

DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** (“**this Agreement**”) is made and entered into at Mumbai on this [●] day of [●].

BETWEEN

SIMLA HOUSE CO-OPERATIVE HOUSING SOCIETY LIMITED, a co-operative housing society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 and bearing Registration No. BOM/HSG/1688 of 1969 dated 15th April 1969 having PAN AACAS5794A and having its office address at 51/B, Laxmibai Jagmohandas Marg, Malabar Hill, Mumbai – 400026, hereinafter referred to as “**the Society**”, which expression shall, unless repugnant to the context or meaning thereof be deemed to mean and include, its successors and assigns) of the **ONE PART**;

AND

KEYSTONE REALTORS LIMITED, a public limited company, [CIN: No. L45200MH1995PLC094208], PAN: AAACK2499Q, registered under the provisions of Companies Act, 1956 and deemed to be existing under the provisions of Companies Act, 2013 and having its registered office at 702, Natraj, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069 through its authorized signatory Mr. [●] authorized vide resolution dated [●], hereinafter referred to as the “**Developer**”, (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**;

The Society, and the Developer are hereinafter, wherever the context requires, collectively referred to as “**Parties**” and individually as “**Party**” hereto.

W H E R E A S:

- (A) The Society comprises of 248 (two hundred and forty-eight) existing members listed in **PART I** of **ANNEXURE “A”** hereto (“**Existing Members**”). In addition to the Existing Members there are 17 (seventeen) occupants listed in **PART II** of **ANNEXURE “A”** hereto, who are nominal members of the Society (“**Occupants**”).
- (B) By and under an Indenture dated 2nd May 1972 executed by and between His Highness Maharaja Fatehsingh Gaikwad of Baroda (therein referred to as ‘Vendor’) of First Part, M/s. Goodluck Construction, a firm (therein referred to as ‘First Confirming Parties’) of Second Part, (i) Shyam B. Masand and (ii) D. J. Advani (therein referred to as ‘Second Confirming Parties’) of Third Part, M/s. Western Real Estate (therein referred to as the ‘Third Confirming Parties’) of the Fourth Part, Ishwardas H. Bhatia (therein referred to as ‘Fourth Confirming Parties’) of Fifth Part, M/s. Ishwardas H. Bhatia (therein referred to as ‘Fifth Confirming Parties’) of Sixth Part and Simla House Co-Operative Housing Society Limited (herein the Society and therein referred to as ‘Purchasers’) of Seventh Part and registered with the office of Sub-Registrar of Assurances under Serial No. 1632/ 1972, the His Highness Maharaja Fatehsingh Gaikwad of Baroda granted, sold, released, conveyed and assured unto the Society all that piece and parcel of land being a part of larger land bearing Cadastral Survey Nos. 442, 443 and 444 of Malabar and Cumballa Hill Division and identified as Plot ‘B’ admeasuring 11,850 square yards equivalent to 9,908.14 square meters or thereabouts (as per the Indenture dated 2nd May 1972) and admeasuring 9,371.70 square meters or thereabouts and bearing Cadastral Survey No. 444 (Part) (as per physical site verification) (“**Land**”) together with 5 (five) buildings (“**Existing Buildings**”) standing thereon, each consisting of ground plus 6 (six) upper floors, situate, lying and being at 51/B Laxmibai Jag Mohandas Marg, Mumbai – 400026, in the manner as set-out therein.

- (C) The Land and the Existing Buildings are hereinafter collectively referred to as the “**Property**” and are more particularly described in the **FIRST SCHEDULE** hereunder written. The Land is shown delineated with black colour boundary line and the Existing Buildings are shown washed with red colour on the plan annexed hereto as **ANNEXURE ‘B’**.
- (D) Thus, pursuant to the Indenture dated 2nd May 1972, the Society is the owner of and is solely and absolutely seized and possessed of, or otherwise well and sufficiently entitled to the Property since 2nd May 1972.
- (E) The flat owners of the premises in the Existing Buildings have formed, registered and incorporated themselves into a co-operative housing society known as **‘Simla House Co-operative Housing Society Limited’** which is registered under the provisions of Maharashtra Co-operative Housing Societies Act, 1960 bearing registration number BOM/HSG/1688 of 1969 dated 15th April 1969.
- (F) The Society has represented that presently the Existing Buildings consists of the following:
- (a) 248 (two hundred and forty-eight) residential flats (“**Existing Flats**”) being held by the Existing Members having an aggregate existing carpet area (as per MOFA) of [●] square feet (“**Carpet Area of Existing Flat**”), details of which are as set out in **Part A** of **ANNEXURE ‘C’** hereto.
- (b) 66 (Sixty-Six) covered garages being held by 51 (fifty-one) Existing Members (“**Garages of Existing Members**”), details of which are as set out in **Part B** of **ANNEXURE ‘C’** hereto. Out of the Garages of Existing Members, garage bearing no. G-Shop No. 1A and garage bearing no. G-Shop 2A, listed at Serial Nos. [●] and [●] in **Part B** of **ANNEXURE ‘C’** are being used as a commercial shop by 1 (one) Existing Member in the

Existing Buildings.

- (c) 4 (four) covered garages are held by the Society (“**Society Garages**”) details of which are as set-out in **Part C** of **ANNEXURE ‘C’** hereto;
- (d) 17 (seventeen) covered garages (“**Garages of Occupants**”) are being held by the Occupants, details of which are as set out in **Part D** of **ANNEXURE ‘C’** hereto; and
- (e) Out of the Garages of Occupants, a garage bearing no. 73 and listed at Serial No. [●] in **Part D** of **ANNEXURE ‘C’** hereto is currently being used as Jain Derasar.

The Existing Flats and the Garages of Existing Members are hereinafter collectively referred to as ‘**Existing Members Premises**’ and the Existing Members Premises, Society Garages and Garages of Occupants are hereinafter, for the sake of brevity, collectively referred to as ‘**Existing Premises**’.

- (G) The Society has also represented to the Developer that a portion of the Land admeasuring 788.90 square meters (“**Encroached Land No.1**”) is encroached upon by 12 (Twelve) slum dwellers/encroachers. Encroached Land No. 1 is shown shaded with yellow color in the plan annexed hereto as **ANNEXURE ‘B’**.
- (H) Additionally, the Society has also represented to the Developer that the Society is claiming rights in the land bearing Cadastral Survey No. 443 admeasuring 895.49 square meters, which land is being used as a private passage (“**Private Passage**”), and a portion of the Private Passage is encroached upon by 13 (Thirteen) slum dwellers/encroachers (“**Encroached Land No. 2**”).
- (I) By and under an Agreement for Grant of Right of Way dated 16th April 2025, executed by and between the Society and one Acerock

Construction LLP, the Society has granted a right of way to Acerock Construction LLP over Encroached Land No. 1 and Encroached Land No. 2 in aggregate admeasuring 1,690 square meters and Encroached Land No. 1 is shown washed with yellow colour and Encroached Land No. 2 is shown washed with blue colour in the plan annexed hereto as **ANNEXURE 'B'** hereto, for the benefit of purchasers of the project being developed by Acerock Construction LLP in the manner and on the terms as set-out therein and in consideration of Acerock Construction LLP removing the encroachment from Encroached Land No. 1 and Encroached Land No. 2.

- (J) The Existing Buildings were constructed in or around year 1970 and require substantial and material repairs. Thus, the Society vide resolution dated 12th March 2023 decided that it would be in the interest of the Existing Members that the Existing Buildings be demolished and the Land be redeveloped by constructing new buildings thereon by utilising and exploiting its development potential to full extent. Thus, the Society was desirous of appointing an established, reputed and experienced developer to undertake the re-development of the Property.
- (K) In the Special General Body Meeting held on 20th August 2023, the Society appointed Supreme Engicons (India) Private Limited, having its registered office at 808, Shree Krishna Tower, opposite Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai, 400053 as their Project Management Consultants (“**PMC**”) for the for the purpose of preparing feasibility report and undertaking the tender process for undertaking redevelopment of the Property.
- (L) The Society has followed the procedure set out in the Circular dated 4th July 2019, issued by the Government of Maharashtra under Section 79(A) of the Maharashtra Cooperative Societies Act, 1960 read with the rules made thereunder, governing the redevelopment process by housing societies and invited proposals for redevelopment of the Property from various real estate developers.

- (M) Amongst the other developer, the Developer submitted its offer under (i) Offer Letter dated 21st June 2024; (ii) 1st Revised Financial Offer dated 24th September 2024; (iii) 2nd Revised Financial Offer dated 6th November 2024; (iv) 3rd Revised Financial Offer dated 29th November 2024; (v) 4th Revised Financial Offer dated 5th December 2024; (vi) 5th Revised Financial Offer dated 26th December 2024; and (vii) Addendum to the Fifth Revised Offer dated 30th December 2024 (hereinafter collectively referred to as '**Offer Letters**').
- (N) By and under a letter dated 21st June 2024, the Developer has deposited with the Society a sum of Rs. 1,00,00,000/- (Rupees one crore only) vide demand draft no. 501000 dated 21st June 2024 towards earnest money deposit ("**EMD**"). In the manner as set-out in Clause '**6**' hereinbelow, simultaneously with the registration hereof, the EMD is converted into a portion of the Refundable Security Deposit (*as described hereinbelow*).
- (O) Pursuant thereto, the Society in its Special General Body Meeting dated 12th January 2025 in the presence of Mr. J. W. Chauhan, Office Assistant to the Deputy Registrar of Co-operative Societies D/Ward, with the majority of the Existing Members resolved to appoint the Developer to undertake the Redevelopment of the Property. A copy of the resolution passed in the Special General Body Meeting of the Society held on 12th January 2025 is annexed hereto as **ANNEXURE 'D'**.
- (P) By and under a letter dated 28th January 2025, the Deputy Registrar of Co-operative Societies, 'D' Ward, Mumbai confirmed the appointment of the Developer for undertaking redevelopment of the Property under Section 79A of Maharashtra Cooperative Societies Act, 1960. A copy of the letter dated 28th January 2025 is annexed hereto as **ANNEXURE 'E'**.
- (Q) The Society and the Developer have executed a Letter of Intent dated 19th May 2025 ("**LOI**") appointing the Developer, to undertake redevelopment of the Property in the manner as set-out therein. The Society in its Special

General Body Meeting dated 12th January 2025 and 6th April 2025 has empowered and authorized the managing committee of the Society through its office bearers Mr. Ashish C. Shah, Hon Chairman and Mr. Ketan P Dalal, Hon Secretary to finalize, approve and sign the LOI.

- (R) It has been agreed that the Redevelopment of the Property shall be undertaken by the Developer under the provisions of the Development Control and Promotion Regulations 2034 (“**DCPR 2034**”), as may be mutually agreed between the Parties, by utilizing the Aggregate FSI (*as defined below*) as the Developer may deem fit and proper and, in the manner, and on the terms and conditions as set-out in this Agreement. **[Note for DSK: As discussed, reference of the specific regulation of DCPR shall be mentioned in the side letter as there could be stamp duty implication]**
- (S) After the registration hereof, the Concerned Government Authority (*as defined hereinbelow*), in compliance of the applicable provisions of DCPR 2034, shall undertake the survey of the Existing Flats for the purpose of certifying the existing carpet area of each of the Existing Flats and the carpet area of the Existing Flats, as certified by the Concerned Government Authority shall be recorded by the Parties in future for reference. **[Note: Same comment as Recital ‘R’ hereinabove]**
- (T) Prior to the execution and registration hereof:
- (i) The Developer, the Society and the Existing Members have undertaken joint survey of their respective Garages of Existing Members to determine the existing carpet area of Garages of Existing Members and details with respect to the same are as set-out in **Part ‘B’** of **ANNEXURE ‘C’** hereto;
 - (ii) The Developer and the Society have undertaken joint survey of Society Garages to determine the existing carpet area of Society Garages and details with respect to the same are as set-out in **Part**

‘C’ of ANNEXURE ‘C’ hereto;

- (iii) The Developer and the Occupants have undertaken a joint survey of their respective Garages of Occupants to determine the existing carpet area of their respective Garages of Occupants and the details with respect to the same are as set-out in **Part ‘D’** of ANNEXURE ‘C’ hereto.

- (U) Prior to execution and registration hereof, this Agreement, Power of Attorney, format of HPC Consent Letter, Members Agreement and PAAAs (as defined hereinbelow) and all other writings to be executed for the Redevelopment of the Property were placed before the Special General Body Meeting of the Society held on [●] and after discussions, the majority of the Existing Members have:
 - (i) Approved the draft of this Agreement to be executed in favour of the Developer herein in its present form with all the Annexures hereto, as well as the draft of the Power of the Attorney, Members Agreement and PAAAs and other writings to be executed for the Redevelopment of the Property;

 - (ii) agreed that this Agreement records the final agreement between the Society by itself and for and behalf of its Existing Members on the one side and the Developer on the other side, and that the terms and conditions of this Agreement and any other writings / agreements executed between the Parties along with this Agreement shall supersede all prior understanding between the Developer, Society and the Existing Members whether written or oral including the tender documents, the Developers Offer Letters and the LOI;

 - (iii) approved the draft of the HPC Consent Letter; and members agreement to be executed simultaneously with this Agreement

- (iv) empowered and authorized the Hon. Chairman, [●], Hon. Secretary, [●] and Hon. Treasurer, [●], to finalize and execute and register this Agreement, Power of Attorney, PAAAs and other documents as may be required to be executed with the Developer.

A copy of the resolution dated [●] is attached herewith and marked as **ANNEXURE “F”**.

- (V) Under the circumstances, the Parties hereto are desirous of entering into this Agreement for recording in writing the terms and conditions mutually agreed between them which are as appearing hereinafter.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED, DECLARED, CONFIRMED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS UNDER:-

1. RECITALS TO FORM PART OF OPERATIVE PART:

All the aforesaid Recitals, the Annexures and the Schedule to this Agreement shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly in its entirety.

2. DEFINITIONS AND INTERPRETATION:

In this Agreement, unless the context otherwise requires, the following words and phrases shall have the following meaning.

- (i) **“Additional FSI”** shall mean any FSI (by whatever name called) that may become available for utilisation on the Land post receipt of Vacation Approval over and above the Aggregate FSI, due to any change/re-enactment/fresh enactment of any

Applicable Law or for any reason whatsoever.

- (ii) **“Agreement”** shall mean and include this Agreement and includes all amendments, modifications, addendum, supplements thereto and all enclosures, annexures, schedules, appendices, variations, clarifications, amendments duly and specifically agreed, in writing, by and between the Society and/ or the Existing Members the Developer.

- (iii) **“Aggregate FSI”** shall mean the maximum development potential which may be available to be utilized on the Property under the applicable provisions of DCPR 2034 as maybe mutually agreed between the Parties and consisting of the following: *[Note: Current Development Potential is the FSI available till the date of the Vacation Approvals. Hence this change]*
 - (a) The original FSI / Built-up Area utilized and exploited in respect of the Existing Buildings; and/or

 - (b) Base FSI

 - (c) Incentive FSI under applicable provisions of the DCPR 2034, as maybe mutually agreed between the Parties or Applicable Law (by whatever name called); and/or

 - (d) Premium ancillary FSI and/or FSI available free of cost and/or by payment of premium to the relevant authorities from time to time and/or;

 - (e) Fungible compensatory FSI as permitted under the DCPR 2034; and Road setback/reservation handover compensation, if any, in the form of additional FSI/TDR that are utilizable on the said Land and that can be availed

from the Concerned Government Authorities; and/or; and

- (f) FSI available in any other form under the provisions of DCPR 2034.

