mean the existing members of the Society as listed in the **Second Schedule** hereunder written, unless otherwise specified.
	4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
	5. Headings to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the Schedules or the Annexures and shall be ignored in construing the same.
	6. References to recitals, clauses, annexures or schedules are, unless the context otherwise requires, to recitals, clauses of, annexures or schedules to this Agreement.
	7. Reference to days, months and years are to Gregorian days, months and calendar years respectively.
	8. The words “include” and “including” are to be construed without limitation.
	9. The terms “hereof”, “hereto”, “herein” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be.
3. **DEFINITIONS: -**

For the purpose of this Agreement the following expressions shall have the meaning as given below:

1. **"Agreement"** shall mean and include this agreement and includes all amendment, modifications, addendum, supplement thereto and all enclosures, annexure, schedules, appendices, variations, clarifications, amendments duly and specifically agreed, in writing, by and between the Parties and duly stamped and registered with the Sub-Registrar of Assurances;
2. **"Applicable Law"** means all applicable laws, bye-laws, rules, regulations, orders, ordinance, notifications, guidelines, policies, notices, directions, conditions of any regulatory approval or license issued by a government authority and modifications and amendments thereto as also judgments and any other requirements of any statutory and relevant authority;
3. **"Approvals"** means all approvals, permissions, authorizations, consents, licenses, exemptions, letters of intent (LOIs), annexures, intimation of approvals, intimation of disapprovals, commencement certificates, occupation certificates, building completion certificate, notifications, sanctions of layout plans (and any amendments thereto), sanctions of building plans (and any amendments thereto), etc. as may be applicable and/or required for the development of the Property or part thereof as may be required under the Applicable Laws;
4. **"Amenities**" shall mean the amenities as agreed between the Parties hereto and as listed in **Annexure “J”** hereto;
5. **"CC"** means the commencement certificate, which is an official permission granted by the competent authority/ MCGM (as the case may be) to start the construction activity in accordance with the plans sanctioned by such authority;
6. **“MOFA Carpet area”** means the usable floor area of an apartment, excluding external or internal partition or structural walls but includes the balcony, deck, door jamb, and excludes the thickness of the inner walls.
7. **“Common Areas and Facilities"** shall mean and include all the common area amenities and facilities including staircase, lobbies, society office, watchman cabin, servant toilets, water tank, garden, electric meter room, parking requirements, CCTV & Security Systems, Fire Fighting system, Dish Antenna & Internet connection etc. for the common use of the Existing Members and New Member(s), and the same will be demarcated as per the design of the New Building made by the Developer and duly approved by the Society and sanctioned by the concerned authority;
8. **“Construction Period”** shall mean period of 30 (thirty) months + 6 (six) months grace period from Vacation Date (subject to Force Majeure).
9. **"DC Rules"** shall mean the Development Control & Planning Regulations for Greater Mumbai, 2034 as applicable to city of Mumbai and any statutory amendment or modification or re-enactment made thereto from time to time;
10. **"Developer’s Area"** - shall mean and include the balance saleable area of residential as well as commercial premises and car parking spaces available to the Developer in the New Building for sale/allotment to the prospective Purchaser(s), after providing for the Existing Members’ Area (*as defined herein*) and visitors car parking spaces, for sale/allotment to the prospective Purchaser(s);
11. **"Development Costs"** shall mean all the costs and expenses to be incurred by the Developer *inter alia* for carrying out the development of the Property or part thereof including costs, deposits, premiums and expenses of whatsoever nature to be incurred by the Developer for the planning, approval, construction, completion and handing over the New Building (*as defined hereunder*) to the Existing Members of the Society and the prospective Purchaser(s) (*as defined hereunder*) subject to the terms hereby envisaged;
12. “**Existing** **Premises**” shall mean the 23 residential flats in the Existing Building (including the 6 residential flats which are being presently used by doctors as their clinic i.e. for their medical practice) and 3 garages i.e. total 26 units owned by the 24 Existing Members;
13. “**Existing Members**” shall mean the 24(Twenty-Four) Existing Members who are presently owners of the Existing Premises in the Society;
14. “**Existing Area**” shall mean the carpet area of Existing Premises presently owned by the Existing Members as elucidated in the Tender, which carpet area is more specifically reflected in **Second** **Schedule** hereunder written.
15. “**Final Completion Date**” shall have the meaning ascribed to the term in Clause 23.2herein below;
16. “**Force Majeure**” shall have the meaning ascribed to the term in Clause 33.1herein below;
17. “**FSI**” is the Floor Space Index which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted under the D.C. Regulations, to the total area of the Land, viz:

FSI = Total covered area on all floors/Land area.

The FSI shall include any and all buildable FSI, including but not limited to, Base FSI, Fungible FSI etc.

1. "**Fungible FSI**" means the fungible compensatory FSI as permitted as per the DCPR, 2034 and Rules framed thereunder;
2. **"IOA/ IOD"** means the intimation of approval/ intimation of disapproval (as the case may be) that shall be issued by the competent authority or the MCGM (as the case may be) in favour of the Developer as Constituted Attorney of the Society whereby the authority shall have imposed certain conditions, subject to compliance of which, the further permission for the development shall be granted, the Developer being liable to comply with the aforesaid conditions;
3. **"MCGM"** shall mean the Municipal Corporation of Greater Mumbai;
4. **"Member’s New Area"** shall mean and include 17 new residential flats and 6 commercial units for existing units used for commercial purposes (i.e. Existing residential Premises No.1, 2, 3, 9, 10 and 12) and 3 commercial / Shop units for existing 3 Garage owners in the New Building and one (1) SUV covered surface Car Parking Space on floor level / podium level / Basement level (not on Stack) with a proper / adequate TURNING RADIUS so as to ensure uninterrupted entry and exit / free of any obstructions / hinderance of the New Building to be given to each of the Existing Members i.e. total 24 Car Parking spaces as is mentioned in Final Offer;
5. **"New Building"** shall mean the new building consisting of basement +stilt +5 podiums + habitable upper floors (inclusive of the Existing Member’s Area and the Developer's Area) to be constructed by the Developer on the Property for residential and commercial purposes;
6. **"Notice"** shall mean a notice in handwritten, typed or printed characters delivered by registered post, to any or all of the authorized representatives or the existing Members and delivered at the registered address or at the current address;
7. “**Notice to Vacate**” shall mean as ascribed in clause 16.4**;**
8. “**Notice to Occupy**” shall mean the 30 (thirty) days’ Notice issued by the Developer to all the Existing Members and Society to occupy their respective allotted Permanent Alternate Accommodation i.e. new residential flats/ commercial units. It is understood that the Developer can issue such notice immediately upon obtaining part OC in respect of commercial units and full OC in respect of residential flats. The Developer shall annex true copy of the part/full OC, as the case may be, to such notice issued to the individual existing Members.
9. **"OC"** shall mean part Occupation Certificate in respect of commercial units and full Occupation Certificate in respect of residential flats, as the case be, issued by the competent authority/ MCGM with respect to the New Building which is constructed on the Property by the Developer;
10. **“Project”** shall mean carrying out redevelopment of the Property by demolishing the Existing Building and constructing a New Building on the Property, with all the agreed Amenities and Common Areas and Facilities and procuring full OC in respect thereof as per applicable laws. The list of amenities, common area and facilities to be provided by the Developer are annexed hereto as **Annexure “J”.**
11. **"Project Architect"** shall mean such architect as may be appointed from time to time by the Developer at its own costs, charges, expenses etc. for preparation and approval of the plans and to advice on the planning and supervision of the development of the Property. The Society may appoint its own Architect to supervise and advise on development of the Property;
12. **"Purchaser(s)"** - shall mean and include an individual, a partnership firm, a limited company, body corporate, a private and/or public trust and/or any other person with whom the Developer will enter and execute agreements for sale for the Developer’s Area or any part thereof;
13. **“RERA”** means the Real Estate (Regulation and Development) Act, 2016 and the Rules framed thereunder with all or any statutory modification or amendment of re-enactment thereto;
14. **“RERA Carpet Area”** shall mean the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment;
15. **“Scheme”** means the scheme of Regulation 33 (11) of the DCPR for the Redevelopment;
16. "**TDR**" means transferable development rights credited to the account of the Society’s Land as owner with respect to the unconsumed FSI on a particular piece of land owned by the Society;
17. “**Tender**” means the Tender notice issued by the Society that was returned by the Developers duly filed in signed and stamped and that contained the terms agreed between the parties.
18. **“Vacation Approvals**” shall mean and include obtaining full IOA/IOD (save and except sale fungible FSI) and approved plans (with all concerned and connected Approvals) from the Concerned Authorities for the New Building and making payment of requisite premiums thereof along with clubbing of the PTC with another project to convert the entire PTC into sale component in the Project.
19. "**Vacation Date**" means date on which, the Society hands over possession of the said Property along with vacant possession of the Existing Building and all Existing Premises to the Developer.
20. **AGREEMENT**
	1. The Society, with confirmation of the majority of the Members, hereby appoints the Developer as the developer of the Property for redevelopment of the Property and grants to the Developer the development rights in/to the Property described in the **First Schedule** hereunder written and confer upon the Developer the rights, powers, privileges and benefits as mentioned herein subject to compliance of all the obligations of the Developer as set out herein together with a right to enter upon and remain upon the Property on obtaining Vacation Approvals. The Developer hereby acknowledges that the Society is the owner of the Property and shall always remain in legal possession of the Property. The Developer has been granted a license to enter upon the Property, as a Developer to redevelop the Property in terms of this Agreement.
	2. The Developer shall use the Current Development Potential (as defined below), which may consist of base FSI of the Land , fungible FSI, Pro-rata FSI, Incentive FSI, Premium FSI under any provision of law, Transferable Development Rights (**“TDR”**) etc., as presently available and under any other name available for construction of a New Building/s on the Society Land pursuant to the development rights granted herein and construct a New Building on the Land admeasuring 1417.20 sq. meters(as per property card) as shown delineated by **Red color** boundary lines on the layout plan annexed hereto at Annexure “B”. However, in the event that there is any change in the policy of the competent authority or changes in the DCPR whereby any FSI and/or TDR and/or fungible FSI or any other FSI/except that FSI and/or TDR and/or fungible FSI or any other FSI as mentioned above pertaining to the Property is increased prior to construction of the Plinth of the proposed New Building, which results into availability of higher habitable area, then in that event the consequence of such increase in FSI and/or TDR and/or fungible compensatory FSI and/or any other FSI/area by whatsoever name called shall belong to the Society.
21. **Representations and Warranties by the Society:**

As a basis for the Agreement hereinafter contained, the Society hereby represent, declare, warrant and confirm that: -

* 1. The Society alone is solely and absolutely entitled to the Property, and the Society is in possession, use, occupation and enjoyment of the Property and that there is no known legal impediment or restriction on the powers and authorities of the Society from entering into this Agreement.
	2. The Society confirms that, the Society has till the date of execution hereof has not arrived at any arrangement and/or entered into any agreement (either written or oral) for alienation or assignment or transfer of any of its right, title and interest of any nature in respect of the Property and/or any part thereof with any third person/s or parties.
	3. The Property is a non-agricultural property and is situated in the residential zone and the Society is paying non-agricultural property tax regularly.
	4. The Society has not created any charge, lien, mortgage or any other encumbrance on the Property or any part thereof.
	5. The Society has not done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof, the right, title, interest and benefits of the Society in respect of the Property and/or development rights or any part thereof is prejudiced or adversely affected or extinguished in any manner whatsoever.
	6. That there are no proceedings instituted by or against the Society or their predecessors-in-title in respect of the Property or by or against the Existing Members of the Society, or otherwise pending in any Court or before any authority, and the Property is not subject to any attachment or any process issued by any Court or authority.
	7. There is no injunction or any other order from any Court, Revenue Authority, BMC for any taxation, ULC or any other dues (property taxes) or otherwise disentitling or restraining the Society from dealing with the Property or entering into this Agreement.
	8. There is no suit or any other proceedings or any lis-pendens or other notice or any attachment either before or after judgment pending in respect of the Property and/or the development rights granted herein or any part thereof, whereby the rights of the Society in the Property is in any way affected or jeopardized.
	9. As per the records of the Society there are no statutory claims, demands, attachments or prohibitory orders made or issued by the Taxation Authorities or any other State or Central Government Department or other local bodies or authorities in any manner affecting the Property including the building or any part thereof.
	10. As per the records of the Society there are no income tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities and/or pending before any authority whereby the rights of the Society, in respect of the Property and/or development rights are affected.
	11. There is no agreement or arrangement, oral or written, with regard to the Property or any part thereof with respect to the development or sale of the Property or otherwise whereby the development rights granted hereby are hampered or hindered or affected and the Society shall not create any third-party interest in any manner during the subsistence of this Agreement.
	12. That there is no dispute with any of the adjoining properties as to boundaries or areas or encroachments.
	13. The Property is not subject to any acquisition or reservations. Save and except whatever is stated aforesaid, there is no encroachment or right of way on the Property. No part or portion of the Property is/was occupied for religious or charitable purposes. There is/was no mosque, temple, church or any other place of worship established and/or any idol installed in any part of the Property.
	14. The Society is entitled to enter into this Agreement with the Developer and have full right and authority to sign and execute and register the same. The Society has not in any way made any commitment to anyone for allowing the right to use FSI of the Land and/or for putting up New Building/s on the Land. The Society shall extend its full co-operation in redevelopment.
	15. The Society has complied with all the provisions of the Maharashtra Co-operative Societies Rules 1961, and the bye-laws of the Society and that the Society has not done/will not do any act which is in contravention to the provisions of the Maharashtra Co-operative Societies Act, 1960 and/or the Maharashtra Co-operative Societies Rules, 1961 and/or the bye-laws of the Society.
	16. The Society with consent of majority of its Existing Members have passed appropriate resolution/s in its Special General Body Meeting authorizing the Managing Committee of the Society to sign and execute all such Affidavit/s, application/s undertaking/s, indemnities, writings, deed/s, document/s etc., as may be necessary or required by the competent authority and/or any other concerned Authority for re-development of the Property. The Society with the consent of majority of its Existing Members shall also approve and pass all such other resolution/s in its SGBM that may be necessary and warranted from time to time including any at the request of the Developer, to carry forward the process of re-development and all its other allied activities and to facilitate the Developer in carrying out its obligations and re-development work and allied activities smoothly, effectively and efficiently.

**Representations and Warranties by the Existing Members:**

* 1. Each of the Existing Members, whose names appear in the Second Schedule hereunder written, is absolutely and exclusively entitled to the right, title and interest in his/her/their respective Existing Premises and none of the Existing Members have created any tenancy, sub-tenancy, lease, charge, pledge, lien or any third party right in respect of the individual existing premises therein, as per the records of the Society. However, Flat Nos. 1, 3, 5,9, 10, 16, 17, 21 and 23 and Garage No. 1, 2 and 3 have been given on leave and license basis. However, the respective Existing Members hereby agree and undertake to terminate the said license and take back the possession of the respective existing premises at least 15 days prior to the Vacation Date.
	2. The aforesaid Existing Members who have created a mortgage, charge, pledge or lien in respect of their existing premises with any Bank, Financial Institution or other person whatsoever shall either procure a No-Objection (NOC) from such Bank/ Financial Institution/ person or provide an Indemnity to the Society and the Developer about any adverse action taken by such Bank/ Financial Institution/ person within a period of 30 days of registration of this Agreement.
	3. The Existing Members have not done and/or caused to be done any act, deed, matter or thing whereby or by reason whereof, the right, title, interest and benefit of the respective Existing Members in respect of their Existing Premises and/or any part thereof is prejudiced or adversely affected or extinguished in any manner whatsoever.
	4. The Existing Members assure that, if there are disputes inter-se amongst the family members of the Existing Premises Holders in the Building, then, the Developer shall not be involved in the same and no reliefs shall be claimed to stall redevelopment of the Property. The Developer shall reserve the new residential flat/commercial unit for such Member in the proposed New Building to be constructed and shall hand over possession of the new residential flat/commercial unit to the Society or as directed by the Competent Court. The Developer shall not be responsible to bear the maintenance, etc., of such premises immediately the same is handed over to the Society as the custodian of such premises.
	5. The existing area of the plot of said Land and that of the respective premises have been correctly represented as per details mentioned in First Schedule hereunder written.
	6. Majority of the 24 Existing Members of the Society being the entire membership of the Society have consented to the appointment of the Developer as the developer of the Property and for the redevelopment of the Property.
	7. The Existing Members have complied with all the provisions of the Maharashtra Co-operative Societies Rules 1961, and the bye-laws of the Society and that the Society has not done/will not do any act which is in contravention to the provisions of the Maharashtra Co-operative Societies Act, 1960 and/or the Maharashtra Co-operative Societies Rules, 1961 and/or the bye-laws of the Society.
	8. The Society agrees, declares and confirms that subject to compliance of terms and conditions of this Agreement, the monetary value/consideration realized from the sale of the Developer’s Area i.e. the Free Sale Component of the new residential flats/ commercial units coming to the share of the Developer shall be collected by and shall be completely and fully appropriated by the Developer alone to their own use and profits.
1. **Consideration**

In consideration of the Society along with the confirmation of its Existing Members hereby granting to the Developer the exclusive development rights in respect of the **Property** more particularly described in the **First Schedule** hereunder written to the Current Development Potential (as defined below) of permissible FSI of the Land (subject to clause 4.2 hereinabove) together with a right of a license to enter upon and remain upon the Land for the limited purpose of re-development of the proposed Project, on the issuance of the IOA/ IOD and to commence and to carry out development as per the approved plans, to allot the Member’s Area and to sell the Developer’s Area in the New Building and to carry out construction till completion of the Project with occupation certificate. The Developer agrees and undertakes that once the plans are sanctioned, which are approved by the Society, the Developer shall not amend, alter or modify the same by adding additional FSI/TDR etc.

