

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (“this Agreement”) made and entered into at Mumbai this _____ day of _____ 2025

BETWEEN

I. JAI CHAMBERS CO-OPERATIVE PREMISES SOCIETY LIMITED, a society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, under registration No. BOM//W- KE/HSG/(TC)/6133 OF 1992 dated 27/04/1992 having its registered address at Plot No. 357, T.P.S. No. V, Service Road, Vile Parle (East), Mumbai- 400 057, hereinafter referred to as the “**Society**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the Society, its members or member for the time being and from time to time and their respective legal heirs, executors, administrators as also successors and assigns of the Society) of the **FIRST PART**:

AND

II. The following Members of the Society:

SR. No.	Names of the Members	Flat No.
1.	Mrs. T. R. Prameela Prasad	A 1
2.	Mrs. Beejal Hirani	A 2
3.	Rockwin Flowmeters India Pvt. Ltd.	A 3
4.	Menon Impex Pvt. Ltd.	A 4 & A 6
5.	Bhaav Samadhi Vichaar Samadhi Trust	A 5
6.	Mrs. Sulochana Hirani	B 1
7.	Mr. Sudhir Hirani	B 2
8.	Mrs. Seema Saraf & Mrs. Anuradha Saraf	B 3
9.	Allcon & Allcon	B 4
10.	Fedex Securities Pvt. Ltd.	B 5 to B 8

having their addresses at the flats shown against their respective names in the building, “**JAI CHAMBERS**” at Plot No. 357, T.P.S. No. V, Service Road, Vile Parle (East), Mumbai- 400 057, hereinafter collectively referred to as the “**Executing Members**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their respective heirs, executors, administrators, successors and permitted assigns) of the **SECOND PART**.

AND

III. Nambiar Realty, a Proprietary Concern having its registered address at 508, Sagar Tech Plaza “B” Wing, Andheri Kurla Road, Sakinaka, Mumbai - 400072 hereinafter referred to as the “**Developer**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include it’s successors and assigns of the **THIRD PART**.

The “**Society**”, “**Executing Members**” and “**Developer**” are hereinafter collectively referred to as “**Parties**” and individually referred to as “**Party**”.

WHEREAS: -

A) The subject matter of this Agreement is the redevelopment of a plot of land of the Society admeasuring 620 sq. mtrs. (as per registered Indenture dated July 22, 2009 bearing serial no. BDR-9 10315/2009 situated at Plot No. 357, T.P.S. No. V, Service Road, Vile Parle (East), Mumbai- 400 057 in the Registration District and Sub-District of the Island City and delineated in red

colour hatch line on the plan annexed hereto and marked as **Annexure "A"** (hereinafter referred to as the "**Plot**") together with existing building standing thereon known as "JAI CHAMBERS" (hereinafter referred to as the "**Existing Building**"). The Plot and the Existing Building hereinafter for the sake of brevity shall be collectively referred to as the "**Property**" and more particularly described in the **Schedule** hereunder written.

- B) The Society derives title to the Property in the following manner:-
- a. By and under Indenture of Conveyance dated July 22, 2009 duly registered before Asst. Sub Registrar of Assurance at Andheri, Mumbai under serial no. BDR-9 10315/2009 by and between (1) Kiran Developers, a partnership firm (Developer) through their partner Shri. Kishore P. Thakural, (2) M/s Ramkrishna Waman Muthye, Shambarao Damodar Bhagawat and Vinayak Pandurang Gurjar (the Owners) by their Constituted Attorney Shri. Kishore P. Thakural and Jai Chambers Co-operative Premises Society Ltd., through their Honorary Secretary Shri. Sudhir Hirani, (the Purchaser) therein in favour of **Jai Chambers** Co-operative Premises Society Ltd. "The purchaser" therein, the said Vendor therein sold, transferred, conveyed and assigned unto the purchasers, the society therein i.e. **JAI CHAMBERS CO-OPERATIVE PREMISES SOCIETY LTD**, all that piece and parcel of land or ground being Plot No. 357, T.P.S. No. V, Service Road, Vile Parle (East), Mumbai- 400 057, admeasuring 620 Sq. meters of village – Vile Parle (East), together with building known as Jai Chambers consisting of Ground plus three upper floors duly assessed by K/East ward of M.C.G.M.
 - b. In the circumstances, the Society is the owner/ title-holder of the Property;
- C) The Existing Building comprises of stilt plus three upper floors having 14 (fourteen) flats. All the Flats in the Existing Building are occupied by 10 (ten) members of the Society (hereinafter referred to as "**Existing Members**"), including the Executing Members herein. The Members' Existing Flats are collectively referred to as the "**Members' Existing Premises**". The details of the Existing Members, Flat Nos., Floor, Carpet Areas and Share Certificate details and Existing Car Parking Spaces are shown in the list annexed hereto and marked as **Annexure "B"**.

- D) The Existing Building was constructed in or about 1990 and in view of the age and condition of the Existing Building and the development potential available in respect of the said Property, the Society decided that it would be in the best interest of all the Existing Members and their families, that the said Property be re-developed by demolishing the Existing Building and constructing new building/tower/s upon the said Plot by utilizing the entire available FSI in accordance with the applicable Development Control And Promotion Regulations For Greater Mumbai 2034.
- E) The Society has followed the processes for redevelopment as mentioned below (which are on the basis of the Circular No. SaGruYo 2018/Pra. Kra. 85/14-S dated 04th July 2019 ("**79A guidelines**") issued by the Government.
- a. The Society agreed to undertake a redevelopment of the Property through professional developers at a Special General Body Meeting (hereinafter referred to as "**SGBM**") held on January 2, 2024;
 - b. The Society appointed a Project Management Consultant (hereinafter referred to as the "**Society's PMC**"), namely, Ar. Jaweed Mohamed Ishaq Ghazali, 401, Mitasu Enclave CHSL, Kora Kendra Road, R. M. Bhattad Marg, Borivali West, Mumbai-400092 (COA CA/84/8373) at a SGBM held on February 12, 2024;
 - c. The Managing Committee Meeting (hereinafter referred to as "**MCM**") held on April 26, 2024 approved the draft Feasibility Report and advised the PMC to prepare the Tender document. In the notice of MCM issued on April 09, 2024, all members were invited to attend the meeting of the MCM to be held on April 26, 2024.
 - d. At its SGBM held on May 14, 2024, the Tender prepared by the Society's PMC was approved by the Society following which the Society invited offers from interested developers in respect of redevelopment of the Property on May 31, 2024. In response thereto, the Society received 3 (Three) offers from interested developers viz. M/s Skyline Builders & Developers, Navi Mumbai, M/s Nambiar Realty, Saki Naka, Mumbai and M/s Skyline Landmark Projects Pvt. Ltd, Mumbai.
 - e. The MCM held on July 25, 2024 opened all three tenders received and discussed, following which the Society's PMC prepared a 'comparative sheet' of the key terms offered. In the notice of MCM issued on July 08, 2024, all members were invited to attend the meeting of the MCM to be held on July 25, 2024.

- f. The Society got the interested developers to hold presentations and also held Managing Committee meetings with each of the interested developers;
 - g. Thereafter, the Society negotiated with the developers, including **Nambiar Realty** to obtain revised Offers. The revised redevelopment terms offered and the negotiated terms were recorded in the Revised Offer dated September 18, 2024 as issued by Nambiar Realty;
 - h. During negotiations with the interested developers, the Developer herein revised certain terms of the initial offer and Tender documents which is acceptable to the society and is considered as the final terms of development. Accordingly, the revised Offer dated September 18, 2024 is now referred to as "**Developer's Final Offer**". The Developer's final offer of re-development was found to be most beneficial and the same was accepted by the Society at the Special General Body Meeting held on October 17, 2024 in the presence of the Authorized Officer appointed by the Deputy Registrar of Co-operative Societies, K/East Ward, Mumbai. The members of the Society present in the Special General Body Meeting by majority selected and appointed the Developer herein as developer for the re-development project of the Society. A certified copy of the Minutes of the SGBM dated October 17, 2024 is annexed and marked hereto as **Annexure "C"**. The Deputy Registrar of Co-operative Societies, K/East Ward, Mumbai by his letter dated October 24, 2024 issued under the 79A guidelines confirmed the appointment of the Developer by the Society for its re-development project and issued No Objection and necessary clearance to proceed with redevelopment of the Society. A copy of the letter dated October 24, 2024 is annexed hereto and marked as **Annexure "D"**.
 - i. Pursuant thereto, the Society issued a Letter of Appointment dated October 28, 2024 to the Developer thereby appointing the Developer herein as a Developer for the redevelopment of the Property.
- F) This Agreement, embodying all the agreed terms and conditions for proposed redevelopment as negotiated between the parties hereto, the Power of Attorney for purposes of Redevelopment to be executed in favour of the Developer by the Society, Permanent Alternate Accommodation Agreement, Declarations of the individual Members and the Society's

Declaration, Deed of Adherence were drafted and settled over several meetings between the Society and the Developer and their respective Advocates. The final drafts of the documents were deliberated on, accepted, and approved for execution at the Society's SGBM held on January 13, 2025 whereat three of the Committee members of the Society were authorized to execute and register the documents on behalf of the Society. A certified copy of the relevant resolutions pertaining to redevelopment the said Property passed at the SGBM held on January 13, 2025 is annexed hereto and marked **Annexure " E "**.

- G) The Parties have mutually agreed to record the final, complete and composite terms and conditions in writing, as mutually discussed, negotiated, agreed and accepted by and between them in relation to the redevelopment of the Property by the Developer, hence this Agreement.

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

1. RECITALS

The recitals of this Agreement are treated as forming an integral and operative part of this Agreement and the same shall be read and construed accordingly.

2. DEFINITIONS & INTERPRETATION –

2.1 **Definitions** – Besides the capitalized terms that have been defined elsewhere in this Agreement, and which shall have the meanings respectively ascribed thereto in such definitions, in this Agreement, (including the recitals above and the Schedules hereto) the following words and expressions, shall have the meanings set opposite them except where the context otherwise requires –

“this Agreement” – shall mean this Development Agreement and all amendments, modifications, addendum, supplement thereto and all enclosures, annexures, schedules, appendices, variations, clarifications, duly and specifically agreed, in writing, by and between the Parties and signed by the Parties.

“Applicable Law” - means all applicable laws, bye-laws, rules,

regulations, orders, ordinances, guidelines, policies, notices, directions, circulars, conditions of any regulatory approval or license issued by a government authority, orders, decree, judgments and other requirements of any statutory and/or relevant authority.

“Approvals” - means all sanctions, approvals, permissions, authorizations including consents, licenses, exemptions, certifications, clearances, environment clearances, letters of intent (“LOI”), annexures, intimation of disapprovals (“IOD”), commencement certificates (“CC”), occupation certificate/s (“OC”), building completion certificates, notifications, sanctions of layout plans (and any amendments thereto), sanctions of building plans (and any amendments thereto), as may be applicable and/or required for the development of the said Property and for the development of the infrastructures on the said Property from all the relevant and statutory authorities.

“Commencement Date” – shall mean the date on which the entire Property including all the Existing Flats in the Existing Building (occupied by the members) and any appurtenant structures standing on the said Plot are duly vacated and after entering into the last PAAA with the member/s of the Society thereby handing over vacant and peaceful possession of the Existing Building to the Developer for the purpose of redevelopment.

“Carpet Area/RERA Carpet Area” – shall mean Carpet Area as defined under provisions of the RERA Act.

“Common Amenities” – Specifications – shall mean the common amenities and specifications to be provided in the New Building which are listed in Annexure “ F ” annexed hereto.

“Competent Authority / Concerned Authorities / Planning Authorities” - shall mean Brihanmumbai Mahanagar Corporation (BMC), and any other statutory authority/ies in connection with providing approvals regarding the redevelopment project.

“D.C.P. Regulations / DCPR” - shall mean the Development Control and Promotion and Regulation for Greater Mumbai, 2034 and any

statutory amendment or modification or re-enactment thereof.

“Defects Liability Period” – means a period of 60 (sixty) months from the date of Full Occupation Certificate being issued by the Planning Authority in respect of the New Building.