- (iv) "**Applicable Law**" shall mean any statute, legislation, treaty, code, law, regulation, ordinance, rule, notification, judgment, order, decree, bye-law or approval, order or judgment of any competent authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law in India, of any of the foregoing, by any competent authority / Concerned Government Authority having jurisdiction over the matter in question.

- (v) "**Approvals**" means all approvals, permissions, authorizations, consents, licenses, exemptions, letter of intents, annexures, 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), and all other approvals granted by the Concerned Government Authority as may be applicable and/or required for the Redevelopment (as defined below) of the Property or any part thereof under the Applicable Law.

- (vi) "**Architect of the Project**" shall mean any Architect appointed by the Developer for undertaking redevelopment of the Property.

- (vii) "**Bank Guarantee**" shall have the meaning ascribed to it under Clause '12' hereinbelow.

- (viii) "**Brokerage**" shall have the meaning ascribed to it under Clause

5 'F' below.

- (ix) "**Commencement Certificate**" means the Commencement Certificate, which is an official permission granted by the Concerned Government Authority to start the construction activity in accordance with the plans sanctioned by Concerned Government Authority from time to time;
- (x) "**Carpet Area of Existing Flats**" shall have the meaning ascribed to it under Recital '**E (a)**' above;
- (xi) "**Common Areas and Facilities**" shall mean to include common areas, amenities and facilities to be provided in respect of the New Buildings and for common use of the occupants of the New Buildings as set out in the **ANNEXURE 'G'** hereto.
- (xii) "**Concerned Government Authority/ies**" shall mean and include, the, Central Government, Government of Maharashtra, Brihanmumbai Municipal Corporation (earlier known as Municipal Corporation of Greater Mumbai) ("**BMC**"), Maharashtra Housing and Area Development Authority ("**MHADA**"), Mumbai Building Repair and Reconstruction Board ("**MBRRB**"), High Power Committee ("**HPC**"), High Rise Committee, Urban Development Ministry, Airport Authority of India ("**AAI**"), Ministry of Environment, Forest and Climate Change ("**MoEFCC**"), State Level Expert Appraisal Committee, Maharashtra Coastal Zone Management Authority ("**MCZMA**"), State Environmental Impact Assessment Authority, State Level Expert Appraisal Committee, National Coastal Zone Management Authority ("**NCZMA**"), Ministry of Civil Aviation of the Government of India, Directorate General of Civil Aviation, local military authority, Urban Development Ministry or any other competent authority, which has the power to issue any Approvals, licenses

and no objection certificate for any matter concerning the Redevelopment;

- (xiii) **“Completion Period”** shall have the meaning ascribed to it under Clause **‘17(vi)’** below.
- (xiv) **“DCPR 2034”** shall mean the Development Control and Promotion Regulation, 2034, as applicable to the city of Mumbai and any statutory amendment or modification or re-enactment thereof.
- (xv) **“Developer’s Premises”** shall have the meaning ascribed to it under Clause 11(i) below.
- (xvi) **“Developer’s Car Parking Spaces”** shall have the meaning ascribed to it under Clause 11(i) below.
- (xvii) **“Developer Flats”** shall have the meaning ascribed to the term in Clause **‘11(i)’** herein below.
- (xviii) **“Defect Liability Period”** shall have the same meaning as ascribed to it under Clause **‘19’** hereinbelow.
- (xix) **“Existing Members”** shall have the meaning ascribed to it under the cause title hereinabove.
- (xx) **“Existing Buildings”** shall have the meaning ascribed to it under Recital **‘A’** above.
- (xxi) **“Existing Flats”** shall have the meaning ascribed to it under Recital **‘E(a)’** above.
- (xxii) **“Force Majeure Event”** shall mean any of the events as set-out in Clause **‘29’** of this Agreement.

- (xxiii) **“FSI”** means Floor Space Index.
- (xxiv) **“Garages of Existing Members”** shall have the meaning ascribed to it under Recital **‘E(b)’** above.
- (xxv) **“Garages of Occupants”** shall have the meaning ascribed to it under Recital **‘E(d)’** above.
- (xxvi) **“GST”** shall mean goods and services tax as defined under the Applicable Law.
- (xxvii) **“Hardship Allowance”** shall have the meaning ascribed to it under Clause **‘5(D)’** hereinbelow.
- (xxviii) **“IOD”** means an intimation of disapproval, whereby the Concerned Government Authority imposes certain conditions, subject to compliance of which, a commencement certificate and Approvals are granted for undertaking Redevelopment.
- (xxix) **“MahaRERA”** shall mean Maharashtra Real Estate Regulatory Authority set up under Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder.
- (xxx) **“Members New Premises”** shall mean and include the Members New Flats and Members Car Parking Spaces in the New Buildings.
- (xxxi) **“Members Car Parking Spaces”** shall have the meaning ascribed to the term in Clause **‘5(B)(i)’** below.
- (xxxii) **“Members New Flats”** shall have the meaning ascribed to the term in Clause **‘5(A)(i)’** below.

- (xxxiii) “**Monthly Displacement Compensation**” shall have the meaning ascribed to the term in Clause ‘**5(C)**’ below.
- (xxxiv) “**MOFA Carpet Area**” shall mean the carpet area calculated/computed by including all the usable carpet area within the flat excluding the area under internal partition walls but including the area under decks/balconies/utility door jambs wherein FSI is consumed and measured from unfinished wall surfaces.
- (xxxv) “**MOFA**” shall mean Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 and the rules made thereunder.
- (xxxvi) “**New Buildings**” shall mean the New Building/s to be constructed and developed on the Land by utilizing the Aggregate FSI and Additional FSI in the manner as set-out in this Agreement and in accordance with the plans sanctioned by the Concerned Government Authority, comprising of the Members New Premises, the Developer’s Premises and Common Area and Facilities.
- (xxxvii) “**Notice**” shall mean a notice in handwritten, typed or printed characters delivered personally and obtained acknowledgement of the authorised representative of the Parties or dispatched by registered post / speed post with acknowledgement due, to the address furnished by the Parties hereto from time to time.
- (xxxviii) “**Notice to Vacate**” shall have the meaning ascribed to the term in Clause ‘**13(vi)**’ hereinbelow.
- (xxxix) “**OC for the Members New Premises**” shall mean Occupation Certificate issued by the Concerned Government Authority with respect to the Members New Premises and part of the Common

Area and Amenities as set-out in **ANNEXURE 'H'**. It is clarified that even if the nomenclature of the occupation certificate is part OC, however, if the same is in respect of the Members New Premises and such part of the Common Area and Facilities as set-out in **ANNEXURE 'H'** hereto, the same shall be deemed to be a full OC in respect thereof and the terms of this Agreement shall be read accordingly.

- (xl) **“OC for the Project”** shall mean and include the Occupation Certificate in respect of the entire New Building/s to be constructed on the Land consisting of Members New Premises and Developers Premises.

- (xli) **“PAAAs”** shall mean the Permanent Alternate Accommodation Agreements to be executed by and between the individual Existing Member, the Society and the Developer.

- (xlii) **“Purchaser(s)”** shall mean and include an individual, a partnership firm, a private company, 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 Premises or any part thereof.

- (xliii) **“Redevelopment/Project”** shall mean and include development and/or redevelopment of the Property under the applicable provisions of DCPR 2034, as maybe mutually agreed between the Parties, by demolition of the Existing Buildings and by constructing New Building/s thereon in accordance with the terms and conditions of this Agreement.

- (xliv) **“RERA Act, 2016”** means Real Estate (Regulation and Development) Act, 2016 along with the rules framed thereunder with all of and any statutory modification or amendment of re-enactment thereto and to the extent notified.

- (xlv) **“RERA Carpet Area”** shall have the meaning ascribed to the same under provisions of RERA Act, 2016.
- (xlvi) **“Relocation Charges”** shall have the meaning ascribed to it under Clause **‘5(E)’** below
- (xlvii) **“Reserved Area”** shall have the meaning ascribed to it under Clause **‘10(i)’** below.
- (xlviii) **“Refundable Security Deposit”** shall have the meaning ascribed to the term Clause **‘6’** below.
- (xlix) **“SGBM”** shall mean a Special General Body Meeting of the Society.
- (l) **“Society Approved Plans”** shall have the meaning ascribed to it under Clause **‘17(i)’** hereinbelow.
- (li) **“TDR”** shall mean Transferable Development Rights as understood under the Maharashtra Regional and Town Planning Act, 1966 and the D.C. Regulations and any statutory modification, re-enactment or amendment thereof.
- (lii) **“Vacation Approvals”** shall mean and include obtaining (i) IOD in respect of the New Buildings by loading the required FSI for construction of the Members New Premises and Reserved Area from Concerned Government Authority; (ii) CRZ Clearance from MCZMA; and (iii) Environmental Clearance from MoEF, for the Redevelopment of the Property.
- (liii) **“Vacation Date”** means the date on which, the Society hands over peaceful and vacant possession of the entire Property to the

Developer for the purpose of Redevelopment.

- (liv) **“Vacation Undertaking Notice”** shall have the meaning ascribed to the term in Clause **‘13(i)’** below.
- (lv) **“Vacation Undertaking”** shall have the meaning ascribed to the term in Clause **‘13(ii)’** below.
- (lvi) **“Visitor Car Parking Spaces”** shall have the meaning ascribed to the term in Clause **‘5(B)(iv)’** below.

3. INTERPRETATIONS

- (i) Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.
- (ii) The recitals shall form an integral and operative part of this Agreement.
- (iii) Unless the context of this Agreement otherwise requires:
 - 1. words using the singular or plural number also include the plural or singular number, respectively.
 - 2. words of any gender are deemed to include the other gender.
 - 3. the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be.
 - 4. the term “Clause” refers to the specified clause of this Agreement.

5. reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation rules and regulation framed hereunder made from time to time under that provision.
6. reference to the word “include” shall be construed without limitation.
7. the schedules and annexures annexed hereto shall form an integral and operative part of this Agreement.
8. time is of the essence in the performance of the Parties respective obligations. If any time period specified herein is extended, by mutual consent of the Parties such extended time shall also be of the essence; and
9. words and expressions used herein but not defined shall have the same meaning respectively assigned to them in the DCPR 2034 in so far as the context so admits.

4. GRANT OF DEVELOPMENT RIGHTS

- (i) The Society does hereby, together with the agreement, consent and confirmation of the Existing Members of the Society grants unto and in favour of the Developer and the Developer hereby accepts from the Society the full, uninterrupted and exclusive development rights to in respect of the Property, more particularly described in the **FIRST SCHEDULE** hereunder written, in the manner and on the terms and conditions and for the consideration as more particularly set out in this Agreement, by utilizing the

Aggregate FSI and Additional FSI (as maybe available) that can be availed from the Concerned Government Authorities and utilizable on the Land, together with all the benefits and entitlements thereto and constructing and developing the New Buildings thereon consisting of the Members New Premises, the Developer's Premises and Common Area and Facilities, in accordance with the plans approved by the Concerned Government Authorities, entirely at the cost, charges and expenses of the Developer and on the terms and conditions set-out herein.

- (ii) As resolved by the Existing Members in the SGBM of the Society held on [●], the majority of the Existing Members, simultaneously, with the execution hereof, have executed the Members Agreement recording their consent and confirmation to the terms and conditions of this Agreement.
- (iii) The Developer shall be entitled to undertake the Redevelopment of the Property, by consumption and utilization of Aggregate FSI i.e. the maximum permissible FSI available as on date of Vacation Approvals in respect of the New Building under the applicable provisions of DCPR 2034, as maybe mutually agreed between the Parties (**“Current Development Potential”**). *[Note: Deleted for the reasons mentioned in the definition of ‘Aggregate FSI’]*
- (iv) It is agreed between the Parties that if the Additional FSI is made available in future due to change in Applicable Law or otherwise which results in availability of quantum of FSI beyond the Current Development Potential under the applicable provisions of DCPR 2034, then such Additional FSI shall belong to the Society and the Developer shall be entitled to utilize the Additional FSI in the Developer's

Premises in consultation with the Society and the profits accruing from the marketing of the premises constructed by utilization of the Additional FSI shall be shared between the Developer and the Existing Members in ratio of 50:50 i.e. the Developer shall be entitled to 50% (fifty-percent) of the profit and the Existing Members shall be collectively entitled to the balance 50% (fifty-percent) of the profit after adjustment of all costs including but not limited to costs of construction, costs and expenses for applying and obtaining the permissions / approvals, premiums and/or any other related expenses that may be incurred by the Developer for the utilization, construction and consumption of this Additional FSI. It is clarified that the Existing Members shall be paid the required amounts from the aforesaid balance 50% (fifty-percent) of the profit in proportion to the respective Carpet Area of Existing Flats.

- (v) Post receipt of the Vacation Approval, the Developer shall be entitled to demolish the Existing Buildings standing on the Land. The Society and its Existing Members shall do all acts, deeds, matters and things and extend all co-operation and assistance as maybe required by the Developer from time to time such that the Developer can demolish the Existing Buildings on the Land and can commence and complete the Redevelopment in accordance with the terms of this Agreement.
- (vi) Simultaneously with the execution and registration hereof, the Society has granted access to Developer over the Property for the purpose of Redevelopment of the Property. It is agreed between the Parties that the Society shall put the Developer in physical possession of the Property on the Vacation Date in the manner as provided in Clause '13' below in this Agreement for the purpose of undertaking the

Redevelopment of the Property. Further the Society has also executed and registered a Power of Attorney (“**Power of Attorney**”) of even date in favour of the Developer, inter-alia, for the purpose of undertaking Redevelopment of the Property in the manner provided herein and for exercising its rights and entitlements as contained in this Agreement and to do all acts, deeds, matters and things as may be required in this regard.

- (vii) With respect to the tenements to be constructed and handed over to any Concerned Government Authority (if applicable) under the applicable provisions of DCPR 2034 (“**Tenements Area**”), it is mutually agreed that if it is permissible under law, the Developer may, at its sole discretion, be entitled to convert the FSI [*Note: **Converted FSI is not additional FSI and it will be made available only because the MHADA component is being shifted outside. Additional FSI sharing provisions are already covered in Clause 4 (iv) above. Hence, there will be no sharing in this***] arising out of the Tenements Area to free sale component (“**Converted FSI**”) by paying the applicable premium and all other statutory charges in relation to the same and/or for providing the Tenements Area at a different location outside the Property as may be required under applicable regulation of DCPR 2034 and thereafter take all necessary steps for utilization of the Converted FSI in the New Building/s including obtaining all necessary permissions, clearances etc., payment of all premiums, regulatory charges etc., all direct and indirect expenses including development thereof. It is agreed that the Converted FSI and/or the premises constructed in the New Building/s by utilizing the Converted FSI shall form part of the Developer’s Premises It is further clarified and confirmed between the Parties that such acquisition of the

Converted FSI, subject to Force Majeure, shall not, in any manner, affect or delay the Completion Date.

