

Developer is fully authorized to appoint/change Architect, Structural Engineers, Contractors, Sub-Contractors, consultants, Investors, Financers, Partners, lawyers, etc. to carry out the construction in the manner mentioned herein. The Architect and Structural Engineers appointed by the Developer shall be technically qualified, experienced and having valid registration with MCGM. The Developer shall pay professional charges to the PMC as per the tender and legal advisor appointed by the Society upto a maximum of Rs.5,00,000/- (Rupees Five Lacs only). The Developer will give all information and particulars that may be required by the Society's representatives, architect, Structural engineer. The Society/ PMC can visit the Project at all times, however, the Existing Members will be permitted to inspect the site after giving 24 hours' notice once a month to the Developer at their own safety risk.

ARTICLE 9 OBLIGATIONS OF THE DEVELOPER

- 9.1 The Developer shall construct free of all development and construction costs and any other costs, taxes or charges (other than income tax) and provide to the Existing Members, the Members' Premises as set forth in Sixth Schedule hereto with the amenities and facilities set forth in the Seventh Schedule hereto.

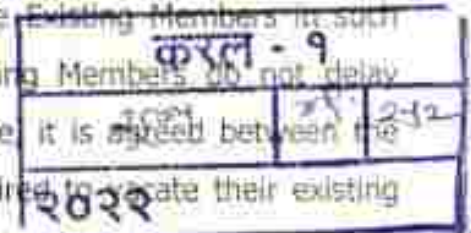
The Developer shall deliver to the Society, at the time handing over possession of the Members' Premises: (i) an original true copy of the full Occupancy Certificate in respect of the New Building, (ii) cheques drawn in favour of the Existing Members for the amount, if any, payable to the respective Existing Members including the amount payable on account of deficient carpet area of the Members' Premises, if any at the rate mutually agreed to (iii) true copy of the Certificate issued by the Architect of the Society confirming the MOFA carpet area of the Members' Premises along with a certificate that the area is in conformity with the areas specified in the Sixth Schedule hereto or that payment has been made to the respective Existing Members for the deficient carpet area; and the amenities are in conformity with those specified in the Seventh Schedule hereto.

- 9.3 The Developer shall provide Members' Car-parking spaces and visitors' car parking spaces to the Society, as agreed herein, and the Society shall allot the Members' Car-parking Spaces to the respective Existing Members.

- 9.4 The Developer shall allot car parking spaces to only those persons who purchase units in the Free Sale Area and not to any outsiders. The Society shall be bound and liable to confirm such allotment in favour of the purchasers at the time of

their admission to the Society as an Incoming members.

- 9.5 The Developer shall ensure timely execution and registration of the PAAAs within 30 days from the date Developer issues vacating notice after receipt of ~~100~~ 100, and in any case, before the Handover Date. The Developer shall pay the registration charges and also facilitate and assist the Existing Members in such registration. The Society will ensure that the Existing Members do not delay execution and registration of such PAAA. In any case, it is agreed between the Parties, that the Existing Members shall not be required to vacate their existing flats/ units until execution and registration of the PAAA is completed.



- 9.6 To be responsible for construction management, contract management, material management and overall project management in respect of the Project and co-operate with the Society and PMC, by permitting them, along with their respective consultants, if any, to take inspection of the development/construction from time to time, with prior written notice and subject always to health/safety considerations and without causing any hindrance or obstruction to the Developer. And generally, to do and execute or cause to be done and executed all such acts, deeds, matters and things, as may be necessary for completing the re-development of the said Property as contemplated under the Agreement.

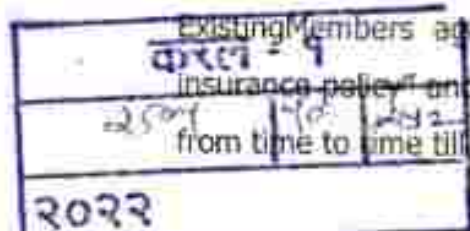


- 9.7 To appoint the project architect and appoint other consultants and professionals for the development of the Property and to prepare the designs, etc. in respect of the said Plot.
- 9.8 The Developer shall seek approval from the Society and PMC, before submitting the plans to the competent authority for approval and permission.
- 9.9 To hand over the setback area and other reservations to the relevant Government, Semi Government Authorities on behalf of the Society at any time.
- 9.10 To employ, appoint and/or engage contractor(s), labour, workmen, personnel - skilled and unskilled but experienced, to carry out the Development work on the said Plot and to pay the wages, remuneration and salary of such labour, workmen, contractors and personnel and to comply with all applicable laws, rules and regulations, including the Workmen's Compensation Act and other applicable labour laws. The Developer shall take necessary insurance to cover the risks, as required under applicable laws, and shall keep the same in force during the

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currency of this Agreement. The Developer shall always be solely responsible and liable for all the workmen, contractors, labourers, staff, personnel, etc., employed and working at the site. The Society and/ or Existing Members will not be responsible for any claims in this regard, and in case any such claim arises, the Developer hereby agrees to indemnify and hold harmless the Society and the Existing Members against the same. Developer shall take "Contractor's all risk insurance policy" and deposit a copy thereof with the Society and renew the same from time to time till completion of the Project.



9.11 To apply for and obtain all the approvals, sanctions of the layout plans, building plans etc. (with such modification and revision as may be required by concerned / competent authority) so long as it do not adversely affect the Members' Premises, it's area, location or any of the amenities to be provided in the Members' Premises or the common amenities in the New Building.

9.12 To make, sign, execute, submit, address any applications, forms, declarations, documents, undertakings, papers, writings, indemnity bonds, letters, communications, representations, statements, terms, conditions, to or before the Central or State Government, concerned / competent authority, the Town Planning Authorities, Ministry of Environment and Forest, National Coastal Zone Management Authority, Revenue Authorities, Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1976, the Government of Maharashtra and all its ministries and departments, Government of India and all its ministries and departments, defence establishments including the Air Force, Airport Authority of India, concerned public/statutory authorities/private utilities, the Maharashtra State Electricity Board, Adani Power, Tata Power, the MTNL, Mahanagar Gas Ltd, Reliance Jio, Collectors of Land Revenue and Assessors and Collectors of Municipal Rates and Taxes, Commissioner of Police and any other appropriate Government or Local or statutory authority or other competent authority or authorities or public body or bodies whatsoever as may be necessary to carry out and /or implement any of the provisions herein contained.



