

The Society hereby confirms, warrants and acknowledges that the Developer shall in its own rights, be entitled to deal with the premises and constructed areas comprised in Free Sale Area in such manner as the Developer may deem fit and proper in its sole and absolute discretion and without requiring the consent of the Society including *inter alia* to transfer the same (including by way of sale, lease, tenancy, mortgage, gift, or otherwise howsoever) to any third party or otherwise create third party rights therein and transfer the same in such manner as the Developer may deem fit and proper and appropriate the entire consideration that may be received by the Developer in consideration of such sale/transfer.



The Developer shall be transferring the Free Sale Area in its own capacity on a principal to principal basis in favour of the prospective acquirers; and it is clarified that the Developer shall hereafter not require any further confirmation of the Society in the course of sale and/or transfer (including by way of sale, lease, tenancy, mortgage, gift, or otherwise howsoever) of the Free Sale Area.



- 7.3 The Developer shall require each acquirer of the Free Sale Area to become the member of the Society by paying the requisite admission fee and share application money. Till the Developer does not so instruct the Society to admit the acquirers of the Free Sale Area as its members, the Society shall not so induct/admit such acquirers of the Free Sale Area as its members.

7.4 The Society hereby confirms that that the acquirers of the Free Sale Area shall be entitled to mortgage, charge or otherwise create any security as the acquirer's may deem fit and as the Developer may permit in respect of the respective premises agreed to be acquired/acquired by such acquirers and this Clause [7.3] shall at all times be deemed to be the Society's irrevocable no object and consent for the same. In any event, if any further no-objections, permissions, writings, consents or confirmations are required by the lenders for the said purpose, then the Society shall promptly and without any demur or delay issue all requisite no-objections, permissions, consents or confirmations that such acquirers may require for availing of any loans or financial assistance from the lenders.

7.5 It is agreed that the Developer shall be entitled to create a charge/mortgage in respect of the Free Sale Area to be constructed by the Developer, with any bank, financial institutions or any other public or private body or authority or person and to raise any loan for finance and to execute any Memorandum of Equitable Mortgage or create any other type of mortgage on the Free Sale Area; and to lodge the same for registration with the Sub-Registrar of Assurances and to admit execution thereof as the Developer may desire at its sole and absolute discretion. The Developer shall be solely responsible for repayment of such loans or financial assistance and the Society shall not be liable and/or responsible for the repayment thereof. In any event, if any no-objections, permissions, consents or confirmations are required by the lenders for the said purpose, then the Society shall promptly and without any demur or delay issue all requisite no-

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objections, permissions, consents or confirmations that the Developer may require for availing of any loans or financial assistance from the lenders at the entire cost and expenses of Developers and without holding any monetary liable with such financial institution.

- 7.6 The new building to be constructed shall consist of residential flats and commercial shops only and there shall be no restaurants and hospitals in the said building and the Developer shall not permit the same in any manner whatsoever, and Developers shall also incorporate covenant Names in Flats with Purchasers Agreement.

8. COMPLETION PERIOD

- 8.1 Developers shall obtain IOD within 12 months (subject to clause 14.7) from the date of execution hereof. Commencement Certificate within 6 months from the date of obtaining IOD.

- 8.2 Developers shall issue notice of 30 days to the members for vacating the existing premises on receipt of IOD.

- 8.3 The Developer agrees to complete construction of the Proposed Building and offer to hand over possession of the Existing Members' New Premises to the respective Existing Members, within a period of approximately 24 (Twenty Four) months and Six months grace period from the date of receipt of the Commencement Certificate in respect of the Proposed Building, subject to Force Majeure.

- 8.4 It is clarified that the Developer shall be liable to make payment of the Monthly Compensation till the completion of

construction of the Proposed Building and offer of possession of the Existing Members' New Premises to the Existing Members and in case of any delay in the course of completion of construction of the Proposed Building, the Developer shall

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in addition to the amount of Monthly Compensation already payable as per Clause [0] hereof, pay the liquidated damages to the Society as per Clause [18.1] hereof, for such delay.