- (viii) *[Note: The Agreement with Acerock for Right of way is not clear on this. The same needs to be modified in the Acerock Agreement. To discuss the manner in which this clause can be covered]*

5. **CONSIDERATION TO THE EXISTING MEMBERS**

In consideration of the Society granting the development rights to the Developer, the Society and its Existing Members shall be entitled to the following:

A. **PERMANENT ALTERNATE ACCOMMODATION AND MEMBERS NEW FLATS.**

- (i) The Developer has agreed to construct and provide to the Existing Members, free of costs and on ownership basis, by way of permanent new accommodation, a new self-contained residential flat having area equivalent to the respective Carpet Area of Existing Flats, which shall be subject to certification by the Concerned Government Authority under the applicable provisions of DCPR 2034, plus an additional 60% (Sixty Percent) of MOFA Carpet Area (which will be all inclusive of the available fungible FSI area) or 603 square feet MOFA Carpet Area (whichever is higher), to each of the Existing Members occupying 248 (Two Hundred and Forty-Eight) Existing Flats (hereinafter referred to as “**Members New Flats**”), in the New Buildings.
- (ii) In view of the variations in the existing Carpet Area of the Existing Flats and given the planning constraints, it has been agreed that the Existing Members shall be provided with

Members New Flats with a specific carpet area as per the typologies of the flats in the New Buildings. The Members Flats shall start from the lowest habitable floor of the New Building.

[Note: Deletion as per the position discussed and agreed in the meeting held on 29.10.2025]

- (iii) The details of the Carpet Areas of the Existing Flats and the new MOFA Carpet Area to be provided in the Members New Flats to be allotted to each of the Existing Member occupying 248 (Two Hundred and Forty-Eight) Existing Flats on the Redevelopment of the Property are more particularly set out in **ANNEXURE 'I'** hereto.
- (iv) The Developer shall provide to [●] ([●]) Existing Members who are holding the Garages of Existing Members, detailed list of the same is as set-out in **ANNEXURE 'J'** hereto, 50% (fifty-percent) of the existing carpet area of the respective Garages of the Existing Members within its respective Members New Flats, in addition to the 60% (sixty-percent) MOFA Carpet Area.
- (v) The remaining [●] ([●]) Existing Members holding the Garages of Existing Members, detailed list whereof is as set-out in **ANNEXURE 'K'** hereto, shall be compensated by the Developer at the rate mutually agreed between the concerned Existing Member and the Developer. ***[Note: Annexure J and K are awaited from the Society. Amounts in recital (v) above to be stated in the Side letter]***
- (vi) Once the Developer has handed over possession of the Members New Flats to the Society as per the Allocation Chart (defined later), the Society alone shall be responsible to allot and allocate the Members New Flats to the Existing Members in such manner as set-out in Clause '13' hereinbelow and in such a manner as may be decided between the Society and the Existing Members

and the Developer shall neither be concerned nor responsible or liable with regard to the inter-se allotment of the Members New Flats to the Existing Members.

- (vii) The Occupant occupying garage listed at Serial No. [●] ([●]) in **PART B** of **ANNEXURE 'C'** forming part of the Garages of Occupants and being used as a Jain Derasar, shall be provided with an alternate area to be used as a '*Jain Derasar*' which shall have an area more than the existing area of garage listed at Serial No. [●] in Part 'B' of Annexure '[●]' hereto in the New Buildings and shall be common for the use of Existing Members and Purchasers. It is agreed between the Parties that the area to be provided for the Jain Derasar by the Developer shall not form the part of the present 2% (two-percent) area allowed to be provided as part of the common area as per the provisions of DCPR 2034. However, it is clarified that no separate prayer hall, place of worship, temple shall be provided to the Society as part of the Common Area and Facilities by the Developer.

B. CAR PARKING SPACES

- (i) The Developer has agreed to provide a total of 406 (four hundred and six) surface car parking spaces (not in stack or mechanical) to the Society for the Existing Members in the New Buildings ("**Members Car Parking Spaces**"). It is clarified that Members Car Parking Spaces and Developer Car Parking Spaces shall be distributed proportionally, ensuring an equal allocation across all floors and for all sizes of available car parking spaces in the New Buildings.
- (ii) Once the Developer has handed over possession of the Members Car Parking Spaces to the Society, the Society alone shall be responsible for allotting the Members Car Parking Spaces

amongst the Existing Members and the Developer shall neither be concerned nor be responsible or liable for the same.

- (iii) The Society is currently holding the Society Garages in the Existing Buildings, details of which are as set-out in **Part C** of **ANNEXURE 'C'** hereto and in lieu of the same, the Developer has agreed to provide to the Society, 5 (five) surface car parking spaces in the New Buildings (“**New Car Parking Spaces for the Society**”). Save and except the New Car Parking Spaces for the Society to be provided by the Developer to the Society, no other consideration whatsoever shall be paid by the Developer to the Society in lieu of the Society holding Society Garages. The Society shall be entitled to allot the New Car Parking Space for the Society to any of the Existing Members and as the Society may deem fit and proper without any reference and/or recourse to the Developer.
- (iv) The Developer shall provide visitors car parking spaces in the New Buildings (“**Visitors Car Parking Spaces**”) as per prevalent regulatory norms.
- (v) The Developer shall provide electric car charging points in the New Buildings as per prevalent regulatory norms and service provider’s constraints.

[Note: No two wheeler space is mandatory as per the provisions of DCPR 2034. This position was also confirmed by the PMC. Hence this cannot be provided in the Agreement]

- (vi) After providing the Members Car Parking Spaces, Visitors Car Parking Spaces, and New Car Parking Spaces for the Society, the remaining car parking spaces in the New Buildings shall belong to the Developer (“**Developer Car Parking Spaces**”) for allotting the same to the Purchaser/s of the Developers Premises.

C. MONTHLY DISPLACEMENT COMPENSATION:

- (i) The cost of temporary alternate accommodation to be provided by way of displacement compensation (“**Monthly Displacement Compensation**”) to each of the Existing Members for the period commencing from the Vacation Date till the Final Completion Date (as defined hereinbelow) on the Carpet Area of the Existing Flats (as set out in **PART ‘A’** of **ANNEXURE “C”** hereto), shall be borne by the Developer and shall be paid to the Existing Members as under: *[Note: There will be no increment in the monthly displacement compensation as the same has already been agreed in the LOI, which also provides for timelines in view of the restriction of the Redevelopment]*

Period	Monthly Displacement Compensation (per month)
For the first 12 (Twelve) months from the Vacation Date.	Rs. 270/- (Rupees two hundred and seventy only), per square foot of the respective Existing Carpet Area of the Existing Flats to each of the Existing Members.
For subsequent period of 12 (Twelve) months (i.e. 13 th month to 24 th month).	Rs. 283.50/- (Rupees two hundred and eighty-three point fifty only), per square foot of the respective Existing Carpet Area of the Existing Flats to each of the Existing Members.
For subsequent period of 12 (Twelve) months (i.e. 25 th month to 36 th month).	Rs.297.67/- (Rupees two hundred and ninety seven point sixty seven only), per square feet of the

month).	respective Existing Carpet Area of the Existing Flats to each of the Existing Members.
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- (ii) The Monthly Displacement Compensation shall be paid to the Existing Members on 1st day of each month from the Vacation Date till the Final Completion Date.
- (iii) The Developer shall handover to the Society, 1 (one) post-dated cheque for each of the Existing Members towards Monthly Displacement Compensation for the entire initial 12 (Twelve) months (“**First Block**”) from the Vacation Date and the Society shall handover the same to the Existing Members as and when the Existing Member vacates his/her Existing Members Premises and handover the same to the Society. The Society shall intimate the Developer as and when the Society hands over the aforesaid post-dated cheque for the First Block to the Existing Members.
- (iv) 1 (One) month prior to completion of the First Block, the Developer will hand over to the Society the monthly post-dated cheques for next 12 (Twelve) months (*drawn in the name of each Existing Member*) i.e. for the period commencing from the 13th month from the Vacation Date till the 24th month (“**Second Block**”), and the Society will hold these post-dated cheques in trust for and on behalf of the Existing Members and shall handover the same the Existing Members on 1st day of 13th month from the Vacation Date and shall duly intimate the Developer regarding the same.
- (v) 1 (One) month prior to completion of the Second Block, the

Developer will hand over to the Society the post-dated cheques for next 12 (Twelve) months (*drawn in the name of each Existing Member*) i.e. for the period commencing from the 25th month from the Vacation Date till the 36th month (“**Third Block**”), and the Society will hold these post-dated cheques in trust for and on behalf of the Existing Members and shall handover the same the Existing Members on 1st day of 25th month from the Vacation Date and shall duly intimate the Developer regarding the same.

- (vi) The Existing Members shall deposit and encash the post dated cheque(s) deposited by the Developer towards the Monthly Displacement Compensation on the first day of every month from the Vacation Date.

- (vii) It is clarified that the Developer shall not stop the payment of the Monthly Displacement Compensation to the Existing Members until Final Completion Date for any reason whatsoever (including Force Majeure Event). The obligation of the Developer to pay the Monthly Displacement Compensation shall be a continuing obligation until the Final Completion Date. In the event, the Developer fails to pay to the Existing Members the Monthly Displacement Compensation as envisaged herein, then without prejudice to rights of the Society and the Existing Members under this Agreement and/or under Applicable Law, the Developer shall be liable to pay interest at the rate of 12% (twelve percent) per annum from the date of default till the date of actual payment and realization thereof.

- (viii) The Developer shall pay a sum of Rs. 540/- (Rupees five hundred and forty only), being an amount equivalent to 2 (two) months Monthly Displacement Compensation of the First Block, per square foot of the Carpet Area of Existing Flats to each of the

Existing Members towards interest free deposit for temporary alternate accommodation (“**Alternate Accommodation Deposit**”) for the Existing Members shifting to temporary alternate accommodation. The Developer shall deliver the cheques (drawn in the name of each of the Existing Members) to the Society towards Alternate Accommodation Deposit on 15 (fifteen) days prior to the Vacation Date. The Society shall distribute the cheques of the Alternate Accommodation Deposit to the Existing Members on the Vacation Date.

- (ix) The Alternate Accommodation Deposit shall be adjusted and deducted by the Developer from the last 2 (two) months Monthly Displacement Compensation payable by the Developer to the Existing Members before handing over possession of the Members New Premises after receipt of occupation certificate in respect thereof.
- (x) The details of the amounts payable to each of the Existing Members as and by way of the Monthly Displacement Compensation are more particularly set out in **ANNEXURE “L”** annexed hereto.
- (xi) The Developer will be liable to pay the Monthly Displacement Compensation till the expiry of period as mentioned in the Possession Notice (as described hereinbelow), in the manner provided hereinbelow.

D. HARDSHIP ALLOWANCE TO THE MEMBERS BASED ON MEMBERS EXISTING PREMISES:

- (i) The Developer shall pay an amount of Rs. 3,000/- (Rupees three thousand only) per square foot on the Existing Carpet Area of the Existing Flats, to each of the Existing Member as per the details and breakup of amounts as provided in the **ANNEXURE**

‘M’ hereto (“**Hardship Allowance**”). The Hardship Allowance is payable by the Developer in the following manner: **[DSK Comment: If the Developer and Society agree on concept of payment of corpus and sinking funds by the Society to the Developer towards contribution for construction, the quantum of Hardship Allowance and the quantum of the first installment of Hardship Allowance will increase basis the amounts paid by the Society to the Developer]** **[Note: Society’s tax consultant to get back on the distribution of corpus and sinking fund. All GST and other charges on the same to be borne by the Society]**

- (a) 50% (Fifty) percent of the Hardship Allowance shall be paid by the Developer by way of cheques (drawn in the name of each of Existing Member) on the Vacation Date.
 - (b) Balance 50% (Fifty) Percent of the Hardship Allowance shall be paid by the Developer on the Possession Date.
- (ii) It is clarified that the Developer shall deliver the cheques towards the first 50% (fifty-percent) of the Hardship Allowance (*drawn in the name of the Existing Members and in the manner as set-out in Annexure ‘M’*) with the Society 15 (fifteen) days prior to the Vacation Date and the Society shall hold these cheques deposited towards Hardship Allowance, in trust for and on behalf of the Developer , and thereafter Society shall be responsible for ensuring the distribution of the cheques to the Existing Members on the Vacation Date. **[DSK Comment: Highlighted portion may undergo change basis answer to our comment on clause (i) above]** **[Note: Same comment as Clause D (i) above]**
- (iii) Similarly, the Developer shall deliver the cheques towards the balance 50% (fifty-percent) of the Hardship Allowance (*drawn*

*in the name of the Existing Members and in the manner as set-out in Annexure 'M' hereto) with the Society within the time lines as set-out in this Agreement and the Society shall hold these cheques deposited towards the Hardship Allowance, in trust for and on behalf of the Developer, and thereafter Society shall be responsible for ensuring the distribution of the cheques to the Existing Members. **[DSK Comment: Same as above]** **[Note: Same comment as Clause D (i) above]***

E. RELOCATION CHARGES:

- (i) The Developer shall pay a sum equivalent to Monthly Displacement Compensation of the first month Rs. 270/- (Rupees two hundred and seventy Only) per square foot of the Existing Carpet Area to each of the Existing Member being to and from transportation charges (“**Relocation Charges**”) (both ways inclusive) on the Vacation Date. The details in respect of the same is as set-out in **ANNEXURE 'N'** hereto.
- (ii) It is clarified that the Developer shall deliver the cheques towards Shifting Charges (*drawn in the name of the Existing Members and in the manner as set-out in Annexure 'N'*) with the Society 15 (fifteen) days prior to the Vacation Date and the Society shall hold these cheques deposited towards Shifting Charges, in trust for and on behalf of the Developer , and thereafter Society shall be responsible for ensuring the distribution of the cheques to the Existing Members on the Vacation Date.

F. BROKERAGE:

- (i) The Developer shall pay a sum equivalent to 2 (Two) months Monthly Displacement Compensation i.e. Rs. 540/- (Rupees Five Hundred and Forty Only) per square foot of the Existing Carpet Area to each of the Existing Members as one time

Brokerage (**“Brokerage”**). The payment of Brokerage to be paid to each of the Existing Member is more specifically mentioned in the **ANNEXURE “O”**.

- (ii) It is clarified that the Developer shall deliver the cheques towards Brokerage (*drawn in the name of the Existing Members and in the manner as set-out in Annexure ‘O’*) with the Society 15 (fifteen) days prior to the Vacation Date and the Society shall hold these cheques deposited towards Brokerage in trust for and on behalf of the Developer and thereafter Society shall be responsible for ensuring the distribution of the cheques to the Existing Members on the Vacation Date, and
- G. It is hereby expressly clarified that apart from the abovementioned amounts and otherwise mentioned in this Agreement, the Society and the Existing Members agree, confirm and declare that there are no further monies that shall be payable by the Developer to the Society and/or the Existing Members and save and except as may be agreed to under these presents, the Society and/or the Existing Members undertake to not make a claim for receipt of any additional monies from the Developer for any reasons whatsoever, subject to the terms of this Agreement.
- H. It is agreed and clarified that the Existing Members who do not vacate its respective Members Existing Premises and handover quiet, vacant and peaceful possession thereof to the Developer in the manner as set-out in Clause ‘13’ below, shall not be eligible to receive the Hardship Allowance, Monthly Displacement Compensation, Alternate Accommodation Deposit, Relocation Charges and Brokerage from the Developer.
- I. If any amount is required to be paid/deposited towards corpus fund under the applicable provisions of DCPR 2034 **[Note for**

DSK: Reference of specific regulation of DCPR to be captured in the Side Letter to be utilized for maintenance of the New Buildings, the same shall be adjusted from and out of the last tranche of Hardship Allowance payable by the Developer to the Existing Members and post adjustment, the remaining amount payable towards the Hardship Allowance shall be paid to the Existing Members as per the terms of this Agreement. It is agreed between the Parties that the Developer shall also collect from its Purchasers the amount to be required to be deposited towards corpus fund under the applicable provisions of DCPR 2034 and deposit the same for the maintenance of the New Buildings.