“Development Costs” - shall mean all the costs and expenses to be incurred by the Developer for carrying out the redevelopment of the Property or part thereof including costs, deposits, premiums and expenses of whatsoever nature to be incurred by the Developer for the planning, approval, construction, completion and handing over of the newly constructed building to the Members of the Society.

“Development Potential” –shall mean entire FSI upto 2092.50 sq. meters Build Up area (22,523.67 sq. feet Built Up area) equivalent to 1883.25 sq. meters RERA Carpet area (20,271.30 sq. feet RERA Carpet area) available / permissible at present under the provision of Regulation 33(7)(B) of the DCPR, which includes the entire FSI of the Plot, TDR/ FSI, Fungible FSI, Premium paid FSI, compensatory FSI, incentive FSI, and any other FSI/TDR (that may be acquired in any manner), plus FSI/area towards staircase, elevator shafts, lobby areas or areas that is or may become available free of FSI under the D.C.P. Regulations either free of cost or on payment of premium etc., or FSI available with/ without premium under the D.C.P.R 2034.

“Developer’s Flats” – shall mean all other flats save and except the Members’ New Flats in the New Building, which the Developer shall have full rights to sell under the provisions of RERA, or otherwise deal with, subject to the terms of this Agreement.

“Developer’s Car Parking Spaces” – All the parking spaces, save and except the Members’ Car Parking Spaces, available in the Project including those in the stilt area, podium(s), basement(s), tower parking, tandem parking space, puzzle car parking, compound as the case may be

“Developer’s Premises/ Developer’s Saleable Area” – shall mean, collectively, the Developer’s Flats and the Developer’s Car-

Parking Spaces.

“Flat Amenities” – shall mean the amenities agreed to be provided by the Developer in the Members’ New Flats, all of which are listed in **Annexure “ G ”** annexed hereto.

“FSI” - shall mean Floor Space Index as defined and understood under the Maharashtra Regional and Town Planning Act, 1966 and the D.C. Regulations or any statutory modification, re-enactment or amendment thereof.

“Members’ Existing Flats” The Members’ Existing Flats shall mean the 14 existing flats owned and possessed by the respective Members herein.

“Members’ New Flats” – shall mean the Flats to be constructed for and allotted to the Members of the Society in the New Building, in lieu of their respective Existing Flats (as detailed in Clause 8.1 to this Agreement).

“Members’ New Car Parking Spaces” – shall have the meaning ascribed to it in Clause 9.2 of this Agreement.

“Members’ New Premises” – shall mean, collectively the Members’ New Flats and the Members’ New Car Parking Spaces in the New Building.

“Minimum Development Potential” – shall mean FSI required to be procured/loaded so as to construct the Members’ New Flats having areas as set out in **Annexure “ H ”** as annexed hereto.

“New Building” – shall mean the building that the Developer shall construct on the said Plot after demolishing the Existing Building, by utilizing the entire Development Potential, and which shall contain inter alia the Members’ New Premises and the Developer’s Premises.

“Notice-to-Vacate” – shall mean the written notice to be issued by the Developer to the Society, after Developer obtaining IOD

concessions full IOD covering full Development Potentials, calling for the Members' Existing Premises and the entire Property to be vacated and handed over to the Developer by the Specified Date.

“Notice-to-Occupy” – shall mean the written notice to be issued by the Developer to the Society after obtaining full occupation certificate of the New Building, calling upon the Members to take possession of the Members' New Flats within thirty days of receipt of such notice.

“Occupation Certificate” shall mean full occupation certificate issued by the competent authority/ies, as applicable, on completion of construction of the New Building as per approved plans.

“Parties”, “Party” – “Parties shall mean, collectively, the Society, the Executing Members and the Developer, and “Party” means any one of them.

“Purchaser / Purchasers” - shall mean and include an individual, a partnership firm, a limited company, LLP, body corporate, a private trust and/or any other person and/or legal entity with whom the Developer has entered into and executed Agreement/s for sale in respect of the Developer's Area or part thereof on ownership basis.

“Redevelopment” or “Project” or “Redevelopment Project” – shall mean the redevelopment of the Property by demolition of Existing Building on the said Plot and by construction of the New Building by utilization of the entire Development Potential (as defined herein) and in accordance with the terms and conditions of this Agreement.

“RERA” shall mean the Real Estate (Regulation and Development Act) 2016, and any statutory modification or amendment thereof, and all rules passed by the Maharashtra Real Estate Regulatory Authority including all notifications/ orders/circulars passed and any statutory modification or amendment thereof.

“Society's PMC” – shall mean the Project Management Consultant that the Society has appointed or shall appoint to guide the Society for proposed redevelopment.

“Specified Date” – shall mean the date mentioned by the Developer in the Notice-to-Vacate, by which date all the Existing Flats, Existing Car Parking Spaces, Existing Garages and the Occupant Garages in the said Property, duly vacated, should be handed over to the Developer for the purposes of Redevelopment. Such date shall be 30 (thirty) days from the date of the Notice-to-Vacate.

“TDR” shall mean Transferable Development Rights as understood under the Maharashtra Regional and Town Planning Act, 1966 and the D.C. Regulations or any statutory modification, re-enactment or amendment thereof.

- 2.2 **Interpretation.** In this Agreement, unless the subject or the context otherwise requires
- 2.2.1. the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause or Recital hereof.
 - 2.2.2. The use of words herein in the singular or plural, or with a particular gender unless the context otherwise permits shall not limit the scope or exclude the application of any provisions hereof to such person or persons or circumstances. Words denoting persons shall include an individual, a body corporate, an association or partnership firm or any other legal entity;
 - 2.2.3. Any grammatical form of a defined term herein shall have the same meaning as that of such term;
 - 2.2.4. a reference to recitals, clauses, schedules and annexures shall be reference to the recitals, clauses, schedules and annexures contained in, or annexed to, this Agreement (as the case may be);
 - 2.2.5. All annexures/schedules appended to this Agreement or executed by the parties pursuant to this Agreement for part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this agreement include the annexures.
 - 2.2.6. If by the terms of this Agreement, any act would be required to be performed on or within a period ending on a day which is a public holiday, that act shall be deemed to have been duly

performed if it is performed on the working day immediately succeeding the last holiday.

2.2.7. any obligation on a party not to do or omit to do anything shall include an obligation not knowingly to cause or allow that thing to be done;

2.2.8. The headings of recitals or clauses of this Agreement are merely to facilitate the easy perusal of this Agreement and do not/should not be construed to define, explain, limit, extend or interpret the scope of the recitals or clauses hereof.

3. REPRESENTATIONS OF THE SOCIETY AND THE MEMBERS

The Society and the Members declare, represent to, and undertake with, the Developer as follows:

- 3.1 The Society has not dealt with the said Property and/or or any part thereof, or entered into any agreement for sale, sub-lease, transfer, development, joint venture, collaboration, Memorandum of Understanding or any other arrangement / agreement or issued any Letter of Interest/Intent or Letter of Appointment in respect thereof or the redevelopment thereof with anyone else;
- 3.2 The Society has in its possession the original Indenture of Conveyance dated July 22, 2009 duly registered before Asst. Sub Registrar of Assurance at Andheri, Mumbai under serial no. BDR-9 10315/2009 pertaining to the said Plot. **Annexure - I**
- 3.3 The Society has not received any notice for acquisition, requisition or reservation of the said Property or any part or portion thereof nor is the Property or any part thereof, as to the knowledge of the Society/ Members/Occupants, included in any intended or published scheme of improvement of the Municipality or other public body or authority;
- 3.4 There was and is no encroachment or right of way on the said Property and/or Existing Building. No part or portion of the said Property is/was occupied for religious or charitable purposes. There is/was no mosque, temple, church or any other place of worship established and/or any idol installed in any part of the said Property;
- 3.5 There are neither suit/nor any proceedings nor any lis-pendens or other notice or any attachment either before or after judgment filed or pending in respect of the said Property and /or Existing Building and/or Development Rights or any part thereof as whereby the rights of the Society in the said Property and/or or any part thereof and/or Existing

- Building and/or Development Rights is in any way affected or jeopardized;
- 3.6 The Society and the Members have fully and completely understood, approved and accepted the scheme of Re-development of the said Property, and all the terms and provisions of this Agreement and all related writings;
 - 3.7 The term “Members”, wherever used in this Agreement shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all Members (including joint members, but excluding associate and nominal and/or provisional members), their respective heirs, executors, administrators, successors and assigns (including joint members, but excluding associate and nominal members), and all persons claiming from, through or under any of the Members (including joint members, but excluding associate and nominal members);
 - 3.8 The Member is/are the absolute legal and beneficial owner/s of his/her/their respective Members Existing Flats and has a clear and marketable title to the same as per Society records;
 - 3.9 The Managing Committee is a duly elected committee and all committee members have complied with all provisions of the Maharashtra Co-operative Societies Act 1960, the Maharashtra Co-operative Societies Rules 1961, and the bye-laws of the Society so as to validly continue as committee members;
 - 3.10 The Members mentioned in **Annexure “ B ”** hereto are the only members holding the Existing Flats and Existing Car Parking Spaces. As far as the Society and the Members are aware, all Members are resident Indians as defined by the Income Tax Act 1961;
 - 3.11 All existing Flats are in the occupation of the respective Flat-Members and their immediate family members;
 - 3.12 No leave and license agreements of any of the Existing Flats of the Existing Members (whether by way of extension of existing license agreements or by way of fresh license agreements) shall be executed whereby the rights of the flat-owner/licensor to prematurely terminate the license agreement is restricted by way of any locked-in periods, and all current agreements contemplated to be extended shall be furnished to the Society before executing the same.
 - 3.13 As far as the Society and the Existing Members are aware, none of the existing Flats are mortgaged or loans taken, or premises offered as security or encumbrances/third party rights created (whether by

way of registered or unregistered documents). In the event any third party puts any claim in respect of any of the Members' Existing Premises or obstructs the development work, the concerned Member shall deal with and clear such claims/ obstruction at his/her own costs and expeditiously to not cause any delay in the Redevelopment work and shall be responsible for the consequences of the delay and the Society and the Existing Members shall indemnify and keep indemnified the Developer in respect thereto. **Annexure " J "**

- 3.14 There are no proceedings pending in any Court or before any authority or any attachment or prohibitory order of any Court or authority concerning, touching and affecting the said Property as well as any of the Members' Existing Premises which prevent the Society and/or any of the Members from executing this Agreement or in any manner dealing with their premises.
- 3.15 No petition or proceedings for insolvency/ bankruptcy/ winding-up has been filed or initiated before any court of law or other competent authority against any Member by any creditors or any other person or persons.
- 3.16 The said Plot is non-agricultural. All taxes, outgoings, duties and dues including without limitation, N.A. taxes, assessment bills, water bills, electricity bills with respect to the existing building and/or existing Flat have been paid till date and that no notice of distraint has been served on the Society and/or Members,
- 3.17 All the Members shall ensure that there are no outstanding outgoings/maintenance charges payable by them to the Society as on date hereof and if any such amounts are found payable, they will forthwith clear the same.
- 3.18 None of the Members are restrained under Income-tax Act or any other statute/taxes from selling or transferring or dealing with any of the Existing Premises;
- 3.19 No notice has been issued for acquisition or requisition of the said Property and/or any of the Existing Premises of the Members;
- 3.20 None of the Members have entered into any agreement or arrangement with any other person or persons for sale, transfer or assignment of any of the Existing Premises of the Members and none of the Members have accepted any token deposit, earnest money or any other consideration/ amount from any person or persons and the respective Members hereby agree to indemnify the Developer against

any third-party claims of whatsoever nature in respect of their respective Existing Premises.

