

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT made and entered into at Navi Mumbai, on this ____ **day of April, 2026.**

BY AND BETWEEN

FIVE GARDENS CO-OPERATIVE HOUSING SOCIETY LTD, (PAN NO. AABAF6660P) Society registered under the provisions of the Maharashtra Co-operative Societies Act, 1960, having Reg. No. **N.B.O.M/CIDCO/HSG(T.C)/10807/D.R/Year 2025-2026** dated 19/08/2025 having its registered office at Plot No.10, Sector - 9, Nerul, Navi Mumbai, Taluka-Thane, District-Thane, 400706 through its Chairman Shri. Manjinder Singh Dhaliwal, Secretary Shri. Pradeep Utekar and Treasurer Shri. Sasidharan Nair (hereinafter for sake of brevity called and referred to as "**SOCIETY**") (The "Society" shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its members, shareholders for the time being and from time to time and its successors and assigns) being party of the **FIRST PART;**

AND

M/S. AKSHAR PRIME AVENUE LLP, (PAN NO. _____) a partnership firm through its partner Shri. Hari Bhachubhai Mujat, having its office at – Unit No.0048, Ground Floor, O wing, Akshar Business Park, Plot No.03, Sector-25, Vashi, Navi Mumbai – 400703 (hereinafter for sake of brevity called and referred to as "**DEVELOPERS**") (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include it's representatives, heirs, executors, successors and assigns) being party of **SECOND PART;**

The Society and Developer shall be collectively referred to as the "**Parties**".

WHEREAS:

- A. The City and Industrial Development Corporation Maharashtra Limited ("**CIDCO**") is the New Town Development Authority declared for the area designated as a site for the new town of Navi Mumbai by the Government of Maharashtra in exercise of its power under Sub-Section (1) and (3-A) of Section 113 of the Maharashtra Regional and Town Planning Act 1996 (Maharashtra XXXVII of 1966). The State Government is, pursuant to section 113(A) of the said Act, acquiring lands described therein and vesting such lands in the CIDCO for development and disposal.
- B. CIDCO being the Town Development Authority for Navi Mumbai has constructed total seven (07) residential building Nos.14-20, one (01) of those building is of only Ground floor and remaining six (06) buildings are Ground plus Three (03) Upper floors), having BUA of _____ sq. meters on land bearing plot no.10, admeasuring 4600.75 sq. meters and thereabout situated at Sector – 9, Nerul, Navi Mumbai-400706, Taluka-Thane, District-Thane (hereinafter for sake of brevity called and referred to as "**Plot**"). The said residential buildings shall be hereinafter collectively referred to as the said "**Old Buildings**". The said Plot is more particularly described in the **FIRST SCHEDULE** hereunder. A copy of layout plan of the said Plot is annexed hereto as **Annexure A**.

C. Vide diverse Deed of Apartment, **CIDCO** has sold 76 Flats to various purchasers on the terms and conditions mentioned therein. The Owners of respective 76 Flats have come together and formed Association in the name and style as Shanti Niketan Apartment Owners Association under the provisions of Maharashtra Apartment Ownership Act, 1970. The purchasers of the said Old Flats thereafter formed a co-operative housing society in the name and style of "**Five Gardens Co-Operative Housing Society Ltd.**" (hereinafter referred to as "**the Society**") under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Maharashtra Co-operative Societies Rules, 1961 (hereinafter collectively referred to as "**the Act**"). The said Society consists of 76 (Seventy Six) residential units, out of which 65 (Sixty Five) purchasers have been admitted as members of the Society (hereinafter referred to as "**the Existing Members**"), and 11 (Eleven) purchasers are yet to be admitted as members due to non-transfer of their respective flats in their respective names in the records of CIDCO; though they continued as occupant of those eleven flats. The Existing Members hold fully paid-up shares in the Society. The Registrar of Co-operative Societies issued the Certificate of Registration dated 19/08/2025 bearing Registration No. N.B.O.M/CIDCO/HSG(T.C)/10807/D.R/Year 2025-2026. A copy of the said Registration Certificate is annexed hereto and marked as **Annexure "B"**. The Existing Members are more particularly described in the **Second Schedule** hereunder. A list of 11 (Eleven) Occupants who are not yet members of the society described in **Third Schedule** hereunder (hereinafter called and referred to as "said 11 Occupants").