9.13 To carry out and comply with all the conditions contained in the approvals as may be obtained from time to time.

9.14 To carry out all the infrastructural work including levelling of the said Plot, laying of roads, street lights, water storage facilities, water mains, sewages, storm water drains, recreation gardens, boundary walls, electrical sub- stations, and all other common areas and facilities, as may be required by any approval, layout plan, or

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order of any governmental/semi-governmental authority.

9.15 Developer shall provide a temporary site office to the PMC representative, free of all costs and charges. Approximate area of the office will be a maximum of 200 sq.ft. Facility with Electricity and required Electric fittings, Tube Lights, and Fans.

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9.16 The Developer shall submit to the Society / PMC, PERT chart and activity schedule in the formats using the tools "MS Projects". The PMC may modify the same in consultation with the Society and the Developer, and the same shall be binding on the Developer and Society. There will be a monthly meeting between the Developer, Society and PMC.

9.17 It is the duty of the Developer to obtain all the necessary approvals/ permissions for carrying out the Project. The Developer shall apply for the various permissions in the name of the Society. The necessary payments required to be made to the various statutory authorities such as deposits, scrutiny fees, premium, development charges, electricity charges, water charges, land under construction taxes, assessment tax, professional fees, any Government levies, all other expenses, etc., incurred from time to time, shall be borne and paid by the Developer. The Developer shall hand over all supporting receipts and relevant documents in this regard to the Society for its records at the time of handover the possession of the Project to the Society. Upon completion of development, the Developer will be entitled to make requisite application for refund of any deposits, scrutiny fees or other charges and receive and appropriate for themselves any refund received from all public or governmental authorities. For the said purpose, if any document is required by any authority, the Society shall handover the said document within 48 hours from the receipt of request from the Developer.



9.18 On and from the Handover Date, the Developer shall pay all the outgoings and statutory dues in respect of the said Plot including municipal taxes, rates, cess, municipal fees, the water charges/ dues payable, etc. until the Possession Date.

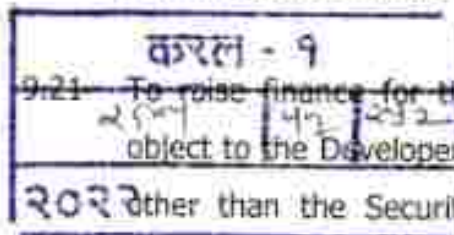
9.19 To avail the full benefit of set-back area/ Additional FSI (in the manner as stated herein)/ FSI of the DP reservations as per the DCR in force at the time of entering into this Agreement all other relevant provisions of the Applicable Law.

9.20 To advertise and brand the Project in the manner as determined by the Developer and for such purpose to put up hoardings/signboards/, advertisement boards/

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- othersignage on the said Plot, as it may deem fit. The Developer will obtain permissions, if any, required for putting up the same and pay taxes and charges if any, required to be paid to concerned authorities. The Developer shall remove all hoardings and signage before offering possession of the Members Premises.



9.21 To raise finance for the Project, the Society / Existing Members, etc. shall not object to the Developer's creating mortgage/charge on the Developers Entitlement

other than the Security Flats, Members' Premises and Car-parking Spaces and visitors' car parking spaces required to be handed over to the Society, in accordance with the terms hereof. The repayment of such loan / finance along with interest, if any, shall be the sole responsibility of the Developer alone. It is clarified that the Developer has no right to create mortgage/charge on the Plot, or any existing premises therein or any of the Members' Premises other than Developer's entitlement (other than security flat).

9.22 To get its name recorded as the Developer/ Promoter of the Project in the records of the competent / concerned authority, at the Developer's own costs and expenses. The Society shall extend all such assistance, as may be reasonably required, for getting the Developer's name thus registered in the records of the competent/ concerned authorities.



9.23 To take all decisions with respect to the lay-out, design, aesthetics, planning, development, quality, amenities, facilities, lay-out infrastructure, subject to prior approval of the Society and Project Management Consultant unless otherwise required by any competent authority.

9.24 To obtain commencement certificates for the development of the New Building.

9.25 To appoint the architects and other consultants and professionals for the development of the said Plot, and to prepare the designs, plans, layouts, etc. in respect of the said Plot, and to change such architects and other consultants and professionals and appoint others in their place as the Developer may deem fit. It is also the responsibility of the Developer to pay the fees of such architects, consultants and professionals and the Society shall not be responsible for payment of the same. Further, it is agreed between the Parties that the fees paid by the Society to the Project Management Consultant and Legal Consultant shall be reimbursed by the Developer.

9.26 The Society shall, if required by any purchaser / financial institution / bank, issue

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requisite NOC.

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9.27 It is mutually agreed and confirmed between the Parties that the covenants and obligations in this Agreement of Society on the one hand and the Developer on the other hand are to be performed in accordance with the principle of reciprocity.

9.28 To undertake, carry out and complete the construction of the New Building in all respects along with the agreed amenities in respect thereof, in accordance with sanctioned plans and all applicable laws, rules and regulations, and the conditions and stipulations contained in or attached to the various approvals, sanctions, permissions, orders and NOCs granted by the concerned authorities, and obtain full Occupation as well as Building Completion Certificate/s in respect of the New Building and comply with all the terms and conditions of such Occupancy Certificates and hand over possession of the Members' Premises to the Existing Members within the timelines as agreed herein;

9.29 In the performance of its duties and obligations, the Developer is, and shall at all times during the term of this Agreement, be an Independent party, and shall not be deemed to have any contractual rights of specific performance, and shall not be deemed to be in partnership with Society.

9.30 The entire construction work shall be carried out by the Developer and its contractors, etc. in conformity with the rules, regulations with good workmanship and quality materials only. The Developer shall abide by all commitments, providing the amenities in terms of this Agreement.