- 3.21 The Members shall not do any act whereby the right of the Developer created herein may prejudicially be affected subject to Developer complying it obligations, terms and conditions mentioned herein.
- 3.22 The Society agrees to get all the Members to file their nominations with the Society. As agreed between the Parties, in the event of the death of any member, the Developer is entitled to hand over the possession of the deceased Member's new flat and pay the agreed consideration/ amounts that were due to the deceased member to such nominee as will be indicated by the Society in writing and without being liable in any manner whatsoever to any other heirs of such deceased member. In the case of any dispute, the affected Member agrees that the Developer is entitled to hand over the keys and the possession of such disputed flat along with the cheque for balance payment pending to the Society and the Society shall endeavour to resolve the dispute and hand over the possession of such flat without the Developer being responsible in any manner.
- 3.23 The Society shall ensure compliance by Members of the terms hereof and the vacating and handing over of the Members' Existing Premises.
- 3.24 That Members shall at the request of the Developer after giving notice present themselves before the Office(s) of the Sub-Registrar of Assurances to admit execution and lodge this Agreement for registration.
- 3.25 Relying on the aforesaid representations, declarations, assurances, and statements, etc. made hereinabove as also made hereinafter by the Society, and Members, and also by carrying out independent title investigations, the Developer have accepted the title of the Society to the Property and have agreed to develop the Property on the terms and conditions recorded herein. The Developer agrees that it shall hereafter not raise any requisitions on title nor shall it rescind this Agreement nor shall it delay in complying with its obligations or seek to alter the terms hereof on grounds of any defects in titles of the Society's Property.

4. TITLE

- 4.1 The Society states, declare and confirms to the Developer that the Society is the absolute owner of and seized and possessed of and otherwise well and sufficiently entitled to the Property and the title of the Society to the Property is clear, marketable and free from all encumbrances of whatsoever and otherwise howsoever. The Society shall continue to keep its title to the Property, clear, marketable and free from all encumbrances of whatsoever and otherwise howsoever till the development of the Property is completed by the Developer in full aspect.
- 4.2 The Society has informed the Developer that it is not in possession of any original title documents, except for the Original Indenture dated July 22, 2009. The Society further indemnifies the Developer against any claim and/or action against the Developer by any person or entity claiming any right, title, interest over the society's property on the basis of any original title documents and the society shall keep the Developer indemnified of any such claims in future.
- 4.3 The Society has further informed the Developer that the Society has obtained Property Card in it's name.
- 4.4 Based on the representations of the Society, the Developer has agreed to redevelop the said Plot and the Existing Building. The Developer is entitled to investigate the title to the Property and to cause a Public Notice inviting third party claims to be published in newspapers. The Developer agrees that it shall hereafter not raise any requisitions on title nor shall it rescind this Agreement nor shall it delay in complying with its obligations or seek to alter the terms hereof on grounds of any defects in titles of the Society's Property subject to the condition as mentioned hereinabove in clause no. 4.2.
- 4.5 The Society hereby agrees and undertakes that it shall forthwith, as and when called upon by the Developer, produce or cause to be produced, the original Indenture dated July 22, 2009 along with Index II to the Developer or to any government, local or public body or authority or any other person as the Developer may direct, or in the course of any judicial or other proceedings, or otherwise as the occasion shall require, for the proof, defense and support of the Society's title to the said Property or otherwise. The Society has provided the inspection of the original Indenture dated July 22, 2009 along with Index II to the Developer and also provided photo copy thereof.

4.6 It is agreed that if, at any time hereafter, any encumbrance(s) arise and/or any claim(s) or demand(s) and/or objection(s) are received from any party in respect of title of the Society to the Plot and/or any part thereof and/or the Existing Building and/or Existing Members with respect to their respective premises, it shall be the sole responsibility of the Society or members as the case may be, at their respective costs, to have such encumbrance(s), claim(s) and demand(s), objection(s), and/or suit(s), action(s), proceeding(s) and dispute(s) (as the case may be) settled, removed so that there is no obstruction/stoppage/ non issuance of any further permissions/approvals by competent authority in relation to any development work of the project. Upon receipt of any encumbrance(s) arise and/or any claim(s) or demand(s) and/or objection(s) by the Society, the Society shall forthwith notify the same in writing to the Developer within a period of 15 working days.

5. GRANT OF DEVELOPMENT RIGHTS

- 5.1 The Society hereby grants, unto the Developer, the exclusive development rights to carry out the Re-development of the said Property and the Developer hereby accepts the grant of rights to redevelop the said Property on principal to principal basis and not as agent of the Society at its own costs, risk, expenses, account and responsibility, on the terms and conditions contained herein.
- 5.2 The Developer shall at its own costs and expenses, demolish the Existing Building and construct the New Building/s by availing, utilizing and consuming the entire Development Potential as per the prevailing D.C.P Regulations and in accordance with the terms and conditions of this Agreement.
- 5.3 The Society has reserved to itself 8,657.40 SFT MOFA Carpet Area equivalent to _____ RERA carpet area by utilizing FSI/TDR to be availed, consumed and utilized for the purpose of constructing of Member's New Premises ("**Retained FSI of the Society**") and the balance FSI/ TDR of the Development Potential of the Property is hereby granted and shall belong to the Developer for the purpose of constructing and dealing with or selling or allotting or transferring or retaining the Developer's Saleable Area under this Agreement as per the terms hereto.

- 5.4 After the Commencement Date, the Society and Existing Members both hereby give full, free, right and entitlement to the Developer (including but not limited to its Architect, workers, contractors, supervisor, any other professionals, engineers, any other persons appointed by the Developer etc.) to enter upon the Property and to carry out the work of demolition of the Existing Building and to commence and complete the work of redevelopment of the Property at the efforts, risk and cost of the Developer in the manner herein agreed upon in the manner the Developer may deem fit and proper.
- 5.5 The right to develop the Property granted in this Agreement in favour of the Developer herein shall ipso facto come to an end as per the terms and conditions mentioned herein, or earlier termination of this Agreement provided however and subject to the terms and conditions mentioned herein, the Developer shall continue to have good right, full power and absolute authority and entitlement to:
- 5.5.1 sell, transfer, give on lease, leave and license or retain all/ any premises, flats, units, apartments, Developer's Car Parking Spaces, etc. forming part of Developer's Saleable Area to prospective buyers/ purchasers and all receipts of the sale proceeds, rents, license fees, etc. from all such prospective buyers/ purchasers/ leases/ licensees shall belong to the Developer, to intimate the Society in writing along with list of purchaser(s)/ buyer(s) for admission as members to the Society. The Society shall admit new flat purchasers as members of Society within 30 days from the date of intimation of sale of flat to the society after obtaining the Full OC of the building and offered possession of the Members' New Premises to the Members whichever is earlier, subject to Developer forwarding to the Society application(s) of new flat purchaser(s) for admitting him/her/it/them as member(s) of the Society as per the bye laws, Developer's NOC and any other requirement as per DA. The Society alone shall be responsible and liable for all costs and consequences arising from non-compliance of the above terms and conditions.
- 5.5.2 To deal with authorities/courts on matters arising out of the development agreement including but not limited to claiming deposits given to various departments of MCGM until refund is received from such competent authority (including MCGM), etc. without affecting rights of the Society in respect of the said Property and/or Members New Premises or part thereof, and

all other rights and entitlements of the Developer under this Agreement.

5.5.3 It is mutually agreed and accepted between the Parties that the above rights and entitlements of the Developer and the obligations of the Society and its members shall survive. Similarly, the rights and entitlements of the Society under this Agreement shall survive

5.6 In consideration of the Society agreeing to grant development rights in respect of the Property to the Developer, the Developer has done/agreed to do the following -

5.6.1 to construct and handover (i) the Members' New Flats at Developer's costs (detailed provisions of which are mentioned in Clause 8.1 hereof),

5.6.2 to construct and handover the Members' New Car-Parking Spaces at Developer's costs (detailed provisions of which are mentioned in Clause 9.2 hereof).

5.6.3 to pay to the Members Displacement Compensation (detailed provisions of which are mentioned in Clause 8.3 hereof).

5.7 FUTURE FSI:

5.7.1 The Parties agree that if any additional FSI ("Future FSI") becomes available for development on the Plot after the date of this Agreement, exceeding the Present Development Potential, whether due to changes in Applicable Law or otherwise, and prior to the commencement of construction when building plans can still be amended, a separate written agreement will be executed between the Society and the Developer to decide whether such Future FSI will be utilized for the construction of the New Building. This agreement will also specify the timelines required for the utilization/construction of the Future FSI. The benefits arising from the Future FSI shall be shared equally between the Society and the Developer, after deducting all costs related to procuring, loading, obtaining consents and sanctions from the Competent Authority, construction, and any other expenses incurred in utilizing the Future FSI, as mutually agreed by the Parties. The Developer must obtain the Society's written consent, amend the plans, and prepare a Supplementary Permanent Alternate Accommodation Agreement for each Member at their expense, specifying the New Flat details. All provisions of this Agreement will apply to the New Flat.

5.7.2 In the event that any Future FSI becomes available during the course of construction, the Developer shall not utilize such Future FSI under any circumstances. The Developer shall ensure that the construction proceeds strictly in accordance with the approved plans and the Present Development Potential as agreed upon between the Parties. Any consideration regarding the utilization of Future FSI shall only be made prior to the commencement of construction and subject to mutual agreement through a separate written document.

5.7.3 In the event the FSI remains unutilized as on the date of the full OC of the New Building, then the same shall be solely belong to the Society and the Society shall be entitled to solely utilize the same it after completion of the Defect Liability Period, in the manner as it may deem fit and proper, and the Developer shall not have any claims / demands in respect of the same.

5.7.4 In the event, due to planning constraints, any part of the Development Potential is not utilized in the Project at the time of receipt of the Occupation Certificate of the New Building, the right of the Developer to utilize the residue of the Development Potential shall lapse to all intents and purposes and the same shall revert to the Society without any claims whatsoever from the Developer by way of reimbursements, compensation, payments or otherwise howsoever, and the Society shall be entitled to deal with the same at its sole discretion after the Occupation Certificate.

6 VACATION OF THE PROPERTY AT THE INCEPTION

6.1 Prior to the date hereof, the Developer has prepared tentative floor plans in respect of the Members' New Flats, which tentative proposed floor plans have been approved by the Society (for itself and for and on behalf of all its members), a copy whereof is annexed hereto and marked as **Annexure " K "**. A copy of the tentative flat allotment list is annexed hereto and marked **Annexure " L "**. The Developer shall endeavor to get the same plan sanctioned/approved without any modification or amendment subject to approval from the concerned authorities and subject to planning constraints. The Developer is entitled to amend the plans in respect of the New Building/s subject to clause ___ hereinbelow.

6.2 The Developer shall initially obtain one FSI IOD in the name of the Society. After obtaining such IOA / IOD, the Developer shall provide a copy of the same to the Society within Fifteen 15 days from receipt of the same along

with a notice to the Society for obtaining irrevocable consents from all the members of the Society, in favour of the Developer herein towards redevelopment of the Society, and confirming their continued and complete co-operation in respect of the redevelopment hereinafter collectively referred to as the “**Members’ Writings**”).

6.3 In the event all the Members of the Society have signed this Agreement and/or the Society having delivered to Developer the “Members’ Writings” of all the Members of the Society, the Developer shall obtain IOD with respect to the Minimum development potential by loading full FSI in the name of the Society within a period of 120 days from the date of receipt of Members’ Writing as mentioned herein. In the event, if any of the Member/s of the Society has/have not signed the Members’ Writings and/or this Agreement and/or does/do not appear personally before the concerned registrar for completion of registration formalities of this Agreement, then in such an event the Society shall after having obtained the One FSI IOD, forthwith initiate at its costs appropriate legal proceedings against such Non Cooperative Members/Dissenting Members, and diligently pursue and prosecute the same and obtain orders of eviction of the dissenting members and/or for vacating and demolition of the Existing Flats of such Members. The Developer shall fully cooperate and join along with the society in legal actions to be initiated against such dissenting members by the society at their own cost. The rights of the Members of the Society shall be in terms only of the present agreement and the Members of the Society shall not be entitled to and shall not claim and/or raise any objections and/or plead any claims contrary to and/or inconsistent with the terms as recorded under the present Development Agreement. All costs, charges and expenses incurred by Society towards legal action/legal proceedings as mentioned above against such Non-Cooperative Members/Dissenting Members shall be recovered by the Society by setting off the same against all/any receivables payable to such Non-Cooperative Members/ Dissenting Members under this Agreement including but not limited to Monthly Displacement Compensation, Brokerage Charges and Shifting Charges. In addition to what is mentioned above, such Non-Cooperative Members/Dissenting Members shall be liable and obliged to pay penalty @ Rs. 20,000/- (Rupees Twenty Thousand Only) per day from the Specified Date till handing over possession of the premises by such Non-Cooperative Members/Dissenting Members to the Society. It is hereby mutually agreed that in addition to the above the Developer shall have good right and authority to withhold possession of Member’ New Premises of such Non-Cooperative Members/Dissenting Members for and on behalf of the

Society till realization of all payments, amounts, penalties of aforesaid amounts, payable by such Non-Cooperative Members/Dissenting Members to the Society.

