



the Recitals, Schedules and Annexure to this Agreement form an integral and operative part of this Agreement;

1.2.2 headings to clauses set out in this Agreement, are for convenience only and shall not affect interpretation except to the extent that the context otherwise requires;

1.2.3 where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings;

1.2.4 any reference to Clause, Schedule or Annexure shall be deemed to be a reference to a Clause, Schedule or Annexure respectively of this Agreement;



any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted;

1.2.6 words importing the singular shall include plural and vice versa; and

1.2.7 words denoting any gender shall include all genders.

2 APPOINTMENT OF THE DEVELOPER

2.1 The Society hereby irrevocably appoints the Developer as the sole and exclusive developer for undertaking the redevelopment of the said Property and the Society hereby irrevocably grants full, exclusive and absolute development

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rights in favour of the Developer in respect of the said Property and authorises the Developer to redevelop the said Property by demolishing the said Old Building and by constructing on the said Land new multi-storied building/s ("Proposed Building").

- 2.2 In consideration of the Developer having agreed to undertake the redevelopment of the said Property as contemplated hereunder and having agreed to pay to the Existing Members the amounts and provide to the Existing Members the constructed areas as specified in this Agreement, the Developer shall be entitled to utilise and exploit the maximum development potential available for consumption on the said Land under Applicable Law including without limitation:

2.2.1 entire development potential available for consumption on the said Land by way of inherent floor space index emanating in the form of base land FSI, which can be consumed free of costs thereon;

2.2.2 entire development potential available for consumption on the said Land by way of loading TDR thereon, including in accordance with Regulation 34 and Appendix VII of the DCR, 1991 or other Applicable Law;

2.2.3 entire development potential available for consumption on the said Land by acquiring/loading the maximum permissible FSI on payment of premium to the Government of Maharashtra and MCGM or any other statutory



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authorities in accordance with Regulation 32 of the DCR, 1991; and

2.2.4 entire development potential available for consumption on the said Land by acquiring/loading the maximum permissible Fungible FSI in accordance with Regulation 35 (4) of the DCR, 1991.

2.3 Further, the Developer shall be entitled to use and consume on the said Land any FSI benefit that may be available for utilization thereon by virtue of any layout or incentive FSI or FSI entitlement by virtue of amalgamation of any other plots of land with the said Land as also to consume any FSI benefit that may accrue to the Society/said Land by virtue of the location of the said Land as also the FSI entitlement of the Society in respect of the common internal access roads and common recreation spaces, if any, including but without limitation, utilisation of all FSI (including any compensatory fungible FSI) and TDR benefits in accordance with the Applicable Law and/or any rules of the concerned Governmental Authorities and/or any statutory modification/re-enactment/repeal thereof, available or permissible now and/or in future as a result of any change in government policies and/or building control regulations or Applicable Law or otherwise howsoever.

2.4 The Society hereby thus authorizes the Developer to exploit the full development potential of the said Land, thereby entitling the Developer to construct at its own costs the Proposed Building on the said Land, as may be permissible

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under the DCR, 1991 and further to exclusively market, sell, transfer, dispose of and otherwise create third party rights in the Free Sale Area to be constructed thereon on the Developer's own account and for the Developer's own benefit.

- 2.5 The Society hereby grants to the Developer an irrevocable license to enter upon the said Property for the purpose of carrying out the redevelopment of the said Property and the exercise of the said development rights as envisaged herein. The Society confirms that simultaneously with the execution hereof, Developer has become entitled to carry out the redevelopment of the said Property at its own costs and expenses in terms hereof and as permitted by law in accordance with the plans already sanctioned and to be sanctioned by the Planning Authority or any other Governmental Authorities and as may be amended from time to time and in accordance with the DCR, 1991.