9.31 If the Existing Member/s bring/s to the notice of the Developer any structural defect or any other defect in workmanship, quality or provision of services, leakage or any other obligations by the Developer with respect to the Members' Premises or the New Building, within a period of 3 years from the date of intimation for possession of Members' Premises by the Developer to the respective Existing Members ("Defect Liability Period"), the same shall be repaired by the Developer without further cost or charge to the Existing Member/s. Provided that the warranty given by the Developer herein shall stand lapsed if any Existing Member/s carries out any interior work which causes damage to the New Building or any part thereof or to the internal amenities provided by the Developer. However, the Parties agree and confirm that the decision of the PMC shall be final in deciding whether there is any actual structural defect or any other defect in workmanship, quality or provision of services, leakage or any other obligations by the Developer.

9.32 On and from the Possession Date, in case of any damage due to wear and tear of whatsoever nature, caused to the Members' Premises (save and except the defects as mentioned in above clause), the Developer shall not be responsible for the cost of reinstating and/or repairing such damage caused to such Members' Premises, and the Existing Member/s alone shall be liable to rectify and reinstate the same at his/her/its/their own costs.

9.33 The Developers shall, before handing over possession of Members' Premises to the said Existing Members, provide, in working condition basis, amenities of water connection from MCGM, bore well connection, if any, electricity and piped gas connection and lifts. Before giving the Possession Letter, the Developers shall clear all the taxes, dues etc. due and payable as on that date to any statutory authority and any other party/parties from the Handover Date to the Possession Date; and shall produce necessary clearance certificate/s for the same and provide them to the Society.

9.34 Once the possession is handed over to the Society/ Existing Members/ purchasers, the Society shall undertake the maintenance and upkeep of all the amenities of New Building. On and from the Possession Date, the Developer undertakes to pay to the Society outgoing charges towards maintenance, property taxes, electricity charges etc. leviable on premises/ units in the Free Sale Area that are yet to be sold, till such date that the sale/ registration in purchaser's names is completed. If any flats remain unsold even after a period of 12 months from the date of receipt of O.C., the Developer shall become member of the Society and pay matching amount of Corpus and other amount like any flat purchaser.

9.35 Within 30 (Thirty) days from the Possession Date, the Developer shall hand over to the Society original/ certified copies of all documents pertaining to the said New Building, as may have been obtained by the Developer and/or their Architects from the concerned authorities, which include but are not limited to sanctioned plans, electrical designs, plumbing designs, insurance papers, I.O.D., Commencement Certificate, Occupancy Certificate, Fire Fighting permissions and drawings, requisite permissions for the elevators, water and electric supply, correspondence of various authorities.

9.36 The Developer will transfer all the guarantees and warranties in its possession to the Society / Existing Members on the material purchased for the proposed Project upon handing over the possession to the Society. For the said purpose, the Developer will ensure endorsement of the name of the Society/ respective Existing

Member in the warranty papers / documents / certificate. Notwithstanding such transfer, the Developer will continue to be liable to rectify any defect in construction or leakages during defect liability period as agreed in this Agreement.

9.37 The Developer confirms and declares that the ownership of the said Plot and Building shall exclusively vest in the name of the Society subject to the Developer's rights, claims and benefits incidental hereto under these presents in respect of the units in the Free Sale Area. It is further agreed by and between the Parties hereto that the said Plot is not transferred or intended to be transferred in favour of the Developer in any manner whatsoever, under this Agreement, except the rights created under this Agreement.

9.38 The whole of the works included in this Agreement shall be executed by the Developer and the Developer shall not directly or indirectly transfer, assign any of its obligations under this Agreement, without the approval of the Project Management Consultant and intimation to the Society in writing.

9.39 The present directors of the Developer shall not resign, nor shall the present shareholders of the Developer transfer or sell their shares in the Developer to any outsider, until the completion of the Project without the prior written approval of the Society. It is however clarified that subject to compliance with the provisions of the Act, any transfer within the family members of existing shareholders will not require any previous consent of the Society.



ARTICLE 10

OBLIGATION OF SOCIETY AND THE EXISTING MEMBERS

- (i) Society shall make out and continue to maintain a clear and marketable title to the said Plot and the Project. The Developer shall extend all possible assistance to the Society for maintaining the clear and marketable title to the said Plot after the date of this Agreement, and shall ensure that there is no encroachment, etc. on the said Plot after the Handover Date.
- (ii) Any division / sub-division or realignment of Society / Plot from any authorities including Registrar or Dy. Registrar of Co-Operative Housing Society and any cost involved thereof will be Society's obligation.
- (iii) Society agrees that once approved in writing, they shall not interfere with the designs, plans and specifications of the New Building to be constructed on the said

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Plot, nor shall they demand any change of design, elevation, size of the units and the material used therein in respect of the total constructed area in the New Building. Society shall sign all the requisite applications, forms and plans in that regard as may be reasonably required by the Developer from time to time.

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(iv)	To vacate their respective flats/ units and hand over the vacant possession of the entire Plot to the Developer within 45 (forty five) days of notice from the Developer and/or the said Society, subject to prior execution and registration of the PAAA.
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The said Society will ensure that all the Existing Members comply with the said obligation within the stipulated period.

(v) That the Existing Members shall remove all their belongings in the flats/ units before demolition of the Building. The Developer will not be liable for anything left behind by the Existing Members. The Developer will immediately make arrangements to clear all debris. The Society or Existing Members shall not have any claim on such debris nor shall they create any interference or nuisance while clearing such debris.

(vi) The Society has informed that one member Shri Sanjay P Shah, the owner of Unit no. G2 in the Ashwin building has issued notices seeking the user, of his unit as a "Shop" instead of "Office", which is duly replied to by the Society, pointing out that as per agreement between Society and said Member and his mother it was clearly agreed that said premises were to be used as Office and in fact, till date it is used as office and claim made by him is false. In addition to the above, Society has also informed that one member of the Society Mr. Pradeep Shah, the owner of Unit No. 10 in Ashwin Building and another member of the Society Ms. Leena Mehta, owner of unit no. G1 in Brindavan Building both have expressed their dissent in signing the Development Agreements for their respective buildings of the Society. Copies of the correspondence is already furnished to the Developer. The Society undertakes that it shall at its own or concerned member's costs settle the dispute with the said members and will ensure that the said dispute will not affect redevelopment of the said property.