- 6.4 Only upon receipt of Members' Writings from all the Members and/or after receipt of favourable Orders/ directions from the Courts of law/authorities in legal actions initiated against the dissenting Member/s, the Developer shall within a period of 120 days take further steps in the redevelopment project, viz. obtaining IOD with respect to the Full Development Potential;
- 6.5 Upon obtaining IOD for the Full Development Potential, the Developer shall issue the Notice-to-Vacate together with a photocopy of the IOD and the approved plans issued by the concerned authorities to the Society, in which shall be specified the date by which the entire Property shall be vacated and handed over to the Developer. It is agreed that such date shall be 30 (thirty) days from the date of the Notice-to-Vacate.
- 6.6 The Developer shall along with the Notice-to-Vacate, handover cheques to the Society drawn in favour of Members of the Society towards Member's Monthly Displacement Compensation, Brokerage Charges and Shifting Charges as specified herein.
- 6.7 No later than 30 days of the receipt of the Notice-to-Vacate, (i) the Developer, Society and the members of the Society shall sign, execute and register individual agreements / Permanent Alternative Accommodation Agreements, and (ii) the respective Members shall vacate the Existing Flats and deliver the quiet, vacant and peaceful physical possession thereof together with their respective keys to the Society and only upon all the Members' complying with the same, the Society shall hand over cheques towards abovementioned various compensations / payments to the members.
- 6.8 In the case of licensed premises, the concerned Members shall be liable to get their respective premises the same vacated by their licensees within 15 (fifteen) days of the Notice-to-Vacate. In the case of mortgaged premises, the concerned Members shall further get the mortgagees NOC or shall get the premises released from the charge of the mortgagees within 15 (fifteen) days of the Notice-to-Vacate. In the case of default by any of the Members, the Society shall be entitled to take such legal remedies against such defaulting / non-cooperating members to get the Property vacated and the Developer shall fully co-operate with the society for the same.
- 6.9 It is further agreed that after executing and registering these presents and/or Permanent Alternative Accommodation and/or providing written Member's Writings to the Developer or otherwise, if any Member/s refuses to vacate his/her/their existing flat/s for any reason, the Developer having obtained IOD

with respect to the Full Development Potential and issue of Notice-to-Vacate the flat/s of such dissenting Member, including initiating appropriate proceedings as may be necessary. The Society shall take all steps to vacate such members and the Developer shall extend all co-operation required for the same. All costs, charges and expenses incurred by Society towards legal action/legal proceedings as mentioned above against such Non-Cooperative Members/Dissenting Members shall be recovered by the Society by setting off the same against all/any receivables payable to such Non-Cooperative Members/Dissenting Members under this Agreement including but not limited to, Monthly Displacement Compensation, Brokerage Charges and Shifting Charges. In addition to what is mentioned above, such Non-Cooperative Members/Dissenting Members shall be liable and obliged to pay penalty @ Rs. 20,000/- (Rupees Twenty Thousand Only) per day from the Specified Date till handing over possession of the premises by such Non-Cooperative Members/Dissenting Members to the Society. It is hereby mutually agreed that in addition to the above the Developer shall have good right and authority to withhold possession of Members' New Premises of such Non-Cooperative Members/Dissenting Members for and on behalf of the society till realization of all payments, amounts, penalties, payable by such Non-Co-operative Members/Dissenting Members to the Society.

6.10 It is hereby agreed that from and after the Commencement Date, if any Existing Member initiates legal proceedings that result in the issuance of a stop-work notice or order by any competent court or authority, and such stoppage is not attributable to any default or breach by the Developer, the Developer shall be absolved from the obligation to pay monthly displacement compensation to the Members for the period during which construction activities remain suspended due to such notice or order. The suspension of monthly displacement compensation payments shall continue until the stop-work notice or order is vacated, set aside, or otherwise resolved, and construction activities are permitted to resume.

7 THE NEW BUILDING:

7.1 Composition of the New Building-

7.1.1 The Developer shall construct the New Building which shall comprise of basements/ stilts/ car-parking podium(s) above the stilts / tower parking / tandem parking space / puzzle car parking (as may be decided by the Developer), and residential floors above the car-parking floors

(which will contain inter-alia the Members' New Flats and the Developer's Flats).

7.1.2 For the sake of clarity, it is recorded that 'residential floors' refers to those floors of the New Building which contain residential flats- consequently, the first residential floor is the first floor containing residential flats above the topmost car-parking podium, viz. habitable floor, and so on.

7.2 Residential Building - The New Building shall only comprise of residential flats. No premises for commercial purposes will be constructed nor any Members shall change the user of their respective New Flat/s.

7.3 The New Building(s) to be constructed as per DCPR and prevailing rules and regulations. The Developer has the absolute discretion on deciding the layout of the Project, or parking levels/ arrangements (whether pit and/or tower parking system), and to conceptualize, plan, and execute the design of the Developer's Premises and New Building/s including the common amenities, facilities, infrastructure of the Project, placement of columns, beams, doors, windows, etc., as the Developer deems fit.

7.4 Refuge Areas - Refuge areas will be provided as per the D.C.P. Regulations. The Developer shall not have the right to and agrees not to create any rights in favour of any flat purchasers in respect of the refuge areas, and access to the same will not be restricted in any manner. The refuge areas shall be a common area belonging to the Society, and no flat owner shall have the exclusive use thereof.

7.5 Common Terrace - The terrace above the topmost habitable floor in the New Building shall belong to the Society and shall be common area and facility for the benefit of the owners/occupants of all the flats in the New Building.

7.6 Common Areas - All common areas of the Project for which FSI has not been utilised including the compound, open spaces, lobbies, common terraces, refuge areas and access to the refuge areas, car-parking-podiums/areas, shall belong to the Society for the benefit of all its members (which will include all purchasers/ allottees of the Developer's Flats).

7.7 Car-Parking Spaces: The New building shall comprise of car parking in basements/ stilts/ podium(s).

7.8 Name of the New Building:

The name of the Society shall continue to be JAI CHAMBERS CO-OPERATIVE PREMISES SOCIETY LTD.

8 **BENEFITS TO THE MEMBERS**

8.1 New Flats

The Development Potential shall mean entire FSI up to 2092.50 sq. meters Build Up area (22,523.67 sq. feet Built Up area) equivalent to 1883.25 sq. meters RERA Carpet area (20,271.30 sq. feet RERA Carpet area) available / permissible at present under the provision of Regulation 33(7)(B) of the DCPR, which includes the entire FSI of the Plot, TDR/ FSI, Fungible FSI, Premium paid FSI, compensatory FSI, incentive FSI, and any other FSI/TDR (that may be acquired in any manner), plus FSI/area towards staircase, elevator shafts, lobby areas or areas that is or may become available free of FSI under the D.C.P. Regulations either free of cost or on payment of premium etc., or FSI available with/ without premium under the D.C.P.R 2034. The Parties hereto have accepted the carpet area of all the Existing Flats in the Existing Building in aggregate as 6816.85 sq. ft. as set out in **Annexure "L"** annexed hereto and the Parties shall not dispute the same. Each of the Members shall be provided by the Developer, at Developer's costs, with a new flat having 27% additional MOFA Carpet equivalent to 31.18% RERA Carpet Area on the existing residential carpet area of their respective Members' Existing Flats (having considered carpet area inclusive of the Fungible FSI) as per **Annexure 'L'** in the New Building, on ownership basis ("Members' Free Area Entitlement"). In the event of the society getting approval for construction of additional area, all members will get an additional area (eg. if the total BUA is increased from 22,523.67 Sq ft to 24,776.03 Sq ft which is 10%, then all the existing members will be entitled for an increase of 10% ie. $27 + 10\% = 2.7\%$ which amounts to 29.7% of the total area. It is expressly understood and agreed by the society that all the cost of procuring the additional area over and above 22,523.67 Sq. Ft. shall be borne equally by the Society and the Developer. In case if the Society requests the Developer to bear the additional cost for and on behalf of the society for procuring the said addition area over and above 22,523.676 Sq. ft. then in that case the Developer shall be entitled to deduct the said cost from the additional area to be provided to the society over and above 27%.

8.1.1 The Parties hereto have accepted the carpet area of all the Existing Flats in the Existing Building in aggregate as 6816.85 SFT sq. ft. as set out in **Annexure "L_"** annexed hereto and the Parties shall not dispute the same. Each of the Members shall be provided by the Developer, at Developer's costs, with a new flat having 27% additional MOFA Carpet equivalent to 31.18% RERA Carpet Area on the existing residential carpet area of their respective Members' Existing Flats (having considered carpet area inclusive of the Fungible FSI) as per **Annexure**

‘ L ’ in the New Building, on ownership basis (“Members’ Free Area Entitlement”).

The details of the Member’s New Flat including the Members’ Free Entitlement Area, Additional Areas plus the Additional Purchase Area along with the flat and Floor numbers are detailed in **Annexure “ L ”**.

8.1.2 **Floor Plans** – Proposed floor plans in respect of the Members’ New Flats as drawn up by the Developer and approved by the Society are detailed in **Annexure “ K ”** hereto.

8.1.3 No modification/alteration in the building plans as well as floor plans (approved by the Society) shall be carried out by the Developer with respect to Members’ New Premises, which would result in reducing the area or affect location, elevation, height, internal layout, etc. of the Members’ New Premises, without obtaining prior written consent of the Society and such Member/s who is/are affected by such modification/alteration. If the Society fails to give such consent in writing, quoting the reasons thereof, to the Developer, then the same shall be treated as deemed consent for modification/alteration in plans by the Developer in its Members’ New Premises. However, it is agreed by the Developer that no such consent shall be sought for by them, or given by the Society, which would result in reducing the area or affect location, elevation, height, internal layout, etc. of the Members’ New Premises. In any other event the Developer shall ensure that the sanctioned plans pertaining to the Members’ New Premises and New Building shall be in consonance with the plans approved by the Society and the Developer assures the Society that in no event whatsoever the area of the Members’ New Premises shall be less than what is agreed under these presents to be provided/retained to/for the Members of the Society.

8.1.4 To ensure timely verification of the Carpet Areas of the Members’ New Flats, the Developer shall inform the Society on the completion of brickwork with plaster (or prefabricated walls) but before POP of each floor containing the Members’ New Flats, and the Society’s PMC shall inspect the same within 15 working days of such intimation. After such period, the Society shall be deemed to have accepted the accuracy of the areas of the Members’ New Flats on such floors, and the Developer shall proceed with finishing the flats, and no further claims shall be raised regarding deficit areas. Any deficit in areas brought to the notice of the Developer by the Society shall be rectified by the Developer or, if not rectified, compensation for the same shall be paid by the Developer to the concerned member as stated hereinbelow.

8.1.5 In the event if there is variation in the Carpet Areas as mentioned in **Annexure “ L ”** annexed hereto either due to increase or decrease in Carpet

Areas to extent of up to +3% or -3%, then neither party shall be entitled to claim any compensation from the other party towards such increase or decrease in Carpet Areas (“**Tolerance Limit**”). In the event if there is any decrease in Carpet Area of any Members’ New Premises due to planning constraints beyond the Tolerance limit of -3% (“**Shortfall Area**”) then the Developer shall compensate such member by paying compensation amount at the rate of Rs. 35,000/- per sq. ft. over and above Shortfall Area, Similarly In the event if there is any increase in Carpet Area of any Members’ New Premises due to planning constraints beyond the Tolerance limit of +3% (“**Extra Area**”) then the Member shall be liable to purchase the said Extra Area at Rs. 35,000/- per sq. ft. over and above the Extra Area at the time when member take possession of his/her/their/its respective Members New Premises. The Developer shall ensure that the Carpet Area of the Members’ New Premises shall be provided exactly as agreed herein and there shall not be any variation (save and except variation of +/- 3% sq. ft. RERA carpet area) therein and/or deficiency in the Amenities as agreed herein. Within 15 (Fifteen) days from the Developer notifying the Society to take possession of the Members’ New Premises, the Society shall be entitled to physically measure the New Flats comprised in the Members’ New Premises. If any variation in the area is found, whereby the actual area is less than the area as per sanctioned plans by more than +/- 3% sq. ft. RERA carpet area, then such affected Member shall forthwith notify the Developer with a certificate from the Society’s PMC and in such eventuality, the Developer is liable to compensate and pay to such concerned Member in whose New Flat (i) there may be reduction of over and above 3% sq. ft in the area at the abovementioned rate, (ii) there is deficiency in the amenities, the amount equivalent to the cost of such Amenities as may be valued by the PMC of the Society. Similarly, if the Members Area is above the tolerance limit, then in that case the said members shall be liable to purchase the said Extra Area and pay to the Developer an amount calculated per square feet at the market rate prevalent towards the purchase of the Extra Area.