1. **NEW RESIDENTIAL FLAT/ COMMERCIAL UNIT AND CAR PARKING SPACES**:
	1. In lieu of vacating of the Existing Member’s Existing Premises in the Existing Building, the Developer shall provide to each Existing Member of the Society a new residential flat/commercial unit, “free of costs”, “on ownership basis” in the New Building to be constructed by the Developer with Occupation Certificate (“**OC**”) i.e. part Occupation Certificate in respect of commercial units and full Occupation Certificate in respect of residential flats, as the case be, issued by the competent authority. The Developer shall provide to each Existing Member of the Society with new residential flat/ commercial unit admeasuring an area equivalent to the existing carpet area (wall to wall) of his/her respective Existing Premises plus **50% additional MOFA Carpet** Area and the respective owners of the garages in the Existing Building will be provided 40% additional MOFA Carpet Area in the New Building to be constructed on the Land (“Member’s New Area”) as more particularly set out in **THIRD SCHEDULE** hereunder written. The list of Existing Members with the Existing MOFA Carpet Area of their respective Existing Premises with the additional area to be provided to each Existing Member in the New Building i.e. the area of the new residential flats/commercial units to be provided free of cost to each Existing Member is more particularly set out in the Third Schedule hereunder written.
	2. The Existing Members in respect of the new residential flats/commercial units agreed to be allotted to them as and by way of Permanent Alternate Accommodation shall be at liberty to purchase additional area over and beyond the agreed additional free MOFA Carpet area from the Developer, i.e., 1). additional 150 sq. ft. MOFA Carpet area at 15% less than the prevailing market rate i.e. Rs. 55,000/- in respect of residential flats and Rs. 70,000/- in respect of commercial units and 2). The additional MOFA Carpet Area beyond 150 sq. ft. cost would as per the prevailing market rate (it is agreed and understood that such rate offered is exclusive of Goods and Services Tax, Stamp Duty, developmental charges and Registration Charges).
	3. The amenities to be provided in the new residential flats/commercial units and the New Building so constructed on the said Property shall be as per the list annexed hereto and marked as **Annexure “J”**. The Developer undertakes to provide identical amenities to the Existing Members and Purchasers of new residential flats/commercial units, to assure quality of the amenities provided to the Existing Members.
	4. It is agreed between the Society and the Developer that out of the total number of car parking spaces, as approved by the competent authority, 1 (One) covered SUV car parking space on the floor level/ podium level/ Basement level (not on Stack) with a proper/ adequate turning radius so as to ensure uninterrupted entry and exit/ free of any obstructions/ hindrance of the New Building shall be allotted to each of the Existing Members, free of cost, as per the mutual understanding between the Existing Members, Society & the Developer, and the Developer shall be responsible for providing visitors’ car parking as per the applicable D.C. Regulations. Thereafter, the balance car parking spaces between the podium / stilt etc., shall be reserved for the Developer to sell/ allot to the new prospective residential flat/commercial unit purchasers/ Existing Members as per their mutual negotiations and the Developer may deem fit. The car parking spaces in the open area around the building (as per the building plans), if any, shall not be sold or allotted by the Developer.
	5. **Monthly Displacement Compensation**
		1. To enable the Existing Members of the Society to procure temporary accommodation pending the construction and completion of the New Building and until receipt of the new residential flats/commercial units duly completed in all respects pursuant to obtaining OC thereto, the Developer shall pay to each Existing Member of the Society a monthly sum as and by way of Monthly Displacement Compensation for the period commencing from the Vacation Date till the Final Completion Date. The Developer shall pay Monthly Displacement Compensation to the Members as under:

|  |  |
| --- | --- |
| **Period** | **Monthly Displacement Compensation (per month)** |
| For the first 11 (Eleven) months i.e 1st month to 11th month. | Rs. 275/- (Rupees Two Hundred Seventy Five Only), per square foot of the Existing MOFA Carpet Area to the Members.   |
| Post completion of first 11 (Eleven) months, the Monthly Displacement Compensation for each block of 11 (Eleven) months till the Final Completion Date | 10% increment for each block of 11 (Eleven) months on the last paid Monthly Displacement Compensation on the existing MOFA Carpet Area. |

* One single cheque for advance one-time payment towards Monthly Displacement Compensation for the initial 11 (Eleven) months’ will be handed over by the Developer to the Society alongwith Vacation Notice and the Society shall then handover such cheque to each of the Member at the time of each Member vacating and handing over quiet, vacant and peaceful possession of his Existing Premises to the Developer for the purpose of Redevelopment.
* The Developer will hand over to each of the Member the post-dated cheques for the period commencing from 12th month till the 36th month at the time of each Member vacating and handing over quiet, vacant and peaceful possession of his Existing Premises to the Developer for the purpose of Redevelopment.
	+ 1. If the Project is delayed beyond 36 (Thirty-Six) months from the Vacation Date, the Developer will be liable to increase the Monthly Displacement Compensation by 15% (Fifteen Percent) on the last paid Monthly Displacement Compensation [for each block of 12 (Twelve) months thereafter] till the Final Completion Date.
		2. The detailed computation of the amounts to be paid as Monthly Displacement Compensation as per the Existing Carpet Area to each of the Existing Members is hereto more specifically annexed and marked as **Annexure “K”.** The said list has been checked and verified by each Existing Member and the parties agree to abide by the same. The obligation on part of the Developer to make payment of the Monthly Displacement Compensation shall commence only upon receipt of vacant possession of the entire Existing Building, and not otherwise.
		3. The payment of Monthly Displacement Compensation to the Existing Members of the Society shall stop only on Final Completion Date. In the event that the possession of the new residential flat/commercial unit is provided earlier, the Existing Members shall return to the Developer the post-dated cheques for the unexpired months without any delay or demur or the Developer may provide instructions to stop payment of such cheques. In the event that any Existing Member fails or neglects to refund the Monthly Displacement Compensation to the Developer, the Developer shall be at liberty to adjust the same against any other amounts payable to such Existing Member.
		4. The obligation of the Developer to pay the agreed Monthly Displacement Compensation is without prejudice to the other rights of the Society under this Agreement for delay/failure to complete the project within the stipulated timelines. Without prejudice to the rights exercised by the Society, the Developer will be liable to pay the agreed Monthly Displacement Compensation, brokerage etc. till the Final Completion Date, irrespective of the Force Majeure or otherwise.
	1. **SHIFTING CHARGES**
		1. Simultaneously, with the vacation and handing over of the Existing Premises by the respective Existing Members of the Society, the Developer shall pay to each Existing Member of the Society Rs. 55,000/- (Rupees fifty five thousand only) as one time to and fro shifting charge, irrespective of the number of times the Existing Member shifts his/her temporary accommodation.
	2. **BROKERAGE**
		1. Simultaneously with the vacation and handing over of the Existing Premises by the Existing Members, the Developer shall pay to each of the Existing Members, one-time brokerage equivalent to the tune of 1 (one) month’s Displacement Compensation (“**Brokerage**”).
		2. The one-time Brokerage shall be handed over by the Developer by cheque alongwith the Monthly Displacement Compensation as aforesaid alongwith the Vacation Notice to the Society and the Society shall then handover the same to the Member upon respective Member/s vacating his/her Existing Premises to the Society for the purpose of Redevelopment.
		3. If the Project is delayed beyond Maximum Completion Period *(as defined hereinunder)*, the Developer shall become liable to pay additional one-time brokerage equivalent to 1 (One) month’s Monthly Displacement Compensation for each period of 12 (Twelve) months or part thereof, till the Final Completion Date.
	3. **Hardship Compensation**
		1. It is agreed and understood by and between the parties that the Developer shall pay a sum of Rs. 3,250/- (Rupees three thousand two hundred and fifty only) per sq. ft. to the Existing Members on Existing MOFA Carpet Area, to each Existing Member as Individual Members Consideration (“**Hardship Compensation**”). List of the amounts payable to each Existing Member is hereto annexed at **Annexure “K”.** Each Existing Member on execution hereof admit and accept the figures mentioned in the Annexure “K” are verified and accepted by them.
		2. The Developer shall pay, i) 50% amount of aforesaid the Hardship Compensation to each Existing Member (first tranche)on the Vacation Date, ii) 25%, at the time of completion of R.C.C. work of the New Building (second tranche) and iii) balance 25% amount of the aforesaid Corpus Fund to each Existing Members after receipt of OC and at the time of respective Existing Member taking over possession of their respective new residential flats/ commercial units(third tranche). The Developer shall however handover the post-dated cheques of second and third tranche of Hardship Compensation on Vacation Date.
1. **Amounts to be Paid as stated in Clauses above**
	1. The Developer will be granted access to the vacated Building solely for the purpose of Redevelopment only on (i) handover cheques of the Monthly Displacement Compensation to the Society in terms of Clause 7.5 above, (ii) payment of first tranche of Hardship Compensation and handover of PDC`s towards second and third tranche in accordance to clause 7.8 above, (iii) payment of the Shifting charges in terms of Clause 7.6 above, (iv) payment of the Brokerage in terms of Clause 7.7 above, and (vi) execution and registration of the permanent alternate accommodation agreements for the New Flats as per clause 17.1 to be provided to the Existing Members in the New Building in lieu of the Existing Premises in the Building.
	2. It is agreed between the Parties hereto that in the event of death of any Existing Member, the Society shall inform the Developer within fifteen (15) days of such demise. Each Existing Member agrees to submit fresh nomination forms to the Society before vacating the said Existing Premises as provided herein. Till such time such Existing Premises is not transferred to the legal heir of the deceased in the Society’s records, the nominee member can receive such compensation in his/her name provided such nominee member produces consent from all legal heirs of the deceased member. In case such consent is not available, all payments under this Agreement shall be made to all legal heirs proportionately. If the Member/s is/are died, wherein there is any dispute in between the legal heirs or if the title of the flat is sub-judice in any Court of Law then in that situation, the Developer will pay the aforesaid amounts as per the direction of the competent Court.
2. **Approval of Plans, Construction Milestones and Development Period**
	1. The tentative plans, approved by the Society (annexed hereto as **Annexure “L”**), shall be submitted by the Developer to the Concerned Authority for its approval. Based on the tentative plan, the Society has already identified the Existing Members’ Area, the Car Parking Spaces and the Reserved rea, and allocated the New Premises and Car Parking Spaces to all the Existing Members. Such tentative allocation by the Society is described in the **Annexure “L”** hereto.
	2. The Developer shall seek the Society's prior written consent for any changes, alterations, amendments proposed to be made by the Developer in the tentative plan as attached with this Agreement. Such changes shall under no circumstances cause the Existing Members’ Premises to be altered in any manner viz. floor, location, facing, size etc. Once the plans are approved and IOD is issued, the Developer shall not make any unilateral change in such plan. However, the Developer is permitted to make any internal planning changes (not in Common Amenities and Facilities or over all structures of the New Building) in the flats/commercial units comprising of the Developer’s Area. However, whatever changes are required to be made in the New Building, as per the directions of the Concerned Authority or any other authority, shall be made and approved jointly i.e., with approval of the Developer’s Architect, the Society’s PMC and the Society and the Developer shall construct the New Building strictly as per the plans approved by the authorities.
	3. The Developer shall, within 4 (Four) months from the date of execution of this Agreement, obtain the Vacation Approvals and obtain final sanction of the plans for the New Building from the concerned authorities and provide certified copies of the same to the Society. The Developer shall hand over to the Society certified copies of the final sanctioned plans and all other requisite documents with respect to the New Building consisting of Members’ Area as well as Developer’s Area on receipt of the OC.
	4. Within 90 (Ninety) days of the Society granting access to the Developer to the vacated Building for the purpose of Redevelopment, the Developer shall demolish the Building and obtain CC for the New Building/(s) as per Concerned Government Authorities rules.
	5. The Developer shall, within 15 (Fifteen) months from the Vacation Date load sale fungible FSI by making payment of requisite premiums to the concerned authorities and provide the proofs in respect of same.
3. **Variation in the New Flat Area**

**Planning Variation:**

* 1. The Developer shall ensure that the carpet area of the Members New Premises comprised in the Existing Members’ Area to be constructed on the Property shall be provided exactly as agreed herein and there shall not be any variation therein or deficiency in the Amenities as agreed herein. Within 15 days from the Developer notifying the Society to take possession of the Members’ Area, the Parties agree to carry out the measurement of the New Premises jointly by the Society’s managing committee and the PMC appointed by the Society alongwith the Developers’ Architect in the presence of the Existing Members. In case there is a deviation in the Carpet Area in any of the Members New Premises due to planning constraints then (i) in case of deficit in the Carpet Area the Developer shall compensate the concerned Member in whose New Flat there may be variation at the rate of Rs. 55,000/- (Rupees Fifty-Five Thousand Only) per sq.ft. Carpet Area for residential members and Rs. 70,000/- (Rupees Seventy Thousand Only) per square feet Carpet Area for commercial members, or (ii) in case of excess in the Carpet Area the concerned Member shall be liable to pay the Developer at the same rate as set out above, subject to the limitation of square feet as set above.

**Construction Variance:**

* 1. Within 7 (seven) days from the Developer notifying the Society to take possession of the Member`s New Premises, the Society and Developer shall be entitled to physically measure the Member`s New Premises comprised in the Existing Members’ Area and area calculated as per the survey shall be treated as final irrespective of the area as per assessment department. If any variation above 1% (One percent) in the area or deficiency in the Internal Amenities is found, the Society shall forthwith notify the Developer with a certificate from the PMC/an Architect and in such an eventuality, the Developer shall be liable to compensate and pay to the concerned Member in whose New Premises (i) there may be variation above 1% (One percent) in the residential flat area, Rs. 55,000/- (Rupees Fifty-Five Thousand Only) per sq.ft. Carpet Area for residential members and Rs. 70,000/- (Rupees Seventy Thousand Only) for commercial members, and (ii) if there is deficiency in the Internal Amenities in the Members Area, the amount equivalent to cost of such Internal Amenities in the Members Area as may be valued by the Society’s PMC / Architect, which shall be payable by the Developer at the time of repossession. It is also agreed that if any excess area is found in the New Premises, then in such an eventuality, the concerned Member shall not be liable to compensate to the Developer. Any delay by the Society in giving notice shall not be construed as waiver of any of the existing Members’ right set out herein. It is, however, clarified here that in no circumstances, such variation in the area of the New Flat, to be allotted to the Members, will be more than 3% (Three percent).
1. **Title to the Property**

The Society have represented to the Developer that the Society is entitled to the Property, and the Property is not subject to any mortgage, charge or encumbrance. However, the Developer has before entering into this Agreement, verified the title of the Society to the Property. The Developer has also examined and verified all title deeds, the Town Planning Remarks, DP Remarks, Property Register Cards, C.T.S. Plan, approved plan of the Building and receipts pertaining to the payment of the property tax bills etc. as may be applicable and conducted survey of the Land. The Developer will not be entitled to raise any objection regarding title of the Society to the Property, title of the Existing Members to their respective units and the feasibility of the Project. In the event there are any third-party claims raised against the title of the Society that were not disclosed earlier, the Society will address the same.