- D. The buildings of Five Gardens Co-Operative Housing Society Ltd. were originally constructed in the year 1983 by CIDCO and are presently more than 43 years old. Owing to their age and continuous wear and tear over the years, the said buildings have become old, weak, dilapidated and unsafe for use and occupation. Further, several instances of collapse of slabs and deterioration of structural components have occurred in different parts of the buildings of the Society from time to time, thereby posing a serious threat to the life and safety of the members and occupants residing therein. In view thereof, the existing structures of the Society have become unsafe and require redevelopment at the earliest in the interest of safety and welfare of the members.
- E. In view of the aforesaid unsafe and dilapidated condition of the existing buildings and the recurring structural distress including instances of slab collapse, the members of the Society, considering the imminent risk to life and property, unanimously resolved in the **Special General Meeting** held on **02/11/2025** to undertake redevelopment of the Society property through appointment of a Developer, in accordance with the provisions of the Maharashtra Co-operative Societies Act, 1960, the Rules framed thereunder, and the applicable Government Guidelines governing redevelopment of co-operative housing societies. The said resolution was passed unanimously by the members of the Society and society members also signed on consent Letter for Redevelopment for ensuring safe and secure residential premises.

F. The said Society thereafter applied to the CIDCO for execution of Lease Deed in favour of Society. Accordingly the CIDCO have executed Lease Deed dated 03/01/2026 with the said society. The said Lease Deed is duly registered on 03/01/2026 in the office of Sub-Registrar, Thane-11, Navi Mumbai under Document Sr. No. TNN11-79-2026. A true copy of Index-II of the said Lease Deed is annexed hereto as **Annexure – C**.

G. In furtherance of the decision taken by the Society to undertake redevelopment of the Society property due to the dilapidated condition of the existing buildings, and in accordance with the applicable Government Guidelines issued under Section 79A of the Maharashtra Co-operative Societies Act, 1960, the Society invited tenders from experienced and eligible **Project Management Consultants (PMC)** vide tender notice dated //2020. Pursuant thereto, after due consideration and evaluation of the proposals received, the Society passed resolution in SGM dated _____ f-r appointment of M/s. Triarch Design Studio. Accordingly, Society appointed **Triarch Design Studio** as the Project Management Consultant (PMC) to assist and guide the Society in the process of redevelopment/reconstruction of the Society property. Thereafter, a **Special General Meeting** of the Society was held on ___/___/2020, wherein matters relating to the redevelopment/reconstruction of the Society property were discussed in detail in the presence of the said PMC. The presentation regarding feasibility and redevelopment planning was made before the members. After considering the presentation and deliberations made therein, all the members of the Society conveyed their consent

for undertaking redevelopment/reconstruction of the Society property.

- H. The society thereafter decided to invite the tenders from the interested developers in the process of redevelopment of the said society. Accordingly Tender Notice is published in the daily English newspaper **Times of India** dated _____ and daily Marathi newspaper **Loksatta** dated _____.
- I. In the Special General Meeting of the Society held on 08/03/2026, the revised offer submitted by the present Developer was considered and the same was found suitable and acceptable to the needs and requirements of the existing members of the Society. Accordingly, the said revised offer came to be approved by the members and the present Developer was selected and appointed for carrying out the redevelopment of the Society's property. A true copy of the Tender document along with the revised offer submitted by the Developer is annexed hereto and marked as **Annexure – D**. The terms and conditions of Tender Document and Revised Offer dated _____ submitted by Developer shall be form part and parcel of present agreement.
- J. The Society intended to verify all the legal aspects of the redevelopment process, therefore for all legal purposes the Society appointed Adv. Avinash H. Fatanagre as their Legal Advisor to draft, represent and guide on all the legal issues pertaining to the redevelopment process and redevelopment agreement with the Developer.

K. The said society thereafter, convened the Special General Body meeting provided U/s. 79A of Maharashtra Co-Operative Housing Societies, 1960. The said meeting was conducted on 29/03/2026 under the supervision of Observer Mr. Sharad Waghmare who was duly appointed by the Office of Joint Registrar of Societies, Navi Mumbai. In the said meeting total 61 members out of 65 members i.e. 93.85 % members were present. In the said meeting the society have unanimously passed the resolution and appointed the said Developer as a Developer to redevelop and reconstruct the buildings of the said society by believing upon the offer submitted by the Developer in his tender document and revised offer dated 27/03/2026. In the said meeting as per "I" register 61 members out of 65 members were present in the meeting. All members i.e. 61 members (i.e. 100.00%) have voted in favour of resolution for appointment of M/s. Akshar Prime Avenue LLP. Thus, the Developer is appointed by the Society by passing resolution in the meeting under the Supervision of Observer Mr. Sharad Waghmare (representative of Office of Joint Registrar). Thereafter, Office of the Joint Registrar of Co-operative Societies have passed order dated 30/03/2026 and thereby confirmed the decision of society for appointment of Developer for redevelopment through M/s. Akshar Prime Avenue LLP. A true copy of the said resolution passed in meeting dated 29/03/2026 is annexed hereto and marked as **Annexure – E**. A true copy of the order dated 30/03/2026 passed by the Joint Registrar of Co-operative Societies is annexed hereto and marked as **Annexure – F**.