- 8.1.6 **Height** The slab-to-slab height (i.e. bottom of the upper slab to the top of the lower slab of a residential floor before tiling and POP finishing of the ceiling) of the floors containing the Members’ New Flats shall not be less than 2.90 meters. However, it is understood by and between the parties that the same shall be subject to planning constraints and approval from the concerned authority, as the said plot is within the buffer zone of the Civil Aviation and there is a Height Restriction for construction of the said new building. It is

clarified that such height shall not be available in toilets/bathrooms or sunk areas or where beams are located.

8.1.7 Internal Amenities – The Members’ New Flats will be provided with the Flat Amenities listed in **Annexure “ M_ ”** annexed hereto. The Flat Amenities shall not be less than those agreed to be provided as per **Annexure “ M ”**. The Developer, at its discretion, shall be entitled to give additional and better amenities without any additional charges required to be paid by the Society or Members. In the event, the Developer provides equivalent or further or better amenities than those listed in **Annexure “ M ”**, the same shall be done at the costs of the Developer alone, and the Society and/or its Members shall not be required to compensate/ reimburse the Developers for the same unless such better amenities have been provided at the request of the Society and/or the Members. If at any time any amenities to be provided as per the approved List of Amenities is/are unavailable, then the Developer shall intimate the Society about the same and shall provide an alternate option of equivalent to or better brand to the Members.

8.1.8 Permanent Alternate Accommodation Agreements (PAAA)

A Permanent Alternate Accommodation Agreement will be executed in favour of each of the Members to confirm the allocation of each of the Members’ New Premises as per this Agreement (“Permanent Alternate Accommodation Agreement” or “PAAA”). The PAAA shall be executed within Notice-To-Vacate period and if any Member is unavailable to execute/register their Permanent Alternate Accommodation, the execution/ registration of the same shall be done at a time that is suitable to the parties thereto. The stamp duty and registration charges upto the Free Area Entitlement shall be borne by the Developer as per Circular No. Kr.Ka.5/Mudrank-23/Pr.Kr.10/13/542/2023 dated 26th July 2023. It is further agreed and clarified that if any Member/s fail, refuse or neglect, to execute and/or remain present for registration of these presents and/or PAAA, as and when called upon to do so, the Developers shall not be liable in any manner towards the stamp duty and registration charges payable if any, upon such Member/s’ Permanent Alternate Accommodation Agreement. The draft of the Permanent Alternate Accommodation Agreement has been approved by the Society in its Special General Body Meeting dated _____ and the same is annexed hereto and marked as **Annexure “ N ”** hereto.

8.2 Members’ New Car Parking Spaces

8.2.1 In the new Project, the Developer shall provide 01 sanctioned car-parking spaces for each of the Members’ New Flats as per the MCGM norms.

- 8.2.2 The car parking slots earmarked for the Members shall be handed over to the Society and the Society shall be responsible to allot the same to the Members. The Developer shall not be concerned with or involved in allocation and distribution of Members' car parking spaces amongst the Members.
- 8.2.3 The Developer has agreed to provide 10% visitors parking as per BMC norms.
- 8.2.4 The aforesaid **14** car parking spaces will be located at the various levels of the New Building as per the plan sanctioned by BMC;

8.3 Displacement Compensation for Temporary Accommodation –

8.3.1 On the Developer issuing Notice-to-Vacate as set out in Clause ____ hereinafter, the Members shall vacate their respective Existing Flats so as to facilitate the demolition of the Existing Building and the construction of the New Building. The Developer shall, simultaneously upon the last Member vacating his/her/their respective Existing Flat and upon the Society grants license to the Developer to enter upon the Property for the purpose of redevelopment, pay the Member/s compensation ("**Monthly Displacement Compensation**") as mentioned below.

- (A) The Monthly Displacement Compensation payable to each of the Members for the period of 30 months or till handing over the Member New Premises whichever is earlier (subject to Cl. 8.1.3 (D) herein) @ Rs. 80/- (Rupees eighty only) per square feet of existing residential area, as appearing in the sale deed, of each Member's Existing Flats as set out in **Annexure " B "** annexed hereto and one composite cheque for the Monthly Displacement Compensation for the initial period of 12 months shall be handed over in advance by the Developer to the Managing Committee of the Society on the Commencement Date, who in turn shall handover such cheque to each member for encashment.
- (B) The Monthly Displacement Compensation for next period of 12 months (i.e. from 13th month till 24th month) @ Rs. 80/- (Rupees eighty only) per square feet of existing residential carpet area of each Member's Existing Flats as set out in **Annexure " B "** annexed hereto and the same shall be paid by giving PDC to the Members on or before expiry of 12th month from the Commencement Date.
- (C) The Monthly Displacement Compensation for next period of 6 months (i.e. from 25th till 30th month) @ Rs. 80/- (Rupees eighty only) per square feet of existing residential carpet areas of each Member's Existing Flats as set out in **Annexure " B "** annexed hereto and the same shall be paid

by giving PDC for a period of 6 months each to the Members on or before expiry of 24th month from the Commencement Date.

- (D) The Monthly Displacement Compensation shall thereafter increase by 10% every year until completion of Notice to Occupy period.
- (E) The Society and the Members hereby agree and undertake that the post-dated cheques, if any, pertaining to the period post the possession of the Members New Flats being offered by the Developer i.e., on completion of Notice to Occupy period, shall be treated as cancelled. Such cheques, or encashed amounts, shall be returned to the Developer simultaneously against the Member/s accepting possession of the Members New Flats. In the event any cheque has been deposited and encashed, but possession has been handed over within shorter period, Displacement Compensation for the remaining period following the completion of Notice to Occupy period shall be refunded to the Developer within 15 days of the date of Notice to Occupy. In case if any of the Members fail to return such uncashed cheques / refund the Displacement Compensation as stated above, the Developer shall have the right to issue Stop Payment instructions to the Bank and further withhold the possession of the New Flat of such Member.

8.3.2 Compensation to meet expenses in respect of temporary accommodation: - The Developer shall also pay to each of the Members upon the Commencement Date -

(i) Rs. 20,000/- (Rupees Twenty thousand only) as lumpsum compensation towards packing & moving expenses (hereinafter referred to as “**Shifting Charges**”)

(ii) compensation equivalent to one month’s Displacement Compensation towards brokerage expenses that the Members may have to incur in respect of temporary accommodation for initial 24 months from the Commencement Date shall be paid on the Commencement Date and thereafter one month’s Displacement compensation for every 12 months shall be paid before the expiry of every 12 months (hereinafter referred to as “**Brokerage Charges**”).

A statement of Monthly Displacement Compensation, Shifting Charges and Brokerage Charges payable to each of the Members is included in **Annexure “ O “ and Annexure “ P “** annexed hereto.

8.3.3 Any Income-tax in respect of the amounts paid by the Developer to the Members under this Agreement including but not limited to Monthly

Displacement Compensation, Hardship Compensation, Shifting Charges or Brokerage Charges shall be the responsibility of the respective Members alone, and the Developer shall not be responsible / liable for the same in any manner whatsoever.

9 **PAYMENTS TO THE SOCIETY:**

The Developer has agreed to pay a lumpsum of Rs. 4,00,000/- (Rupees Four lakhs only) to the Society towards reimbursement of the professional fees of its Advocates and PMC which shall be paid within 10 days of the Society providing a copy of the invoice raised by the Advocates / PMC.

10 **DEVELOPER'S PREMISES**

10.1 **Developer's Flats**

Besides the Members' New Flats, all other flats are Developer's Flats and shall belong to the Developer alone and the Members shall not have any claim or say in the same.

10.2 **Developer's Car-Parking Spaces**

Other than the Members' New Car-Parking Spaces and Visitors Parking all the balance of the car-parking spaces available in the Project (including those in the stilts, podiums and basements) are the "Developer's Car-parking Spaces" and the Developer is fully, freely, and exclusively entitled to allot the same between the allottees and purchasers of the Developer's Flats.

10.3 It is agreed and understood by and between the Parties hereto that the Developer shall be entitled to right, title and interest in respect of Developer's Flats and the Developer's Parking Spaces (collectively referred to as the "**Developer's Premises / Developer's Sale Area**") and the Developer shall have the right to allot, cancel, re-allot, sell, lease, grant, license, create third party rights or mortgage or otherwise deal with the Developer's Premises in such manner that the Developer may deem fit and proper, save and except clause no. _____, and in accordance with the applicable law and receive the entire consideration, profits and benefits related thereto. The Developer shall, for the above purpose, be entitled to enter into and register Agreement/s and/or Deed/s and/or any other document/s in accordance with the applicable laws, in its own name and not as an agent for the Society.

10.4 Any contract or agreement entered into by the Developer in respect

of Developer's Premises shall be on a Principal-to-Principal basis and not as the agent of the Society and/or its Members. The Developer alone shall be responsible for all its obligations as stated in the RERA Sale Agreements executed with the prospective purchaser/s, and the Society and its Members shall not be responsible for the same in any manner whatsoever. The Developer shall ensure that neither the Society nor any of its Members, including its Managing Committee, are held liable in any manner whatsoever for breach or non-observance by the Developer of any rules, regulations or statutes governing the construction activity including Maharashtra Ownership Flats Act 1963, RERA, Mumbai Municipal Corporation Act, 1888, Maharashtra Regional Town Planning Act, 1966 and all laws relating to the employment of labour and their welfare, direct tax laws and indirect tax laws.

10.5 The Developer shall be liable to comply with all the obligations, rules and regulations of applicable law including RERA. The Developer alone shall be responsible to the purchasers of Owner's Premises in the Proposed Building or for any breaches of the agreements with the prospective purchaser/s or for any violation of the provisions of RERA. The Society and the Members shall not be responsible for the same in any manner whatsoever for breach or non-observance by the Developer of any rules, regulations or statutes governing the construction activity including RERA. Further, it is expressly understood and agreed between the Parties hereto the Society and/or Members shall not be responsible for default of any kind which may arise on account of the Developer and/or buyers/purchasers of the Developer's Premises.

10.6 The Developer shall be entitled to market the flats out of the Developer's Flats and advertise the Project in any manner it deems fit and bear all the incidental costs towards the same.

10.7 **Unsold Premises:-** If any of the Developer's Premises remain unsold for 36 months from the date of the Notice-to-Occupy, the Developer shall become a member of the Society in respect of such unsold premises and shall pay the proportionate purchasers' corpus contribution computed on pro-rata basis, inclusive of Society's sinking fund / repairs fund / reserve fund for each unsold flat (hereinafter referred to as "**Purchasers' Corpus Contribution**"). However, the Developer shall be liable to pay all amounts towards outgoings, dues, taxes, maintenance and Society's charges in respect of the unsold Developer's Premises which other Members of the

Society are required to pay from the date of obtaining Full occupation certificate of the New Building. However, no prior permission of the Society shall be required nor any transfer charges / premiums / amounts shall be payable to the Society when the Developer effects sale of the unsold flats. The Developer is entitled to get a reimbursement of the Purchasers' Corpus Contribution from the purchaser(s) on sale of such flats. As and when the purchasers of the Developer's Flats are admitted to the membership of the Society, the Society will transfer the shares/share certificate to the purchasers of each of such premises.