1. **Development Work**
	1. The Developer shall upon the execution of these presents be entitled to commence and/or carry out the development work of the Property or any part thereof. The Developer shall be entitled to carry out development work and construction on the Land by consumption and utilization of the Current Development Potential *(as defined hereinunder)* of the Land as per the Scheme prevailing under current D.C. Regulations. The Parties hereby agree and acknowledge that the Current Development Potential of the Land is 4(four) times of the Land area plus fungible area i.e upto 5.4 FSI under Regulation (11) of the existing DCPR 2034 (“**Current Development Potential**”) as on the date of execution of this Agreement. The Developer shall be entitled to undertake the Project in accordance with Regulation 33(11) of the Development Promotion Control Regulations 2034 (“**DCPR 2034**”), subject to the condition that the Developer shall not handover any Permanent Transit Camp (**PTC**) in the New Building to the Concerned Authorities and the Developer shall be duty bound to club the Project with another project and handover PTC in such another project and convert the equivalent area of PTC into sale area in the Approvals, prior to vacation, given by the Concerned Government Authorities. The Developer shall be entitled to carry out at its own costs, charges and expenses in all respects all or any items of work for development of the Land or any part thereof including, laying of drainage, gas pipelines, cables, water pipes, telephone cables, electricity and other connections and other items as per the terms and conditions imposed by any competent authority while sanctioning the layout scheme and the plans and also other items of works as may be required to carry out for the purpose of making the Land or any part thereof fit for construction of building/s and structure/s therein. The Developers shall be entitled to utilize the Current Development Potential available for consumption under Regulation 33(11) of the DCPR, 2034 on the said Land and the FSI potential generated by arranging/ loading the Permanent Transit Camps (“PTC”) on the said Land that shall be constructed and handed over to the Concerned Authorities elsewhere and not on the Land and the Developer shall indemnify the Society for the same.
	2. If there is any change in the policy of the Concerned Authorities, changes in the current D.C. Regulations, Government of Maharashtra or any public or statutory bodies and authorities governing development of properties in the city and suburbs of Mumbai, whereby the Current Development Potential is increased, which results into availability of higher habitable area (“**Extra Habitable Area**”), then in that event, if the Extra Habitable Area is available, the same shall belong and will be utilized solely by the Society.
	3. Any additional FSI declared by the government after procurement the OC, the same shall exclusively belong to the Society and the Developer shall not claim any share thereafter.
	4. However, it is agreed between the Parties that under no circumstances, the Agreed Offer will be reduced by the Developer, in the event there is decrease in the Current Development Potential (for any reason whatsoever) including any change in Law or D.C. Regulations.
2. **Costs of Development and Adherence to the Acts, Rules & Regulations**
	1. The Developer agrees that the development of the Land or any part thereof by construction of New Building thereon shall be at the entire costs, charges and expenses of the Developer and as permitted by the concerned authorities including fees payable to the Architects, RCC Consultants and other professionals shall be borne by the Developer alone.
	2. The Developer further agrees that the New Building to be constructed on the Property will be constructed in accordance with the relevant Acts and also in accordance with the DCPR Regulations for the time being in force and as per the terms and conditions laid down in the IOA/ IOD and CC and as per the plans sanctioned by any competent authority. The Developer shall also obtain NOC from all other authorities, including but not limited to the Collector of Mumbai Sub-Urban District, Airports Authority of India (“**AAI**”), Railway Authorities, Maharashtra Coastal Zone Management Authority (“**MCZMA**”), Maharashtra Pollution Control Board (“**MPCB**”), Defence, Mumbai Metropolitan Region Development Authority **MMRDA** etc.
	3. The New Building on the Land to be constructed in terms hereof shall be of RCC structure or any other internationally acceptable method having podium and entrance foyer, which shall be subject to approval from the Concerned Authorities. The New Flats to be provided to the Members in terms of this Agreement shall be provided with the Amenities as agreed under this Agreement on uniform basis for all the flats of the Members’ Area as well as the Developer's Area.
	4. The entire construction work shall be carried out with good quality materials of ISI standards and reputed brands (as mentioned in the **Annexure “M” - Technical Specifications),** which is earthquake resistant and in conformity with the rules, regulations and as per the standards of the Concerned Authorities. The PMC appointed by the Society are authorized to inspect the materials used for construction as well as internal work, such as tiling, doors, electric wiring etc. and the material, which is not good in his opinion shall be replaced by the Developer, provided the PMC appointed by the Society shall be liable to give valid justification and reasons for such replacement provided the same is confirmed and approved by the architects appointed by Developer. In case, if the architects appointed by Developer, rejects the suggestion made by the Society’s PMC, regarding the replacements, then in that case, the architects appointed by the Developer shall be liable to give valid justification and reasons for such rejections made. The Developer will facilitate monthly visit/inspection by the PMC’s Site Engineer/Architect appointed by the Society for verifying the progress, quantity and quality of the construction.
	5. The Developer shall be at liberty to make necessary applications to the authorities and obtain whatever permissions are required to develop the Property concerned at its own cost, charges and expenses and the Society shall join in such applications, but, the costs for obtaining such permissions will be that of the Developer only and not of the Society.
	6. The Developer agrees that the entire re-development costs, charges and expenses including (but not limited to) the fees/amounts payable to all consultants appointed by the Developer, the bills of various contractors appointed by them, the wages/insurance premiums and charges/dues of the workmen, bills of supplies, fees and deposits to be paid to the concerned authorities for the construction work, costs for procuring FSI (by whatever name) shall be borne and paid by the Developer alone.
	7. The Developer agrees that the Developer shall purchase in the name of the Society at their own costs and expenses, the appropriate FSI and shall pay the requisite premiums and other fees/charges payable to the MCGM/ Concerned Authority and other authorities.
	8. The Developer agrees that the Premium’s, fees, charges, etc., as shall become payable to the concerned authority and/or any other concerned authorities for obtaining approval of the building plans etc., as also for utilized full FSI in respect of the proposed New Building to be constructed by the Developer shall be borne by the Developer alone. Such premium, fees, charges, etc., shall be paid to the concerned authority directly by the Developer in the name of the Society. Any future increase in payment of premium of FSI (by whatever name called) in respect of the proposed New Building shall be exclusively paid by the Developer alone without renegotiating the terms of this Development Agreement.
	9. The Developer agrees that, under no circumstances will the Society or its Existing Members be required to contribute any monies for the construction work nor the Society or any of its Existing Members shall be liable or responsible in any manner whatsoever for disputes arising out of construction or sale of the Developer’s Area i.e. Free Sale residential flats/commercial units out of Developer’s Portion to any third person/s.
	10. The Developer shall insure all the workmen employed/engaged in construction work under the Workmen’s compensation Act (as amended from time to time) or even otherwise, and the Developer alone shall be responsible for all the liabilities, wages, salaries, Employee State Insurance Corporation, Provident Fund and other dues in respect of the workmen so employed/engaged in the construction work in accordance with the provisions of all the applicable Labour Laws in force..
	11. The Developer or its nominee/contractor shall purchase necessary insurance to protect its labourer’s, staff or third parties and cover all the risks.
	12. The Developer shall bear all the cost, expenses and charges of preparing plans, designs, elevations, etc., and obtaining the necessary sanctions/approvals from various public and statutory authorities.
	13. The Developer shall, at their cost, appoint qualified, reputed and experienced Architects, Structural Engineers, Supervisors, Site Engineers and other appropriate personnel as may be required by the Developer or as the Developer may deem fit and proper.
	14. The Developer agrees that all costs for disconnection and restoration of electricity supply, water supply, gas supply and other utilities will be borne and paid by the Developer. However, all costs for disconnection and restoration of respective telephones cables, T.V. cables, etc. will be borne by the Existing Members of the Society.
3. **Signing of Applications and Additional Documents by the Society for the Development Work and Obtaining of Permission for Development**

The Society shall, at the request and cost of the Developer and after consultation with its advisors/PMC, sign the applications or papers for the necessary permission, approvals and sanctions for the development of the Land or any part thereof. However, it shall be the responsibility of the Developer to file applications with the concerned authorities and pursue the said applications and obtain all relevant permission, consent and approval of the State Government, Collector, if any or the authorities at its own costs, charges and expenses for development of the Land or any part thereof.

1. **Power of Attorney**

The Society has simultaneously with the execution hereof execute in favour of Mr. Dilip Chimanlal Solanki and Mr. Shailendra Narayan Raje (the directors/authorised signatories of the Developer), a Power of Attorney to the limited extent and purpose of re-development of the said Property i.e. to enable the Developer to obtain the sanctions, permissions, consents and approvals as may be required for development of the Land or any part thereof and to carry out the development work in respect of the Land or any part thereof. Provided, however, the exercise of all powers and authorities under the Power of Attorney shall be entirely at the costs, risk and charges and expenses of the Developer alone. Further, the authorized member of the Society shall attend the office of the concerned Registrar/Sub-Registrar and admit execution of the Power of Attorney in favour of Mr. Dilip Chimanlal Solanki and Mr. Shailendra Narayan Raje, directors and authorised signatories of the Developer. However, it is clarified that the said Power of Attorney shall be in co-existence and co-terminus with this Development Agreement.

1. **Temporary License to the Developer to enter upon the Land to the Developer and Notice of Vacate**
	1. The Society grants to the Developer the temporary license to enter upon the Land or any part thereof or any part thereof along with their workers, employees, agents etc. for the purpose of exercising its obligations under this Development Agreement i.e. re-development of the said Property in terms hereof and that the legal possession of the said Land shall always remain with the Society.
	2. On the execution of this Agreement, the Developer will be allowed to enter the Land to carry out survey of the Land, demarcation, soil testing, put up not more than three advertisement boards on the Property, etc.
	3. The Developer shall obtain the Vacation Approvals before calling upon the Existing Members to vacate their Existing Premises for demolition;
	4. Thereafter, on procurement of Vacation Approvals, the Developer shall issue a written intimation to the Society about receipt of the Vacation Approvals along with duly approved plans and all applicable approvals issued by the Concerned Authorities for construction of the New Building on the Land. Thereafter, the Society shall request all the Members to give their undertaking to vacate within 15 (Fifteen) days of receipt of such intimation from the Developer:
2. If all Existing Members provide their undertaking to vacate to the Developer, within said 15 (Fifteen) days of intimation from the Society, then the Developer shall issue 30 days’ written notice (the **“Notice to Vacate”**) to the Society / its Existing Members to give vacant possession of the Property to the Developer for the purpose of Re-development. The Existing Members of the Society shall give vacant possession of their Existing Premises to the Developer for the purpose of redevelopment and shift to temporary alternate accommodation to be procured by the Existing Members of the Society, on or before the expiry of period of 30 days from date of receipt of the Notice to Vacate.

OR

1. If any Member fails to provide undertaking to vacate within said 15(Fifteen) days of intimation from the Society, then the Society shall initiate the legal proceedings against the said non vacating Member to vacate his/her existing premises and the cost of the said legal proceedings will be borne by the Developer. After the court/tribunal/authority has passed the order against the said non vacating Member to vacate his/her premises, the Developer shall issue another 30(Thirty) day’s written notice (“**Notice to Vacate**”) to the Members of the Society to vacate their existing premises within which all the Members will vacate their respective premises.
2. Thereafter, the Members shall hand over the possession of their respective Existing Premises to the Society and the Society shall handover vacant possession of the said Property to the Developer for the purpose of redevelopment, subject to clause 8.1 above.
3. Notwithstanding anything contained herein, all costs and expenses for obtaining the order from the competent court for the aforesaid purpose including fees for appointing lawyers, court fees and all other expenses in relation thereto shall be borne and paid by the Developer and such dissenting Existing Member/s shall be liable to reimburse all such costs and expenses incurred by the Developer within 30 days of being called upon to do so. Further, such Existing Member/s shall also be liable to pay a penalty for Rs. 5,000/- (Rupees Five Thousand only) per day to the Developer, for the period from the date of expiry of the time period as stated above till his/her/their flat is handed over for demolition. The amount of penalty payable by defaulting Existing Member/s shall be deducted from Hardship Compensation and Displacement Compensation payable by the Developer hereunder. The Developer will be entitled to refrain from handing over the possession of the new residential flat/commercial unit to such defaulting Existing Member/s till the outstanding amount is received.
4. After obtaining the order from the Competent Court against the said non vacating Member to vacate his/her premises, the Developer shall issue another 30(Thirty) day’s written notice (“**Notice to Vacate**”) to the Members of the Society to vacate their existing premises within which all the Members will vacate their respective premises.
	1. The Society confirms that within 30(Thirty) days from receipt Notice to Vacate, the Developer will be handed over by the Society the physical possession of the Property .
	2. The Monthly Displacement Compensation shall commence from the date each Existing Member have handed over possession of their Existing Premises to the Developer on the date stated in the Notice to Vacate.
5. **Obligations of the Developer**

Pursuant to this Agreement and in furtherance of the development of the Land to which the Developer is entitled to at its own costs, charges and expenses, it is obligation of the Developer to:

* 1. Obtain Vacation Approvals by demolishing the Existing Building standing on the Land, subject to the terms of the IOA issued by competent authority. The demolition of the Existing Building will take place on the Developer making payment of the monetary consideration to the Existing Members as mentioned above and the Society handing over vacant possession of the Property. However, before handing over possession of the Property, the Developer shall execute and register all the permanent accommodation agreements with the Existing Members of the Society (unless dissenting) to which the Society will also be the party, whereby recording therein the basic terms regarding the new residential flat/commercial unit including details of total carpet area which includes the Existing MOFA Carpet Area, additional free carpet area, and additional carpet area to be purchased by Existing Member, if any, together with the floor plans for their respective new residential flat/commercial unit, the compensation to be paid by the Developers to the Existing Member and other terms and conditions in terms of this Agreement. The Permanent Alternate Accommodation Agreement shall be duly stamped, signed and registered and the stamp duty on the same shall be paid by the Developer. It is expressly made clear that, if some Existing Members are not available for the execution and registration of the permanent accommodation agreement in respect of their respective new residential flat/commercial unit during the period mentioned in the Notice to Vacate, then in that event, the same shall be done post vacation of their respective premises.
	2. The Developer alone shall bear and pay the entire cost of construction of the New Building inclusive of all taxes, land under construction taxes, costs, charges and expenses for obtaining all permissions, Approvals, sanctions, statutory or otherwise, IOD / IOA, as the case maybe, CC and OC as also payments to the Concerned Authorities by way of scrutiny fees and other fees, all deposits (whether refundable or otherwise), security deposits (whether refundable or otherwise), premiums of any nature, and all other expenses for getting the plans approved and sanctioned from the Concerned Authorities and other concerned authorities, bills of the suppliers of building materials, charges for water and electricity consumed in construction of the New Building, additional sewerage charges levied during the construction period etc., and the Society and/or its Members will not be liable to contribute/pay for the same or any cost or expenses that relates to the project, whatever specifically mentioned here or otherwise. It is clarified that from the Vacation Date till the Final Completion Date, it is the obligation of the Developer to pay all taxes, outgoings, bills, charges, levies demands made on the Property. In case a bill is received after the receipt of OC for the project, but the amount pertains to a cost prior to the Final Completion Date, then in that case the Developer shall be liable to pay such costs as long as the payment is of stage prior to receipt of the Final Completion Date, the Developer shall be liable to pay such costs provided such costs shall be intimated by the Society to the Developer. Further, the Developer shall ensure that the copies of all the aforementioned permissions, Approvals, sanctions shall be shared with the Society within 7(Seven) days of their procurement.
	3. The Developer shall obtain necessary permission for demolition, lifting, transporting and throwing the debris and other scrap / construction material after demolition from concerned authorities and any charges, royalty and/or fees payable towards the same will be borne by the Developer and keep society and Existing members indemnified of the same.
	4. The Developer shall complete construction of the New Building and obtain the full Occupation Certificate in respect of the New Building within a period of maximum 30 (thirty) months + 6 (six) months Grace from the Vacation Date after all the Existing Members hand over vacant possession of their respective existing premises in the said Building, subject to Force Majeure as stated in Clause 33.
	5. The minimum clear height of all the new residential flats/commercial units in the New Building shall be 10 Feet.
	6. The Developer will provide separate new water lines, bore well and its water connection for flushing, MGL Gas connections, underground suction tank with water, pump house, water meter, separate electricity meter, separate drainage line, etc. for the New Building of the Society as per the applicable norms, so as to cater to the needs of all the Existing Members herein and new residential flat/ unit purchasers /members with all other statutory infrastructure requirements as per prevailing laws.
	7. The Developer shall provide i) an office free of cost to the Society as per the prevailing norms alongwith necessary office furniture, equipments and fixtures, (ii) a security cabin at the main gate (iii) a common toilet for the servants and security personnel employed by the Society with the area permitted by the MCGM. The Developer shall also construct compound wall as per MCGM rules and shall provide any other facility as per MCGM norms.
	8. The Developer shall provide to the Society, Fitness Center admeasuring such carpet area permissible free of FSI (if required by the competent authority) as per the prevailing DCPR Regulations, free of costs provided it is free of premium FSI. This Fitness Centre will be available for use and benefits only for all the Existing Members, their family members and those who may purchase new residential flats/ commercial units from the Developer.
	9. The Developer confirms that, during the continuance of project work at any point of time and/or from time to time, till final completion of the entire redevelopment work, the Developer shall properly protect and safeguard the entire Property from trespass, third party intrusion, invasion or any other injury, prejudice or damage to the Property of the Society and shall take all proper and timely precaution against the same. The Developer or its nominee/contractor shall purchase necessary insurance every year till completion of the Project.
	10. The Developer shall take Contractor All Risk (with terrorism rider), Third Party liability insurance of the Project and mention name of the Project on it and in accordance with the rules of Concerned Authorities, with a reputed insurance company and other incidental cost, charges and expenses before the Vacation Date. The copy of the insurance policy to be sent to the Society within 7 (Seven) days of insured date.
	11. The Developer shall conform to all State, Local laws and Regulations, including but not limited to Municipal Corporation of Greater Mumbai (MCGM) and carry out compliances including but not limited to fire audit, by competent authorities duly certified. Developer shall take necessary precautions to avoid burning, and pertaining to fire prevention and control within or adjacent to the work site or in the neighbouring buildings and keep the Society and its existing members indemnified in all respects**.**
	12. The Developer shall make its own arrangements for the supply of good quality potable water and all charges for water to be used in construction shall be borne by the Developer. If Municipal water is not available and should it become necessary for the Developer to use bore wells on the Land for construction purposes or to bring water from outside by tankers, the Developer shall do so, at its own costs.
	13. The Developer shall make its own arrangement to obtain electricity and other power connections and maintain at its own expenses and efficient service of electric light and power and shall pay for the electricity consumed during the entire period of construction till its final completion. The Society shall give all possible assistance to the Developer to obtain the requisite permission from the various authorities, but the responsibility and costs for obtaining the same shall be that of the Developer.
	14. The Developer shall be solely liable and responsible to discharge all the obligations of a promoter in respect of the Project under The Real Estate (Regulation and Development) Act, 2016 read with The Maharashtra Real Estate (Regulation and Development) Rules, 2017 and notifications, circulars, office orders passed thereunder (“**RERA**”) as also under the Agreement for Sale that may be entered into for sale of the Developer’s Area i.e. Free Sale Premises and will do all acts, deeds, matters and things as they may be required to do thereunder.
	15. The Developer ensures that after handing over possession of the new residential flats/ commercial units in the proposed new building, the Developer shall handover all the original copies/ true copies/ photocopies of the IOD/ IOA, CC, OC, approvals, plans documents, FSI Certificate, other permissions, correspondences, letters and documents, etc in respect of the new building to the society within 3 (three) months of the handing over of new residential flats/ commercial units.
	16. The Developer, at its own costs and expenses, shall be liable to settle any issues if any, raised by the neighbouring societies due to the construction activities carried on, on account of Redevelopment of the Property. The Society may extend the necessary co-operation for the same.
	17. The Developer, at its own costs and expenses shall purchase/load and procure the FSI, free from all encumbrances, in the name of the Society and the stamp duty and registration charges on such agreements for purchase of FSI shall be borne and paid by the Developer alone.
	18. The Developer shall ensure that no SRA logo is displayed on the Property as well as there is not any kind of government body reservation and/or slum rehabilitation area on the Property.
	19. If there are any unsold flats out of the Developer’s Area remaining in the possession of the Developer after obtaining the OC from Concerned Authorities in respect of the New Building(s), then the Developer shall be liable to pay all the maintenance charges, all the property taxes, levies and assessments, other charges due and payable to the Society as ‘Society dues’, in respect of the said unsold flats at par with the Member’s of the Society and the Developer shall pay the same to the Society on demand along with the Members. If the Developer retains multiple premises for itself, the Developer shall be entitled to only one vote in the general body of the Society, for all such premises retained, however, share certificates for each premises will be issued separately by the Society. Once the Developer is made a member of the Society the Developer shall abide by the Bye- Laws of the Society. The Developer shall pay towards all cost of maintenance and taxes at par with other members regardless such premises are occupied or not as agreed hereinabove.
	20. The Developer shall provide the construction schedule which shall be approved by the Society in consultation with the PMC. Prior to the commencement of work, the Developer shall discuss and document with the Society and PMC the construction sequence and program in a bar chart format to achieve the successful completion of work as scheduled with tangible work milestones along with the severance conditions therefrom. Thereafter, the Developer shall, from time to time, at the request of the Society and at least once in 1 (one) month till completion of 1st slab and thereafter once in every 3 (three) months, hold along with the committee members from the Society, site meetings to review the progress of the construction work/Redevelopment and maintain records of such meetings and proceedings thereat. On completion of every 3 (Three) slabs, the Developer’s Architect shall certify in writing to the Society about the internal height and the measurements of the New Flats are as per the sanctioned plans. Further, the Society Members during half yearly Special General Body Meeting every year shall verify all documents / construction activity / time schedule at site along with the Developer, Contractor / PMC / engineer / and Developer’s site engineer.
	21. The Developers shall submit copies of the as-built drawings in hard copies and autocad by email to the Society and its PMC and the same must be supplemented by all statuary layouts, municipal approval drawings and NOCs, architectural drawings, structural drawings for RCC and Steel, services drawings (plumbing, drainage, sewage layout, electrical & fire-fighting), calculations for loads of two extra floors. All permissions should be taken in the name of the Society and all such originals shall be handed over to the Society on completion of the New Building.
	22. The Developer shall furnish to the Society, and its PMC from time to time as mentioned in this Agreement, or within 15 (Fifteen) days from the demand raised by the Society, certified and other copies of all Approvals, sanctions, licensees, permissions, etc. governing the construction activity.
	23. Upon obtaining the CFO’s NOC, waterproofing certificate, PWD certificate (License for working of Lift), individual electricity meters, the Developer will hand over to the Society the contracts (including warranties, Guarantees of all the equipment’s supplied such as pumps, CCTV Camera, electrical fittings, intercom etc.) entered into with the suppliers of lifts, its maintenance and repair contract as also all the original sanctioned plan, IOD / IOA, as the case maybe, CC and OC issued by Concerned Authorities together other plans for RCC structure, concealed plumbing and electrical wiring, etc., together with any valid and subsisting guarantees/warranties, and the Developer will have to take prior approval of Society’s managing committee before renewing any such annual maintenance contracts with the lift maintenance, intercom, security etc. which are chargeable in nature.
	24. Under no circumstances, shall the Developer appoint a sub-developer or a joint developer, by whatever name called.
	25. The Developer agrees that no person including the contractors, suppliers, Purchasers of saleable flats, architects or any other nominees of the Developer will have any lien, charge or claim on the construction material on the Property and/or the New Building(s) standing or coming up thereon while construction is in progress or otherwise howsoever. However, the Developer is free to sell/allot flats comprising of the Developer’s Area to investors, contractors etc. as it may deem fit.
	26. Terrace Area - The Developer shall not sell, lease, give on leave and license or any other basis and/or encumber in any manner the topmost common terrace above the topmost residential floor and all common areas, open land, compound, compound wall (inside and outside) of the New Building shall remain the property of the Society. Further, no telecom tower or commercial hoardings, advertisement sign boards will be allowed in the New Building. However, the Developer can display its name, logo (of size approved by MCGM) as the Developer of the Society on the top of the New Building, terrace, elevation, boundary wall, etc till period of 5(Five years) which shall be maintained by the Developer at its own costs, charges and expenses. All open spaces such as terraces (which are free of FSI), compound, areas for common use such as lobbies, staircases, lift lobbies, common passages, etc., pertaining to the New Building shall belong to the Society alone.
	27. During the course of redevelopment, the Developer shall provide a temporary place to keep the records of the society and pay sum of Rs. 10,000/-(Rupees Ten Thousand only) every 3(Three) months to the Society for conducting Society office meetings till the developer gives the possessions of the premises in the New Building.
	28. The Developer shall bear charges towards appointment of all the professional consultants like that of project management consultant and Society’s legal advisors pertaining to Redevelopment, which are appointed by Society.
	29. Obligations of the Developer under RERA
1. The Developer shall on the receipt of the first Commencement Certificate ensure that the Project is duly registered under RERA and shall comply with all the relevant provisions of the RERA or any of its amendments by the appropriate authority from time to time. Post receipt of the RERA registration certificate, the Developer shall ensure that the copy of the same is handed over to the Society within a period of 7(Seven) days.
2. If the Society falls under the definition of Co-Promoter of the Project, all the obligations, responsibilities and liabilities casted upon the Co-promoters under RERA, shall be summarily transferred on the Developer. The Developer shall furnish the Indemnity Bond with effect to the same and shall indemnify the Society / Co-promoter of the Redevelopment Project, and thus taking all the responsibilities of the Co-Promoter / Society as if those were casted upon the Developer and are their own obligations and responsibilities and by agreeing, affirming to and taking all these obligations, responsibilities and liabilities casted upon the Co-promoters under RERA, the Developer shall not ask for any money / cost / expenses / incidental expenses thereto and any sort of reimbursement either in terms of cash or kind.
3. The Developer alone shall be responsible to the Purchasers in the New Building(s) for any breaches of the sale agreements with the Purchaser/s or for any violation of the provisions of RERA. The Society and its Existing Members shall not be responsible for the same in any manner whatsoever.
4. In the event of revocation/suspension of the registration of Developer under the provisions of RERA, it is expressly agreed by and between the Parties hereto that, such event shall not in any manner prejudice or hamper the right of the Society as the owner of the Property and even in such situation the rights, title and interest of the Society in respect of the said Property shall remain intact. Provided further that all the benefits and entitlements of the Society and its Members under these presents from the Developer including but not limited to Monthly Displacement Compensation, brokerage, relocation cost etc. shall remain intact and shall not be removed and/or mitigated in any manner in the event of lapse of the registration or on revocation of the registration and subsequent appointment of the new agency under the provisions of RERA if any, to complete the construction. The lapse of the registration or revocation of the registration in anyway, does not absolve the Developer from its all obligations more particularly set out in this Agreement during subsistence of this Agreement.
5. **Obligations of the Society**

Pursuant to this Agreement and in furtherance of the development of the Property to which the Developer is entitled to, it is obligation of the Society to:

* 1. Adhere to the terms and conditions as stated herein.
	2. Allow the Developer to develop/re-develop the Land as per the plans/amended plans sanctioned by the concerned authority, provided such amended plans are known to and approved in writing by the Society unless amendment is done by concerned authority or by operation of law, provided such prior written permission of the Society shall not be required if such rectification, modification or amendment, does not affect the area of the new residential flat/commercial unit of the Existing Members and/ or does not alter the direction, location or layout of the new residential flat/commercial unit allotted to Existing Members.
	3. The 24 Existing Members shall be informed of the variation in their new residential flat/commercial unit (if any) and their consent in writing shall be obtained by the Developer.
	4. Procure and handover to the Developer on the date of execution hereof, consent of all 24 Existing Members of the Society for the redevelopment of the Land, unless there is/ are some dissenting Member/s.
	5. The Society agrees that, so long as the Developer carries out its obligation under this agreement, the Society and/or its Existing Members shall not cause any obstructions or obstacles or impediments or hitch or hindrance to the construction/development work, and if because of any such act of the Society/ Existing Members there is any delay in construction the Developer shall not be responsible for the same. The period of such delay will be deemed to be construed as extension granted to the Developer, and the Developer shall not be liable for any consequence thereto, on account of non-co-operation or breach of the terms of this Agreement by some Existing Members of the Society. The Developer shall not stall/stop/abandon the construction/development work on any imaginary ground and shall report any grievance to the Managing Committee of the Society.
	6. Subject to the Developer complying with its obligations and responsibilities under this Agreement, in case any of the Existing Member/s creates unwarranted hurdles and impediments in redevelopment, then in such event, then notwithstanding other rights and remedies of the parties hereto, the Society shall co-operate with the Developer in filing proceedings before the appropriate courts in order to ensure that the redevelopment process is not hampered in any manner, at the costs, charges and expenses of the Developer. The Developer shall be entitled to recover all such costs, expenses and charges incurred from such defaulting Existing Member/s. It is further agreed and understood that in the event of such defaulting Existing Member/s fail/s to pay such charges, costs and expenses as enumerated herein, the Developer shall be entitled to deduct the amounts due from such Existing Member/s (as mentioned herein) from the amount of Hardship Compensation, Premium paid by the Developer to the Society and/ or the Displacement Compensation, if unpaid. It is further clarified that if such amounts are insufficient to cover the amounts due from the Existing Member/s then in that case, the Developer shall be entitled to recover the amounts from the Existing Member/s and until the payment of the balance amount to the Developer, the Developer shall have a first charge over new residential flat/commercial unit of such defaulting Member/s.
	7. The Society shall ensure that:
1. The Society shall ensure that the Society is in compliance with all the provisions of the Maharashtra Co-op. Societies Act, 1960 and the Rules framed thereunder and the Bye-Laws of the Society, as well as the provisions of all applicable laws;
2. The Society shall not cause any obstruction or hindrance to the construction/ development work.