6. REFUNDABLE SECURITY DEPOSIT:

- (i) As security for performance of the obligations, covenants and representation made by the Developer and as more particularly set-out in this Agreement, the Developer has paid an interest free refundable security deposit of Rs. 10,00,00,000/- (Rupees ten crore) (“**Refundable Security Deposit**”) in the following manner:
 - (a) An amount of Rs. 1,00,00,000/- (Rupees one crore only) is paid by and under a Demand Draft bearing No. 501000 dated 21st June 2024 towards EMD.
 - (b) Simultaneously with the registration hereof, the Developer has deposited with the Society an amount of Rs. 9,00,00,000/- (Rupees nine crore only) vide [redacted].
- (ii) Simultaneously with the registration hereof and as more particularly set-out in Recital ‘M’ hereinabove, the Earnest

Money Deposit (EMD) paid by the Developer to the Society is adjusted towards the Refundable Security Deposit.

- (iii) The Society shall refund (without any interest) the Refundable Security Deposit of Rs. 10,00,00,000/- (Rupees ten crore only) to the Developer simultaneously with the Developer furnishing the Bank Guarantee to the Society in the manner as set-out in Clause '12' hereinbelow.
- (iv) In the event Society fails to refund the Refundable Security Deposit to the Developer within the timelines as set-out in sub-clause (iii) hereinabove, the Society shall be liable to pay interest at rate of 12% (twelve percent) per cent per annum on the same, calculated from the date on which the Developer furnishes Bank Guarantee to the Society in the manner as set-out in this Agreement till the time the Refundable Security Deposit is deposited with the Developer.

7. ADDITIONAL AREA PURCHASE BY AN EXISTING MEMBERS.

- (i) The Parties agree that the Existing Members shall be entitled to purchase additional area i.e., area over and above its entitlement under this agreement, as set-out in Clause 5(i) hereinabove, ("**Additional Area**"), at such rate and at such terms and conditions as maybe mutually agreed between the Parties. It is hereby expressly clarified that the stamp duty, registration charges, GST and any other taxes/charges, as may be applicable in respect of the purchase of Additional Area shall be borne and paid by the concerned Existing Member/s, and the Developer shall in no manner be responsible for the same.

8. STAMP DUTY, REGISTRATION CHARGES, TAXES AND OTHER EXPENSES:

- (i) The stamp duty, registration charges and GST, as may be applicable on this Agreement, PAAA or any other incidental agreement pursuant to this Agreement including the Power of Attorney, shall be borne and paid by the Developer. It is clarified that the Existing Member/s who are desirous of purchasing any Additional Area under Clause '7' above shall be responsible for the payment of the stamp duty, registration charges and/or applicable taxes including GST, cesses and levies in respect of the transaction of the purchase of such Additional Area purchased by such Existing Member/s under the Permanent Alternate Accommodation Agreement or any other document recording the sale of such Additional Area.

- (ii) It is hereby clarified that if any Existing Member/s has not paid the requisite stamp duty on their respective title document of their respective Existing Members Premises, due to which the stamp duty liability arises on the PAAA, such deficient stamp duty will be borne and paid by the concerned Existing Member/s. In this regard, the Developer shall give 15 (fifteen) days prior Notice to such Existing Members giving details of the deficient stamp duty payable by such Existing Members. If the concerned Existing Members fails to pay the same, then without prejudice to the right of the Developer to withhold any amounts payable to such concerned Existing Member the Developer shall also not execute the PAAA in favour of the concerned Existing Member until such Existing Member pays the deficient stamp duty. The Society agrees and confirms that such non-execution of the PAAA of the concerned Existing Member for the reasons as stated hereinabove shall in no manner whatsoever, be construed as a delay on the part of the Developer.

- (ii) In case any of the Existing Member fails to and/or for any reason does not hand over quiet, vacant and peaceful possession of his/her Existing Premises and/or his existing car parking spaces, if any, to the Society within the timelines as agreed under this Agreement, then the responsibility to bear and pay the stamp duty, registration charges and other applicable taxes, charges, duties, if payable on the PAAA and the applicable GST, if any, will be on such Existing Member and the Developer shall in no manner be held liable for the same.

9. MODALITIES OF PAYMENT TO THE EXISTING MEMBERS

- (i) It is hereby agreed between the Parties that, such amounts towards the Monthly Displacement Compensation, Hardship Allowance, Relocation Charges, Brokerage so payable by the Developer shall be paid only to the Existing Members in the manner set-out hereinabove.
- (ii) The amounts towards the Monthly Displacement Compensation, Hardship Allowance, Relocation Charges and Brokerage shall be paid by the Developer to the Existing Members. In the event of demise of any Existing Members and if 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 deposit the aforesaid amounts with the Society and the Society shall then make the payment to the concerned person as per the direction of the Court's order. In case there is any dispute *inter se* between the legal heirs or if the title of the Existing Members Premises is unclear but not sub-judice in any Court of Law then in such event, the Developer will pay the aforesaid amounts to the Society, which shall hold the same in trust for the person who finally acquires the title of such Existing Members Premises. However, if any court or authority gives direction for disbursal/deposit of such amount, the Developer/Society shall

disburse/deposit the same as per the direction of the Court's/Authority's order in that regard. The Society and the Existing Members shall give valid and sufficient discharge to the Developer once the Developer has paid and deposited the required amounts with the Society in the manner as set-out in this clause.

10. **RESERVED AREA**

- (i) As a security for the Developer's obligations and covenants in relation to the construction and completion of the Members New Flats in the New Buildings the Developer shall reserve an aggregate area admeasuring about 20,800 (twenty thousand eight hundred only) square feet of RERA Carpet Area along with proportionate car parking spaces thereto, from and out of the Developer's Premises ("**Reserved Area**"). It is agreed that the Developer shall neither deal with/dispose off nor create any charge/encumbrance in respect of the Reserved Area until the Reserved Area is released in favour of Developer in the manner as set-out in this Agreement. The Developer's Flats comprised in the Reserved Premises shall be distributed across all wings of the New Buildings.
- (ii) The Reserved Area shall stand released automatically in the manner as set-out in **ANNEXURE "P"** and without any further act or deed required to be done by the Society. *[Note: Annexure 'P' to be shared by KRL team]*
- (iii) It is agreed that if the Developer is required to sell the Reserved Area or any portion thereof to any of the Purchasers, the Developer, shall replace such Developers Flats forming part of the Reserved Area, with another unencumbered, unsold Developer's Flats of equivalent area or more to ensure that the Reserved Area remains intact as per the provisions of this

Agreement. The Developer shall intimate about such sale and the replacement of the Developer's Flats in the Reserved Area to the Society by way of a written intimation 7 (Seven) days prior to completing the sale of the intended Developers Flats in the Reserved Area. If the Developer requires any no-objection and/or confirmation by the Society for the aforesaid replacement, the Society shall forthwith issue the same without any delay and in any event within 7 (seven) from the request made by the Developer in this regard. The Developer shall undertake all necessary and regulatory compliance under the provisions of Applicable Law in respect thereof.

- (iv) Once the Developer has received the Vacation Approvals in respect of the New Buildings, the Developer shall earmark the Reserved Area.

11. DEVELOPER'S PREMISES

- (i) The remaining flats (after allotment of the Members New Flats) ("**Developers Flats**"), the remaining car parking spaces (after allotment of the Member's Car Parking Spaces, Visitor's Car Parking Spaces and New Car Parking Spaces for the Society) ("**the Developers Car Parking Spaces**") in the New Buildings shall belong to the Developer (hereinafter collectively referred to as "**the Developer's Premises**") and shall be at the disposal of the Developer and the Developer alone shall be entitled to sell and/or deal with the same and receive in its name and appropriate the sale proceeds in respect of such sales to themselves. As stated above, the Developer shall not deal with the Reserved Area till the time the same stands released in the manner as set-out in Clause '10(ii)' hereinabove.
- (ii) The Developer is entitled to take bookings, sell, assign, allot, lease, exchange, gift, give on leave and license or dispose of at

its own discretion, the Developer's Premises (*except the Reserved Area*) to third parties for such price and on the terms as the Developer may deem fit, and to receive from such Purchasers the purchase price and to appropriate the same to themselves without being liable or bound to account for the same to the Society. The Developer shall enter into agreements/deeds/documents with prospective Purchaser/s for sale on ownership basis or any other basis whatsoever. The Developer shall have the irrevocable right to sell, lease, provide for leave and license basis or utilize the flat/s/units which shall be forming a part of the Developer's Premises.

- (iii) The Developer shall be entitled to provide such amenities to the Purchasers of the Developer Flats as the Developer deems fit and proper.
- (iv) The Developers Car Parking Spaces, as approved by the Concerned Government Authorities, shall belong to the Developer and the Developer will be entitled to allot the same in such manner as they deem fit as per the BMC norms. The Society and the Existing Members shall not make changes to the allotment of the Developers Car Parking Spaces allotted by the Developer to its Purchasers in any manner and for any reason whatsoever.
- (v) In case if any of the Developer Flats remain unsold for a period of 24 (twenty four) months after the receipt of OC for the Project, the Developer shall become a member of the Society in respect of which the Society shall issue [●] shares of Rs. [●]/- each towards membership of each of the Developer Flats which are unsold along with prevalent entrance fee along with other charges. For the initial period of 12 (twelve) months from the receipt of the OC for the Project, the Developer will be liable to pay to the Society all municipal taxes and utility bills in respect

of the utilization of such utility availed inside such unsold flat, at actuals with the maintenance charges at rate of Rs 5000/- (Rupees Five Thousand) in respect of each unsold and unoccupied Developer Flats. Thereafter, the Developer shall be liable to make payment of the aforesaid utility bills and municipal taxes at actuals together with full maintenance in respect of such unsold and unoccupied Developer Flats. 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. If the Developer leases out/occupies any part of the Developer's Premises, the Developer shall be liable to pay all the taxes, outgoings and the maintenance charges as charged by the Society to its members.

12. BANK GUARANTEE:

- (i) The Developer shall, on the Vacation Date, furnish to the Society an irrevocable and unconditional Bank Guarantee ("**Bank Guarantee**") of Rs. 75,00,00.000/- (Rupees Seventy-Five Crores only) of a Nationalized Bank/Scheduled Bank.
- (ii) It is agreed between the Parties that Bank Guarantee shall be a reducing bank guarantee and shall stand reduced proportionately and released automatically, upon the milestones of construction undertaken by the Developer of Members New Flats in the New Buildings, details and manner of which are more particularly set-out in ANNEXURE "Q" hereto. *[Note: Annexure "Q" to be provided by KRL Team]*

It is hereby expressly agreed between the Parties that during the Redevelopment, the Developer shall be entitled to change and/or replace the lender/banking/financial institution from whom it is

availing the Bank Guarantee upon duly intimating in advance to the Society in this regard. In such event and on receipt of intimation from the Developer in this regard together with the replaced and new Bank Guarantee, the Society shall forthwith handover old Bank Guarantee as lying with the Society without any delay or demur. The Society and the Existing Members expressly agree and confirm the aforesaid and shall not raise any objection and/or dispute in this regard.

- (iii) In the event the Developer delays and/or defaults in making the payment of the Monthly Displacement Compensation to the Existing Members on due date for a consecutive period of 2 (two) months, then without prejudice to other rights of the Society and the Existing Members under this Agreement and/or PAAAs and/or Applicable Law, the Society shall be entitled to invoke the proportionate Bank Guarantee and utilise the same towards the payment of the unpaid amounts of the Monthly Displacement Compensation along with applicable interest (if any) to the Existing Members. It is further agreed that in the event of the Society invoking the Bank Guarantee, then within 7 (seven) days from the date of the Society invoking the Bank Guarantee, the Developer shall be liable and responsible to replenish the Bank Guarantee to the extent of amounts utilised by the Society towards the payment of the Monthly Displacement Compensation.

13. VACATION BY THE EXISTING MEMBERS AND OCCUPANTS OF THE EXISTING BUILDINGS:

- (i) The Developer is aware that the Occupants (save and except the Occupant occupying Garage No. 73 and listed at Serial No. [●] of Part '[●]' of Annexure '[●]' hereto) are required to be paid the compensation, as maybe mutually agreed between the Developer and the respective Occupant, in lieu of them handing over the vacant and peaceful possession of their resepective

Garages of Occupants . On and from the registration of this Agreement, the Developer shall start negotiating with and settling the Occupants to ensure that the Occupants vacate their respective Garages of Occupants and handover the possession thereof to the Developer on or before the Developer issuing the Notice to Vacate to the Society. It is hereby expressly clarified out of abundant caution, that the Developer shall be solely liable to negotiate with and settle the Occupants at its own cost and discretion and the Society shall provide all assistance and co-operation to the Developer in this regard.

- (ii) Post obtaining the Vacation Approvals, the Developer shall within 15 (fifteen) days therefrom, issue a notice to the Society (“**Vacation Undertaking Notice**”) intimating about the obtainment of the Vacation Approvals along with certified copies of the duly approved plans and all applicable Approvals issued by the Concerned Government Authorities and calling upon the Society and the Existing Members to execute the Vacation Undertakings (*as defined herein below*).
- (iii) Upon receipt of the Vacation Undertaking Notice by the Society, the Society shall within 3 (three) days from the receipt thereof issue a written notice to all the Existing Members calling upon them to give, within 15 (fifteen) days from the date of the Vacation Undertaking Notice, a written undertaking to the Developer to vacate its respective Existing Members Premises on or before expiry of Scheduled Vacation Date (as defined hereinbelow) (“**Vacation Undertaking**”). An agreed form of Vacation Undertaking is annexed and marked as **ANNEXURE “R”** hereto.
- (iv) Within a period of 30 (thirty) days from the date of receipt of the Vacation Undertaking Notice, the Society shall, in its Special General Body Meeting called for the purposes of *inter se*

allotment of the Members New Flats and the Members Car Parking Spaces amongst the Existing Members, allot the same and thereafter, provide an allocation chart to the Developer in respect of the Members New Premises (“**Allocation Chart**”) within a period of 3 (three) days therefrom. The Society shall undertake the allocation of the Members New Flats and the Members Car Parking Spaces and provide the Allocation Chart. It is clarified that the Developer shall not be under any obligation for allocation of the Members New Flats and/or the Members Car Parking Spaces, and shall merely act in accordance with the resolution passed by the Society.

- (v) It is clarified that the aforesaid process of allotment of the Members New Premises amongst the Existing Members by the Society shall not in any manner affect or interfere with the time frame within which the Existing Members are required to vacate their respective Existing Flats along with their respective existing car parking spaces and the Member Garages, if any, as per the Notice to Vacate (*as described hereinbelow*).
- (vi) Upon receipt of the Allocation Chart, the Developer shall send a written notice to the Society (“**Registration Notice**”), calling upon the Society to cause the Existing Members to execute and register PAAAs in respect of their respective Members New Premises within a period of 30 (thirty) days from the receipt of the Registration Notice (“**Schedule Registration Closing Date**”). Upon receipt of the Registration Notice, the Society shall cause each of the Existing Members to enter into and register the separate PAAAs with the Developer on or before expiry of Scheduled Registration Closing Date. Subject to provisions of Clause 8 (ii) above, the Developer shall facilitate the registration of the PAAAs at its own costs and expenses such that registration of the PAAAs of all the Existing Members shall be done on or before the Schedule Registration Closing Date.