10.8 After the expiry of the 30 (thirty) day Notice-to-Occupy period, the Society shall forthwith commence the admission process of flat-purchasers and issue the shares/share certificates to the applicants within 30 (thirty) working days of their receiving a written intimation thereof and all the following documents: -

10.8.1 Application for membership with society membership forms.

10.8.2 Photocopy of the registered sale agreement along with copies of the stamp duty receipt and registration receipt in respect thereof.

10.8.3 Cheques of (i) Rs. 500/- (Rupees Five Hundred Only) towards the face value of the shares, and (ii) Rs. 100/- (Rupees One Hundred Only) towards entrance fees per member.

10.8.4 Purchasers' Corpus Contributions @ Rs. ___/- (Rupees _____ Only) per sq. ft. RERA carpet area.

10.8.5 Details of the mortgage / loan raised for purchase of such flat, if any.

10.9 The Society and the Members undertake not to admit any purchasers/ allottees as member(s) on their own and shall only do so on receiving a written notice from the Developer alone stating that all dues of the Developer as per the RERA Agreement have been received by the Developer from the concerned flat purchaser or if/as directed by any court / judicial authority. Upon receiving written notice by the Developer as aforesaid, the Society shall subject to compliances as mentioned in clause 10.8 above in no manner withhold the admission of the prospective purchasers as member/s with respect to the Developer's Premises, for whatsoever reason.

10.10 It is clarified that all Members of the Society and the purchasers/allottees of the Developer's Premises who will be admitted to the membership of the Society as per the terms hereof and the Developer (if they retain any of the Developer's Premises), shall enjoy all advantages, benefits and privileges in the Society and the use and benefit of all common amenities, facilities, areas and services in the redeveloped Project, and shall be subject to the bye-laws, rules and regulations of the Society.

10.11 The applicable property taxes, N.A. taxes and dues of/ relating to the Developer's Premises shall be paid by the Developer until the concerned purchaser(s) are admitted to the membership of the Society, and if there is any delay in admission in spite of the requisite payments being made to the Society and the required forms/ writings having been submitted, the Developer/concerned flat-purchaser will be entitled to move the concerned authorities for orders of admission/ deemed admission as per the provisions of the Maharashtra Cooperative Societies Act 1960.

10.12 The Society agrees that part of the Developer's marketing efforts of the Developer's Flats will be the showcasing of the New Building / Project. The Society hereby agrees that any feature lighting that may be installed by the Developer to light up the façade/features of the New Building or the air-conditioners that may be provided in the lobby shall not be switched off or access by the Developer's marketing personnel, channel partners and/or by prospective flat-purchasers for viewing the common areas (including the common terrace, fitness centre, parking areas, etc.) as may be provided in the Project shall not be obstructed by the Society or its Members. However, all costs for marketing the Project, include feature lighting, additional air-conditioning, etc. shall be borne and paid for by the Developer alone and to that effect, the Developer shall ensure that such lighting, additional air-conditioning, etc. is provided with a separate electricity meter connection for assessment of the costs incurred. It is hereby clarified that the additional expenses/ bills of and related to the additional façade lighting and air-conditioning shall be to the account of the Developer alone.

11 GENERAL PROVISIONS RELATING TO THE REDEVELOPMENT WORK.

11.1 The Members are at liberty to dismantle and take away cupboards, units, shelves (including those fixed to the walls), furniture and fixtures, doors, or movable fixtures, etc., except outside grills, windows, plumbing and

main door for security purpose, from their existing premises. As on the date that all the Existing Flats in the Existing Building have been vacated, any future, fixtures, household items or paraphernalia left behind shall be deemed to have been abandoned/discarded and the Developer will be entitled to dismantle such premises. The value realized from the demolition/salvage (which will be carried out by the Developer at its costs) shall be collected by and shall belong to the Developer alone.

11.2 **Alterations to the flats** - No alteration whatsoever is permitted to be made by the members and/or the purchasers of the Developer's Premises to the size or location or plumbing lines of the kitchens, bathroom/toilets of the New Flats. It is clearly understood and agreed that no member shall make any changes to their flats so as to affect the elevation of the New Building. In case if any Members makes any change in plaster, internal plaster, external elevation of the building, structural changes, changes in bathroom flooring/walls etc., then in such an event, the term of Defect Liability period shall come to an end and the Developer shall not be liable and/or responsible towards such defect in whatsoever manner. Similarly, no alteration whatsoever is permitted to be made by the purchasers of the Developer's Premises to the size or location or plumbing lines of the kitchens, bathroom/toilets of the New Flats. It is clearly understood and agreed that no purchaser of Developer's Premises shall make any changes to their flats so as to affect the elevation of the New Building.

11.3 All permissions required from all concerned authorities for the Project shall be obtained by the Developer at its costs, efforts and expenses. The Developer shall adhere to the rules and regulations of the planning authorities and shall also adhere to the provisions of law including RERA whilst carrying out the Redevelopment work.

11.4 The Developer shall pay and discharge duly and punctually all liabilities to the building contractors, labour, material suppliers, workmen and other employees employed by the Developer for the purpose of and incidental to the Redevelopment work in terms hereof. The Developer alone shall be responsible for the liability of E.S.I.S., P.F. and all other statutory liabilities. The Developer alone shall be responsible for all the liabilities in respect of / claims by the workmen/persons so employed / engaged in the construction work.

11.5 The Developer shall obtain insurance against all risks in respect of the Re-Development/ construction including injury to any workman/person, loss, damage and third-party liability as per the applicable laws. The premium and other expenses of/in connection with such insurance shall be

borne and paid by the Developer alone.

11.6 The Common Amenities and Specifications of the New Building/Project that the Developer shall provide are listed in **Annexure “ F_”** annexed hereto and the same shall be provided at the costs and expense of the Developer alone. The Common Amenities shall not be less than those agreed to be provided as per **Annexure “ F ”**. The Developer, at its discretion, shall be entitled to give additional and better amenities without any additional charges required to be paid by the Society or Members. In the event, the Developer provides equivalent or further or better amenities than those listed in **Annexure “ F ”**, the same shall be done at the costs of the Developer alone, and the Society and/or its Members shall not be required to compensate/ reimburse the Developers for the same unless such better amenities have been provided at the request of the Society and/or the Members. If at any time any amenities to be provided as per the approved List of Amenities is/are unavailable, then the Developer shall intimate the Society about the same and shall provide an alternate option of equivalent to or better brand to the Members.

11.7 The entire costs of Redevelopment/construction costs including the fees of the Architects, R.C.C. Consultants and all other professionals / consultants appointed by the Developer, the bills of the various contractors appointed by them, the wages/dues of the workmen, costs of all materials, bills of suppliers, all charges, fees and deposits to be paid to the concerned authorities for the Redevelopment Project, costs of / expenses for procuring and loading FSI, and all premiums / charges payable to the concerned authorities shall be borne and paid by the Developer alone. The Developer shall be entitled to obtain refund from the concerned authorities of all refundable deposits which are paid / payable by the Developer to the concerned authorities. If any such deposits are refunded to the Society, the same shall be paid over by the Society to the Developer within 7 days of the amounts being credited into the Society's account.

11.8 The Developer's executive along with their site supervisor, will meet with the Society's Managing Committee & PMC, on a quarterly basis to review the progress of the re-development work.

11.9 Save and except for income tax, GST, if any, payable by the Members or the Society in respect of the amounts/benefits received by them individually from the Developer, all responsibility/ liability of payment of all other Central, State and local taxes (whether now applicable or not) including GST levied in respect of the Re-development of the Property and/or Members' New Premises or payable in respect of the Project is that of the

Developer alone.

11.10 The Developer shall not be entitled to raise any financial assistance / Loans from Banks / financial institutions or any other person by offering the Property, proposed building/s including Members' Premises New Flat and parking to be constructed on the Property Plot.

11.11 The Society hereby grants its consent and NOC to all prospective purchasers of the Developer's Premises for creating charge, lien and/or other security upon such flats and/or car parking and/ or their right, title and interest therein and the Society hereby acknowledges and accepts that the Developer and/or purchasers of Developer's Premises or any part thereof and/or the Lender(s) shall rely on the aforesaid to create charge/ lien/ mortgages and to release loans/facility as aforesaid and the Society hereby acknowledges and accepts that the Developer and/or purchasers of Developer's Premises or any part thereof and/or the Lender(s) shall rely on the aforesaid to create charge/ lien/ mortgages and to release loans/facility as aforesaid. It is hereby clarified that neither the Society nor the Developer shall be in any way liable or responsible towards the repayment of the loan/facility so obtained by prospective purchasers from Lender(s) in respect of the loan or security created thereafter. In respect of loan/facility obtained by prospective purchasers against their respective premises as mentioned above, the Developer shall mark the lien/mortgage/charge in its records and inform the same to the Society at the time of applying for membership in respect of such prospective purchaser(s) and thereafter it shall be sole obligation and responsibility of the Society to continue to mark such lien/mortgage/charge in their records till release/re-conveyance/no dues certificate is provided by such prospective purchasers from their respective Lender(s). The Society and/or its Members shall not be treated as an agent of the Developer or the flat purchaser or the allottee in respect of any housing loans raised in respect of the purchase of any of the Developer's Sale Premises.

11.12 The Developer shall at its costs be entitled to put up signboards on the Plot for the purpose of marketing the Developer's Premises.

11.13 To prevent delays and disputes arising, the Developer shall deal only with the Managing Committee of the Society in all matters concerning the Redevelopment of the Property as per the terms and provisions of this Agreement, and the Developer shall not be required to deal with or entertain any members independently, except for the sale of or allocation of additional areas/new flats, which shall be directly discussed by the Developer with the concerned Member.

11.14 As and when called upon by the Developer, and at the Developer's cost, the Society and the Members shall sign, execute, register, issue and deliver to the Developer all applications, writings, letters, plans, forms, documents as may be required by the Developer and available with the Society / Members for submitting to the concerned authorities for the purpose of redevelopment as per the terms hereof

11.15 For the purpose of redevelopment, the Developer shall at its own efforts, costs and expenses obtain all permissions, sanctions, consents from MCGM, and other concerned authorities as may be required for redevelopment of the said Property including IOD Commencement Certificate ("CC"), Full Occupation Certificate ("FOC"), etc. The entire cost of construction of the Project, approval of building plans, obtaining of various permissions, orders, electricity and water charges for construction, property taxes and taxes for Land Under Construction ("LUC") or Land Being Built Upon ("LBBU") or any other nomenclature etc. shall be borne and paid by the Developer alone till obtainment of Full Occupation Certificate. The entire development / construction costs including (but not limited to) the fees payable to the Architects, R.C.C. consultants and all other consultants appointed by the Developer, the bills of various contractors appointed by the Developer, the wages/dues of the workmen, bills of suppliers, and all other charges, fees and deposits to be paid to the concerned authorities for the construction work, costs for procuring, loading and utilizing Development Potential FSI including TDR / FSI including Fungible FSI shall be borne and paid by the Developer alone. All premium, fines, fees etc., shall become payable to the BMC and other concerned authorities for obtaining approval to the building plans as also for utilizing Development Potential shall all be borne by the Developer alone.

12 LICENSE TO ENTER UPON THE PROPERTY:

12.1 The Society has granted license to the Developer to enter upon the Property, carry out survey and soil-testing of the Plot, demolish the Existing Building and to commence and complete the work of construction and development of the New Building(s) and the Property in all aspects in the manner mentioned under this Agreement and for the said purpose, the Developer shall be at liberty to bring their workers, Contractors, Engineers, labourers and such other staff and/or employees or otherwise on the Property, including to bring and keep and/or store necessary material on the Property to carry out construction in terms of this Agreement and in the manner contemplated herein.

12.2 It is agreed that the license granted in favour of the Developer shall come to an end on the completion of Project and sale and handing over of the last unit of the Developer's Saleable Area to its allottees.

12.3 The license to enter upon the Plot shall be given to the Developer for the purpose of redevelopment only after Developer having (i) obtained Vacation Approvals and (ii) made payment to each of the Members towards Displacement Compensation, brokerage and one time relocation cost as per the terms hereof.