(vii) The Society and Existing Members shall be required to deal with and resolve all their internal issues adversely affecting the redevelopment of the said Project, not attributable to the Developer as mentioned herein.

(viii) The Existing Members shall ensure timely execution and registration of the PAAA

as provided hereinbefore. The Developer shall pay the registration charges and also facilitate and assist the Existing Members in such registration. The Society will ensure that the Existing Members do not delay execution and registration of such PAAA.

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- (ix) The Society shall induct the Purchasers of Free Sale Area as members of the Society and issue them necessary share certificate within (60) days from the date of written intimation by the Developer subject to the Developer having handed over possession of the Members' Premises and paid the amounts due to the Society / Existing Members under this Agreement, and such Purchaser executing requisite applications and paying the amount as mentioned herein.
- (x) If the Society or the Existing Members default/ delay in complying with their obligations under this Agreement and as a result whereof, the Developer is unable to proceed with the development, then such period of delay/ default shall be excluded from the period agreed for the fulfillment of Developer.

ARTICLE 11

DECLARATION BY THE SAID SOCIETY AND THE EXISTING MEMBERS

Society and Existing Members hereby explicitly and categorically declare that:

- (i) So long as the Developer complies with all his obligations under this Agreement read with the Tender Conditions and other documents, they shall (a) not claim any objection of any nature whatsoever, (b) not file complaints of any nature whether civil or criminal, (c) not raise claim or make demand of whatsoever nature from the Developer, (d) not oppose in the capacity as a member or with the Association/Society collectively against the Developer at the inception and/or during the construction.
- (ii) To co-operate with the Developer, its employees, representatives, workers, contractor, labourers and servants for carrying out the said construction work, so long as the same is in compliance with the terms of this Agreement read with the Tender conditions and other documents. The Developer shall be entitled to store the building materials at the designated place on the said Plot during the period of construction, and the same shall be maintained by the Developer (at their cost) as per plans/ drawings/ information provided to the Society through Project Management Consultant.
- (iii) That the Developer shall hand-over possession of the Members' Premises to the



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respective Members Existing Members on completion and obtaining Occupancy Certificate in respect of the New Building.

(iv) So long as the Developer complies with all his obligations under this Agreement, the Society and Existing Members shall not create any third party rights in respect

of the said Plot and shall not do any act whereby the title to the said Plot may become defective. Further, they will not in any manner howsoever, obstruct or hinder development of the said Plot by the Developer.

(v) In case any Existing Member/s sell / transfer / assign his/ her/ their rights in his existing flat/ unit or the Members' Premises during the subsistence of this Agreement, such Existing Member shall obtain a declaration from the purchaser/ assignee that such purchaser/ assignee shall abide by all obligations of the Existing Members under this Agreement. Further, the Existing Member shall forthwith obtain NOC from the Society as well as the Developer about any such sale/ transfer/ assignment.

(vi) That so long as the Developer complies with all his obligations under this Agreement, the Society and Existing Members shall fully co-operate with the Developer during the construction activity to be carried on by the Developer as per sanctioned plan and will not act in the manner which may obstruct or hamper or delay the re-development on the said Plot in terms of this Agreement. Once the vacant flats/ units of the Existing Members are handed over to the Developer, the Society / Existing Members shall not enter upon, car park or use the Plot or part thereof for any purpose whatsoever, except for the purpose of inspection of the progress of the construction and project, in accordance with the terms of this Agreement, till the notice to take possession is given by the Developer. All safety requirements and restrictions imposed by the Developer, during the Construction period for smooth completion of the Project, shall be duly followed without any hindrances. During the construction, the Society/ Existing Members shall not approach the Developer for any additions / modifications / alterations of any type and the Developer shall also not modify any of the plans for the New Building, except as provided in this Agreement.

(vii) That the Society shall not create and / or register any encumbrances at any time hereafter nor shall it create and / or register any third party right, title or interest in any manner whatsoever on any units of the Existing Members or any part thereof during the operative period of the Development Agreement, unless the purchaser/ assignee of the said units provide an undertaking to abide by all obligations of the

Existing Members under this Agreement and furnish a copy thereof to the Developer.

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- (viii) If the Existing Members do not vacate their respective Members' Premises and hand over the same to the Society within stipulated time, i.e., 45 days from the date Society/ Existing Member receives notice from the Developer to vacate the respective Members' Premises, to enable the Society to give possession of the entire Property to the Developer, to enable the Developer to carry out redevelopment of the said Property, then such Existing Member shall be liable to bear and pay all costs, charges and expenses that may be incurred by the Developer for the delayed period, including rent that may have been paid by the Developer to the other members of the Society. Existing Member will pay the said amount before asking the Developer to hand over possession of the new premises. If such member fails to pay the said amount, the Developer shall be entitled to withhold possession of such member's new premises till he pays the same to the Developer.

ARTICLE 12

EXECUTION OF POWER OF ATTORNEY

Simultaneously with the execution of this Agreement, the Society shall execute Power of Attorney, in favour of the Developer authorizing it to carry out development work on the said Property. The Power of Attorney shall be in such form as may be prescribed by the Developers' Advocates / Solicitors and approved by the Society's Advocates / Solicitors in favour of Developer or their nominee or nominees for sale or transfer of units in the Free Sale Area and to do lawful acts, deeds, matters and things pertaining to the construction of proposed Building on the said Property and for that purpose to approach the concerned authorities including the MCGM or the Competent Authority under any Act or law and in respect of any Act, deed, matters and thing which may be done or incurred by the Developer as also to sign all letters, applications, agreements, documents, court proceedings, affidavits and such other papers containing true facts and correct particulars as may be required from time to time, to carry out the works pursuant to this Agreement and to effect sale of units in the Free Sale Area with right to Power of Attorney holder to execute sale deeds in respect of units in the Free Sale Area to which Developer is and shall be entitled to by virtue of these presents and receive consideration money therefore.