9. Guarantee

9.1 As and by way of guarantee for the construction of the Existing Members' New Premises in the Proposed Building, the Developer shall not create third party rights in respect of 1 (one) residential premises (which is flat no. 2 on the ground floor as measuring 419.80 sq.ft carpet area as mention in COVENANTS clause no. 5) comprised Free Sale Area measuring [600] square feet in the Proposed Building (hereinafter referred to as "the Guaranteed Premises"), this the same flat



9.2 The Developer shall be entitled to sell the Secured Premises to any third parties only after completion of construction of the Existing Members' New Premises and offer of possession of the Existing Members' New Premises to the Existing Members,

9.3 The ^{guarantee} Secured Premises shall be earmarked on the approved plans, which shall be annexed to a writing to be executed between the Developer and the Society on or before the Possession Date.

9.4 The Society shall be entitled to sell/transfer the Secured Premises and the consideration realised on sale/transfer thereof shall be utilised by the Society as stated in Clause [18.38], only in the event of the Developer's failure/neglect to

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hand over the possession of Members' New Premises within the period as mentioned in Clause [7.6] hereof.

It is specifically agreed by the Developers that the Developers shall hand over permanent alternate accommodation to the existing members of the society within stipulated time, as mentioned hereinabove and the Developers also hereby undertake that without handing over of permanent alternate accommodation to the existing members, the Developers shall not hand over possession of the free sale unit to any other purchasers and the society hereby reserves their rights to retain charge of the free sale unit till handing over of permanent alternate accommodation to the existing members of the society. It is also hereby specifically agreed and declared by the Developers that the Developers shall purchase DP and also agreed to pay fungible premium in the name and on behalf of the society for utilizing the same on the said land more particularly described in the Schedule hereunder written prior to the date of handing over possession of the existing premises by members to the Developers, and all costs, expenses charges stamp duty and registration charges in respect thereof, shall be paid and borne by he Developers. In the event of any objection obstacle or hindrance is raised by any member or members of the society, the same shall be referred to common arbitrator, who is to be appointed by both the parties and no litigation shall be filed by any such person which may result in unnecessary delay in completion of the project. The damages / cost for the said arbitration shall be recovered from such members of the society before possession by the Developer.



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9.6 The Society has simultaneously with the execution of this Development Agreement, executed in favour of the Developer and handed over to the Developer an Power of Attorney authorising the Developer to do all acts, deeds, matters and things in respect of the said Property for the purpose of redevelopment thereof as envisaged herein ("the Power of Attorney") including *inter alia* for the following purposes:

9.6.1 to deal with all the Governmental Authorities including for sanction of plans and for full, free and uninterrupted development of the said Property;

9.6.2 to demolish the said Old Building standing on the said Land;

9.6.3 to carry out uninterrupted redevelopment of the said Property in terms of this Agreement.

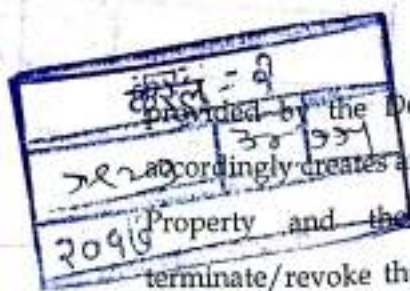
9.6.4 to exclusively market and sell on ownership basis or otherwise create third party rights in respect of the premises comprising the Free Sale Area to be constructed on the said Land on its own account and for its own benefit;

9.6.5 to execute Agreements for sale or transfer/sale deeds in respect of the Free Sale Area and/or any other documents to fully and effectually create third party rights in respect of the said Free Sale Area.

9.7 The Power of Attorney is deemed to have been given for consideration, the consideration being the amounts hereunder agreed to be paid by the Developer to the Existing Members and the Existing Members' New Premises agreed to be

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provided by the Developer to the Existing Members and accordingly creates an agency coupled with interest in the said property and the Society shall not be entitled to terminate/revoke the same. The Power of Attorney shall be registered in accordance with the provisions of the Registration Act, 1908.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1 Organization: Each of the Parties represents and warrants that it is duly organized and validly existing under the laws of India.