12.4 After compliance of the terms recorded in clause 14.1 by the Developer, a license will be granted in favour of the Developer to enter upon the Plot as licensee for limited purpose of redevelopment of the Property as per this Agreement and at all material time. The Ownership rights and possession of the said Property shall remain and vest with the Society. The permission granted in favour of the Developer shall ipso facto come to an end on the completion of the development or earlier determination/termination of this Agreement. Notwithstanding anything contained herein all the rights and possession of the Property shall always remain and vest with the Society. That on construction of the New Building on the Plot and receipt of the Full Occupation Certificate thereof the Society shall be deemed to be the owner and in possession of the New Building (save and except the Developers rights to the Unsold Developers' Premises) without any further deeds or writings in that behalf.

13 POWER OF ATTORNEY:

13.1 Simultaneously upon execution of this Agreement, the Society shall execute an Power of Attorney of even date, interalia, authorizing the Developer to do and execute all such acts, deeds and things required for commencing, carrying on and completing the New Building including dealing with Planning Authorities and obtaining sanction/approval of plans and for obtaining all permissions required for the project and to do all necessary, deeds and things for effectuate development and completion of the Plot .

13.2 Notwithstanding the aforesaid, the Society agrees and undertakes to sign and execute such letters, applications, writings, plans, etc., that may be required by the Developer or by the concerned authorities in respect of the Redevelopment subject to the Developer complying with the terms and conditions mentioned herein.

13.3 The Developer agrees and undertakes that he shall exercise the powers and authorities conferred on him by the Society under the said Power

of Attorney in the manner authorized thereunder and in terms of the Development Agreement.

13.4 The Power of Attorney shall be registered in accordance with the provisions of the Registration Act, 1908 and the same shall be coexistence and co-terminus with this Development Agreement.

13.5 All acts, deeds and things done by the Developer by virtue of the Power of Attorney shall be at the risk and costs of the Developer.

14 **THE SOCIETY'S PMC-**

14.1 The Society's PMC shall guide/advice the Society in/through the Project including on the Developer's adherence to the plans approved by the Planning Authority, adherence to the terms of this Agreement by the Developer, the permissions required / obtained by the Developer, the FSI approved for the Project and consumed on the said Plot, the Carpet Areas and heights of the Members' New Flats and quality and standards in the construction of the New Building, the Flat Amenities provided in the Members' New Flats and the Common Amenities and Specification of the New Building, defects in the construction work and remedies for the same, breaches of the terms hereof, etc. without interfering with or causing delay in the redevelopment related activities.

14.2 If the Society's PMC points out any breach or any defect either in the material used or in the workmanship or any deviation from the terms of this Agreement / Carpet Area of Members' New Flats, quality and standard of construction of the New Building, Amenities, Common Amenities, Specifications, plans, permissions, etc., the Developer shall with the confirmation of the Society rectify the defects or re-do the defective work or remedy the breach at the cost of the Developer to the satisfaction of the PMC/Society.

15 **COMPLETION PERIOD-**

15.1 The Developer shall obtain Full Commencement Certificate within 24 months from the Commencement Date. The Developer agrees that construction of the new building on the said Plot with full Occupation Certificate and Members' Internal Amenities shall be completed within a stipulated period of 24 months plus a grace period of 6 months (i.e. aggregating to 30 months) which shall be the "**Completion Period**", from the Commencement Date, subject to force majeure.

15.2 In case if due to unavoidable reasons, the Developer is unable to complete the construction of the New Building within the completion period, the Society shall provide a further grace period of 6 months to the Developer

for completing the new building with Occupation Certificate (“**Further Grace Period**”)

16 PROCESSES FOR HAND-OVER OF THE NEW FLATS-

- 16.1 On completion of the Members’ New Flats with the Members’ Internal Amenities and on the Developer obtaining Full Occupation Certificate in respect of the New Building/s, the Developer shall issue to the Society (for itself and on behalf of Members), the Notice-To-Occupy offering vacant and peaceful possession of the Members’ New Premises.
- 16.2 The Members shall, within fifteen days of the date of the Notice-To-Occupy, hand back any uncashed cheques/ balance amounts of Monthly Displacement Compensation refundable to the Developer as per this Agreement for the period beyond 30 days of Notice to Occupy.
- 16.3 The Developer shall only be liable to pay the Monthly Displacement Compensation up to the end of the 30-day Notice-To-Occupy and no further.
- 16.4 Against the Members taking possession, they shall confirm receipt of possession in writing to the Developer.
- 16.5 Simultaneously with the Developer issuing the Notice-To-Occupy, the Developer shall be freely entitled and at liberty to offer and deliver peaceful and vacant possession of all the Developer’s Premises to the respective allottees/ purchasers and acquirers thereof irrespective of the fact that the Members have taken possession of their respective Members’ New Premises or not.

17 CONTINUING WORK OF IMPROVEMENTS-

- 17.1 The Society/ Members agree that upon issuing a Notice to Occupy, there may be pending common amenities and ongoing improvement, and beautification works in the common areas. It is further agreed that the common amenities and ongoing improvement and beautification works shall be completed by the Developer within a period of 2 months from the date of Full Occupation Certificate. The Society/ Members agrees that there will be continuing works of improvements and beautification in the common areas and shall not raise claims of unfinished works/ obligations against the Developer.
- 17.2 The Society/ Members are also aware that the interior works to the Developer’s Flats will continue beyond the Full Occupation Certificate and the Society/ Members shall not raise any objections to the same.
- 17.3 The Society/ Members shall not obstruct such work being carried out nor shall they raise a claim of unfinished work by the Developer.

17.4 The Developer shall ensure Society's common areas are kept clear and free of any obstructions or encroachments, so that Members are able to move into their respective new flats without any difficulty and the entire shifting process can be carried out smoothly, without any hindrance and in a timely manner.

18 FORCE MAJEURE-

18.1 The Parties hereto agree that the time for completion of the New Building and obtaining the Occupation Certificate shall be subject to Force Majeure (as detailed below) for which the Developer shall inform the Society in writing as soon as such conditions are encountered and shall also inform the Society when such conditions cease to exist.

18.2 Force Majeure events shall mean any event or circumstance that prevents the Developer in the performance of its obligations and which are not in the Developer's reasonable control and includes (i) earthquake, flood, fire, tempest, cyclone/ hurricane, tsunami, riots, war, terrorist attack, revolution, strike, civil commotion, pandemic, epidemic, lockdown/ bandh or acts of public enemies or any act of God; or (ii) any prohibitory order of any arbitrator or tribunal or competent authority or court of law against development of the said Property not caused due to any act attributable by the Developer; or (iii) any notice, order, act, circular, rules, notification, directives, government resolutions etc. of the Government and/or other public or competent authority and/or any court of law which affects and/or stops the development of the said Property/ project; or (iv); (v) delay or default or breach or violation of any of the representation, warranty, covenants, declaration, terms and conditions, obligations, etc. by any of the members of the Society/ Society under this Agreement; or (vi) (hereinafter collectively referred to as "**Force Majeure Events**"). Notice of Force Majeure: As soon as practicable and in any case within 15 (fifteen) days of the date of occurrence of a Force Majeure events or the date of knowledge thereof, whichever is later, the Developer shall notify the Society of the same setting out, inter alia, the following:

- (i) the nature and extent of the Force Majeure event;
- (ii) any other relevant information concerning the Force Majeure event, that it is within its knowledge and can be reasonably provided;
- (iii) as soon as practicable and in any case within 30 (thirty) days of the aforesaid written notification by the Developer in accordance

with the preceding Clause, the Developer and Office Bearers of the Society shall meet, hold discussions in good faith, and where necessary conduct physical inspection/survey of the redevelopment of the said Property in order to assess and discuss the Force Majeure event.

Performance of Obligations: In the event of such force majeure event, time for compliance of the Developer's obligations shall stand extended. If the Developer is rendered wholly or partially unable to perform any of its obligations under this Agreement due to a Force Majeure event, it shall be excused from performance of such obligations to the extent it is unable to perform the same on account of such Force Majeure event provided that it complies with its obligations under this Clause. However, once the Force Majeure event ceases, the Developer shall intimate the Society about the same and shall resume performance of its obligations hereunder.

18.3 Without prejudice to any other right of the Developer under this Agreement, for any delay or demur or default or forbearance on the part of the Society and/or any Existing Member(s) in observing, performing and complying with the above and/or any of their respective obligations and/or any terms and conditions mentioned in this Agreement, the Society and members of the Society shall alone be liable for all the loss or damage caused to the Developer. In addition to the above the period for commence and completion of construction of New Buildings mentioned in this Agreement shall automatically stand extended by the period of delay or demur or default or forbearance caused by/on the part of the Society and/or Members of the Society.

18.4 The Developer shall not be liable to pay the Monthly Displacement Compensation at the applicable rate at the time of such Force Majeure event. The right to suspend performance provided by this clause has effect only for the period during which the Force Majeure condition exists.

19 **DEFECTS LIABILITY-**

19.1 If any structural defect as per RERA in the New Building, is brought to the notice of the Developer within the Defects Liability period, such defect/s if attributable by the Developer shall be rectified by the Developer at their own costs.

- 19.2 "Defect" shall mean defects in the structure of the said New Building/s and shall exclude wear and tear, act of God or Force Majeure, defects due to minor changes / cracks, on account of variation of temperature / weather, normal wear and tear, and not caused due to any renovations/ changes/ interior works carried out in any flats.
- 19.3 The Society is responsible to ensure that all equipment is handled with due care and caution and annual maintenance contracts shall be signed with the original equipment manufacturers or their authorized dealers and that all required licenses/ permissions (including B/1 Form, Lift Inspection Certificate, fire-department requirements, etc.) are kept valid/ updated.
- 19.4 Warranties of equipment, appliances and electronic items, if any, agreed to be provided by the Developer in the New Building, shall be as per the standard warranties provided by the manufacturers and shall not be defect on part of the Developer. The Developer shall handover to the Society, requisite documents signed with Original Equipment Manufacturers or their authorized distributors and the charges as per the AMC's (payable for later terms) shall be borne by the Society only. Upon lapse of such AMC's, the Society shall be bound to continue the AMC's with Original Equipment Manufacturer and/or their authorized distributors only for better maintenance of the New Building. In the event of the Society failing to continue with the Original Equipment Manufacturer and/or their authorized distributors, then the failure on the part of the Society shall not be termed as defect liability.

20 INTEREST FOR DELAY IN PAYMENT/OBLIGATION-

Any delay in the payment of any of the amounts or dishonor of cheques payable to the Society or to the Members as detailed herein above or any delay in payment for purchasing Additional Purchase Area by any Member to the Developer will attract interest at the rate as per 18% per annum which shall be without prejudice to other rights by the aggrieved parties.

21 TAXES, UTILITY BILLS, OUTGOINGS AND DUES-

The monthly outgoings, dues and taxes of the Existing Flats and the monthly contributions towards common property taxes, common maintenance bills shall be paid by the Members/Society for the entire period up to the Commencement Date. Thereafter, the Developer shall pay all property taxes, LUC taxes, duties and dues to all concerned authorities up to the date of completion of the 30 (Thirty) days' Notice-To-Occupy, following which the Society and/or Members shall pay the proportionate outgoings, taxes, duties

and dues of the Members' New Premises and/or the New Building from the expiry of the Notice-To-Occupy, whether or not they take possession thereof.

22 INCOME TAX/TDS-

22.1 It is agreed between the parties hereto that if TDS is required to be deducted from the amounts payable by the Developer to the Members under the terms of this Agreement, the same shall be deducted at the applicable rate and the Developer shall file TDS returns within prescribed time as required by law.

22.2 Any tax payable under the Income Tax Act 1961 in respect of the amounts paid by the Developer to the Society and/or Members shall be the responsibility of the Society and/or Individual Members respectively.

23 CONDITIONS FOR TRANSFER / SALE IN RESPECT OF MEMBERS' FLATS-

23.1 In case if any Member dies during the subsistence of this Agreement, then the terms of this Agreement shall be binding on the legal heirs, executors, administrators of such deceased Member who shall be deemed to abide by this Agreement and shall sign and execute a Declaration in favour of the Developer confirming that the terms and conditions of these presents shall be binding on them. The draft Declaration shall be in the format approved by the Society and the Developer in writing. The Society further undertakes not to transfer such flats in the name of the legal heirs / nominees in its records unless the legal heirs of the deceased member execute a Declaration in favour of the Developer as set out herein. The legal heirs of the deceased Member shall not be entitled to receive any extra / additional compensation save and except the balance amounts receivable by the deceased Member according to the terms of this Development Agreement. The legal heirs, in respect of the above, shall also not be entitled to make any claim which shall be adverse to the right / interests of the Developer, the Society and its Members.