The Existing Members shall ensure that:

1. The Existing Members shall ensure that they are in compliance with all the provisions of the Maharashtra Co-op. Societies Act, 1960 and the Rules framed thereunder and the Bye-Laws of the Society, as well as the provisions of all applicable laws;
2. The Existing Members shall not cause any obstruction or hindrance to the construction/ development work.
3. The Existing Members shall not call upon the Developer to render account of cost of construction or details of the sale proceeds thereof unless the Developer is liable to share the details of the sale of units and/ or the sale proceeds with the Society in any manner contemplated herein and/ or under any prevalent law for the time being in force and/ or by any Court of competent jurisdiction.
	1. If any person/s other than the Developer file/s any proceedings before any Court/Forum or any authority against the Society whereby the right of the development of Project is affected due to any disclosed title issue, the Society shall defend the same at its costs and expenses provided however that if such action is initiated on account of any act on behalf of the Developer, the costs incurred by the Society to defend itself shall be borne and paid by the Developer. In the event the action initiated is on the account of joint act of the society and the Developer the costs incurred shall be shared jointly.
	2. The Society indemnifies and keeps indemnified the Developer for all times against all suits, claims, complaints, actions, etc. relating to any undisclosed issue in respect of the title of the Society to the Property that may be filed/ instituted/commenced against the Developer and/or in case any of the declarations, representations and warranties being recorded found false and/or wrong as a result of which any compensations, damages, penalties, taxes, legal charges, etc. that the Developer may be called upon to pay.
	3. As and when required by the Developer, the Society and Existing Members shall make, sign and execute or cause to be made signed and executed all papers, affidavits, applications, forms, deeds, documents, etc. and shall do or cause to be done all deeds, things and matters as may be necessary and required for the purpose of putting into effect the intention of the Parties hereto, provided however, the costs, charges and expenses thereof shall be borne and paid for by the Developer herein.
	4. If there is a delay in handing over possession of the Existing Premises by the Existing Members of the Society to the Developer for any reason whatsoever (including any inter se family disputes, transmission of shares, partition claim on the flat, legal proceedings filed in any Court of law, etc.) and/or any stoppage or obstruction is caused to the Developer to perform its obligations under this Agreement, then, in that event, it shall be the sole responsibility of the respective Existing Member/s to resolve the same. On the occurrence of such an event, the period of such delay will be deemed to be construed as extension granted to the Developer as well as suspension of its obligations under this Agreement. Further, the respective Existing Member/s shall be liable to pay a sum of Rs.10,000/- (Rupees Ten Thousand only) per day to the Developer and Society, in equal proportion, as liquidated damages with liberty to permit the Developer to appropriate the same from the amounts payable by the Developer to the Existing Members of the Society.
	5. The Existing Members agree and confirm that, if any of the Existing Member desires to purchase additional area from the Developer as set out in clause 7.2 herein above, then, such Existing Member shall communicate the same in writing to the Developer. If there are no planning constraints and the Developer is able to sell such additional area to the Existing Member, then, they shall enter into such writings / agreements on such terms and conditions as they mutually deem fit and proper as per what is stated is Clause 7.2 hereinabove.
	6. The Existing Members shall not change elevation / outer appearance of the New Building, and the Existing Members shall not fill-up sinks, voids, service ducts etc. The Existing Members of the Society shall neither enclose the elevation features in the room nor put M.S. Grills etc. The Existing Members shall not remove/change exterior of the building materials like railings, sliding windows, chajjas, RCC niches, etc.
	7. The Existing Members shall not damage, remove, chisel, make holes etc. in the RCC work of the New Building. Further, they shall not carry out any other addition / alterations in their new residential flats/commercial units which may cause damage to the RCC structure.
	8. The use of the new residential flats in the New Building shall be only for residential purpose, user shall not be changed by any member.
	9. The Society undertakes that, in the event, any services / utility like electric sub-station / distribution kiosk are required to be installed on any portion of the Land as per directions of any competent authority, then, the Society shall not object to the same. The Society shall enter into such sub-lease / license or any other document in respect of such portion of the Land in favour of the concerned service supplier.
4. **OC and** **Building Completion Certificate**

On completion of the New Building, the Developer shall promptly file the application for part/full OC, as the case may be, and Building Completion Certificate for the New Building so constructed on the plot. All costs, charges and expenses for the same shall be paid by the Developer.

1. **Bank Guarantee/ Mortgaged Area/Flat/s to be provided by Developer**
	1. To ensure that the Developer has (i) handed over possession of the new residential flats/commercial units to the Existing Members with OC as provided herein, (ii) paid to the Existing Members all amounts as stated in this Agreement, the Developer shall provide Bank Guarantee/s amounting to Rs. 15,00,00,000/- (Rupees fifteen crores only) of a Nationalized Bank and/ or any other reputed private bank (not being a co-operative bank), which shall be provided on the Vacation Date i.e. simultaneously upon the Society handing over possession of the said Property alongwith vacant possession of the Existing Building and all Existing Premises to the Developer. The said Bank Guarantee shall be remain valid until proportionate release thereof in terms of Clause 20.4 below.
	2. Alternatively, only in the event it is not possible for the Developer to provide such Bank Guarantee, the Developer shall, with prior intimation to the Society, create a lien and registered mortgage of an equivalent amount on a constructed area/ flats in Developer’s other completed project/s or part thereof, where the Developer has procured Occupation Certificate issued by MCGM/ SRA (“**Mortgaged Area/ Flat/s**”), which Developer will not sell in order to secure the Developer’s performance and obligations (both monetary and other) under this Agreement. The Developer shall execute and register Mortgage Deed/s in respect of the Mortgaged Area/ Flats before Vacation Date and the stamp duty and registration charges of the said Mortgage Deed/s shall be borne and paid by the Developer. The Mortgaged Area/ Flat/s shall be retained by the Society for the construction and completion by the Developer of the New Building in the manner set out in this Agreement within the specified time and performance of other covenants, obligations and undertakings provided by the Developer under this Agreement executed with the Society. The liquidation/release of the Mortgaged Area/Flats shall be, save as provided herein, unconditional, irrevocable and enforceable, subject to the conditions detailed below, without demur by the Developer/ Society (as the case may be). In the event for any reason, the New Building is not completed within the Maximum Completion Period as set out in this Agreement and within the period to be mutually agreed in writing between the Parties hereto, or the Developer has failed to make any payment as envisaged under this Agreement or the Developer have failed to comply with other material terms, conditions and covenants set out in this Agreement, the Society shall be entitled to independently sell the Mortgaged Area/Flats and utilize the same for (i) completing the construction of the New Building and/or (ii) making good the outstanding payment and/or (iii) complete other obligations, covenants or undertakings of the Developer. If any balance amount is left after selling of the Mortgaged Area/Flats for completion of the New Building, the same shall be given to the Developer by the Society.
	3. In case of sale of the Mortgaged Area/Flats as stated above for the purpose of completion of the unfinished New Building, the Developer shall have no other lien, charge or claims over the said Mortgaged Area/Flats and/or other documents pertaining to the Mortgaged Area/Flats and the same shall be handed over to the Society on demand without claiming any lien for costs or otherwise howsoever.
	4. The said Bank Guarantee or Mortgaged Area/ Flats/s (as the case may be) shall be released as per the milestones of construction as set out hereunder:

a) Bank Guarantee amounting to Rs. 5,00,00,000/- (Rupees five crores only) or 1/3rd Mortgaged Flats of equivalent value will be released upon completion of plinth,

b) Bank Guarantee amounting to Rs. 5,00,00,000/- (Rupees five crores only) or 1/3rd Mortgaged Flats of equivalent value will be released upon completion of the RCC structure in respect of the entire New Building.

c) Balance amount of Bank Guarantee i.e. Rs. 5,00,00,000/- (Rupees five crores only) or remaining 1/3rd Mortgaged Flats of equivalent value will be released by Society upon obtaining the full OC of the New Building and before handing over possession of the New Premises to all Existing Members on receipt of full OC.

* 1. Upon release of the Mortgaged Flats as per the respective milestones in the manner set out in Clause 20.4 hereinabove, the Society shall unequivocally and without any demur execute and register Deed of Release of Mortgage and/ or Re-Conveyance Deed and/ or any other agreement, deed or document, at the cost of the Developer (including stamp duty and registration charges applicable thereon), thereby formally recording such release of Society’s mortgage/ lien on the respective Mortgaged Flats in the manner set out in Clause 20.4 hereinabove, whereupon the Developer shall be at liberty to sell, alienate or create any form of third party rights on such Mortgaged Flats.
1. **Liquidated Damages for suspension of work & delay**
2. The Developers agree and undertake to (i) obtain first CC within 90(Ninety) days from the Vacation Date, (ii) complete the construction of the New Building in all respects and obtain the OC within the Maximum Completion Period. In the event of any delay in (i) obtaining first CC within 90 (Ninety) days from the Vacation Date, (ii) complete the construction of the Member’s Area in all respects and obtain the OC within the Maximum Completion Period, without prejudice to other rights of the Society under this Agreement or law, the Developer shall pay to the Society liquidated damages of the Rs. 15,00,000/- (Rupees fifteen lakhs Rupees) each month or part thereof of the delay caused. Without prejudice to the Society’s or Member’s other rights under this Agreement, the Society and/or Members shall be entitled to avail its remedies under RERA.
3. The Developer agrees and undertakes to pay the aforesaid liquidated damages to the Society over and above their liability to pay to each of the Members, (i) the Monthly Displacement Compensation, (ii) Shifting Charges and (iii) Brokerage charge even beyond the Maximum Completion Period and agree and confirm that the Developers shall pay and continue to be liable to pay to each of the existing Members, the Monthly Displacement Compensation, Relocation cost and Brokerage charges till such time as the Developer completes construction of the Member’s Area and obtains the OC for the New Building from the Concerned Authority and till the Final Completion Date
4. **EVENT OF DEFAULT, CONSEQUENCES OF EVENT OF DEFAULT AND TERMINATION**
	1. If the Developer fails to obtain the Vacation Approval from the Concerned Authorities within 4 (Four) months, from execution hereof, subject to Force Majeure, the Society shall have a right to send a Notice calling upon the Developer to obtain such approved plans and the Vacation Approval within 2 (Two) months from the date of receipt of such Notice. If the Developer fails to obtain the Vacation Approval even within the notice period of 2 (Two) months, the Society shall, at its option, be entitled to cancel and terminate this Agreement and in such event, all amounts paid by the Developer to the Society and the Members shall be forfeited and the Developer shall not be entitled to claim any reimbursement in costs, direct or indirect, incurred by them or any charges, fees, compensation, damages, etc. from the Members/the Society nor shall the Developer have any rights or claims whatsoever over the Property or any part thereof or against the Society or any of its Members.
	2. If the Developer fails to obtain the first CC for the New Building maximum within 90(Ninety) days from the Vacation Date, subject to Force Majeure, the Society shall have a right to send a Notice calling upon the Developer to obtain the first CC for the New Building within 1 (One) month from the date of receipt of such Notice. If the Developer fails to obtain the first CC for the New Building even within the notice period of 1 (One) month, the provisions of Clauses 22.4 shall become applicable, as the context may admit.
	3. Subject to Force Majeure, upon any Event of Default, being: (a) if the Developer fails to complete the New Building and obtain the full OC and BCC thereof within the stipulated 30 months + 6 months grace period from Vacation Date, and/or (b) if there is no progress of re-development/ construction activity being carried out at the site for a continuous period of six (6) months and/or (c) if the Developer fails to pay the Displacement Compensation to any Existing Member/s for a continuous period of 3 (3) months; then the Society shall give the Developers a 60 days’ notice to rectify such default and in the event the Developers fails to rectify such default / breach within the aforesaid time period of 60 days’ the Society shall be entitled to take over the Project to complete such incomplete/pending work by engaging a contractor of its own choice, after taking joint measurements of the works executed by the Developer and materials and equipment of the Developer on site in the presence of the PMC of the Society and Architect of the Developer. However, it is specifically agreed that the obligation to pay Brokerage Charges and the Monthly Displacement Compensation payable under this Agreement to the existing Members shall continue irrespective of delay and irrespective of Force Majeure conditions and the same shall be calculated in estimate of expenses as set out in Clause 22.4 hereinbelow. From the date of take over till the date of completion of the New Building, the Developer will neither be permitted to carry on any construction work of the Developer’s Area nor be entitled to sell or handover possession of the Developer’s Area.
	4. In the circumstances as set out in Clause 22.2 or 22.3 above, the Society’s Architect/ PMC will provide estimate of the expenses to be incurred to complete the New Building, including for payment of the balance Monthly Displacement Compensation and Brokerage. Thereafter, the Society will invoke the Bank Guarantee or liquidate the Mortgaged Area/ Flats (as the case may be) and deposit the amount realized there from in a separate bank account. If the Society is unable to liquidate the Bank Guarantee or Mortgaged Area/Flats (as the case may be) or if the amount realized on liquidation of the Bank guarantee or Mortgaged Area/Flats (as the case may be) is less than the estimate of expenses provided by the Society’s Architect / PMC to complete the New Building, the estimated expenses provided by the Society’s Architect / PMC or the deficient amount therein (as the case may be) **(“Deficient Amount”)** shall be deposited by the Developer in the said separate bank account opened by the Society. Once the Developer has paid the said Deficit Amount, as set out above, and the Society or its nominee/appointed contractor/professional completes construction of the New Building and obtains full OC, the Society shall recognize and accept the purchasers to whom the Developer has sold various flats/ units out of the Developer’s Area (subject to payment of the balance consideration) and not take objection to taking possession of their respective flats/ units comprised in the Developer’s Area and shall also admit them as members. If there are any amounts balance with the Society the same shall be returned to the Developer. Provided that if the Developer fails to pay the Deficient Amount, the Society will be entitled to terminate this Agreement and in case of such termination, the Developer will have no right, title or interest over the Property or development rights in respect thereof and will not be entitled to claim any reimbursement of its cost, losses or expenses whatsoever. The Society, in such circumstances, will also be entitled, to refuse to acknowledge the rights of the Purchaser(s) or recover the balance purchase price from the Purchaser(s) and will have charge on the unsold Developers Area if any. After termination of the Developer, the Society at its sole discretion shall be entitled to appoint any other contractor/developer to complete the New Building/(s).
	5. If the Developer files for insolvency or liquidation of the company voluntarily or any final resolution professional is appointed with respect to the Developer under Insolvency and Bankruptcy Code or under any Law in force or criminal action / cases of any nature against Developer, this Agreement will come to an end at option of Society, the resolution for the same will be passed by the general body in SGBM held by the Society. In such a scenario the Developer and/or any Purchasers of the Developer and/or anybody claiming through or under the Developer shall not claim any rights on the Redevelopment Project of any nature whatsoever.
	6. On termination as provided in this Clause, the following consequences shall follow:
		1. the Society shall be entitled to carry out and complete the process of enforcing / invoking the security and invoke the Bank Guarantee or sell / dispose-off the Mortgaged Area/ Flat/s (as the case may be);
		2. the Society shall be entitled to carry out and complete the construction of the New Building by themselves (either through the same contractor or a new contractor as they deem fit and proper);
		3. the Society shall be entitled to grant development rights in respect of the said Property to any other developer of its choice or to otherwise deal with its right title interest in the said Property / Free Sale Premises as they deem fit;
5. **Enquiries/Complaints/Grievances**

It is agreed by the Society that, in the event, any of the Existing Members have any kind of enquiry/complaints/grievance, such Member of the Society shall directly approach the Developer for any enquiries / grievances / complaints with respect to the redevelopment of the Land until the OC is obtained and thereafter in writing to the Developer.

1. **Inspection and Possession of the original documents**

TheDeveloper agrees, declares and confirms that before the execution of this Agreement, all the Members of the Society have given inspection of their respective original documents of their respective flats and submitted photocopies of the same with the Developer for investigation of title of the existing members. The Developer has investigated the title of the Society to the Property, and that of the members to the flats occupied by them and is completely satisfied with the same.