The Society agrees to join the execution of the PAAAs as the confirming party. A template of the aforesaid PAAAs is separately agreed between the Society, the Developer and the Existing Members and the Society has approved the aforesaid draft of the PAAAs in the special general meeting of the Society held on [●].

- (vii) If the Society has received the Vacation Undertaking from all the Existing Members within the aforesaid stipulated time, the Society shall within a period of 7 (Seven) days from the procurement of the Vacation Undertaking from all the Existing Members, inform the Developer about the same in writing along with copies of the undertakings given by the Existing Members. Thereafter, post receipt of the aforesaid Vacation Undertakings, and only after last of the Occupants holding Occupants Garages hands over peaceful and vacant possession of their respective Occupants Garages to the Developer, the Developer shall issue a written notice to the Society to handover possession of the Property (“**Notice to Vacate**”) to the Developer within a period of 45 (forty) days from the date of receipt of Notice to Vacate (“**Scheduled Vacation Date**”). Subject to clause [●] hereinabove, it is clarified that the Existing Members shall handover the quiet, vacant and peaceful possession of their Existing Premises and/or their respective existing car parking spaces to the Society only after the execution and registration of PAAAs between Developer, the Society and the Existing Members save and except the cases where any PAAA/s is/are not executed and registered due to any reason whatsoever including non-availability of a member for the same. The Developer, at its own accord and at its own costs and expenses shall take all necessary actions and steps to cause the Occupants to vacate and handover possession of their respective Garages of Occupants to the Developer.

(viii) If any Existing Member/s fails to provide the Vacation Undertaking in respect of his/her Existing Flat and/or is not ready to vacate and handover the quiet, vacant and peaceful possession of their Existing Premises and/or their respective existing car parking spaces and/or Member Garages, if any, to the Society even after executing the Vacation Undertaking and PAAA then in such a case without prejudice to all rights and remedies available to the Developer and the Society under law, such Existing Member shall be treated as non-cooperative member and shall be liable to pay to the Developer a sum of Rs. 75,000/- (Rupees Seventy-Five Thousand) per day as liquidated damages (being the genuine estimate of loss suffered by the Developer) till the receipt of the quiet, vacant and peaceful possession from such Existing Member/s of their respective Existing Premises and/or the existing car parking spaces, if any. The Developer and/or the Society shall be entitled to initiate legal proceedings against the such non-cooperative member to vacate his/her Existing Premises and/or existing car parking spaces, if any, and the cost of the said legal proceedings will be borne and paid by the Developer at the first instance and the Developer shall be entitled to adjust the same along with interest thereon at 12% (twelve percent) per annum from the Hardship Allowance, Monthly Displacement Compensation, Brokerage and Relocation Charges and any other benefits to be given to and/or payments to be made to such Existing Member under this Agreement and till the recovery of such outstanding amounts along with interest thereon the possession of the Member New Flats of such non-co-operative member(s) shall not be handed over by the Developer. After the court has passed an order against the said non-cooperative member to vacate his/her Existing Members Premises and/or existing car parking spaces, if any, the Developer shall then issue a written Notice of 30 (thirty) days from the Notice to Vacate or for such time period

as decided by the court for non-cooperative member/s intimating the date on or before which all the Existing Members should vacate their Existing Premises and/or existing car parking spaces and the Members Garages, if any. The Society shall take all steps and undertakes to do all the necessary and required acts, deeds, matters and things to recover such amount for the Developer and/or to enforce the Developers charge on such Member's New Flat and/or Members Car Parking Space. In addition to the aforesaid, the Society and the Developer shall be entitled to take necessary steps to take possession of the Existing Premises from such Existing Members by taking appropriate legal measures, as provided under law. Notwithstanding anything contained in this Agreement, the Developer shall not be held liable for breach in case of any delays by such Existing Members, and time for completion of the Redevelopment as stated in this Agreement shall stand extended to the extent of such delay and the Developer shall not be liable to pay any penalty for such delay.

- (ix) In case any of the Existing Member does not come forward to execute the PAAAs and/or even after executing the Vacation Undertaking and/or PAAA, fails to vacate and handover the quiet, vacant and peaceful possession of their respective Existing Members Premises and/or their respective existing car parking spaces, if any, to the Society, then the Developer and/or the Society shall be entitled to initiate the legal proceedings against such non-cooperative Existing Member to execute PAAAs and/or to vacate his/her Existing Members Premises and/or existing car parking spaces, if any and the cost of the said legal proceedings will be borne and paid by the Developer at the first instance and thereafter the Developer shall be entitled to adjust the same along with interest thereon at 12% (twelve-Percent) per annum from the Hardship Allowance, Monthly Displacement Compensation, Brokerage and Relocation Charges and any other benefits to be given to such Existing Member under this

Agreement and till the recovery of such outstanding amounts along with interest thereon, the possession of the Members New Flats of such non-cooperative Existing Member shall not be handed over by the Developer. It is clarified that if any Existing Member or any occupant whose title is not established, does not execute the PAAA but is ready to vacate the Existing Flat and execute such other indemnities or documents sought by the Developer and/or the Society and does not create any hurdle in the vacation, the provisions of this Clause shall not apply to such Existing Members.

- (x) The Existing Members shall vacate their respective Existing Members Premises and handover the possession thereof to the Society on or before the Scheduled Vacation Date.
- (xi) It is agreed that the Developer shall settle with the Occupants holding Occupants Garages to handover peaceful and vacant possession of their respective Occupants Garages to the Developer by paying the compensation of Rs. 50,000/- (Rupees Fifty Thousand Only) per square foot of the existing carpet area of the respective Garages of Occupants, which shall be determined as per the joint measurement by the Developer and the respective Occupant. In the event if any of the Occupant holding Occupants Garages does not settle with the Developer in the manner stated above, and does not vacate their respective Occupant Garages then the Developer and the Society shall take all necessary proceedings for vacating the dissenting Occupant holding Occupants Garage/s, and the Society shall provide all necessary assistance and co-operation as may be required by the Developer in this regard. It is clarified between the Parties that Developer shall issue the Notice to Vacate only after last of the Occupants holding Occupants Garages handovers peaceful and vacant possession of their respective Occupants Garages to the Developer. It is further clarified that if Occupant/s fails to vacate

and handover the possession of his/her respective Garages of Occupants, then without prejudice to the rights and remedies available to the Developer, the Developer shall be entitled to initiate litigation proceedings against the non-consenting Occupant and Developer shall be entitled to recover any losses caused to the Developer including the cost for litigation from the consideration/compensation to be paid by the Developer to the Occupant in lieu of Garages of Occupants..

- (xii) The date on which, the last Existing Member/s vacates his/her Existing Premises, and the Society hands over physical possession of the entire Property to the Developer (inclusive of the Society Garages) for the purpose of redevelopment, shall be the Vacation Date (“**Vacation Date**”). The Vacation Date shall be recorded by the Parties in writing for future reference.
- (xiii) Simultaneous to the issuance of the Notice to Vacate, the Developer shall be entitled to undertake the work of erection of continuous dust and wind breaking tin/metal sheets of the prescribed height around the periphery of the Property and/or such other measures as may be prescribed by BMC and/or any Concerned Government Authority from time to time.
- (xiv) After the execution of this Agreement, the Existing Member shall not be entitled to sell and / or transfer his/her right, title and interest in the Existing Premises. However, post execution of the PAAA, the Existing Members shall be entitled to transfer their respective Shares and their rights to any of the Existing Members Premises, the Members’ New Flats, his/ her rights in the Society and rights under this Agreement, under any agreement, arrangement or understanding whatsoever with prior written consent of the Society and the Developer, (which consent shall not be unreasonably withheld by the Society and the Developer).

It is agreed that such transferee(s) shall be required to give an undertaking in writing that such transferee(s) shall abide and comply with all the obligations under this Agreement without any demur and the transferee shall sign a deed of adherence (in the format as annexed hereto as **Annexure 'S'**) to abide by all the terms and conditions and obligations of this Agreement in the format provided by the Developer and such transferee(s) shall pay the applicable stamp duty. Any writings required by the Society and/or the Developer to secure the rights of the Society and/or the Developer and/or the other Existing Members shall be given by the concerned Existing Member and/or by the transferee(s) without any demur. This Agreement shall be binding on the new purchaser(s)/ transferee(s) to all intent/s and purpose/s and such purchaser(s)/ transferee(s) alone shall be entitled to the Members New Flat of such outgoing Existing Member and the share of such Existing Member in the monetary consideration or the balance thereof or any other benefits as per this Agreement. In such event, the concerned Existing Member shall cease to have any rights to the Members New Flat or to the proportionate share of the consideration or under this Agreement.

14. SPECIFICATIONS OF THE MEMBERS NEW FLATS.

- (i) The Members New Flats to be provided to the Existing Members in terms of this Agreement shall be provided with the Internal Amenities as set-out in **Annexure 'T'** hereto. It is specifically agreed between the Parties hereto that the Developer shall not be entitled to change / substitute the aforesaid Internal Amenities, without prior written consent of the Society.
- (ii) In case any of the Existing Member decides to take their respective Members New Flat on a bare shell basis, such Existing Member shall inform the Developer of the same through the

Society prior to the execution and registration of the PAAA and the Developer shall pay to such Member in respect thereof on actual cost basis which shall be determined after the obtainment of the Commencement Certificate, and the manner of payment/adjustment thereof shall be mutually decided between the Developer and the concerned Existing Member.

- (iii) The Developer shall ensure that the floor-to-floor height of the Member New Flats and the Developers Flats in the New Residential Buildings shall be the same.

15. TITLE

15.1 The Society shall at all times maintain clear and marketable title of the Property as it stands on the execution of this Agreement at its own cost and expenses against any title related issues (save and except the mortgage/third party rights to be created by the Developer on the Developer Premises basis these presents). The Society has represented and confirmed that the Society is the sole and absolute owner of the Property, to the exclusion of any other person or party whomsoever, and that there is no defect in the title of the Property save and except the Encroached Land No. 1 encroached upon by 12 (twelve) slum dwellers/encroachers. The Society has disclosed all documents in its possession to the Developer in respect of the Property, that are under power and possession of the Society, a list of which is annexed herewith as **ANNEXURE “U”**.

15.2 Prior to the execution hereof, the Developer has undertaken title due diligence in respect of the Property by; (i) conducting searches at the office of Sub-Registrar of Assurances; (ii) conducting litigation searches in respect of the Society ;(iii) conducting CERSAI Searches (iv) on the basis of the responses of the Society to the requisitions raised by the Advocates of the Developer and the Disclosed Documents provided by the Society; and subject to what is stated in Recital ‘[●]’ hereinabove,

the Developer is satisfied with the outcome of the same.

16. SOCIETY OFFICE

- (i) The Developers shall, at its cost, provide to the Society, free of cost and ownership basis a Society office, in the New Buildings as per the BMC/Regulatory norms.
- (ii) During the period commencing from the Vacation Date and until the Society is handed over the possession of the new office of the Society in the New Buildings, the Society shall occupy a premises/units admeasuring not exceeding 350 (three hundred and fifty) square feet in the vicinity of the Property as its temporary office (“**Temporary Society Office**”) on rent/leave and license basis and the Developer shall pay such amounts to the Society towards the rent/license fee of the Temporary Society Office as may be mutually agreed between the Society and the Developer (“**Fees towards Temporary Society Office**”). It is agreed between the Parties that the Developer shall not be liable to pay any amounts over and above the fees towards Temporary Society Office. *[Note: Amounts to be stated in the side letter]*

17. CONSTRUCTION MILESTONE AND DEVELOPMENT PERIOD.

- (i) Prior to the execution and registration hereof, the Developer has prepared the plans in respect of the New Buildings containing the Members New Flats and the Society along with this Agreement has approved the same vide the resolution passed in its Special General Body Meeting dated [●] (“**Society Approved Plans**”). The Society and the Developer has also identified and demarcated the Members New Flats on the Society Approved Plans. A copy of the Society Approved Plans are annexed hereto

as **ANNEXURE ‘V’**. It is agreed between the Developer, Society and Existing Members that the Society Approved Plans in respect of the Members New Flats shall be subject to **(i)** sanction of the Concerned Government Authority; **(ii)** certification of the Carpet Area of Existing Flat to be undertaken in accordance with the applicable provisions of DCPR 2034 DPCR 2034 and **(iii)** planning constraints.

- (ii) The Developer shall be entitled to modify/amend/alter the Society Approved Plans, provided that such modifications/amendments/alterations, shall not change the location, configuration, orientation and/or reduce the MOFA Carpet Area of the Members New Flats. It is clarified that while the Developer shall be entitled to change the location and increase the scope of the Common Areas and Facilities as set out in Annexure “[●]”, the Developer shall not reduce the scope of such Common Areas and Facilities. In the event the Developer is required to modify/amend/alter the Society Approved Plans, then the Developer shall furnish the copy of such modified/amended/altere Approved Plans to the Society for its approval. It is agreed between the Parties that, in the event the Developer is required to make amendments/modifications in the Society Approved Plans with respect to Members New Flats due to the certification of the Carpet Area of Existing Flat to be undertaken in accordance with the applicable provisions of DPCR 2034, then the Developer shall be entitled to make the amendments/modifications in the Society Approved Plans with prior intimation to the Society. I
- (iii) Subject to what is stated in Clause 17 (ii) hereinabove, it is agreed between the Parties that if modification / amendment / alteration in the Society Approved Plans leads to change in location, configuration and orientation of the Members New Flat and/or reduction in MOFA Carpet Area of the Members New

Flats and/or reduces the scope of Common Areas and Facilities, then the Developer shall submit such modification / amendment / alteration in the Society Approved Plans (with modifications) to the Society for its approval and in the event of the Society having any objections or suggestions in relation to such modification / amendment / alteration in the Society Approved Plans (with modifications) , then the Society shall, within a period of 30 (thirty) days from the date of receipt thereof, communicate to the Developer the said objections and suggestions. In the event if such suggestions or objections are received by the Developer within such stipulated period of 30 (thirty) days then, the Parties shall mutually discuss and finalise the same accordingly, and submit the same to the concerned authorities. If the Society does not respond to the request made by the Developer for seeking approval of the plans within 30 (thirty) days from the date of the submission of modification / amendment / alteration in the Society Approved Plans (with modifications) with the Society, then such modification / amendment / alteration in the Society Approved Plans (with modifications) shall be deemed to be approved and the Developer shall be entitled to submit the same with the Concerned Government Authority for their approval. Any delay attributable to the Society in finalization of the Society Approved Plans as stated above shall be excluded from the calculation of the construction timelines under this Agreement.

- (iv) The Developer, at its own costs and expenses shall, apply for and obtain Vacation Approvals from the Concerned Government Authority, subject to Force Majeure, within a period of “[●]” months from the date of execution and registration hereof. The Society shall not be liable and responsible for delay and non-availability of any of the Vacation Approvals.