ARTICLE 13

NEW MEMBERS

13.1. That the Society shall admit the purchaser/s of units in Free Sale Area as a

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member/s of the Society after the purchaser/s has / have made full payment to the Developer, subject to the Developer first intimating about the handing over the Members' Premises along with all amenities, as mentioned herein. That for the said purpose the Society shall cooperate with the Developer and the purchaser/s to duly complete and sign the requisite forms, declarations for issuing shares in the name of the purchaser/s. If unsold flats are retained by the Developer for a period exceeding 12 (twelve) months from the receipt of Occupancy Certificate, then Society will issue Share Certificate in the name of the Developer provided developer contributes its share towards corpus of the Society. In that case upon subsequent sale of the flat by the Developer, the Share Certificate will be transferred in the name of the purchaser.

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13.2. That the Society shall induct the purchaser/s as member/s of the Society only after the Developer has issued a "No dues Certificate" to such purchaser/s under intimation to the Society.

13.3. That the entire new building/s shall constitute part of the existing Society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Society covenant that;



(i) The prospective flat purchaser/s of the units in the Free Sale Area shall be enrolled as member/s of the Society on payment of charges as mentioned in the Agreement.

(ii) The prospective flat purchasers of the units in the Free Sale Area shall be free to borrow/avail of housing loan by mortgaging the flat/s allotted to them. The repayment of the loans, interest and other charges on such loan shall be the sole responsibility of such purchaser/s availing such loan. The Society shall grant their NOC to the flat purchaser to raise housing loans and for mortgaging the flats allotted to them, upon the prospective new member making an application through the Developer to the Society seeking permission to raise housing loan and for mortgaging of the flat.

ARTICLE 14 RERA REGISTRATION

(i) That the Developer shall undertake the process of registering the Project under Real Estate (Regulation and Development) Act, 2016 ("RERA") on the MahaRERA portal, and the Developer shall be registered therein as the "Promoter".

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- (ii) If required by law, the Society shall sign all the prescribed documents necessary for the purpose of registration under RERA within a period of seven(07) days from the intimation by the Developer as regards to the registration of the Project.

- (iii) The Developer shall undertake the periodical update of the Project as well as RERA registration of the project as per the provisions of RERA.

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ARTICLE 15

MARKETING, SALES AND BRANDING

The Developer shall manage, monitor, supervise the following activities:

- (i) To prepare the Agreement for Sale ("AFS"), allotment letters, ancillary agreements, deeds of sale, indentures of transfer, including such agreements and contracts as may be required under RERA to be executed with the purchaser in respect of premises in the Free Sale Area. The Developer shall ensure that the requisite clauses of this Agreement as specified herein.

- (ii) The Developer will sell the Premises in their own name and shall execute and register the AFS in the manner required under law. If so, required under law, then the Society will join in such Agreement as Confirming Party only. For the said purpose the Society shall separately execute and register a Power of Attorney in the name of the Developer as per the terms of this Agreement against the Developer executing necessary Deed of Indemnity as may be required by the Society.



- (iii) All marketing shall be undertaken by the Developer in accordance with the terms of this Agreement. All sales of units belonging to the Developer shall be exclusively carried out by the Developer in their own name and at their risk and cost.
- (iv) So long as the Developer complies with all its obligations under this Agreement, the Society shall not interfere with or cause any obstruction or hindrance in the Development or the Marketing of the premises in the Free Sale Area in the manner provided herein.

ARTICLE 16

TIME OF EXECUTION AND COMPLETION OF THE ENTIRE PROJECT

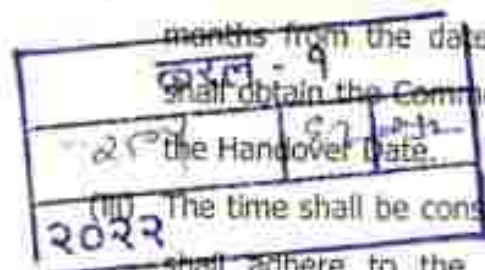
- (i) The Developer shall ensure commencement of the construction activity of the

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Project within the timelines as provided in this Agreement.

- (ii) The Developer shall complete the entire Project within **30 (thirty)** calendar months from the date of receipt of Commencement Certificate. The Developer shall obtain the Commencement Certificate within 3 (three) calendar months from the Handover Date.



(iii) The time shall be considered to be the essence of this Agreement. The Developer shall adhere to the time/construction schedule approved by the Society in consultation with PMC. In case of delay in completion of the Project within the stipulated period as stated hereinabove, the Society will extend time by another 6 months subject to payment of a lumpsum amount of Rs.5,00,000/- (Rupees Five Lakh only) per month as and by way of agreed amount of liquidated damages. If Developer fails to complete the New Building and hand over possession of Members Premises to the Existing Members after obtaining full Occupancy Certificate, within 36 (thirty six) months, the Society will be entitled to step in as provided hereinafter (Article 19). In case, the Developer fails to pay the agreed amount of liquidated damages, the same shall be adjusted from the security deposit amount lying with the Society. In such an event, the Developer will immediately replenish the amount of Security Deposit.



However, this period of completion shall stand extended in case of Force Majeure as defined hereinafter. The Developer shall handover possession of the completed Members' Premises immediately upon receipt of occupancy certificate subject to availability of services like electricity and water which is to be provided by competent / concerned authority. Developer to continue rental payments to members towards alternate accommodation in case of delay in issuing intimation of possession of Members' Premises.



- (v) For the purpose of this agreement "**Force Majeure**" shall mean any event which has an adverse impact on the Project, and is beyond the reasonable control of the Parties, and which is unavoidable notwithstanding the reasonable care of such Party, and shall include without limitations:

- epidemic, pandemic;
- war, hostilities, riot, civil commotion or act of God;
- earthquake, flood, fire or other natural disasters;
- any notice, order, notification issued by Government or any local or statutory authorities restraining or stopping development for the reasons not attributable to the Developer.

- (vi) It is agreed between the Parties that the mere shortage or delay in availability or supply of labour, materials or utilities shall not constitute Force Majeure. However, non-availability of labour, material or utilities will be treated as a Force Majeure.

- (vii) If either Party is prevented, hindered or delayed from or in performing any of its

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obligations under this Agreement by an event of Force Majeure, then it shall notify the other in writing of the occurrence of such event and the circumstances thereof within seven (7) days from the occurrence of such Force Majeure.