10.2 Competence and Authority: Each of the Parties hereto represents and warrants that it is competent, is permitted by its respective corporate charter or constitutive documents, and/or incorporation documents and/or Applicable Law to which such Party is respectively subject to, enter into this Agreement and bind itself hereunder, and is not restrained, prevented or inhibited by any contract or arrangement to which it is a party from entering into this Agreement or undertaking the obligations herein contained. Further, each of the Parties represents and warrants that it has the full power to execute, perform and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement and all such other agreements and written obligations entered into and undertaken in connection with the transactions contemplated hereby to which it is a Party, constitute or will constitute following the execution and delivery thereof valid and legally binding obligations of such



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Party, enforceable against it in accordance with its respective terms.

10.3 **Authorization:** Each Party to this Agreement represents and warrants that its authorised signatory is duly authorised to execute this Agreement by the Party for and on whose behalf he/she/they is/are signing this Agreement in a manner binding upon the said Party and that all corporate approvals and procedures necessary for vesting such authority in the authorized signatory of a Party hereto have been duly obtained and complied with.

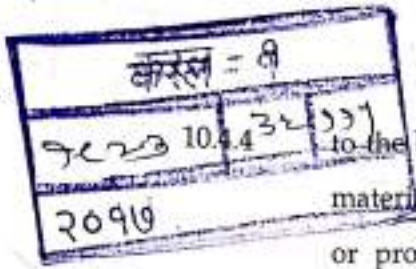
10.4 **No Conflict:** Each of the Parties hereto represents and warrants that the execution, delivery and performance by it of this Agreement and the documents and agreements provided for herein, and the consummation by it of the transactions contemplated hereby, shall not, with or without giving of notice or passage of time or both:



10.4.1 violate the provisions of any Applicable Law to which it is subject;

10.4.2 violate the provisions of its charter documents or bye-laws or other constitutional documents (each as the same may be amended from time to time) or any resolution of its partners or members or managing committee;

10.4.3 violate any judgment, decree, order or award of any court, Governmental Authority or arbitrator made in relation to it; or



to the best of its knowledge, conflict or result in the material breach or termination of any material term or provision of, or constitute a default under, or cause any acceleration under, any material license, permit, concession, contract, deed or other instrument or agreement by which it is or may be bound by.

10.5 Generally:

10.5.1 The Society warrants, represents, declares and undertakes to and with the Developer and its successors in title that each of the statements set out in **Schedule III** hereunder written is true and accurate, without any qualifications or disclosures (specific and/or general).



10.5.2 The Society acknowledges that the Developer has entered into this agreement in reliance upon, among other things, the warranties, representations and declarations made hereunder by the Society as contained in this Agreement. Save as expressly otherwise provided, each of the warranties shall be separate and independent and shall not be limited by reference to any other paragraph of **Schedule II** or by anything in this Agreement or by any knowledge express, implied or imputed that the Developer may have in relation to such warranties, representations and declarations.



The Developers have investigated title in respect of the property described in the First Schedule hereunder written and

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after having due diligence from the qualified and technical person regarding title in respect of the said property as well as potentiality, the Developers has agreed to develop the said property as per terms and conditions as contemplated herein. The Developers hereby agree and declare that presently there are following partners in the said partnership firm. The Developers hereby agree and declare that they shall not assign, transfer or create any third party rights title interest of whatsoever nature by way of assignment or in any other manner in favour of any third person without obtaining any prior written consent from the society.

It is hereby specifically agreed that existing members shall be entitled to sell assign transfer right title interest in respect of permanent alternate accommodation in favour of any third person subject to such purchaser shall abide by the terms and conditions of this agreement



DEVELOPERS' ENTITLEMENTS TO THE SAID PROPERTY:

1. The Developers is entitled to demolish the existing building and construct a multi storied building and entitled to sell free sale component only after providing permanent alternate accommodation to the existing members.
2. Entitled to sell free sale component except 1 flat to be kept in security with the society to any third person.
3. To sign and execute agreement for sale with prospective purchaser with respect to free sale unit except 1 flat to be kept with the society for security.

(Signature)