[Note for DSK: Deleted and appropriately captured in the EOD

Clause

- (v) On handing over the vacant and peaceful possession of the Property to the Developer by the Society on the Vacation Date, the Developer shall demolish the Existing Buildings and apply for and obtain the Commencement Certificate from the Concerned Government Authorities in respect of the Members New Flats within [●] months from the Vacation Date.
- (vi) The Developer shall complete the construction of the Members New Premises and RCC work of two floors above the highest floor on which the Members New Premises is located at along with Comon Area and Facilities listed in **Annexure “[●]”** hereto and obtain OC for the Members New Premises along with Comon Area and Facilities listed in **Annexure “[●]”** from the Concerned Government Authorities within a period of 36 (thirty-six) months from the date of the first commencement certificate in respect of the Members New Premises, subject to Force Majeure and unless otherwise mutually extended by the Parties in writing (**“Completion Period for Members New Premises”**).
- (vii) The Developer shall complete the construction of the Project including all Common Area and Facilities and infrastructure work related thereto and obtain occupation certificate for the entire Project from the Concerned Government Authorities within a period of [●] ([●]) months from the date of the first commencement certificate, subject to Force Majeure and unless otherwise mutually extended by the Parties in writing (**“Completion Period for Project”**).
- (viii) As and when the Developer makes an application to the Concerned Government Authority for the OC for the Members New Premises (after completion of construction of the Members

New Premises and RCC work of two floors above the highest floor on which the Members New Premises is located at along with Comon Area and Facilities listed in Annexure “[●]”), the Developer shall, simultaneously, issue a written notice to the Society and PMC, calling upon them to inspect and certify that the Members New Premises is ready in all aspect (“**PMC Certification**”) within a period of 30 (thirty) therefrom. In the event if the Society/PMC identifies any defect in the Members New Premises, then in such an event the Developer shall rectify such defects at its own costs. Once PMC has certified that the Members New Premises are ready in all aspects and can be occupied after receipt of OC, then the Society and PMC shall forthwith communicate the same to the Existing Members.

- (ix) On the receipt of OC for the Members New Premises along with Comon Area and Facilities listed in Annexure “[●]” and after the Developer has obtained electricity and water connection and installed lift(s) with operation permission in accordance with the certificate issued by BMC for the Members New Premises, the Developer shall serve a written Notice to the Society (“**Possession Notice**”) and offer the possession of the Members New Premises to the Society within 45 (forty five) days from the date of the Possession Notice (“**Possession Date**”).
- (x) The Developer shall continue to pay the Monthly Displacement Compensation, up to the Possession Date ("**Final Completion Date**"), irrespective of when the possession is taken over by the Existing Members (as the case may be). Provided however, the Developer shall not be liable to pay the Monthly Displacement Compensation, to any of the Existing Members post the Final Completion Date irrespective of any Existing Members not taking possession of his/her respective Members New Flats.

- (xi) The Developer shall be entitled and be at liberty to offer and deliver peaceful and vacant possession of the Developer's Premises to its prospective Purchasers only after the Developer has offered the possession of the Members New Premises to the Society.

18. VARIATION IN AREA OR DEFICIENCY IN CONSTRUCTION.

- (i) The Developer shall provide the Members New Flats to the Existing Members in the New Building(s) having MOFA Carpet Area as mentioned in ANNEXURE '[●]' hereto.
- (ii) The Developer shall confirm the final Carpet Area of the Members New Flats that have been allotted to the Existing Members in the New Building upon completion of Members New Flats and the receipt of OC. In case there is a deviation in the MOFA Carpet Area in any of the Members New Flats due to deficiency in construction up to 1% (one percent) then such deviation shall be permitted.
- (iii) However, in the event there is any decrease in the MOFA Carpet Area of the Members New Flats beyond 1% (one Percent), at the time of the Developer offering possession of the Members New Flats, then for such deficiency the Developer shall compensate the concerned Existing Member/s in whose respective Members New Flat there maybe such deficiency, at the [●] rate for per square feet of the MOFA Carpet Area.
- (iv) Provided that, if there is any increase in the MOFA Carpet Area of the respective Members New Flats, then such concerned Existing Member/s shall not be liable to compensate for such additional carpet area to the Developer.

19. DEFECT LIABILITY

- (i) The Developer shall be liable to rectify/repair any structural defects and deficiencies in the New Buildings for a period of 5 (five) years from the date of issuance of the Occupation Certificate for the Members New Premises ("**Defect Liability Period**").
- (ii) On the Final Completion Date and as a security for the performance of the obligation of the Developer towards the Defect Liability Period, the Developer shall deposit a fresh sum of Rs. 2,00,00,000/- (Rupees Two Crore) towards the refundable security deposit for Defect Liability Period ("**Refundable Security Deposit for the Defect Liability Period**") with an escrow agent to be mutually appointed by the Parties ("**Escrow Agent**"). If the Developer fails to rectify defects as per Clause 19 (v) hereinbelow, then Society shall notify the Escrow Agent and the Developer in writing about the same within a period of 7 (seven) days of such defect coming to the notice of the Society and thereupon Escrow Agent shall scrutinize such defects/deficiencies and will provide estimate of the expenses ("**Estimated Defect Expenses**") to be incurred to cure such defects. If the Escrow agent is of the opinion that such defects / deficiencies has been caused due to the default of the Developer, then the Escrow Agent shall release an amount equal to the Estimated Defect Expenses to the contractor/agency appointed by the Society for undertaking the repair/rectify such defects/deficiencies. Post the completion of the Defect Liability Period the balance amounts post deducting the amounts paid towards the Estimated Defect Expenses shall be returned by the Escrow Agent together with the applicable interest thereon to the Developer.
- (iii) The Developer shall not be liable for any defects as aforesaid if the same have been caused by reasons of the Existing Members

having carried out alterations/additions of any nature whatsoever in the structure of its respective Members New Flats, which shall include but not be limited to columns, beams, fittings, pipes, water supply connections or any erection or alteration or relocation of the bathroom, toilet and kitchen which may result in to structure defect in the New Buildings. If any such works are carried out, the defect liability shall automatically become void.

- (iv) The Developer shall ensure that the waterproofing contractor gives warranty for terrace, lift machine rooms, slabs, and bathrooms directly in the name of the Society for a period of 10 (ten) years from the date of receipt of OC for the Project. The Developer shall, wherever possible, pass on/forward/transfer the specific guarantees and warranties obtained by the Developer from the vendors and contractors for material supplied and the work done in the New Building(s) to the Society.
- (v) If any defect/deficiency arises in respect of the Members New Flats or any part thereof, the Society shall issue a Notice to the Developer to rectify such defect. Within 30 (thirty) days from the receipt of the Notice, the Developer will rectify such defect to the satisfaction of the PMC . Post the rectification, the PMC will inspect and certify the same.
- (vi) In case the Developer requires access to the Members New Flats for undertaking repairs of any defects, then it shall be the responsibility of the Existing Members and the Society to ensure that the Developer and its agents are given timely access during the reasonable hours between 10.00 am to 6.00 pm for undertaking the repairs of the defects failing which the Developer shall not be under any obligation to carry out the repairs.
- (vii) Within 36 (thirty-six) months from the date of receipt of OC for

the Project or complete sale of the Developer's Premises, whichever is earlier, the Developer, at its own costs and expenses, shall execute a Deed of Conveyance of the New Building in favour of the Society.

20. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND SPECIFIC OBLIGATIONS OF THE DEVELOPER.

- (i) The Developer agrees, declares and confirms that without prejudice to the generality of its overall obligation and responsibility to undertake and complete the Redevelopment of the Property and handover the Members New Flats to the Existing Members entirely at its own costs, charges and expenses in all respects in terms hereof, the same shall include, but not be limited to, the obligations, responsibilities and liabilities as set out hereinafter in this clause up to the Final Completion Date.
- (ii) 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 hereby.
- (iii) The Developer alone shall bear and pay the entire cost of construction of the Redevelopment inclusive of land under construction taxes, costs, charges and expenses for obtaining all Approvals as also payments to the Concerned Government Authority 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 Government Authority 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 New Building, whatever specifically mentioned here or otherwise.

- (iv) Post registration of this Agreement the Developer shall be entitled to put its signages/branding/boards/hoardings at suitable place on the Land indicating the scheme of Redevelopment.
- (v) The name of the New Building shall be decided by the Developer in consultation with the Society and shall have the name of '*Rustomjee*' either as a prefix or as a suffix.
- (vi) The Developer shall make available a single desk space for the PMC at the construction site.
- (vii) The Developer shall make application to RERA for registration of the Developers Premises as a real estate project after issuance of the first commencement certificate for the New Buildings.
- (viii) The Society, being the owner of the Land, shall be responsible to perform its obligations, without delay or demur, as a landowner-promoter, if applicable, under the provisions of RERA or under any instructions / directives / orders issued by Maharashtra Real Estate Regulatory Authority or any court from time to time or under any other laws. However, the Developer alone shall be responsible as a 'Promoter' under RERA Act 2016 towards the new Purchasers of the Developers' Premises and the Society shall not be responsible for the same.

- (ix) The Developer shall be entitled to make, sign, submit, revise and upload all filings, declarations (including executing the declaration of the Society as 'landowner - promoter', only if required and mandated as per the applicable provisions of RERA Act, 2016 in respect of the redevelopment of the Property), submissions, representations, replies, statements etc. to be made from time to time with the Maharashtra Real Estate Regulatory Authority under the provisions of RERA, including for obtainment of RERA Certificate with respect to the Developer's Premises that may be designated as 'real estate project(s)', and also any and all filings / submissions / representations under RERA Act, 2016 as may be required from time to time. The Developer shall be solely entitled to make and finalise all such filings, submissions, representations, replies, statements etc., including for the purpose of withdrawing its monies/consideration from time to time.
- (x) The Developer has agreed to reimburse the Society the professional fees as incurred/to be incurred by the Society towards appointment of the legal consultant and the PMC for the purpose of Redevelopment.
- (xi) The Developer at its own costs and expenses shall settle the claim of Occupants and cause them to vacate their respective Garages of Occupants on or before the Developer issuing the Notice to Vacate to the Society in the manner provided in this Agreement.
- (xii) The Developer, at its own costs and expenses, shall be liable to settle any complaints if any, raised in relation to the construction activities, on account of Redevelopment of the Property.
- (xiii) The Developer and/or the contractors engaged by the Developer, as the case may be, shall be liable for payment of all wages,

salaries, Employee State Insurance Corporation, Provident Fund and other dues of the workmen employed for the purpose of carrying out the construction work in accordance with the provisions of all the Applicable Laws.

- (xiv) The Developer shall take precaution and safety measures in accordance with the various provisions of law, rules and regulations governing the development and construction work including, but no limited to, all fire-fighting and other installations and provisions for firefighting equipment and arrangements and indemnify the Society against all such claims till the receipt of the final CFO's NOC.
- (xv) The Developer and/or the contractors engaged by the Developer, as the case may be, shall take Contractor All Risk, Third Party liability insurance for the Redevelopment of the Property.
- (xvi) The Developer shall not be entitled to create mortgage or equitable mortgage on the Land and/or the Members New Premises, New Car Parking Spaces of Society and the Reserved Area (which shall be disposed of in the manner as set-out in this Agreement) with any bank, financial institution and/or non-banking financial institution and/or person or entity for raising funds to complete its obligations under this Agreement. The Developer shall be entitled to create the mortgage over the development rights granted under this Agreement and/or the Developer's Premises and/or the receivables therefrom for the purpose of securing loan which shall be solely used for the Redevelopment. The loan such availed by the Developer shall be utilised for the purpose of Redevelopment of the Property as envisaged under these presents and not for any other purpose. The Society and the Existing Members shall not be required to sign any documents regarding such loan and the Developer shall be solely responsible to repay such loan in any circumstances.

- (xvii) The Developer shall be entitled to install on the ground floor/terrace/elevation/boundary of the New Building(s) its signage, logo, display boards (illuminated or not illuminated) as per the Applicable Laws. The Developer shall include this entitlement in the Sale Agreements with the Purchaser/s.
- (xviii) The Developer shall be entitled to install a temporary structure for the site office, show-flat and a sales gallery of the Developer's Flat, including prior to the Vacation Date, at such location on the Land as identified by the Developer.
- (xix) The Developer shall ensure that neither the Society nor any of its Existing 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 its welfare, arising out of the development etc.
- (xx) Upon obtaining the OC for the Project, 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 copies of sanctioned plan, IOD, CC and the OC for the Project issued by Concerned Government Authorities together other plans for RCC structure, concealed plumbing and electrical wiring, etc., together with any valid and subsisting guarantees/warranties. **[DSK Comment: This to be discussed]**
- (xxi) The Developer shall undertake the Redevelopment, demolish the Existing Buildings and construct the New Buildings strictly in compliance and in accordance with the sanctioned plans and

Approvals issued by the Concerned Government Authorities, DCPR 2034 (as amended from time to time); the provisions of the Maharashtra Regional Town Planning Act, 1966 and the rules made there under; and any other applicable statutory provisions and the law governing redevelopment and construction work pertaining to the Property.

- (xxii) 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 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 from the Land.
- (xxiii) 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.
- (xxiv) 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 Existing Members is adversely affected during the period of re-development.
- (xxv) The Developer shall bear all 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 Federation and further shall be responsible to get the electric meter in the names of respective Existing

Members.

- (xxvi) The Developer shall ensure that the overall construction in general and R.C.C and civil work in particular, is of high quality.
- (xxvii) The Developer shall be entitled to undertake the Redevelopment of the Property, along with the properties belonging to the neighboring societies on such terms and conditions as may be mutually agreed between the Society and the Developer.
- (xxviii) Subject to planning, the Developer shall provide trees as per the regulations of tree authority and also as per the norms of the Concerned Government Authorities.

21. **COMMON AREAS AND FACILITIES IN THE NEW BUILDING**

- (i) Subject to the sanction of the Concerned Government Authority, the Developer shall provide the part of the Common Areas and Facilities as listed out in **ANNEXURE- '[●]'** to the Society along with the OC for the Members New Premises.
- (ii) Subject to Force Majure and what is stated in Clause 22(xxiv) hereinbelow, the Developer shall, within a period of [●] years from the OC for the Members New Premises apply for and obtain an OC for the Project along with Common Areas and Facilities listed in Annexure “[●]” annexed hereto.

22. **RIGHTS AND ENTITLEMENTS OF THE DEVELOPER**

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

- (i) To take all decisions relating to the Redevelopment of the

Property in accordance with the terms and in the manner as set out herein.