1. **Obligation of the Existing Member to take the Possession of their respective Permanent Alternate Accommodation**
	1. Within 7 days from the date the Developer makes an application for the procurement of part OC in respect of commercial units and full OC in respect of residential flats from the Concerned Authority, the Developer shall send a notice to the Society about the application for the OC. The Society and its appointed PMC within 15 days from the date of the notice will have a right to inspect the completed New Building, along with the Amenities and verify the adherence to this Agreement and building construction norms/laws. Upon completion of the inspection, the PMC of the Society will issue a confirmation that the New Building is completed as per the provisions of this Agreement and building construction norms/laws. If any deficiency is found by the Society after the last inspection, the same shall be intimated to the Developer, which shall be immediately, but in any case, not later than 30 (Thirty days) rectified by the Developer. In case the Developer is unable to rectify the defect within 30 days, the affected Member shall be entitled for the amount equivalent to rectify such defect.
	2. Within 30 (Thirty) days from the Society confirming completion of the New Building(s) to their satisfaction or within 30 (Thirty) days from the Developer procuring the part OC in respect of commercial units and full OC in respect of residential flats, as the case may be and issuing Notice to Occupy, whichever is later (“**Final Completion Date**”), the Developer’s obligation to pay Monthly Displacement Compensation shall end ipso-facto on Existing Member.
	3. It shall be obligatory on the Existing Members to return the unused post-dated cheques for the balance period that they may have received in terms hereof to the Developer. In the event of the Existing Member failing to return the unused advance payment, the Developer shall be entitled to withhold possession of such Existing Member/s till such Existing Member/s returns the unused post-dated cheques for the balance period.
	4. Any Existing Member shall not be entitled to use any excess payment received, if any, towards Displacement Compensation in any circumstances whatsoever after Final Completion Date of the respective New residential flat/commercial unit.
	5. Irrespective of the Existing Members taking possession of their respective new residential flat/commercial unit in terms of the Notice to Occupy, the Existing Members shall be liable to pay maintenance charges and all other taxes including property taxes etc. in respect of the New Premises to the Developers at actuals, from the Final Completion Date.
	6. It is expressly understood that once the Developer obtains full Occupation Certificate for New Building and upon receipt of possession of the respective new residential flat/commercial unit, it shall be the sole responsibility of the respective Existing Members to pay the government taxes and/or any other statutory taxes as levied by the relevant authority as well as the maintenance charges as may determined by the Developer (till the formal handover of the New Building to the Society).
	7. The Society shall at its own costs be at liberty to appoint its own consultants to supervise / inspect and also guide the Society in the matters pertaining to the construction work and adherence as per the time schedule given by the Developer, but without causing any obstruction to the Developer or disrupting the construction work.
	8. The Developer shall be liable to pay outgoings/ maintenance charges, all the property taxes, levies and assessments as decided to be levied on all Existing Members by the Society from time to time, for all unsold new residential flats/commercial units of the proposed new building till such new residential flats/commercial units are sold. It is however clarified that the Developer shall be liable to pay the property tax, maintenance and other outgoings in respect of the unsold new residential flat/commercial unit from the date of Full Occupation Certificate.
	9. Within 6 (six) months from the date of issuance of the Full Occupation Certificate of the New Building, the New Building alongwith the common areas of the New Building, facilities and amenities to be provided herein shall be caused to be formally handed over to the said Society by the Developer. Post such formal handover by the Developer, the said Society shall be responsible for the operation and management and/or supervision of the New Building including any common areas facilities and amenities and the Developer shall not be responsible for the same. The Society shall be accordingly duty bound to give a no-due certificate subject to payment of arrears of taxed, maintenance charges, electricity bill, gas bill and other arrears and a letter confirming complete handover by the Developer within a period of 1 (one) month from the date of such handover of the operation and management of the New Building by the Developer, provided the proper accounts are rendered by the Developer and the New Building is delivered as per the terms of this Agreement.
	10. The Developer shall, at its own discretion, be entitled to join as a member of the said Society in respect of unsold residential flats/commercial units in the New Building, if any. If the Developer retains multiple premises for itself, the Developer shall be entitled to only one vote in the general body of the Society, for all such premises retained, however, share certificates for each premises will be issued separately by the Society. Once the Developer is made a member of the Society the Developer shall abide by the Bye- Laws of the Society. The Developer shall pay towards all cost of maintenance and taxes at par with other members regardless such premises are occupied or not as agreed hereinabove.
2. **REPRESENTATIONS OF THE DEVELOPER**

As a basis for the Agreement herein contained, the Developer represents, warrants, covenants and confirms that:

* 1. The Developer shall carry out the re-development entirely at its own risks, costs, consequences, expenses, efforts and responsibility.
	2. The Developer declares that it has full power and absolute authority to enter into this Agreement and there is nothing on record of the Developer to show otherwise and that there is no known legal impediment or restriction on the powers and authorities of the Developer from entering into this Agreement. The Developer has taken all necessary corporate, statutory Approvals for entering into this Agreement and consummating the transaction contemplated thereby.
	3. The Developer declares that there are no suit, litigations, legal and/or insolvency proceedings, winding up, dissolution, notice or lis-pendens or attachment, summons, warrants, etc. against the Company before any Court, tribunal, other judicial, quasi-judicial, statutory or administrative authority whereby the Developer`s rights are jeopardised or the transaction contemplated is affected or which may have an adverse impact on the business of the company or which in future could impact the ability of the company to carry out its business or to discharge its obligations under this agreement.
	4. The Developer shall not be entitled to handover possession of the new flats to the Purchasers prior to handing over possession of the New Flats to the Members.
	5. The Developer shall provide for refuge apartment/area in the New Building(s) as per prevailing D.C. Regulations and provisions of Concerned Authorities.
	6. The Developer shall construct all buildings/wings having identical elevations for all the wings including all Common Amenities to be provided in the New Flats for accommodating the Members of the Society and prospective Purchasers of the Developer’s Area. Further, the elevation treatment / external façade shall be of durable design to sustain atmospheric pressure (air / water / sun) with simple maintenance procedure.
	7. The Developer hereby agrees and undertakes to pay additional deposit if demanded by Concerned Authorities at its own costs and expenses for water connection, electricity supply agency, MGL or any other concerned agencies as per the norms of the respective competent authorities.
	8. The Developer also undertakes to provide space to the electricity supply agency for commissioning and installing new electric heavy-duty transformers in the proposed substation (if required) for supply of electricity to the New Building(s) as may be sanctioned and approved by the Concerned Authority at its own costs and expenses. It is agreed by the Society that in case substation is required the Society shall provide such requisite area/plot/land.
	9. The Developer at its own costs and consequences shall be entitled to store building materials on the site and for the purpose of storage, shall be entitled to put up temporary structures on the site.
	10. The Developer shall ensure the safety and security of the Property of the Society and shall prevent tress-passers, unauthorized encroachments and shall not do act of commission/omission whereby the interest of the Society and its Members is adversely affected during the period of re-development.
	11. Subject to planning of the New Building, the Developer shall provide trees as per the regulations of tree authority and also as per the norms of Concerned Authorities.
	12. The Developer shall pay in respect of the Property viz. property tax, LUC, N.A. Tax, land revenue, assessment, water and electricity charges due and payable to the concerned statutory authorities in respect of the Property from the Vacation Date till the completion of the entire Project.
	13. The Developer shall bear all the expenses for disconnection of the electric meter and providing new electricity connection and meters of Adani / Tata or any other equivalent with the consultation of the Society and further shall be responsible to get the electric meter in the names of respective Members. The Developer shall provide three phase electric connection and the same shall be executed through reputed licensed electrical contractor.
	14. The Developer agrees and accepts that the PMC shall be entitled to overall monitor, supervise (specific to cross checking of content and quality of each and all documents / plan / drawings / approvals / materials / workmanship etc.), as third-party quality auditor for Society only and the Developer shall not raise any objection and shall co-operate with the PMC for the same. If there is a difference of opinion between the PMC and the Developer’s advisors about the quality or workmanship about construction or material related thereto, the Developer and the Society shall mutually appoint a third party expert, the cost of which will be borne by the Developer. However, if the Developer and the Society are unable to reach any consensus about the third party expert within 30 days the Society shall be at liberty to appoint an expert for the same, the cost of which will be borne by the Developer. The opinion of the expert will be binding on both the Parties.
	15. Upon execution of this Agreement, the Developer agrees that he shall be liable to update the Society and the PMC of the Society regarding Project related progress every month by way of by email and hard copy of the progress report.
	16. The Developer shall ensure that after completion of each third slab the Developer’s structural engineer shall provide a confirmation certificate that higher level of material and quality as per IS Code and N.B. Code has been followed and maintained. The Developer shall ensure that the overall construction in general and R.C.C and civil work in particular, is of high quality, with test certificates.
	17. The Developer agrees to cooperate in conducting a joint survey together with the Parties and the PMC to ascertain / certify Project progress at each third slab level. If any deviation is found out, the PMC will send report to the Society and in-turn the Society shall submit the same to the Developer. The Developer must rectify the deviation or satisfy the Society with valid proof and the same shall be shared with the PMC as well.
	18. The Developer shall ensure that neither the Society nor any of its Members including members of its managing committee, Chairman, Secretary And Treasurer are held liable in any manner whatsoever for breach or non-observance of any rules, regulations or statutes governing the construction activity including all laws relating to the employment of labour and their welfare, direct tax laws, arising out of the development etc. and shall indemnify and keep indemnified and saved harmless the Society and its Members and managing committee and its office bearers against the same and all costs, charges and expenses in respect thereof.
	19. The Developer undertakes to carry out the above and all other obligations on their part to be carried out as mentioned in this Agreement solely at its own costs and consequences.
	20. The Developer shall not amalgamate the Land with any of adjoining land/lands. The Developer shall also not sub-divide the Land.
	21. During or after the Redevelopment process, the Developer shall not be entitled to use the Society’s Property or any part thereof including the external wall, refuge area, terrace or any other space for the purpose of letting it out to some third parties for commercial use of the space or for any other purpose.
	22. Subject to planning of the New Building and approval of appropriate Concerned Authority/statutory authority / Tree Authority, the Developer shall preserve the existing flora and plants of the Society and shall provide sufficient flora and fauna as per the regulations of tree authority. The existing trees and coconut plants shall not be cut or removed without the written consent of the Society.
	23. The Developer agrees that payment of open area deficiency, premiums, deposits, fees, fines, rates, taxes, etc. to concerned authority, as the case may be, shall be paid by the Developer only.
	24. The Developer shall not commence the demolition of the Existing Building unless and until they obtain Vacation Approvals from the concerned authorities for such demolition.
	25. The Developer agrees not to put up any construction on the common terrace above the topmost floor, save and except the overhead water tanks, lift machine room and such other common amenities and facilities as per the approved plans for the use of all the Existing Members and new residential flat/commercial unit Purchasers. The possession of the common areas and facilities and common terrace shall be handed over to the Society.
1. **REPRESENTATIONS OF THE EXISTING MEMBERS**

As a basis for the Agreement herein contained, the Existing Members of the Society represent, warrant, covenant and confirm that:

* 1. The Members are the absolute legal and beneficial owners of their respective Existing Premises and shares and have a clear and marketable title to their respective Existing Premises and shares.
	2. The respective Existing Premises and shares of the respective Existing Members of the Society are free from encumbrances of any nature whatsoever and that none of the Existing Members' Existing Premises or shares are attached either before or after judgement or at the instance of any court or taxation authority or any other statutory, authorities and the members have not given any undertaking to any taxation authorities so as not to deal with or dispose of his/her right, title and interest in his/her premises and that the Existing Members have full and absolute power to deal with his/her premises and shares.
	3. The Existing Members are not restrained either under the Income Tax Act or any other statute from selling or transferring or dealing with their respective flats.
	4. The Existing Members undertake that till the possession of the new residential flats/commercial units is offered to them by the Developer, the Existing Members shall not call upon the Developer to offer any new new residential flat/commercial unit for “fit out purposes” or otherwise.
1. **DEFECT LIABILITY PERIOD**
	1. The Developer shall be liable to rectify/repair any defects/deficiencies in the New Building that will be pointed out by the Society/Existing Members after the Final Completion Date in relation to the construction or any structural defect on account of workmanship, quality or provision of service or otherwise attributable to the work carried out by the Developer within a period of 5 (five) years as per the timelines mentioned in tender, however that the defect liability period for the leakages and the waterproofing works will be for 10 (Ten) years from the date of the OC ("**Defect Liability Period**"). During the Defect Liability Period, the Developer shall be only responsible to rectify any defect/deficiency arising in the Existing Member’s Area which is in relation to the construction or any structural defect on account of workmanship, quality or provision of service or otherwise purely attributable to the work carried out by the Developer as may be pointed out by the concerned Existing Member or the Society and it will indemnify and keep indemnified the Society/existing Members in respect of any claim made on the Society by such Member. However, it is hereby agreed and understood by the Society and all Existing Members that the Developer shall not be responsible for any defect liability arising due to any act or omission or negligence by the Society/Existing Member/s.
	2. It is agreed and clarified that if any structural changes or alterations (including but not limited to changes in the toilets or bathrooms or shifting the toilets or bathrooms or shifting the kitchen or changing or removing the tiles or flooring or enclosing or enlarging windows or open areas in the flats/commercial units) are made by any Existing Member/s of the Society to or in the new residential flat/commercial unit and/or by the Society to or in New Building including the new residential flats/commercial units, the defect liability period of 5 (five) years as stated in Clause 28.1 shall stand rescinded in respect of the Premises in which structural changes has been carried out and the Developer shall not be liable for such alterations in any manner whatsoever.
2. **Finance for Development Work**
	1. All finances for the development of the Land shall be provided and borne and paid by the Developer alone.
	2. The Society hereby agrees to render all assistance and co-operation that may be required by the Developer from time to time to carry out the development work in respect of the Land and construction and completion of New Building and structure on the Land in accordance with the terms and conditions as may be stipulated by the concerned authorities and in respect of any other matters relating to or arising there from provided that, the Society shall not be liable to incur any financial obligations on any behalf.
	3. Only post procurement of the Vacation Approvals, the Developer is entitled to mortgage its Developer’s Area i.e. Free Sale new residential flats/ commercial units in the New Building so constructed on the said Land (and specifically excluding the Existing Member’s Area and the additional area to be purchased by the Existing Members) for raising finance for developing the Property by taking loans from banks and/or financial institutions and/or any other person(s) and/or corporate bodies. However, it shall be the liability/responsibility of the Developer to discharge the loans and interest thereon taken on mortgage of the Developer’s Area for sale to new residential flat/ commercial unit purchasers in the New Building so constructed on the Land, without any recourse to the Society for any reason whatsoever.
	4. It is clarified that the Developer shall not be entitled to create either directly or indirectly any mortgage, lien, charge or any encumbrance whatsoever in respect of the Land or Members New Area and Mortgaged Area (if provided in terms of this Agreement), provided, however, that the Developer or the new residential flat/commercial unit Purchasers in the New Building may be entitled to avail housing loans by having the Developer’s Area i.e. Free Sale residential flat/commercial unit (and not the Land and/or Building) mortgaged to the concerned financial institution/bank. The repayment of the loans, interest and other charges on such loan shall be the sole responsibility of the Developer or new residential flat/commercial unit purchaser availing such loan. The Developer shall indemnify and keep the Society and its Members indemnified against any liability arising due to such loan. The Society and the members shall not be required to sign any documents regarding such Project loan and the Developer shall be solely responsible to repay such loan in any circumstances.
3. **Right of Developer to sell the Developer’s Area/ Free Sale Component:**
	1. It is expressly agreed by and between the Parties hereto that the Developer’s Area i.e. the free sale area in the New Building will consist of commercial units on the ground floor as well as residential flats on the upper habitable floors as per the sanctioned plans and as permitted by the competent authority.
	2. It is further agreed and understood between the Parties hereto that, save and except *the Mortgaged Area (which shall be disposed by the Developer as per this Agreement)* only post registration of Project under RERA, the Developer shall be entitled to sell and deliver possession of the Developer’s Area i.e. Free Sale residential flats/ commercial units to any of the new Purchasers as the Developer may deem fit and shall receive and appropriate the sale consideration therefor without any reference to the Society.
	3. Subject to clause 30.2, the Society hereby permits the Developer to sell the Developer’s Sale Area including all the free sale commercial units (*save and except the Mortgaged Area* ) to any prospective buyer and appropriate the sale proceeds thereof without any restriction whatsoever.
4. **Sale of Newly Constructed Premises by the Developer**
	1. Excluding the 17 new residential flats and 9 new commercial units to be provided to the Existing Members of the Society along with total 24 Car Parking Spaces to be allotted to the Society in the New Building and *the Mortgaged Area (which shall be disposed by the Developer as per this Agreement)*, post registration of the Project under RERA, the Developer shall be at liberty to sell, transfer or lease or give on leave and license and/or allot the new residential flats and/ or commercial units and/or any other tenements or premises in the New Building so constructed on the plot of the Land including selling/ allotting the remaining available Car Parking Spaces forming part of the Developer’s Portion of Free Sale Component in the New Building and/or to enter into any package deal or arrangement for allotment thereof as may be permitted by RERA and so constructed on the plot of Land at such price and on such terms and conditions and provisions as the Developer may think fit, provided always that the Developer alone shall be entitled to receive, retain and appropriate the sale consideration and any other moneys received in respect thereof.
	2. The Developer shall not transfer or assign its commercial units in form of Agreement, sale, transfer, lien, mortgage, Leave and License, lease, tenancy, charge or in any other form to any third party or subsequent purchasers thereto to any coaching classes, beauty parlour, restaurant, boarding houses, hospital, slaughter house, massage parlour/spa, beer bar/pub/lounge/club including social club, auto repair shop, cloud kitchen, liquor store, grocery store, dairy/milk store or any other hazardous or noise making activity. This Agreement shall be binding on all the Purchasers and the subsequent purchasers in respect of Developer`s area and all the Agreements in respect thereto must include the same.
	3. The Society agrees, declares and confirms that subject to compliance of the terms and conditions of this Agreement, the monetary value/consideration realized from the sale of the free sale residential flats/ commercial units coming to the share of the Developer as per the terms of this Agreement shall be collected by and shall be completely and fully appropriated by the Developer alone to their own use and profits.
	4. Upon the completion of the Redevelopment and the grant of full OC for the Project by the Concerned Authority and handing over possession of the New Building to the Members of the Society, in terms of this Agreement, the Society agrees to admit the Purchasers of the premises in the New Building constructed on the plot of the Land, sold by the Developer as New Members of the Society within 3 (three) months of the Society receiving written intimation to that effect from the Developer, subject however, (i) the said New member agreeing to abide by the rules, regulations and bye laws of the Society and payment of all the requisite charges, (ii) the Society having received a written intimation thereof from the Developer along with an attested photocopy of the Agreement for Sale duly stamped and registered, (iii) the Developer having paid the entire proportionate maintenance and outgoings for the unsold Free Sale Units from the date of obtaining the full OC and BCC as provided herein till such time the unsold Free Sale Units are sold (after which the purchasers shall pay the same) and (iv) the Purchasers have fully paid to the Developer all the money and consideration due and payable for the purchase of their respective flats and also paid to the Society the necessary entrance fees and share subscription money and the contribution towards the general and other funds of the Society in terms of the stipulation to that effect contained in Clause 31.7 hereinafter.
	5. The Developer shall collect from each of the Purchasers of flats/commercial units comprised in the New Building and shall deposit with the Society an amount equivalent to the amount standing to the credit of Existing Membertowards the repair and maintenance fund, sinking fund and other reserves, which is proportionate to Existing Members fund and the Developer too shall make it a condition in the agreements for sale of the flats comprised in the New Building, that the contribution towards the general and other funds of the Society shall be so paid by the said Purchasers.
	6. Further, the New Members being the purchasers of the premises in the New Building from the Developer, shall execute such forms under Maharashtra Co-operative Societies Act, 1960 and the Rules made thereunder in respect of their membership of the Society.
	7. In addition to the aforesaid, the incoming members being the purchasers of the premises in the New Building from the Developer shall also contribute Rs. 500/- towards share application money and Rs. 100/- towards Entrance fees.
	8. It is further agreed between the Parties, that the Developer shall not admit any new member in the Developer’s Area unless the Developer has procured full OC for the New Building. The Society will not be liable to induct any Purchaser as the member of the Society unless the condition mentioned in this Clause is satisfied.
5. **Advertisement**