- (viii) The Party who has given such notice shall be excused from the performance of its obligations under the Contract for so long as the relevant event of Force Majeure continues and to the extent that such Party's performance is prevented, hindered or delayed due to such Force Majeure event. Upon the Force Majeure event coming to an end, it is the duty of such Party to forthwith notify the other in writing of the completion of the Force Majeure period. The time for completion of such Party's obligations under this Agreement shall be extended by such period of time for which the Force Majeure event continues.

- (ix) The party or parties affected by the event of Force Majeure shall use reasonable efforts to mitigate the effect thereof upon its or their performance of the terms of this Agreement and to fulfil its or their obligations under this Agreement.
- (x) No delay or non-performance by either Party hereto caused by any event of Force Majeure shall:

- (a) constitute a default or breach of the Contract;
- (b) give rise to any claim for damages or additional cost or expense occasioned thereby if and to the extent that such delay or non-performance is caused by the occurrence of an event of Force Majeure.

- (xi) If the performance of the Agreement is substantially prevented, hindered or delayed for a single period of more than One hundred and twenty (120) days or an aggregate period of more than two hundred and sixty (260) days on account of one or more events of Force Majeure during the currency of the Agreement, the Parties shall attempt to develop a mutually satisfactory solution, failing which the dispute shall be resolved in accordance with Dispute resolution clause under this Agreement.

- (xii) The above time frame is considered keeping in mind the time required for applying for and obtaining permission required for height, various NOCs and other permissions as per the prevailing Development Control Regulations and other applicable laws.

- (xiii) The Developer shall continue to pay the rent for alternate accommodation of members even during the Force Majeure period.

- (xiv) The time period for completion of redevelopment work shall be extended without any objection in case of construction being stopped for any point of time due to any Order of Stay, Injunction, attachment, appointment of receiver, judgment, decree of any court, execution of decree of any court, any claims, Court cases of any nature, change in policies of government and/or corporation, government



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order and/or directions, and non-availability of building materials in large and

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ARTICLE 17

COMPLETION OF NEW BUILDING, FUNCTIONING OF SOCIETY AND CONFERMENT OF THE TITLE

- (i) On completion of construction of the Members' Premises and upon receipt of the Occupancy Certificate for the New Building, the Developer shall intimate the Society by way of a written notice, to take possession of the Members' Premises within 30 (Thirty) days of receiving the Possession Notice (Possession Date). On the completion of the 30 (Thirty) days mentioned in the Possession Notice, the Society shall be deemed to have taken possession thereof, irrespective of the Existing Members taking actual possession of their respective Members' Premises or not.
- (ii) The Existing Members shall be responsible to pay the proportionate outgoing in respect of his/her/their respective Members' Premises from the Possession Date and accordingly, the Developer shall be deemed to be discharged from all responsibilities on and from such date. The Developer however agrees and undertakes to pay all outgoings, taxes, etc. as per the terms of this Agreement, as are payable by it before the Possession Date. It is agreed that the Developer shall be entitled to hand over possession of the units in the Free Sale Area to its purchasers in the manner as may be deemed fit by the Developer after 7 (seven) days of having intimated the handing over of the Members' Premises to the Existing Members and paid balance Hardship Compensation to the Existing Members. The Developer shall hand over the Members' Premises to the Society/ Existing Members simultaneously upon refund of the part Refundable deposit of Rs.7,50,000/- (Rupees Seven Lacs Fifty Thousand only) by the Society.
- (iii) On sanction of plans for the Project by the relevant authorities, the Developer and the said Society shall enter into PAAA with the respective Existing Members for the grant of permanent alternate accommodation. Any stamp duty, registration charges on such PAAA shall be borne and paid by the Developer. The Existing Members shall only vacate their existing flats/ units after execution and registration of the PAAA. Any GST required to be paid in respect of Members' Premises shall be borne and paid by the Developer alone and Members are not required to pay the same.
- (iv) All maintenance charges shall be paid by the Existing Member/s from the date of



intimation of possession. The Society will immediately issue share certificates in favour of such existing members after completing all the formalities.

- (v) The purchaser/s of units in the Free Sale Area shall be admitted by the Society as new members of the Society after the Developer complies with all the obligations. The Society will complete induction of such purchaser/s in the Free Sale Area in the said Society on the communication of no dues received from the Developer, subject to prior intimation of handover of the possession of the Members' Premises to the Existing Members. The Society shall receive from the purchaser/s of the units in the Free Sale Area one time charge of **Rs.5,000/-** (Rupees Five Thousand only) all inclusive, towards member induction charges, share certificate issue expenses and etc. along with the proportionate amount of sinking fund/ general fund not exceeding Rs. 250/- (Rupees Two Hundred and Fifty only) per sq. ft. The Society will immediately issue share certificates in favour of such purchasers by passing a resolution of the managing committee ratified in immediate next Extraordinary / Annual General Meeting and complete all other necessary formalities.

(vi) If the Developer is unable to sell any flat/ unit in the Free Sale Area and withholds the sale of flats/ units in the Free Sale Area within one year from the date of Occupancy Certificate, the Developer will be recorded as a member of the Society for such unsold flats/ units in the Free Sale Area and shall pay the Society's monthly outgoings / service charges / property tax / maintenance/ any other statutory dues along with the proportionate amount of sinking fund/ general fund not exceeding Rs. 250/- (Rupees Two Hundred and Fifty only) per sq. ft. on per flat basis on and from the end of one year from the date of receipt of Occupancy Certificate as per the rates fixed for similar flats. If the Developer sells such flats after one year of obtaining the Occupancy Certificate, it will be treated as a regular transfer and the Developer will have to pay the entrance fee, transfer fee, premium and should execute the necessary forms of transfer of flats.

- (vii) If the Developer sells the flat to his sister concerns or to any investor then such sister concern or investor shall have the same responsibilities towards the Society as any purchaser of Free Sale Area, and such sister concern or investor shall *inter alia* be responsible for paying the outgoings, premium of Rs.5,000/- (Rupees Five Thousand only) or as per the prevailing Government circulars to the Society on sale or transfer of such flat along with the proportionate amount of sinking fund/ general fund not exceeding Rs. 250/- (Rupees Two Hundred and Fifty only) per sq. ft.