- (ii) To take all decisions with respect to the lay-out, design, aesthetics, planning, development, quality, amenities, lay-out infrastructure of the New Buildings and the planning of the development of the Property in accordance with the terms and in the manner as set out herein.
- (iii) To prepare the design of the layout (including building drawings, elevations, façade etc.) of the Property and of the New Buildings or any other adjoining plots and decide on the FSI/TDR and any other FSI/TDR available, howsoever, which shall be utilized on the Property and also to make provisions for and design of the Common Areas and Facilities and infrastructure on the Property, and all matters incidental thereto.
- (iv) Subject to what is provided in Clause (17) hereinabove, the Developer shall be entitled to modify the plans of the New Building in accordance with the provisions of this Agreement.
- (v) To deal with and obtain all the necessary permits and consents from all concerned statutory and local authorities including but not limited to BMC, Revenue Authorities, High Power Committee, Government of Maharashtra and all its ministries and departments, Government of India and all its ministries and departments, defense establishments including the MOEF, AAI, DGCA, Air Force, Airport Authority, MCZMA, NCZMA, MOEFCC, concerned public / statutory authorities / private utilities with respect to the Redevelopment of the Property and apply for, deal with, appear before and obtain from the Concerned Government Authorities all the Approvals and all such orders, certificates, permissions, extensions,

modifications, clearances, exemptions, concessions as may be necessary for the full, free, uninterrupted and exclusive Redevelopment of the Property and the marketing of the Developer's Premises;

- (vi) Upon the Developer receiving the vacant possession of the Property on the Vacation Date, the Developer shall be entitled to demolish the Existing Buildings. The debris on such demolition shall belong solely to the Developer and the Developer shall clear the same at its own cost.
- (vii) All premium, fines, fees etc., as shall become payable to the BMC and other concerned authorities for obtaining approval to the plans of the New Buildings as also for utilizing TDR/FSI and area in lieu of the staircase, lift wells and all amenities' areas of the New Building shall all be borne by the Developer alone. Such premiums, fines, fees, etc., shall be paid directly by the Developer.
- (viii) To undertake all liaising activities with all statutory authorities and regulatory bodies in respect of the Redevelopment, including, but not limited, to liaising activities as may be required for obtaining land clearances, and all permissions and consents relating to open space deficiency, staircase, lift and lobby, enclosed balcony, infrastructure development, sale scrutiny, high-rise approval, civil aviation, layout scrutiny, project layout, basement, sewerage, fungible FSI etc. and as may be required for smoothly and efficiently carrying out and completing the entire Redevelopment and construction of the Property;
- (ix) To deal with the statutory authorities and regulatory bodies as may be required to facilitate the construction and Redevelopment to the full and maximum extent permissible

under Applicable Laws at present and in future;

- (x) To apply for and obtain all necessary consents from all competent authorities and/or other statutory authorities for shifting of any reservations and designations affecting the Property or any part thereof and to hand-over the set-back area and reservations, if any on the Property. The compensation, in any form, received/receivable on handing over of setback / reservation to BMC and/or any other Competent Government Authority shall belong solely to the Developer;

- (xi) To make, sign, execute, submit and address all applications, forms, declarations, documents, undertakings, papers, plans, writings, indemnity bonds, letters, communications, returns, representations, statements, terms, conditions, etc., to or before all competent authorities and statutory authorities including the BMC, Maharashtra Housing and Area Development Authority, Ministry of Environment and Forest, Mumbai Metropolitan Region Development Authority, Urban Development Department of the State of Maharashtra, Revenue and Forests Department of the State of Maharashtra, the Maharashtra Coastal Zone Management Authority, the Maharashtra State Electricity Board, Adani Infrastructure Limited, the Tata Power Company Limited, Brihanmumbai Electricity Supply and Transport Undertaking (BEST), Mahanagar Telephone Nigam Limited (MTNL), Commissioner of Police and other Police Authorities, Maharashtra Pollution Control Board, and/or all public and private suppliers / providers of utilities and services, and also the obtainment from them if all approvals, permissions, sanctions, exemptions and orders as may be necessary to carry out and/or implement any of the terms, provisions and purposes herein contained with respect to the Redevelopment, for which purpose, the Society shall extend the necessary co-

operation as may be required;

- (xii) To carry out and comply with all the conditions contained in the development permissions as may be obtained from time to time;
- (xiii) To identify and select the Architect, structural consultants, RCC consultants, electrical consultants, landscape consultants, design consultants, plumbing consultants and other consultants and professionals as may be required or expedient for the Redevelopment of the Property or any part thereof and negotiate its terms and execute and administer contracts, agreements, work orders and all other deeds, documents and writings with all such third party consultants, contractors, advisors, and agents and to amend, vary and modify its terms of appointment and to replace/substitute such persons;
- (xiv) To identify a construction contractor to execute the necessary construction of the New Buildings, Common Areas and Facilities and infrastructure in the Redevelopment and the layout thereof and to negotiate its terms of appointment and to amend/modify such terms and to replace/substitute such contractors;
- (xv) To engage such construction materials and equipment of sufficient quantity and quality so as to achieve completion of the Redevelopment;
- (xvi) To conduct geographical investigation and topographical survey;
- (xvii) The Developer shall be entitled to raise loans from banking and financial institution and create mortgage and/or charge in respect of the development rights of the Developer (as granted

in this Agreement) and the Developers' Premises (and receivables therefrom, without creating any mortgage and/or charge in respect of the said Land and/or Existing Buildings and/or Existing Flats including the Members New Flats and/or Members Car Parking Spaces, Reserved Area and without making the Society or the Existing Members personally liable for repayment of the loan amount and that the Bank/ Financial Institution shall not be entitled to recover such loan amount as may be raised by the Developer, either from the Existing Flats including the Members New Flats and/or the Members Car Parking Spaces. To enable the Developer to create mortgage and/or charge as aforesaid, the Society, if so required, shall at the cost and expenses of the Developer, execute and register the necessary deeds, documents and writings as the confirming party and not as the borrower or security provider or mortgagor if the same are in accordance with the terms of the Agreement without any liability whatsoever on the Society.

- (xviii) To employ and/or engage labour, workmen, contractors, personnel - skilled and unskilled to carry out the development work and to pay the wages, remuneration and salary of such labour, workmen, contractors and personnel and to comply with all laws and regulations from time to time in force in that behalf including taking out the requisite insurance policies including workmen's insurance;
- (xix) To supervise and ensure that the construction contractor shall, at all times provide and/or cause to be provided such labour, construction materials and equipment of sufficient quantity and quality so as to achieve completion of the Redevelopment in accordance with the terms of this Agreement and the construction contractor shall be solely responsible for complying with the provisions of Applicable Laws. The construction contractor shall be fully responsible for all the

acts or omissions of all its servants, agents, workmen, suppliers, consultants, contractors and any other persons for whom it is contractually responsible for, as if such acts or omissions were its own;

- (xx) To negotiate with all the construction contractors and vendors and sign necessary agreements as may be required for the supply, equipment materials, systems and processes for the construction and implementation of the Redevelopment of the Property in accordance with this Agreement;
- (xxi) To determine the appropriate construction methodology for implementation and execution of the re-development of the Property;
- (xxii) To appoint third party management/s for the maintenance and upkeep of the said layout of the Property and the Society shall execute the necessary documents as may be required in that regard subject to approval of the Society regarding the payment to be made by the Society to such third party management;
- (xxiii) To make payment and/ or receive the refund of all deposits, scrutiny fees and/or other charges to and from, respectively, all public/statutory authorities and/or public /private utilities relating to the Redevelopment of the Property;
- (xxiv) To enter upon the Property for the purpose of exercise of the development rights granted by the Society unto the Developer as aforesaid and continue to remain on the Property, till (i) the completion of the Redevelopment; and (ii) the marketing of the Developer's Premises and admission of the Purchasers of the Developer's Premises as members of the Society, and thereafter to remove themselves and its agents, employees,

officers, contractors, workers and laborers from the Property, subject to terms and conditions under this Agreement. The Developer shall have uninterrupted access to the Property including all facilities until all apartments are sold.

- (xxv) To demolish all the structures and part thereof on the Land including the Existing Buildings and to construct the New Buildings on the terms and conditions and in accordance with this Agreement;
- (xxvi) To construct, remove, dismantle, destroy, repair and maintain the boundary walls;
- (xxvii) To direct the construction team and to plan and mobilize all the resources for the effective implementation of the Redevelopment;
- (xxviii) To undertake the actual construction and Redevelopment including construction of the New Buildings comprising of the Members New Premises and the Developer's Premises, the layout, the infrastructure on/in the Property, roads, infrastructure, parking, landscaping, electrification, basic facilities and Common Areas and Facilities as per this Agreement and sanctioned plans;
- (xxix) To access the Common Areas and Facilities, internal access roads and all facilities and services in the layout of the Property;
- (xxx) To carry out all the infrastructural work including leveling of the Property, laying of roads, street lights, water storage facilities (including tanks and pumps), water mains, sewages, storm water drains, recreation gardens, boundary walls, drainage facilities, electrical sub-stations, and all other

Common Areas and Facilities for the New Building as may be required by any approval, layout plan or order of any governmental / semi-governmental authority;

- (xxxix) To bear and pay all outgoings and statutory dues including municipal taxes, rates, cesses, municipal fees, deposits, development charges, payments taxes for land under construction, property taxes, N.A. assessments and other assessments and/or dues and/or charges of any sort or in respect of and/or concerning the Property including the electricity charges and water charges to BMC and other statutory authorities for the period from the Vacation Date till the Final Completion Date and to provide the Society with the copy of such paid receipts;
- (xxxvii) To undertake the branding of the Developer's Premises and advertisements thereof as part of the marketing and to use such hoardings, signages on the Land and the New Building as the Developer deems fit for the purpose of marketing in accordance with this Agreement. All the advertisement and marketing materials, brochures and imagery shall be of the specifications and content at the sole discretion of the Developer.
- (xxxviii) To advertise and undertake activities for generating publicity for the Developer's Premises through electronic and/or print media and/or the internet or in any other manner in accordance to the provisions under RERA;
- (xxxix) To undertake marketing in respect of Developer's Premises in the Developer's Premises in accordance with RERA;
- (xxxv) To sell and/or transfer and/or dispose of the Developer's Premises under the provisions of RERA or any other

Applicable Law and Rules or in any other manner as may be permissible in law and in accordance to this Agreement and receive, accept and appropriate to itself the consideration thereof and give full and effectual discharge for the payments received and to execute and register the necessary deeds, documents and writings in this regard. It is hereby clarified that any sale and/or marketing by the Developer of the Developer's Premises shall be on its own account and no obligation of any nature whatsoever shall be incurred by the Existing Members and/or the Society qua such prospective purchaser/s;

- (xxxvi) The Developer shall be entitled to prepare the agreement of/for sale, allotment letters, ancillary agreements, lease deeds, leave and license agreements, deed of sale, as may be required under the RERA or under any other statute in force in the form it may deem fit ("**Sale Agreements**") to be executed with the Purchasers in respect of inter-alia the Developer's Premises, and to execute and register such Sale Agreements in its own name and to appear before the Offices of the Sub-Registrar of Assurances and/or appropriate registering authority and to lodge for registration, all or any of the documents executed on its own behalf in pursuance to the marketing of the Developer's Premises and to admit execution thereof. It is clarified that the Society shall not be the party to the Sale Agreements.
- (xxxvii) The Developer shall be entitled to allot the car parking spaces comprised in the Developers Car Parking Spaces to such Purchasers who have purchased the Developers Flats.
- (xxxviii) To construct site/sales office, godown/s and sample/show flats on the Land till completion of Redevelopment.
- (xxxix) To construct marketing office and sample/show flats on the site of the Property for the purpose of sales and marketing in the

manner as envisaged in this Agreement;

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

23. REPRESENTATIONS, DECLARATIONS AND COVENANTS BY THE SOCIETY

The Society hereby represents, declares and covenants to the Developer that:

- (i) The Society is the owner of and well sufficiently entitled to the Property and is in absolute and lawful possession, use, occupation and enjoyment of the Property and that the Society has not done or abstained from doing any act, deed, matter or thing whereby or by virtue of which the Society would not be in law entitled to enter into this Agreement.
- (ii) The Society declares that it has full power and absolute authority to enter into this Agreement and execute the Power of Attorney in favour of the Developer and there is nothing on record of the Society to show otherwise and that there is no known legal impediment or restriction on the powers and authorities of the Society from entering into this Agreement.
- (iii) There is no impediment, prohibition, restriction upon the Redevelopment of the Property including due to any remark under the development plan remarks for the said Land; any restriction due to location of the Land nearing any establishments; any restrictions due to any specific zoning regulations or any specific restriction of any nature whatsoever under any law.

- (iv) No restrictive or onerous conditions, covenants, easements, or rights of servitude affect the Property or any part thereof.
- (v) There are also no nallas, power transmission towers affecting the Property.
- (vi) Save and except as disclosed in these presents, there is no place of worship or faith on any part of the Property or any other similar place, that may result in any individual, family, group of people, community or the general public or any third party claiming to have the right to enter upon, access, use, build upon or maintain for worship, prayers, or for any matter related to faith or religion or belief, upon any part or portion or place in the Property.
- (vii) Ingress and egress from the Property is unconditionally and absolutely available and is by means of a municipal/ public/ government road. Access to the Property is available from Naoroji Pirojsha Godrej Road and no means of access to the Property requires payment to any third party.
- (viii) The Society has not entered into any agreement for the redevelopment with any person other than the Developer herein.
- (ix) The Society has paid all the amounts payable in respect of the Property viz. property tax, land revenue, assessment, water and electricity charges due and payable to the concerned authorities in respect of the Property, up to date and the Society shall continue paying such dues till the Vacation Date for the purpose of Redevelopment. Thereafter, the Developer shall pay the same from the Vacation Date till the Final Completion Date.
- (x) The Society has the necessary powers to grant the development rights with respect to the Property to the Developer, in the

manner as provided in this Agreement. All the resolutions of the Special General Body Meeting for the grant of the development rights with respect to the Property to the Developer are passed, in duly convened meetings of the Society.

- (xi) The Society has not in any way encumbered or agreed to create encumbrance by way of mortgage, charge, lien, trust, sale, pledge, lease, leave and license, easements or other rights or otherwise howsoever the said Land or any part thereof and henceforth, during the subsistence of this Agreement, shall not permit the Society in any way to encumber, mortgage, charge, lien, trust, sale, pledge, lease, leave and license easements or create any other rights of any nature whatsoever in respect of the Property or any part thereof.
- (xii) There are no secured creditors in respect of the said Property and that there are no dues including statutory dues pending and relating to or affecting the said Property.
- (xiii) There are no orders passed by any competent authority and there is no application and/or proceedings pending in any court of law or before any tribunal or before any statutory authorities or before any arbitrator or before any labour court with respect to the Property.
- (xiv) There is no prohibitory order or any statutory order or otherwise any restrictive order restricting the Society to enter into this Agreement on the terms and conditions as contained herein.
- (xv) Save and except the litigations as mentioned in **ANNEXURE** '[●]' hereto which are disclosed by the Society to the Developer, the Property is not subject to any litigation or proceedings in any court or tribunal nor there is any attachment on the Property either before or after judgment and there is no money decree

passed against the said Society.