On and from the date of execution hereof, the Developer shall be entitled to put up advertisement boards / display boards (backlit or otherwise) upon the Property as may be permitted by law. This advertisement boards shall not be removed by the Society till the construction of New Building is complete with OC (at Developer’s cost). However, no commercial hoardings, advertisements, mobile towers etc. shall be installed in the New Building(s) other than the Developers Signage, Logo, hording, display boards (illuminated or not illuminated), etc., as per the MCGM norms. The Developer shall put this obligation on all the Purchasers in their agreement for sale.

1. **Force Majeure**
	1. Force Majeure shall mean any event or circumstances or combination of events or circumstances set out below that materially and adversely affects any Party in the performance of its obligations in accordance with the terms of this Agreement, but only if and to the extent that such events and circumstances have a direct effect on the operations on the Redevelopment of the Property which are not within the affected Party’s reasonable control and/or the effects of which the affected Party could not have prevented through prudent business practices or, through reasonable skill and care, including through the expenditure of reasonable sums of money, and including:
2. Act of god, which includes Earthquake, fire, tsunami, flood and landslide, volcanic eruptions and any other natural disaster directly affecting the Property;
3. Storm, tempest, hurricane, cyclone, lightning, thunder or other extreme atmospheric disturbances directly affecting the Property;
4. War, invasion, riots, civil commotion or any terrorist attack/ threat which obstructs the Redevelopment of the Property;
5. Strikes or any other labour disruptions not arising on account of the acts or omissions of a Party, war, hostilities (declared by the Central/State Government), invasion, act of foreign enemy, rebellion, riots, weapon conflict or military actions, civil war, ionising radiation, contamination by radioactivity from nuclear fuel, any nuclear waste, radioactive toxic explosion, directly affecting the Project;
6. Any restraint and/or injunction and/or prohibitory order of Court and/or any other judicial or quasi-judicial authority and/or any statutory authority (other than that caused by any act or omission of the Developer)
7. Changes in policies affecting the redevelopment in Mumbai or particular suburban area directly affecting the Project and/or any Notice, order, rule, notification of the Government affecting the Redevelopment of the said Property
8. Due to any shortage of any building materials such as steel, cement, sand or any other materials, in the overall real estate / construction industry, which is beyond the control of the Developer.
9. Lock down or other restrictions imposed by the State/Central Government, /lock out caused by or declared by any statutory national, state, or regional bodies due to any epidemic, pandemic, infectious disease or any other public health crisis.
	1. The Developer shall not be liable to the extent that its delay in performance or other failure to perform its obligations under this Agreement is the result of an event of Force Majeure.

Save and except what is stated above, it is expressly agreed that the Force Majeure shall not include the following:

1. late delivery or changes in cost of plant machinery, equipment, materials, steel, cement, spare parts or consumables for the purpose of the Redevelopment of the said Property due to any reason other than any Force Majeure event;
2. A delay in performance of any contractor or supplier due to any reason other than any Force Majeure event;
3. An indirect effect on the operations of the Redevelopment of the Property due to any reason other than any Force Majeure Event; and
4. Non-performance caused by, or connected with, the party’s (a) negligent or intentional acts, errors or omission (b) failure to comply with any of the laws of India, or (c) breach of, or default under this Agreement.
	1. **Notice of Force Majeure**

As soon as practicable and in any case within 30 (Thirty) days of the date of occurrence of a Force Majeure event or the date of knowledge thereof, the affected party shall notify the other Parties of the same setting out, inter alia, the following in reasonable detail:

1. The nature and extent of the Force Majeure event;
2. The nature of and the extent to which, performance of any of its/their obligations under this Agreement is/are affected by the Force Majeure event;
3. The measures which the affected party has taken or proposes to take to alleviate/mitigate the impact of the Force Majeure event and to resume performance of such of its obligations affected thereby; and
4. Any other relevant information concerning the Force Majeure event, and /or the rights and obligations of the Parties under this Agreement.
	1. As soon as practicable and in any case within 30 (Thirty) days of notification by the affected party in accordance with the preceding clause, the Parties shall meet, hold discussions in good faith and where necessary conduct physical inspection/survey of the Redevelopment of Property in order to:
5. Assess the impact of the underlying Force Majeure event;
6. To determine the likely duration of the period for which Force Majeure event may continue; and
7. To formulate damage mitigation measures and steps to be undertaken by the Parties for resumption of obligations, the performance of which shall have been affected by the underlying Force Majeure event.
	1. The affected Party shall during the Force Majeure period provide to the other Party regular (not less than weekly) reports concerning the matters set out in the preceding clause as also any information, details or document, which the other party may reasonably require.
8. **Municipal Taxes and Other Outgoings of the Property**
	1. It is agreed that the Society shall pay and discharge all taxes including Municipal Taxes, Water Taxes and all other charges, rates, cess, taxes that may be levied by any Public Body or authorities in respect of the existing Building till the Vacation Date and thereafter, all the taxes including Municipal Taxes, Water Taxes, Land Under Construction Taxes and all other charges, rates, cess, taxes that may be levied by any Public Body or authorities shall be exclusively borne and paid by the Developer.
	2. It is agreed and clarified that all previous outstanding rates, cesses, taxes and all other outgoings whatsoever in respect of the Property of the Society up to the Vacation Date shall be paid by the Society/ respective Existing Members.
	3. On and from the date of full OC (as the case may be) and upon receipt of the possession of the New residential flats/commercial units by the Existing Members, the Society / its Existing Members shall pay and discharge all taxes and outgoings including Municipal Taxes, Water Taxes and all other charges, rates, cess, taxes that may be levied by any public body or authorities in respect of the Property.
9. **Refund of Deposits**

In the event of the Developer paying any refundable deposits to the MCGM and other concerned authorities in the course of the development of the Land, the Developer alone shall be entitled to the refund of such deposit in its own name and if such refund of deposits are received in the name of the Society, the Society shall forthwith pay the same to the Developer. To enable the Developer to obtain the refund the Society shall sign or execute all such writings as may be required by the Developer in that behalf, without raising any objection or requisition in that behalf.

1. **Contracts with Architect, etc.**

The Developer shall be entitled to enter into separate contracts in its own name with building contractor, architects and other professionals for carrying out the development of the Land on principal to principal basis and not as agent of the Society.

1. **Workforce of the Developer**

The Developer is entitled to employ and pay for its own workforce, labour, employees, etc. for the development of the Land under the Workmen’s Compensation Act (as amended from time to time)and shall be liable for its workforce and comply with all rules and regulations in that behalf. All Indemnities, insurances, etc. of all such workmen, staff, workers, labourers, etc. including third parties shall be paid by the Developer or Developer’s contractor/s or professionals, if so hired by them and renewed from time to time. The Society shall not be held responsible or liable for any such loss, damage, injury or claims that may arise out of any mishap or untoward incident at site and the Developer shall indemnify the Society and keep the Society indemnified for the same.

1. **Transfer of Existing Premises by Existing Members**

The Existing Member/s, till the handing over of the new residential flats/commercial units with prior written consent of the Society and Developer as may be required under the adopted bye-laws and rules and regulations and concerned laws, shall be entitled to sell, assign his/her/their rights, title and interest in his/her/their respective new residential flats/commercial units and/or under Individual Agreement/s that may be entered into between them and the Developer. However, the assignee/transferee thereof shall be bound by the terms and conditions of these presents and obligations of the Existing Members mentioned herein and under individual Agreement and the new transferee/s / assignee/s shall abide by all the terms and conditions of these presents and shall sign and execute a Deed of Adherence/ Declaration-cum-Undertaking in favour of the Society and Developer simultaneously completing the transaction Such assignee/transferee shall be entitled to receive the all compensation mentioned herein from the date of transfer of the premises (unless agreed otherwise between the transferor i.e. Existing Member and the assignee/transferee). It has been further agreed by and between the Parties hereto that the Developer herein shall not be held liable and/or responsible to provide/give to such transferee/ assignee Hardship Compensation, Displacement Compensation, etc. which it has already provided/ paid to the Existing Member/s, and/or which shall be paid by the developer in future, in any manner whatsoever. The Society further undertakes not to transfer such new residential flats/commercial units in its records unless the new transferee executes a Deed of Adherence/Declaration-cum-Undertaking as stated herein, in favour of the Developer and Society.

1. **Salvage Value of the Structures on Demolition**

It is agreed between the Society and the Developer that, before demolition of the Existing Building, the Existing Members shall be entitled to remove all their furniture’s, electric appliances, or any fixture which presently exists in their respective Existing Premises and the Existing Members shall also remove their movables. The Existing Members shall not be entitled to remove the said doors, windows, grills, fixtures etc., and/or any salvage which shall become available before demolishing the Existing Building and the Existing Members shall not be at liberty to sell and dispose of all the above and to appropriate unto itself the monies/ consideration arising there from. On the demolition of the Existing Building standing on the Property, the salvage value of the same will belong to the Developer alone.

1. **No Partnership**

This Agreement will not be treated and/or construed as a partnership between the Society and the Developer. The Developer is given a right to develop the Land on its own accord and not as an agent of the Society. The relationship between the Parties hereto shall be on principal-to-principal basis.

1. **Stamp Duty, Registration Charges, Advocates Fees, PMC Fees and Out of Pocket Expenses**
	1. The Developer alone shall pay the stamp duty and registration charges and all out of pocket expenses in respect thereof on the Member’s New Area to be provided free of costs by the Developer under this Development Agreement, Power of Attorney, PAAA and/or any other incidental documents executed pertaining to the redevelopment of the Property.
	2. In case, if due to any change in government regulations or otherwise, a notice for any of the aforesaid taxes or duties is received after the receipt of the full OC, but the amount pertains to a cost prior to the receipt of the full OC, the Developer shall be liable to pay such costs as long as the payment is of stage prior to receipt of the full OC. All payments such as stamp duty, registration fees, GST, infrastructure, and development charges etc. on the additional area purchased by a Member of the Society shall be borne and paid by the said Member.

Notwithstanding the aforesaid, if the Society or the Members become liable to pay any Capital Gains Tax due to delay in completion of the project beyond 36(thirty-six) months from the Vacation Date, the liability of such Capital Gains Tax shall be borne and paid by the Developer

* 1. The GST on the Existing Member’s Area shall be borne and paid by the Developer
	2. If any of the Existing Member desires to purchase additional area from the Developer, over and above his / her free entitlement as mentioned herein in **Clause 7.2** above, then, the stamp duty, registration fees, GST, etc. for such additional area shall be paid by such Existing Member only.
1. **Assignment/Change in Constitution**

The Developer shall not be entitled to sell, convey, or release their benefits and interest in this Agreement or the development rights in the Property to any person/s in any form whatsoever either by way of release or relinquishment or assigning, except by operation of law. The previous written approval of the Society shall be obtained before any changes are made in the constitution of the Developer, which results in change in control (more than 51% of shareholding in the company or majority of directorship) of the Developer. In the event there is such change in the constitution of the Developer without written approval of the Society, the Society at its sole discretion, reserves the right to terminate this Agreement.

1. **Indemnity**
	1. The Society shall indemnify and keep indemnified the Developer from and against (i) any undisclosed claim, encumbrance, demand or dispute raised by any person/s with regard to the title of the Society in respect of the Property as well as from and against (ii) any undisclosed claim, encumbrance, demand or dispute raised by any person/s with regard to the title of the Society in respect of the development rights granted to the Developer with regard to the Property.
	2. The concerned Existing member of the Society shall indemnify and keep indemnified the Developer from and against any claim, encumbrance, demand or dispute raised by any person/s with regard to the title of the flat of such Existing member in the Property belonging to the Society.
	3. The Developer indemnifies and keeps indemnified and saved harmless the Society and its existing Members and committee members and office bearers against any breach in compliance forming a part of the liabilities of the Developer with the terms and conditions of this Agreement and/or the sanctioned plans and the IOD / IOA, as the case maybe, LOI, CC, and OC for the Project issued by the Concerned Authorities; the D.C. Regulations; the provisions of the Maharashtra Regional Town Planning Act, 1966 and the rules made thereunder; the Labour Law and the Municipal Law and the law governing Direct & Indirect Tax liability of the Developer and against all lawful claims, demand, legal action, suit, complaint, prosecution, or other legal proceedings in respect thereof, or arising therefrom, or connected therewith or in any way incidental thereto and for all costs, charges and expenses in respect thereof or pertaining thereto, to the extent of the loss that may be suffered by the Society and/or its existing Members and/or committee member and office bearers as per the terms of this Agreement.
	4. The Developer indemnifies and keeps indemnified the Society from and against all acts, deeds, matters and things done by the Developer pursuant to the Power of Attorney executed by the Society in favour of the Developer or signing by the Society of such applications as required by the Developer for the development of the Property and all costs, charges, expenses and damages incurred or suffered by the Society pursuant thereto.
	5. The Developer indemnifies the Society from and against non-payment of all taxes and outgoings including Municipal Taxes and all other charges, rates, cess, taxes that may be levied by any Public Body or authorities in respect of the Property after the date of this Agreement.
	6. The Developer indemnifies the Society against all acts, omissions and commissions of its workforce against third party, the Society and the Property and any claims, demands, damages and compensation made/claimed by the workforce employed by the Developer or anyone on their behalf.
2. **Tax Liabilities and Insurance**

Save as otherwise provided in this Agreement, both Parties independent of each other will be liable and responsible to pay their respective personal income tax and other taxes for the benefits / amounts paid under this Agreement.

1. **Name of the New Building/s**

The name of the present building viz. “**Sujata Nivas CHS. LTD.”** shall be changed post construction of the New Building as per the mutual discussions between the Society and the Developer. Further, it is clearly agreed by the Society and its members that the Developer shall be entitled to display at all times a stipulation stating, “A project by Roswalt Realty” in addition to the name of the New Building. However, the Developer undertakes that the name of the Society shall continue as “**SUJATA NIVAS CO-OPERATIVE HOUSING SOCIETY LIMITED**”.