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ARTICLE 18
ANCILLARY DOCUMENTS

- (i) The Parties will enter into separate documentation wherever applicable, as may be advised by their respective Advocates and Solicitors, for giving effect to the understanding here.
- (ii) That necessary Power of Attorneys shall be issued by the Society in favour of the Developer and the Developer in favour of the Society for security flat/s, as provided in this Agreement.

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ARTICLE 19

STEP-IN RIGHT OF THE SOCIETY

19.1. In case the Developer fails to complete the work of construction and obtain Occupancy Certificate (OC) within the timelines set out in this Agreement, or fails to pay rent or any other consideration amount under these presents to the Existing Members/ Society, then in that event, in addition to any other rights of the Society under this Agreement, the Society shall have a step-in right to carry out and complete the redevelopment work, if possible, otherwise to the extent necessary to complete the Members' Premises as well as common amenities to enable the Society to obtain OC.

19.2. The Society shall not act upon the aforesaid right unless a written notice is given to the Developer pointing out the delay and giving the Developer the opportunity to rectify it within a period of 30 days. If the Developer fails/ neglects to remedy the same within the given period, the Society shall be at liberty to exercise its rights under this Article and complete the work of construction by utilizing the amounts as mentioned in Article 19.3 herein.

19.3. In the event the Society exercises its step-in right, the Developers shall hand over themselves, their servants, agents and contractors from the said Project hand over possession along with all the plans and permissions obtained by the Developer, to enable the Society to carry out and complete the redevelopment work or atleast to the extent of the Members' Premises as well as common amenities to enable the Society to obtain OC. In order to enable the Society to carry out and complete the redevelopment work, the Society shall be entitled to:

- sell the reserved/ security flats and realize the proceeds thereof;
- utilize the funds in the RERA Escrow Account of the Developer with respect of the said the Project; and
- receive the balance consideration payable by the Purchasers of the flats in the Free Sale Area already sold as on the date of step in.

19.4. The above step in right of the Society will not be treated as or deemed to be termination of this Development Agreement. The Developer will have all rights on the unsold Free Sale Area and will also be entitled to sell and collect the proceeds thereof. However, such right of the Developer to sell and collect proceeds of the unsold Free Sale Area shall only be exercisable after the completion of the entire development as per this Agreement and the Developer having paid to the Society the entire amount payable by them to the Society, as per this Agreement.

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19.5. The Society will utilize the aforesaid amount to complete the pending work of construction and to do all acts to obtain OC as well as payment of rent or any other amount payable by the Developers to the Society/ Existing Members under this Agreement as well as 20% of the costs incurred by them to carry out the work, as supervision charges.

19.6. Simultaneously with the execution of these presents, the Developer agrees and undertakes to co-operate and shall execute a Power of Attorney in favour of the Society to enable the Society to execute such documents and writings as may be required to complete redevelopment work in accordance with this Article, in case it has to exercise its step-in rights. The said Power of Attorney will be deposited with Advocates and Solicitor of the Society in Escrow, with an authority to handover the same to the Society in the event Society exercises its right as provided in Article 19.1. The said Power of Attorney will be returned to the Developer if they carryout their obligations under this Agreement, including handing over possession of the Members' Premises.

19.7. In case of shortfall after utilizing all amounts as mentioned in Article 19.3, the Developer shall make good such shortfall along with interest @ 15% p.a. If there is any surplus, then the same will be returned to the Developer after adjusting any amount payable by the Developer to the Society/ Existing Members in accordance with this Agreement.

19.8. The Society shall, as far as possible, continue the services of the existing Architect/ PMC to complete the remaining work. Only after completion of the redevelopment work and payment of the entire amount due and payable by the Developer to the Society/ Existing Members, in accordance with the provisions of this Agreement, the Society will hand over possession of flats in the Free Sale Area to the Purchasers of the flats after completing the work, if any, in respect of such flats in the Free Sale Area.

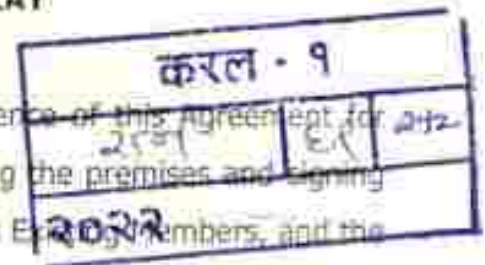
ARTICLE 20

CLAIM OF SPECIFIC PERFORMANCE

Each of the Parties hereto acknowledge and agree that the other Party would be damaged irreparably if such Party does not perform any of its obligations as per the provisions of this Agreement or otherwise breaches any specific terms of this Agreement. Accordingly, each of the Parties agree that the other will be entitled to an Injunction or Injunctions to prevent breaches of the provisions of this Agreement by such Party and to enforce specifically this Agreement and its terms and provisions in any action instituted before an Arbitrator or in any court of Law having jurisdiction over such matter, in addition to any other remedy to which they may be entitled, at Law or in equity.

ARTICLE 21

LIQUIDATED DAMAGES FOR DELAY



(i) The Parties agree and accept that time is of the essence of this Agreement for performance of respective obligations including vacating the premises and signing all documents in a timely manner by the Society and its Existing Members, and the time period for obtaining Commencement Certificate within 3 months from the Handover Date and completion of the Project in 30 months from the date of receipt of Commencement Certificate for the Developer. The extension of six (6) months shall be granted for completion of Project, for which liquidated damages of Rs.5,00,000/- (Rupees Five Lakhs only) per month shall be paid to the Society.

(ii) In case of delay in completion of the Project beyond the period of 39 months from the Handover Date, except in case of a force majeure condition, Society will be at liberty to exercise its Step-In rights as per Article 19. Notwithstanding aforesaid, liability of the Developer to pay rent / liquidated damages will continue till handing over possession.



(iii) In the event the delay in completion of construction of the New Building is attributable to the negligence or obstruction caused by the Existing Members, due to no fault on the part of the Developer, then the timelines for completion and handover shall stand extended to extent of the delay caused. In such an event,



- (a) no liquidated damages shall be payable by the Developer to Society;
- (b) such defaulting Existing Member/s will be liable to bear and pay any loss or damages suffered by the Developer including rent paid by the Developer to other Members of the Society;
- (c) the Developer will be entitled to hold back the possession of the flat/s of the defaulting Existing Member/still payment of such interest;
- (d) the defaulting Existing Member/s shall discharge all RERA liabilities arising due to such delay.