23.2 Any time after the execution of this Agreement, if any Existing Member desires to sell / transfer his / her/ their Existing Premises, then such Existing Member shall first offer the Premises to the Developer. The Developer shall communicate its acceptance or rejection to such offer within a period of 15 (fifteen) days from the date of the offer. In an event of the Developer is not inclined to buy such premises then the member is entitled to sell the said

premises to any prospective purchaser / transferee. In case, any Existing Member during the subsistence of this Agreement, transfers his / her/ their Existing Premises by way of sale, gift, exchange, lease or otherwise to any third party, this Agreement shall be binding on the new purchaser(s)/ transferee(s) to all intents and purposes. Further, such transfer shall be subject to the terms of this Agreement and such transfer shall only take place upon the (i) the existing member, (ii) new purchaser/transferee, (iii) Society and (iv) Developer executing Deed of Confirmation/ Deed of Adherence before completion of such transaction. The Society hereby undertakes not to transfer such flat in its records unless the new transferee executes the Deed of Confirmation / Deed of Adherence. The Developer shall not be liable to make any payment as mentioned in this Agreement being Monthly Displacement Compensation, Shifting Charges and Brokerage Charges until a Deed of Confirmation / Deed of Adherence is executed. Such new transferee/s shall not be entitled to receive any further/additional compensation except the balance amounts receivable by the deceased Member according to the terms of this Development Agreement from the Developer or the Society. Such Member/s and new transferee/s shall not claim any right adverse or prejudicial to the rights/interest of the Developer and/or obstruct or interfere with the Developer or proposed redevelopment.

24 INDEMNIFICATION-

24.1 The Society and the Members shall indemnify and keep indemnified the Developer from and against all actions, suits, claims, proceedings, judgements, costs, charges, losses, damages, claims, penalties, expenses incurred or suffered by the Developer on account of or arising out of any misrepresentation made by and/or on behalf of the Society and/or Members, any claim in respect of the said Property and/or any Member's Existing Premises and/or from breach of the terms and conditions herein by the Society and the Members and/or causing delay in undertaking the redevelopment of the said Property, delay refusal to admit any prospective purchaser as member/s of the Society, etc.

24.2 The Developer hereby indemnifies and keeps indemnified and harmless the Society, the Members and their respective heirs, executors, administrators, successors and assigns from and against any and all actions, suits, claims, proceedings, costs, damages, judgments and expenses relating to or arising out of -

24.2.1 breach of any of the terms and conditions mentioned herein by the Developer;

- 24.2.2 any illegal act, omission or conduct by the Developer or any of its employees or agents, contractors, sub-contractors, consultants etc. as a result of which, in whole or in part, the Society and/or the Members and the Society's consultants are made a party to, or otherwise incur any costs, charges, expenses, losses and/or damages pursuant to any action, suit, claim or proceeding arising out of or relating to any such conduct;
- 24.2.3 contravention of any law and/or rules and/or regulations and/ or conditions including, but not limited to, laws and/or rules and/or conditions relating to development, the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963, the Real Estate (Regulation and Development) Act, 2016 ("RERA"), town planning, municipal, provident fund, gratuity, labour, environment and pollution, as a consequence of which any loss or damage is suffered by the Society or any of the Members in any action or proceedings taken against the Society and/or the Members in connection with any such contravention.

25 REPRESENTATIONS OF/COVENANTS BY THE DEVELOPER:-

- 26.1 The Developer declare that they have full power and absolute authority to enter into this Agreement and that there is no legal impediment or restriction on the powers and authorities of the Developer from entering into this Agreement.
- 25.2 It is agreed and declared by the Developer that it shall not be entitled to assign or transfer the benefits of the Development Rights of this agreement to any other person or enter into a joint venture agreement without prior written consent of the Society.

- 26 **NO PARTNERSHIP-** It is agreed and recorded by and between the Parties that this Agreement shall not be construed as partnership and/or joint venture by and between the Parties, but the relations between the Parties is purely on principal-to-principal basis.

27 STAMP DUTY / REGISTRATION CHARGES / INCIDENTAL COSTS-

- 27.2 The Developer shall bear and pay the stamp duty and registration charges as applicable on grant of development rights, and all incidental costs for registration of this Agreement and the Power of Attorney.

27.3 The Developer shall also pay the stamp duty, registration charges and all incidental costs, if and as applicable, on the Permanent Alternate Accommodation Agreements in respect of the Members' New Premises, subject to the Members executing and being present for the registration of this Agreement and the Permanent Alternate Accommodation Agreements as and when called upon to do so by the Developer without any demur. However, any Member(s) of the Society (i) requiring to purchase the Differential Area and/or (ii) opting for any additional/extra area, then in such cases, the concerned Member(s) of the Society shall bear and pay stamp duty, registration charges, other incidental charges and all other statutory taxes for such purchased area.

28 **NOTICES-** The representative addresses of the parties hereto for service of any notice are as follows:

* **If to the Society-**

Jai Chambers Co-operative Premises Society Limited

Plot No. 357, T.P.S. No. V, Service Road, Vile Parle (East), Mumbai-400 057

Email Address: jaychambersparle@gmail.com

* **If to the Developer-**

Nambiar Realty

508, Sagar Tech Plaza "B" Wing, Andheri Kurla Road, Sakinaka, Mumbai - 400072

Email Address: krishna@magoxyinfra.com

Any notice required to be served on the Parties hereto shall be in writing and shall be sufficiently served if sent by both (i) registered post acknowledgement due or personally delivered and (ii) e-mailed at the respective addresses, unless notice of a different address is received.

29 **DISPUTE RESOLUTION-**

If any dispute arises out of or in connection with this Agreement including its interpretation, application or performance or any alleged breach of any provision of this Agreement, the Society (for itself and for all its members) and/or the Developer shall refer the dispute for resolution to a sole arbitrator or, in the event that they are unable to agree on the person to act as the sole arbitrator within thirty days after any Party has claimed for an arbitration in written form, The arbitration will be governed by the Arbitration and Conciliation Act 1996 as amended upto date including any statutory amendments or re-enactments thereof for the time being in force and rules

made thereunder by the Bombay High Court. The arbitration proceedings will be conducted in English language at Mumbai. The costs of arbitration will be initially paid jointly by Parties in equal shares. The Arbitrator/s shall be entitled to determine by the award as to who will finally bear the cost and in what proportion. The Award of the Arbitrator/s shall be binding on all Parties.

- 30 **JURISDICTION-** The parties hereto agree that the Courts at Mumbai only shall have jurisdiction in respect of all matters whatsoever arising out of this Agreement.
- 31 **NON-EXECUTION OF THIS AGREEMENT BY MEMBERS-** In the event of any of the Members are not available/do not sign this Agreement, his/her name shall be removed as a signatory and the execution of the documents shall be completed and the same shall bind all members to all intents and purposes and the project shall be proceeded with as contemplated in this Agreement. In the event if any of the Members fail to join as the party to this Agreement, any stamp duty, registration fees, etc required to be paid on the Permanent Alternate Accommodation Agreement/s and/or any other Agreement to be entered into with such Member/s; the same shall be borne and paid by such Member/s.
- 32 **RERA-** The Developer shall strictly adhere to the provisions of RERA and agrees that in the event of any complaint being filed or in the event any breach is caused of the provisions of RERA or the Rules thereunder (whether by way of delays in the project, breaches of any of the terms of the agreements with the purchasers of any of the Developer's Premises, or otherwise howsoever), the Developer alone shall be liable for the same.
- 33 **CLOSING PROVISIONS-**
- 33.2 **No waiver of Rights** - No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

- 33.3 **Amendments** - No addition/alteration or amendments to any of the terms, condition and provision mentioned herein, shall be valid, operative, effective, binding upon or enforceable against any of the parties hereto unless the same are recorded in writing and signed by the Society and the Developer hereto.
- 33.4 **Severability** - If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Law, and if the rights or obligations under this Agreement will not be materially and adversely affected thereby, (a) such provision will be fully severable; (b) this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from; and (c) in lieu of such illegal, invalid, or unenforceable provision, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.
- 33.5 **Authority to Sign** - The Parties hereto represent that the persons signing this Agreement have full and complete authority to do so on behalf of the respective Parties and execution hereof by the Parties creates a legal binding obligation on the respective Parties.
- 33.6 Permanent Account Numbers-**
- 33.6.1 The Permanent Account Numbers, TAN and GST number of the Parties hereto are listed in Annexure " B " annexed hereto;
- 33.6.2 Photocopies of the PAN cards, TAN and GST Certificate of the Society, the PAN card and Aadhar Card/ Passport/OCI of the Existing Members and the PAN card, TAN and GST Certificate of the Developer are annexed hereto and marked Annexure " Q " collectively.
- 33.7 **Photocopies of Share Certificates-** Photocopies of the share certificates of the Members are annexed hereto and marked Annexure " R " collectively.
- 33.8 **Survival of Clauses-** Notwithstanding the expiry of this Agreement, clauses of this Agreement which by their very nature survive this Agreement shall survive.
- 33.9 **Entire Agreement-** This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and contains all agreed terms and conditions for the Redevelopment of the said Property, and supersedes the tenders, offers, prior agreements / understandings / writings, whether oral or written, with respect to the Redevelopment of the Property.

THE SCHEDULE ABOVE REFERRED TO:

(Description of the Property)

All that piece and parcel of land admeasuring 620 sq. mtrs. at Plot No. 357,

T.P.S. No. V, Service Road, Vile Parle (East), Mumbai- 400 057 together with the building named “**JAI CHAMBERS**” comprising of stilt plus Three upper floors comprising of 14 (Fourteen) residential flats and 5 stilt car parking spaces in the Registration District and Sub District of Mumbai City and Mumbai Suburban and bounded as follows:

On the North Side : - Survey No. 114 – Hissa No. 1

On the South Side : - Survey No. 114 – Hissa No. 7

On the West Side : - Survey No. 115 – Hissa No. 13

On the East Side : - Survey No. 112 – Hissa No. 1

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals on the day and year first hereinabove written.

THE COMMON SEAL OF)
the within named “**SOCIETY**”)
JAI CHAMBERS)
Co-operative Premises Society Ltd.)
has hereunto been affixed pursuant to the)
Resolution passed at its Special General)
Body Meeting held on January 13, 2025)
in the presence of:)
1) Mrs. Seema Saraf (Chairman))
2) Mr. Sudhir Hirani (Secretary))
3) Mrs. Beejal Hirani (Treasurer))
who, in token thereof, have hereunto set)
and subscribed their respective hands)
in the presence of the following)
witnesses:

1. _____
(Signature & Name)

2. _____
(Signature & Name)

SIGNED AND DELIVERED by)

the within named)
"Executing Members")

Sr.No.	Name(s) of the Member(s)	Signature	Thumb Impressions	Photograph
1	Mrs. T. R. Prameela Prasad			
2	Mrs Beejal Hirani			
3	Rockwin Flowmeters India Pvt Ltd			
4	Menon Impex Pvt Ltd			
5	Bhaav Samadhi Vichaar Samadhi Trust			
6	Mrs. Sulochana Hirani			
7	Mr. Sudhir Hirani			
8	Mrs. Seema Saraf & Mrs. Anuradha Saraf			
9	Allcon & Allcon			
10	Fedex Securities Pvt Ltd			

in the presence of:)

Witnesses:

1. _____
(Signature & Name)

2. _____
(Signature & Name)

SIGNED AND DELIVERED by)
the within named "**Developer**")
NAMBIAR REALTY)
Through its Proprietor)

Mr. K. K. Nambiar)

in the presence of:

Witnesses-

1. _____
(Signature & Name)

2. _____
(Signature & Name)

=====
DATED THIS __ DAY OF _____, 2025
=====

BETWEEN

Jai Chambers Co-operative Premises Society Ltd.

....Society

AND

_____ and Ors.

...Executing Members

AND

Nambiar Realty

... Developer

DEVELOPMENT AGREEMENT