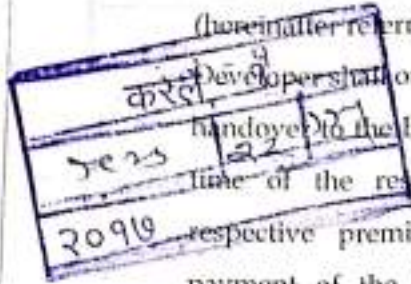
3 COMPENSATION TO THE EXISTING MEMBERS

In consideration of the Society granting to the Developer the development rights as set out in this Agreement, the Developer shall

- 3.1 Pay monthly compensation to each Existing Member a sum to be initially computed at the rate of Rs.75/- (Rupees Seventy Five Only) per square foot per month of the existing carpet area of the flats of each Existing Member in the said Old Building (as stated in Annexure 'B') to each Existing Member in order for the Existing Members to avail of temporary alternate accommodation till the date of possession of the Existing Members' New Premises (as defined herein below) in

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the Proposed Building to be constructed on the said Land (hereinafter referred to as "the Monthly Compensation"). The Developer shall on the Possession Date (as defined herein below), handover to the Existing Members post-dated cheques (at the time of the respective Existing Members vacating their respective premises in the said Old Building) towards payment of the Monthly Compensation for the initial 11 (Eleven) months from the Possession Date, to be en-cashed by the respective Existing Members on a yearly basis. It is clarified that the Developer shall continue to be liable to pay the Monthly Compensation to each of the Existing Members on a PDC for Eleven Months (yearly) basis till the date of the Developer offering to handover Existing Members' New Premises in the Proposed Building. In the event if the Existing Members are holding any post-dated cheques towards the Monthly Compensation at the time of handover of the Existing Members' New Premises, then and in such an event, the Existing Members shall return such unutilised post-dated cheques to the Developer at the time of offer of handover of possession of the Existing Members' New Premises by the Developer to the respective Existing Members. A table showing the amounts of the initial Monthly Compensation payable to each Existing Member is set out in Annexure 'C' hereto. The developers is paying rent for 24 months' only, as mentioned in the agreement.

- 3.2 Pay a sum computed at the rate of Rs.1,500/- (Rupees One thousand Five Hundred Only) per square foot of the existing carpet area of the flats of each Existing Member in the said Old Building (as stated in Annexure 'B') towards the Hardship Compensation in the following manner:

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3.2.1 A sum equivalent to 30% of the Hardship Compensation shall be paid by the Developer to the Existing Members on the Possession Date (as defined herein below); and

3.2.2 The balance sum equivalent to 70% of the Hardship Compensation shall be paid by the Developer to the Existing Members at the time of Developer handing over possession of their respective Existing Members' New Premises in the Proposed Building and Developers should handover Post Dated Cheques to the members.

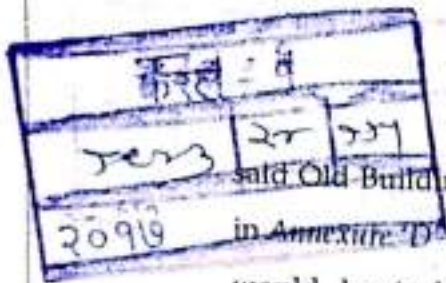
3.2.3 Against execution of Permanent Alternate Accommodation at the cost and expenses of Developers.

3.3 Pay a one-time lump-sum amount of Rs.1,00,000/- (Rupees One Lac Only) to each of the Existing Members on the Possession Date (as defined herein below) in order to enable the Existing Members to defray the brokerage costs in order to enable the Existing Members avail their temporary alternate accommodation and towards the costs of shifting their belongings from their respective premises in the Old Building and back to the respective Existing Members' New Premises.

3.4 Deliver free of cost to each of the Existing Members 1 (one) flat in the Proposed Building of carpet areas as mentioned in the list set out in Annexure 'D', which amounts to approximately 43% extra carpet area over and above the existing carpet areas of the flats of the Existing Members in the



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would be inclusive of all areas inside the flat premises including the enclosed balconies and the areas constructed by use of the Fungible FSI ("the Existing Members' New Premises").

4.1 Developers shall obtain IOD within 12 months (Subject to clause 14.7) from the date of execution hereof and Developers shall issue notice of 30 days to the members for vacating the existing premises on receipt of IOD. All the Existing Members shall handover quiet, vacant and peaceful possession of their respective flats in the said Old Building to the Developer for the demolition of the same within 30 (Thirty) days from the Developer issuing a vacation notice ("the Vacation Notice") to the Society. The Society shall ensure that all the Existing Members shall vacate and handover the possession of their respective flats in the Old Building to the Developer within such maximum period of 30 (Thirty) days from the date of receipt of the Vacation Notice from the Developer ("Possession Date"). The Developer shall issue the Vacation Notice only after obtaining approval of plans from the concerned Planning Authority with respect to the Existing Members' New Premises.