However, it is clarified that any delay caused due to lawful action taken by an Existing Member to safeguard his/ her rights in accordance with the provisions of this Agreement shall not be considered "delay attributable to the negligence/ obstruction by such Existing Member" for the purposes of this clause.

(iv) The Society and the Developer hereby acknowledge and agree that the terms, conditions and amounts fixed for liquidated damages are reasonable and shall be deemed to be the genuine pre-estimate of the reasonable loss which a Party to this Agreement will suffer. The amounts of these liquidated damages are agreed

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- upon and fixed by the Parties because of the difficulty of ascertaining the exact amount of such reduction in value or losses that will actually be sustained by the Society in the event of any such failure by the Developer. It is further agreed by the Parties that the right of the Society to liquidated damages under this Article is in addition to any other remedy to which it may be entitled, at Law or in equity.

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ARTICLE 22

NO ASSIGNMENT OF RIGHTS

- (i) Developer shall not without Society's prior written approval (which may be given or denied in Society's sole discretion), assign or permit to be assigned any of its rights or obligations under this Agreement, whether by operation of law or otherwise.
- (ii) The Developer is fully permitted to alter its share-holding pattern by transferring upto 49% of shareholding to relatives (as defined under Companies Act, 2013) of the existing shareholders(not outsiders) and the Developer shall give an undertaking that such new shareholders will not transfer shares in turn in future without consent of the Society in writing.

ARTICLE 23

INDEMNITY BY THE PARTIES

23.1. Indemnity by Society and its Members:

Society and its Members hereby indemnify, defend and hold harmless and keeps indemnified the Developer, from and against all losses, debts, penalties, fines, liabilities, costs and expenses (collectively, "Losses") arising out of any acts or omissions of the Society adversely affecting the Development in this Agreement, relating to or in connection with this Agreement. Such losses will be recovered from the Society and shall be paid to the Developer before taking the possession of the flats. If needed the same shall be adjusted from the Corpus of the defaulting Existing Member/s.

23.2. Indemnity by the Developer:

The Developer hereby indemnifies, defends and holds harmless and keeps indemnified the Society and Existing Members from and against all Losses, debts, penalties, liabilities, costs and expenses arising out of any acts or omissions of the Developer adversely affecting the Project, Plot, New Building or Members' Premises in accordance with the Agreement. It is however clarified that liability of the Developer in respect of delay in handing over possession will be in

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accordance with Article 21. The Society shall inter alia, be entitled to recover such Losses from the Developer:

(i) from sale of the flat earmarked for Performance Guarantee as per the terms of this Agreement; and/ or

(ii) from the Security Deposit amount. In such an event, the Developer will immediately replenish the amount of Security Deposit.

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23.3. Limitation on Liability

Notwithstanding anything to the contrary contained in this Agreement (i) Neither Party shall be liable for, and each Party agrees that it will not seek, any punitive, exemplary, indirect, consequential, special or other similar damages under this Agreement, provided that damages actually paid or payable by a Party to a third party shall be deemed actual damages of such Party for purposes of this limitation.

23.4. Survival

This Article on Indemnity shall survive the termination of this Agreement.

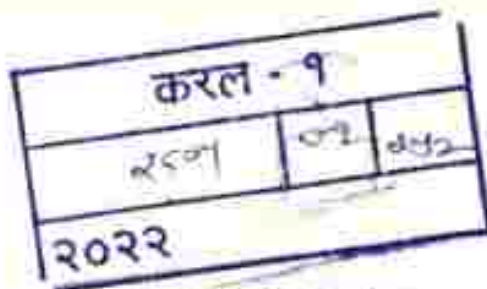


ARTICLE 24

DISPUTE RESOLUTION

- (i) In the event of any dispute arising from this agreement the Parties shall first attempt to amicably resolve the matter through negotiations by involving the PMC. If the matter is not resolved by such negotiation within thirty (30) days, the Parties will resolve the matter in good faith through mediation and arbitration.
- (ii) Any dispute, controversy or claim arising under, out of or relating to this Agreement, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, shall be submitted to arbitration in accordance with the Arbitration and Conciliation Act of 1996.
- (iii) The arbitration shall be conducted by the Sole Arbitrator in the following manner:
 - a. All Proceedings in any such arbitration shall be conducted in English.
 - b. The seat of the arbitration proceedings shall be in Mumbai.
 - c. The arbitrator/s shall be free to award costs as they think appropriate and the same shall be borne by the Parties.
 - d. The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.

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ARTICLE 25 MISCELLANEOUS

25.1. Notices, Communications and Addresses

All notices and other communications given or made pursuant to this Agreement shall:

- (a) In case of Society, be sent by the representative of the Society duly stamped and signed and executed on the Society letterhead; and
- (b) In case of Developer, be sent by the Director / Designated Partner duly stamped and signed and executed on letterhead of the Developer and shall be deemed effectively given:
 - (i) Upon personal delivery to the party to be notified, or
 - (ii) When sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day,
 - (iii) Five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or
 - (iv) One (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

All communications shall be sent to the addresses mentioned in the same clause.

Further, it is agreed among the Parties that any notice, letter, communication, etc. to be sent by the Developer to the Existing Members shall be sent to the Society, and it shall be the duty of the Society to communicate the same to the Existing Members. Any such communication sent by Developer to the Society shall be deemed to have been sent to the Existing Members.

25.2. Duty Towards the Project

It is agreed between the parties hereto that subject to the other party conforming to all its obligations under this Agreement, they will not resort to litigation or take any steps detrimental to the Project and or do or act in the manner prejudicial to the Project as a whole and/ or cause such acts or deed by which interest of the Parties or any one of them is restrained and obstructed. It is clearly understood that no Party shall act in manner that will affect the timeline and/or the delivery of the possession of the respective premises to the Existing Members or the purchasers or repayment of any Project Finance which are received for the Project in accordance with this Agreement.