- (xvi) No notices from the Central Government and/or State Government or any other local body or authority or under BMC Act or Land Acquisition Act or Town Planning Act / the Defense of India Act or Government Ordinance, Order, Notification (including any Notice for acquisition or requisition of the Property) has been received by or served upon the Society in respect of the Property.
- (xvii) There is no prohibitory order or order of attachment of any department of income tax for taxes or of any department of the Government, Central or State or Local Body, Public Authority for taxes, levies, cesses, etc. with respect to or affecting the said Property or the Existing Premises in the Existing Buildings.
- (xviii) Save and except as disclosed in this Agreement, there are no encroachments, trespassers or tenants or occupants or licensee or any rights created in favour of the third parties with respect to the said Property or any part thereof.
- (xix) There are no power transmission towers affecting the Property;
- (xx) The Society shall render to the Developer and its contractors and architects, engineers, full co-operation for the redevelopment of the Property and the Society shall not be liable or responsible for any non-compliance by the Developer;
- (xxi) The Society has not omitted to disclose to the Developer any material fact, in respect of the Property which are to the best of its knowledge.
- (xxii) The Society declares that it has lost/misplaced the original of the Indenture dated 2nd May 1972 and that it has neither deposited

the original of the Indenture dated 2nd May 1972, by way of creation of equitable mortgage nor agreed to create any mortgage, charge, lien, encumbrance or any third-party rights over the Property in favor of any bank, financial institution, or any other entity for the purpose of loan/mortgage. Further, the Society declares that it has not entered into any arrangement or agreement or undertaken any transaction of any nature whatsoever, oral, written or otherwise, with any person and/or entity with respect to the Property or any part thereof. **[Note for Society: During the meeting dated 02.09.2025, we have been informed that the Society has filed police complaint with respect to loss of title deed, we request you to please share a copy of the same]**

24. **POWER OF ATTORNEY**

- (i) Simultaneously with the execution hereof, the Society shall execute a power of attorney, which shall be co-extensive and co-terminus with this Agreement in favour of the Developer, *inter alia*, authorizing them to appoint architects and other professionals and consultants, to facilitate the Redevelopment of the Property and construct the New Building(s) on the Land, approach the Concerned Government Authority in order to approve the Redevelopment of the Property under the provisions of DCPR 2034, submit the plans, make various deposits in connection with the approval of the plans, represent the Society before the Concerned Government Authority and other local and governmental bodies and with authorities, for submitting and obtaining sanctioned plans for development and construction on the Land, IOD, CC, CFO, OC for the New Building, electricity supply and water department, assessment department, MTNL, MGL or any other approvals or sanctions incidental thereto and to do the acts and deeds necessary for development of the Property. The stamp duty and other costs of such power of

attorney shall be paid by the Developer.

- (ii) All acts, deeds and things done by the Developer by virtue of the said Power of Attorney shall be at the risk, costs, expenses, charges and consequences of the Developer.

25. **INDEMNITY**

- (i) The Developer does hereby indemnify and keep indemnified and saved the Society against any and all claims, losses, costs, charges, expenses etc., that may be incurred by the Society on account of carrying out the Redevelopment or any omission by the Developer, and/or its servants and/or agents and/or on account of the Developer committing breach of any of the terms and conditions of this Agreement and/or on account of non-fulfillment of any of its obligations/responsibilities and/or committing breach of any rules, regulations, laws and undertake to bear and pay all such claims, losses, charges, costs including legal fees whatsoever that the said Society may suffer or incur.
- (ii) The Society indemnifies and keeps indemnified the Developer against consequences of the aforesaid representations, declarations and covenants of the Society being found to be incorrect or untrue or any liability caused thereby and undertake to bear and pay any direct and actual damages, costs, charges, expenses whatsoever that the Developer may suffer or incur in that behalf. Neither Party shall be liable and/or affected in any manner whatsoever, by reason of any direct or indirect tax liability of the other Party.

26. **DEPOSITS**

- (i) The Developer shall arrange for disconnecting the Gas Connection of Existing Members on its vacating and get the

same connections transferred to the Members New Flats allotted to the respective Existing Members without any additional deposit or charges payable by such Existing Members. If any reconnection charges are to be paid to concerned utility company then such charges should be borne by the Developer.

- (ii) The Developer shall be entitled to obtain the refund from the BMC in respect of all the deposits which may be payable by the Developer to the BMC in the name of the Society. In the event the BMC issues refund cheques in favour of the Society, the Society shall in turn refund the same to the Developer within one week of the amounts being credited into the account of the Society. The Developer are eligible to receive back the amount of deposits of refundable nature only, while deposits of a permanent nature i.e., for water, gas electric connection etc., shall not be reimbursed back to the Developer.

27. ADMISSION OF NEW MEMBERS

- (i) In accordance with Clause [•] hereinabove, the Purchasers of the Developer's Premises shall become member of the Society upon paying requisite sums towards membership fees, repair and maintenance funds, sinking fund and other reserves. The Developer shall collect from the Purchasers and pay the relevant property taxes and maintenance charges of the Developer's Flats until the Purchasers has been enrolled as Member of the Society. It is agreed between the Society, its Existing Members and the Developer that the Developer shall ensure that Purchaser/s shall contribute equally towards the fresh repair and maintenance fund, sinking fund and other reserves to be maintained by the Society under the provisions of Maharashtra Co-operative Societies Act, 1960. It is further agreed that Purchaser/s shall not be required to pay any proportionate amount to match the existing corpus funds of the Society. **[Note: To be discussed]**

- (ii) The Developer shall, simultaneously with offering possession of the Members New Flats to the Society and from time to time, submit a list of Purchasers who are to be admitted as members of the Society and the Society shall forthwith admit the Purchasers of the Developers Flats in the New Buildings as members of the Society upon receipt of entrance fee and other charges, application of membership along with a covering letter from the Developer and contribution towards corpus as intimated by the Society (if applicable). No premium or any other amounts shall be sought by the Society for admitting such Purchasers as members of the Society. The Society shall at no point withhold admitting the Purchasers of the Developer shall duly admit them as members of the Society without any delay or demur.

- (iii) It is further agreed between the Parties that the Developer shall not request to admit any new purchaser of the Developer's Premises as a member of the Society 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.

28. EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

- (i) In case the developer/s who are undertaking development of a residential real estate project in the vicinity of the Property having similar characteristic and development restriction as the Property, are able to apply for and obtain the development permission from the Concerned Government Authority, and the Developer, save and except for the reasons for Force Majure, fails to obtain the Vacation Approvals within the timelines as set-out in Clause '17(iv)' hereinabove, the Society shall have a right to send a Notice calling upon the Developer to obtain Vacation Approvals within [●] months from the date of receipt of such

Notice (“**Grace Period for Vacation Approval**”). If the Developer fails to obtain the Vacation Approvals even within the Grace Period for Vacation Approval, the Society shall call for a Special General Body Meeting of the General Body of the Society and the quorum of such Special General Body Meeting shall be 2/3rd of the total Existing Members of the Society and only if 60% (sixty-percent) of the Existing Members pass a resolution in favour of the termination, the Society shall be entitled to cancel and terminate this Agreement. In such event, the Society shall reimburse, repay and refund to the Developer, the Refundable Security Deposit and all amounts spent and/or costs and expenses incurred by the Developer for which the Society gets benefits and/or credit for the new redevelopment process (“**Developer Costs**”). The Developer shall provide to the Society the official original receipts in respect of the Developers Cost. The Developer shall have a first charge on the said Property to the extent of the Developer Costs till the time the Developer Costs are refunded by the Society to the Developer. In case, the Vacation Approvals are not granted by the Concerned Government Authorities within the stipulated timelines under this Agreement due to the reason of any misrepresentation made by the Society or due to any title issue in respect of the said Property, the Society shall not have any right to cancel or terminate this Agreement.

- (ii) If the Developer fails to (i) complete the construction of the Members New Premises and obtain OC for the Members New Area within the Completion Period; (ii) Sell/transfer/dispose off the Reserved Area without informing the Society; and (iii) Fails to replenish the Bank Guarantee to the extent of amounts utilised by the Society towards the payment of the Monthly

Displacement Compensation in terms of Clause 5 ‘C’ hereinabove (“**Event of Default**”), the Society shall send a Notice in writing, calling upon the Developer to rectify the Event of Default within 60 (sixty) days from the date of receipt of the Notice (“**Default Cure Notice**”), failing which, the Society will be entitled to take such action against the Developer as may be decided by the Society and available to the Society under the Applicable Law and the consequences associated with remedy so exercised by the Society shall be decided by the Arbitrator appointed in accordance with Clause ‘35’ below and/or the Courts, as the case may be.

29. FORCE MAJEURE EVENT

- (i) Force Majeure Event 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:
 - (a) Act of god, which includes Earthquake, fire, tsunami, flood and landslide, volcanic eruptions and any other natural disaster directly affecting the Property;
 - (b) Storm, tempest, hurricane, cyclone, lightning, thunder or other extreme atmospheric disturbances directly affecting

the Property;

- (c) War, invasion, riots, civil commotion or any terrorist attack/ threat which obstructs the Redevelopment of the Property;
- (d) Strikes or any other labour disruptions in city of Mumbai and 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 Redevelopment of the Property ;
- (e) 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);
- (f) Changes in polices affecting the redevelopment of the Property which results in delay in obtainment of Approvals and unforeseen conditions imposed by the Regulatory/Statutory Authority, the compliance whereof results in delay in the completion of the New Buildings despite best efforts made by the Developer in compliance of the same.
- (g) Due to any genuine shortage of any building materials such as steel, cement, sand or any other materials in city of Mumbai, which is beyond the control of the Developer.

- (h) 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;
- (i) Epidemic, pandemic or any other diseases or infections or contagions, which is declared by the Government or statutory authority, due to which there is obstruction or difficulty in mobilisation of resources/labour and/or obstruction in supply and/or transportation of raw materials and/or other goods and services required for the implementation of the Redevelopment of the Property.

(ii) **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:

- (a) The nature and extent of the Force Majeure event;
- (b) The estimated period for which the Force Majeure event shall continue;
- (c) The nature of and the extent to which, performance of any of its/its obligations under this Agreement is/are affected by the Force Majeure event;
- (d) 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

- (e) Any other relevant information concerning the Force Majeure event, and /or the rights and obligations of the Parties under this Agreement.

- (iii) 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 the Property in order to:
 - (a) Assess the impact of the underlying Force Majeure event;
 - (b) To determine the likely duration of the period for which Force Majeure event may continue; and
 - (c) 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.

- (iv) The affected Party shall during the Force Majeure period provide to the other Party regular (not less than fortnightly) reports concerning the matters set out in the preceding clause as also any information, details or document, which the other party may reasonably require.

- (v) All the timelines and obligations contained in this Agreement shall be subject to Force Majeure and shall be extended by such period during which the event of Force Majeure continues.

30. NATURE AND SCOPE OF THIS AGREEMENT

It is clarified that this Agreement does not constitute a partnership and/or joint venture between the Parties hereto. This Agreement is entered into between the Society and the Developer on principal-to-principal basis. Each Party shall be individually responsible to pay and bear income tax in respect of the constructed premises allotted to each of them.

31. ENTIRE AGREEMENT

It is specifically agreed between the Parties hereto that this Agreement constitutes the entire agreement and understanding between the Parties and supersedes all previous agreements / letters / documents / writings and understandings (whether oral or written, including all correspondence) including the Tender Document.

32. INDULGENCE AND CO-OPERATION

- (i) It is expressly agreed and declared between the Parties hereto that any indulgence shown or granted by the Society and/or its Existing Members to the Developer, shall not in any way amount to or be construed as a waiver of any of the rights of the Society and its Existing Members and the same shall not operate as or have the effect of an estoppel against the Society and/or its Existing Members.
- (ii) The Parties hereto agree that both the sides will be required to lend its wholehearted co-operation for undertaking and completion of the Redevelopment and accordingly, the Parties shall lend its co-operation to each other for ensuring due and graceful completion and execution of this Agreement for Redevelopment of the Property.

33. NOTICE AND COMMUNICATION

All Notices and other communications to be given under this Agreement

shall be in writing and delivered (i) by hand against a written acknowledgement of receipt, or (ii) by Registered Post A. D., and addressed to the parties hereto as follows:

SOCIETY

Address:

Contact No:

Email id:

Kind attn.: [•]

DEVELOPER

Address:

Contact No: [•]

Email id: [•]

Kind attn.: [•]

or at such other address as is from time to time designated (in writing) by the party to whom the communication is addressed. Any communication that is delivered in accordance herewith shall be deemed to be received when delivery is received or wrongly refused, as the case may be.

34. JURISDICTION

It is expressly agreed by and between the Parties hereto that any suit, application and/or any other legal proceeding with regard to any matter, claims, differences and for disputes arising out of this Agreement shall be filed and referred to the courts at Mumbai for the purpose of jurisdiction.

35. ARBITRATION

All disputes, claims and questions whatsoever which may arise with

respect to this Agreement between the Parties hereto touching or relating to or arising out of these presents or the construction or application thereof or any clauses or thing herein contained or in respect of the duties responsibilities and obligations of either party hereunder or as to any act or omission of any party or as to any other matter in anywise relating to these presents or the rights, duties and liabilities of either party under these presents shall be referred to arbitration under the Arbitration and Conciliation Act, 1996 or any statutory modification and/or re-enactment thereof in the following manner:

- (i) The Society as one Party and the Developer as the other Party shall jointly appoint a Sole Arbitrator, failing which the Sole Arbitrator shall be appointed as per the provisions of the Arbitration and Conciliation Act, 1996. The fees of the Sole Arbitrator shall be payable as per the Schedule-IV of the Arbitration and Conciliation Act, 1996.
- (ii) The seat as well as the venue of arbitration shall be Mumbai.
- (iii) The Award of the Arbitrator shall be final and binding on the Parties to the reference.
- (iv) Unless other directed by the Court or Arbitration Tribunal, the existence or subsistence of a dispute between the Parties, or the commencement or continuation of the arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under this Agreement, which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award.
- (v) The cost of arbitration shall be decided by the Arbitration Tribunal.

36. PAN CARD

As required by the Income-tax (Sixteenth Amendment) Rules, 1998:-

- (i) The Society's Permanent Account Number is [●] and a copy of its PAN Card is annexed hereto and marked **Annexure '[●]'**;
- (ii) The Developer's Permanent Account Number is **AAACK2499Q** and a copy of its PAN Card is annexed hereto and marked **Annexure '[●]'**.

37. MODIFICATION

This Agreement (including the Annexures and Schedules) may be modified or amended only by a writing making specific reference to this Agreement duly executed by the Parties.

38. INVALIDITY AND SEVERABILITY

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the enforceability or validity of the remaining provisions of this Agreement, which shall remain in full force and effect to the maximum extent permitted by law.

39. FURTHER ASSURANCES

Each of the Parties shall co-operate with the others and execute and deliver to the other such instruments and documents and take such other actions as may be reasonably requested, from time to time, in order to carry out, give effect to and confirm its rights and intended purpose of this Agreement.

40. COUNTERPARTS ORIGINALS

This Agreement along with Power of Attorney may be executed in

multiple counterparts and the original registered Development Agreement shall be retained by the Developer.

41. ENTIRE AGREEMENT

This Agreement supersedes all prior discussions and agreements (whether oral or written, including all correspondence) between and amongst the Parties or any of them with respect to the subject matter of this Agreement and this Agreement (together with any amendments or modifications thereof) contains the sole and entire agreement between the Parties with respect to the subject matter hereof.

42. SPECIFIC PERFORMANCE

Either Party will be entitled to seek specific performance of this Agreement against the other Party.

IN WITNESS WHEREOF the Parties hereto have hereunto subscribed its hands and seals and to a duplicate hereof on the day and the year hereinabove written.

THE SCHEDULE ABOVE REFERRED TO

On or towards East :
On or towards West :
On or towards North :
On or towards South :

SIGNED, SEALED AND DELIVERED)
by the within named Society)
SIMLA HOUSE CO-OPERATIVE HOUSING)
SOCIETY LIMITED through the hands of)
_____ ; and)

_____)
Pursuant to the resolution passed at its)
general body meeting held on _____)
in the presence of ...)

SIGNED AND DELIVERED)
by the within named Developer)
KEYSTONE REALTORS LIMITED)
through the hands of its authorized signatory)
Mr. _____)
pursuant to the resolution passed)
at its Board meeting held on.....)
in the presence of)