1. **Arbitration**
	1. All disputes, differences or controversies, which may arise between the Parties hereto, out of, or in relation to or in connection with this Agreement, shall be settled by mutual agreement.
	2. In the event, the disputes, differences or controversies cannot be settled by mutual agreement, the same shall be referred to a sole arbitrator if the Parties agree upon, otherwise the Parties shall approach the appropriate court for the appointment of the sole arbitrator.
	3. The venue and seat for Arbitration shall be Mumbai and the Arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof. The Arbitration shall be conducted in English language.
2. **Governing Laws and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of India. The Courts in Mumbai alone shall have the exclusive jurisdiction to try and sell of any dispute arising out of or under this Agreement.

1. **Notices and Communications**

All notices, requests, demands or other communications shall be in writing and shall be delivered either by personal delivery, courier or registered mail, to the addresses mentioned first hereinabove, or such other address as either Party, by similar notice, shall designate with respect to its own address. All notices given shall be deemed to have been given (i) if delivered by hand with acknowledgment on the date of delivery or on the date that delivery was refused by the addressee, or (ii) if delivered by email/registered mail or by courier, on the date of delivery as established by the return receipt or courier service confirmation (or the date on which the return receipt or courier service confirms that acceptance of delivery was refused by the addressee). However, on demolition of the said Building, all correspondences issued to the Society shall be addressed to the Managing Committee of the Society at: mc@sujatanivas.com, sujataniwas1@gmail.com and all correspondence to the individual members shall be addressed to the last known address as informed by each individual member to the Society/Developer; Email – .

1. **Waiver**

No rights under this Agreement shall be deemed to have been waived and there should be no waiver other than by notice in writing signed by other Party. The failure of either of the Parties hereto to exercise any right or option given to it hereunder or to insist upon strict compliance by the other Party with the terms of this Agreement, shall not constitute a waiver of any terms or conditions of this Agreement with respect to any other or subsequent breach and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy, nor a waiver by such Party of its right at any time thereafter to require exact and strict compliance with all the terms of this Agreement. The rights or remedies set forth in this Agreement are in addition to any other rights or remedies, which may be granted by law.

1. **Severability**

In the event that any term condition or provision of this Agreement is held to be a violation of any applicable Law, statute, regulation or order or is declared or adjudged to be illegal, invalid or unenforceable, the same shall be deemed to be deleted from this Agreement and shall be of no force and effect and in that event, this Agreement shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Agreement. Notwithstanding the above in the event of any such deletion, 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.

1. **Entire Agreement**

This Agreement sets out the entire agreement and expresses fully the understanding between the Parties in respect of the subject matter thereof, and supersedes all prior agreements oral or written, deeds, memoranda, understandings, correspondence and discussions, if any between the Parties in this regard.

1. **Amendment**

This Agreement may not be varied, amended, modified or supplemented, except by a written instrument executed by all the Parties hereto.

1. **Counterparts**

This Agreement may be executed by the parties hereto in duplicate, one copy with the entire stamp duty amount paid and the second copy on a stamp paper of Rs.500/- shall be deemed to be an original hereof, but all of the which together will constitute one and the same instrument. However, it is mutually agreed between the parties that the Original copy of this Agreement shall remain in custody and possession of the Developer, and certified true copy or a notarized copy of the same after registration shall be handed over to the Society along with the counterpart copy executed on a stamp paper of Rs.500/-.

## **THE FIRST SCHEDULE HEREINABOVE REFERRED TO:**

**(Description of the 'Property')**

All that piece and parcel of the Land admeasuring 1,695 sq. yds. which is equivalent to 1417.20 sq. mts. (as per property card) bearing CTS No. 1172 and bearing Plot No. 1/C-3/3 and forming part of and being a sub-division of a larger piece and parcel of land bearing final plot No. 1/C of Town Planning Scheme No. II, Bandra, bearing Survey No. F/1172 (which sub-division has been sanctioned by the Collector of Mumbai by the office letter bearing TP/8/65 sub of 1959-60 dated 20th October 1959) and lying within the Registration Sub-District of Bandra, together with the Building standing thereon known as “Sujata Nivas CHSL” comprising of Ground + 3 Upper Floors and comprising of 23 residential flats and 3 garages in the said building situated at S.V. Road, Bandra West, Mumbai – 400050 and bounded as follows:

On or towards the EAST : 33.55 Mtr Wide Road

On or towards the WEST : Anand Court Bldg.

On or towards the NORTH : 6.00 Mtr Wide Road

On or towards the SOUTH : 9.15 Mtr Wide Road

**THE SECOND SCHEDULE HEREINABOVE REFERRED TO:**

**(List of Existing Members of the Society)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Sr. No.** | **Names of the Existing Members** | **Existing Flat Nos. with Floor** | **Carpet Area** **(sq. ft.)** | **Share Certificate Nos.** | **Distinctive Nos.** |
| **A-Wing** |
| 1.
 | Chandrashekhar J Thakkar/DR. J.H.Thacker  | Flat No. 1 on the ground flr  | 710.10 | 28 | 116 to 120 |
|  | Smile Care Clinic Private Limited / Smile Care Clinic PVT.LTD. | Flat No. 2 on the ground flr | 569.74 | 29 | 121 to 125 |
|  | Renu Bharat Patel, Dhawal Bharat Patel & Jenine Bharat Patel /Dr. Renu Bharat Patel, Dr. Dhawal Bharat Patel & Dr. Jenin Bharat Patel | Flat No. 3 on the first flr | 754.88 | 30 | 126 to 130 |
|  | Sunil k. Tommundrum / Sunil Krishnaraja Tommundrum | Flat No. 4 on the first flr | 505.79 | 31 | 131 to 135 |
|  | Mohan Anand Gurbaxani  | Flat No. 5 on the second flr | 754.88 | 32 | 136 to 140 |
|  | Ashish Arun Ghone Kaushal Ashish GhoneSuman Ashish Ghone  | Flat No. 6 on the second flr | 505.79 | 33 | 141 to 145 |
|  | Lintas India Private Limited | Flat No. 7 on the third flr | 754.88 | 34 | 146 to 150 |
|  | Navaz Godrej Dandiwala & Vaspar Dandiwala /Nawaz Godrej Dandiwala  | Flat No. 8 on the third flr | 505.79 | 35 | 151 to 155 |
| **B-WING** |
|  | Dhruv Chaudhry | Flat No. 9 on the ground flr | 773.39 | 76 | 156 to 160 |
|  | Rika Chaudhry | Flat No. 10 on the ground flr | 532.38 | 77 | 161 to 165 |
|  | Bombay Urban Industrial League For Development (Build) | Flat No. 11 on the first flr | 726.14 | 38 | 166 to 170 |
|  | Sundeep Srinivas Kamath / Dr Sundeep Srinivas Kamath | Flat No. 12 on the first flr | 522.59 | 64 | 171 to 175 |
|  | Nirmala Samant(Occupant) | Flat No. 13 on the second flr | 726.14 | 60 | 176 to 180 |
|  | Mohammed Imran Mohammed Iqbal Soomar & Saira Mohammed Imran Soomar | Flat No. 14 on the second flr | 522.59 |  |  |
|  | Devayani Ravindra Laiwala | Flat No. 15 on the third flr | 726.14 | 78 | 186 to 190 |
|  | Asma Raees Zaheer/ Asma R. Zaheer | Flat No. 16 on the third flr | 522.59 | 58 | 191 to 195 |
| **C-WING** |
|  | Ameeta Advani/ Ameeta Gulab Advani   | Flat No. 17 on the ground flr | 435.62 | 73 | 196-200 |
|  | Sunil Alimchandani(Occupant) | Flat No. 18 on the ground flr | 702.67 |  |  |
|  | Jitiksha Shrikant Parikh / Jitiksha Shrikant Pariks  | Flat No. 19 on the first flr | 435.62 | 68 | 206-210 |
|  | Ramnarayan Nathuji Biawat/ Pandit Ramnarayan& Harsh Brijnarayan Biawat  | Flat No. 20 on the first flr | 702.67 | 47 | 211 to 215 |
|  | Shamji Kanji Gala & Amrutben Shamji Gala/ Shamji K. Gala & Amrutben S. Gala  | Flat No. 21 on the second flr | 435.62 | 62 | 216-220 |
|  | Brij Narayan/Brij Narayan Ramnarayan Nathuji BiawatNamrata Brijnarayan Biyawat (Associate) | Flat No. 22 on the second flr | 702.67 | 66 | 221 to 225 |
|  | Sanjay Brijbhushan Sharma/ Sanjay B. Sharma | Flat No. 23 on the third flr | 1138.29 | 50 | 226 to 230 |
| **Garage** |
|  | Bombay Urban Industrial League for Development (BUILD) | G-1 | 157.80 | 75 | 236-240 |
|  | Renu Patel | G-2 | 157.80 |  |  |
|  | Zuber Abdul Hamid Kazi & Shabana Zuber Kazi  | G-3 | 224.21 | 71 | 231 to 235 |

**THE THIRD SCHEDULE HEREINABOVE REFERRED TO:**

(**List of existing members with their new area to be provided free of cost**)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sr. No.** | **Names of the Existing Members** | **Existing Flat Nos. with Floor** | **Existing Area****(sq. ft.)** | **MOFA Carpet area of new residential flat/commercial unit (to be provided free of cost)** |
| **A-Wing** |
|  | Chandrashekhar J Thakkar/DR. J.H.Thacker  | Flat No. 1 on the ground flr | 710.10 | 1,065 |
|  | Smile Care Clinic Private Limited / Smile Care Clinic PVT.LTD. | Flat No. 2 on the ground flr | 569.74 | 854 |
|  | Renu Bharat Patel, Dhawal Bharat Patel & Jenine Bharat Patel /Dr. Renu Bharat Patel, Dr. Dhawal Bharat Patel & Dr. Jenin Bharat Patel  | Flat No. 3 on the first flr | 754.88 | 1,132 |
|  | Sunil k. Tommundrum / Sunil Krishnaraja Tommundrum | Flat No. 4 on the first flr | 505.79 | 759 |
|  | Mohan Anand Gurbaxani  | Flat No. 5 on the second flr | 754.88 | 1,132 |
|  | Ashish Arun Ghone kaushal Ashish GhoneSuman Ashish Ghone  | Flat No. 6 on the second flr | 505.79 | 759 |
|  | Lintas India Private limited  | Flat No. 7 on the third flr | 754.88 | 1,132 |
|  | Navaz Godrej Dandiwala & Vaspar Dandiwala /Nawaz Godrej Dandiwala  | Flat No. 8 on the third flr | 505.79 | 759 |
| **B-WING** |
|  | Dhruv Chaudhry | Flat No. 9 on the ground flr | 773.39 | 1,160 |
|  | Rika Chaudhry | Flat No. 10 on the ground flr | 532.38 | 799 |
|  | Bombay Urban Industrial League For Development (Build) | Flat No. 11 on the first flr | 726.14 | 1,089 |
|  | Sundeep Srinivas Kamath / Dr Sundeep Srinivas Kamath | Flat No. 12 on the first flr | 522.59 | 784 |
|  | Nirmala Samant(Occupant) | Flat No. 13 on the second flr | 726.14 | 1,089 |
|  | Mohammed Imran Mohammed Iqbal Soomar & Saira Mohammed Imran Soomar | Flat No. 14 on the second flr | 522.59 | 784 |
|  | Devayani Ravindra Laiwala / Devayani Laiwala  | Flat No. 15 on the third flr | 726.14 | 1,089 |
|  | Asma Raees Zaheer / Asma R. Zaheer | Flat No. 16 on the third flr | 522.59 | 784 |
| **C-WING** |
|  | Ameeta Advani / Amita Gulab Advani | Flat No. 17 on the ground flr | 435.62 | 653 |
|  | Sunil Alimchandani(Occupant) | Flat No. 18 on the ground flr | 702.67 | 1,054 |
|  | Jitiksha Shrikant Parikh/ Jitiksha Shrikant Pariks | Flat No. 19 on the first flr | 435.62 | 653 |
|  | Ramnarayan Nathuji BiawatHarsh Brijnarayan Biawat / Pandit Ramnarayan | Flat No. 20 on the first flr | 702.67 | 1,054 |
|  | Shamji Kanji Gala & Amrutben Shamji Gala/ Shamji K. Gala & Amrutben S. Gala | Flat No. 21 on the second flr | 435.62 | 653 |
|  | Brij Narayan/Brij Narayan Ramnarayan Nathuji BiawatNamrata Brijnarayan Biyawat (Associate) | Flat No. 22 on the second flr | 702.67 | 1,054 |
|  | Sanjay Brijbhushan Sharma / Sanjay B. Sharma | Flat No. 23 on the third flr | 1138.29 | 1,707 |
| **Garage** |
|  | Bombay Urban Industrial League for Development (BUILD) | G-1 | 157.80 | 221 |
|  | Renu Patel | G-2 | 157.80 | 221 |
|  | Zuber Abdul Hamid Kazi & Shabana Zuber Kazi | G-3 | 224.21 | 314 |

 **IN WITNESS WHEREOF,** the Parties hereto have hereunto set and subscribed their respective signatures and hands to this Agreement on the day, month and year and at the place first hereinabove mentioned.

|  |  |  |  |
| --- | --- | --- | --- |
| **SIGNED, SEALED AND DELIVERED**by the withinnamed “**Society**” |  | **Signature & Left Thumb** | **Photograph** |
| **SUJATA NIVAS CO-OPERATIVE HOUSING SOCIETY LTD.** by:**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (Chairman) **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (Secretary)**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (M.C. Member)**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (M.C. Member)authorised by the resolution passed in its Special General Body Meetingheld on 7th February, 2025In the presence of --  | )) ) ) ) )))) ) ) ) ))  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **SIGNED, SEALED AND DELIVERED**by the withinnamed “**Developer**” |  | **Signature & Left Thumb** | **Photograph** |
| **ROSWALT REALTY PVT. LTD.** through the hands of its authorised signatory, Mr. Dilip Chimanlal Solanki, pursuant to Board Resolution dated 4th February 2025In the presence of --  | ) ) ) ) ))  |  |  |

|  |  |  |
| --- | --- | --- |
| **SIGNED, SEALED AND DELIVERED**by the withinnamed “**Members**” | **Signature & Left Thumb** | **Photograph** |
| **BY THE MEMBERS OF SUJATA NIVAS CO-OPERATIVE HOUSING SOCIETY LTD.**:1. Chandrashekhar J Thakkar/ DR. J.H. Thacker
2. Smile Care Clinic Private Limited / Smile Care Clinic PVT.LTD.
3. Renu Bharat Patel, Dhawal Bharat Patel & Jenine Bharat Patel / Dr. Renu Bharat Patel, Dr. Dhawal Bharat Patel & Dr. Jenin Bharat Patel
4. Sunil k. Tommundrum / Sunil Krishnaraja Tommundrum
5. Mohan Anand Gurbaxani
6. Ashish Arun Ghone Kaushal Ashish GhoneSuman Ashish Ghone
7. Lintas India Private Limited
8. Navaz Godrej Dandiwala & Vaspar Dandiwala /Nawaz Godrej Dandiwala
9. Dhruv Chaudhry
10. Rika Chaudhry
11. Bombay Urban Industrial League For Development (Build)
12. Sundeep Srinivas Kamath / Dr Sundeep Srinivas Kamath
13. Nirmala Samant

(Occupant)1. Mohammed Imran Mohammed Iqbal Soomar & Saira Mohammed Imran Soomar
2. Devayani Ravindra Laiwala
3. Asma Raees Zaheer/ Asma R. Zaheer
4. Ameeta Advani/ Ameeta Gulab Advani
5. Sunil Alimchandani

(Occupant)1. Jitiksha Shrikant Parikh / Jitiksha Shrikant Pariks
2. Ramnarayan Nathuji Biawat/ Pandit Ramnarayan & Harsh Brijnarayan Biawat
3. Shamji Kanji Gala & Amrutben Shamji Gala/ Shamji K. Gala & Amrutben S. Gala
4. Brij Narayan/Brij Narayan Ramnarayan Nathuji Biawat Namrata Brijnarayan Biyawat (Associate)
5. Sanjay Brijbhushan Sharma/ Sanjay B. Sharma
6. Bombay Urban Industrial League for Development (BUILD)
7. Renu Patel
8. Zuber Abdul Hamid Kazi & Shabana Zuber Kazi
 |  |  |
| **WITNESSES:**1. **Name:**

 **Address:**1. **Name:**

 **Address:** |  |