4.2. The Developer shall after the Possession Date be entitled to demolish the said Old Building.

4.3 The Society represents to and undertakes with the Developer that all the Existing Members of the Society are bound by this

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Agreement and are liable to vacate their respective flats in the said Old Building accordingly. However, in case any Existing Member/s refuse/s to vacate his/her/their respective flat/s and hand over possession of the same to the Developer for demolition, the Developer shall be entitled to take appropriate legal measures, as available under Applicable Law to evict such Existing Member/s from his/her/their respective flat/s in the said Old Building, at the cost and expenses of such Existing Members. The Society shall extend full co-operation to the Developer by executing necessary documents including *inter alia* such legal proceedings as may be required by the Developer to evict the respective premises of such Existing Member/s.

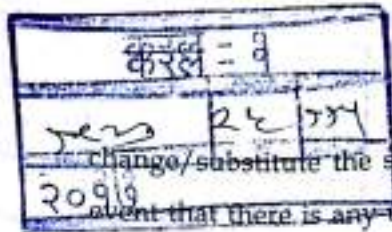
5 AMENITIES AND FIXTURES

- 5.1 The Developer shall provide common amenities like security cabin and Society office in the Proposed Building of adequate sizes as the Developer may be allowed to be constructed free of FSI under the DCR, 1991 or other relevant and Applicable Law.
- 5.2 The Developer shall provide fixtures, fittings and amenities in the flats comprising the Existing Members' New Premises to be handed over to the Existing Members as more specifically mentioned in Annexure 'E' hereto.
- 5.3 The Society confirms that the Developer shall not be liable to provide any other additional specifications fixtures, fittings, and amenities in the Existing Members' New Premises, save as set out in Annexure 'E'. It is specifically agreed between the Parties hereto that the Developer shall have the right to



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change/substitute the said fixtures, fittings or amenities, in the event that there is any uncertainty about the availability thereof, either in terms of quantity and/or quality and/or for any other reason/s beyond the control of the Developer. If any change as aforesaid becomes necessary, the Developer shall be entitled to choose the substitutes and/or alternatives thereof in its absolute discretion in order to enable the Developer to offer possession of the Existing Members' New Premises to the Existing Members, within the time stipulated herein. The Developer shall however make reasonable endeavors to ensure that such substitutes and/or alternatives are similar to the amenities as hereunder agreed, in quality and quantity, as far as may be reasonably possible. The Society agrees that the Existing Members shall not claim any, rebates/amounts/compensation from the Developer on account of such change/substitution.



CAR PARKING SPACES

The Developer shall provide car parking space as per DCR to the existing members as per BMC rules and Regulations.

- 6.2 The balance car parking spaces (either in open, in the stilt, in podium (if any), mechanized or in the basement (if any) of the Proposed Building) shall be allotted by the Developer to the acquirers of the Free Sale Area as per the norms of the concerned planning authority for such consideration as the Developer may deem fit and the Society or the Existing Members shall not object thereto. It is clarified that the Society hereby confirms the allotment of such balance car parking spaces to the Developer with full and irrevocable authority to



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the Developer for further allotting the same to the acquirers of the Free Sale Area.

- 6.3 It is hereby clarified that the car parking spaces in the Proposed Building may be in the form of an automated mechanical pit or tower parking system or any other form of automated or mechanical parking wherein, there may be or may not be any specific identified spot/place which may be earmarked for a particular Member's New Premises in the Proposed Building and which parking system shall be designed to minimize the area and/or volume required for parking cars (hereinafter referred to as "the Mechanical Parking"). It is hereby further clarified that such Mechanical Parking involves operation of an automated machine for parking and removing cars from the Mechanical Parking system and the same could be time-consuming and. The Society acknowledges that the Society has no objection to the same. It is also clarified that such Mechanical Parking may also require a valet system by appointment of qualified drivers, for ease of parking and removing of vehicles from the parking slots in the Mechanical Parking system. The Society shall (after completion of the construction of the Proposed Building) bear such costs and expenses towards the maintenance of such Mechanical Parking system and to keep such valet parking facility at their costs for parking or removal of vehicles from the Mechanical Parking system jointly with new members.



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