- L. Out of 65 Existing Members 61 members have also issued a 'consent letter by way of affidavit' dated 29/03/2026 in favor of the Developer. For the aforesaid reasons; the Society has issued an appointment letter dated 10/04/2026 to the Developer for appointing him a Developer for carrying out redevelopment of the said old buildings and said plot. A true copy of the said Appointment Letter dated 10/04/2026 issued by the Society in favour of Developer is annexed hereto as **Annexure – G**. As on today, total 64 members out of 65 bonafide members of the society and other total ___ occupiers of ___ flats have issued consent letter by way of affidavit for the said redevelopment in favour of Developer.
- M. The Society have handed over the copies of all title documents including Lease Deed dated 03/01/2026 in respect of the said plot to the Developer and the Developer hereby confirms that he has received those documents from the Society. The Developer have accepted the validity and verification of the members as per the society's submission and the title of the land as per the submission of the advocate of the society.
- N. It has been agreed by and between the Parties hereto that the Society shall execute this formal Development Agreement containing the terms and conditions as mentioned herein in favor of the Developer for the proposed redevelopment of the said Plot of the Society more particularly described in the Second Schedule hereunder. The Society shall co-operate Developer for by signing, executing and preparing all the documents, applications and other documents for obtaining all permissions and, approvals and to do all

such acts, deed as may be required to be done by Society for redevelopment of said Plot. The Society shall execute Irrevocable Power of Attorney in favor of Developer for giving it's NOCs and to sell the Developers Area.

- O. The society thereafter published the draft of the present agreement on it's website <https://fivegardenschs.com/> and also kept sufficient number of physical copies in the office of the Society office. The Society invited all the members of the society to go through the said draft of Redevelopment Agreement which is published on society's official website and kept in the office of the society and asked them to raise any suggestion or objection if any. Some of the members suggested corrections. The said suggestions were discussed in the special general meeting dated _____ held by the Society. Thereafter, the said Society conducted a meeting of Committee Members of the society on _____ and discussed the suggestions raised by the members of the society and finalized the draft of present Development Agreement as per the mutual discussions made between the Committee Members of the society and the said Developer. In the said meeting managing committee also authorized Chairman Shri. Manjinder Singh Dhaliwal, Secretary Shri. Pradeep Utekar and Treasurer Shri. Sasidharan Nair to execute and register the present Development Agreement with the Developer in the Office of Sub-Registrar of Assurances. A true copy of the extract of resolution passed in said special general meeting is annexed hereto as ANNEXURE - ---

P. In the circumstances, the Parties hereto are desirous of recording the terms and conditions agreed between them in writing, as herein contained.

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

ARTICLE 1
DEFINITIONS, INTERPRETATIONS AND PURPOSE OF
AGREEMENT

1.1. Definitions

In this Agreement, unless the context otherwise requires, the terms shall have the meanings given to them described in the **FIFTH SCHEDULE.**

1.2. Interpretation

In this Agreement, unless the context otherwise requires:

- 1.2.1. references to a party to this Agreement or a person shall include their respective successors, assignees or transferees (to the extent assignment or transfer is permitted under the relevant agreement);
- 1.2.2. references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
- 1.2.3. the Recitals shall be construed as part of this Agreement;

1.2.4. any reference in this Agreement, to this Agreement or any other agreement or document shall be construed, without limitation, as a reference to this Agreement or, as the case may be, such other agreement or document, in each case as the same may have been, or may from time to time be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof;

1.2.5. the Article titles and Table of Contents contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of the provisions of this Agreement;

1.2.6. all Annexures, Schedules, and other attachments hereto, or expressly identified as part of this Agreement, are incorporated herein by reference, and taken together with this Agreement, shall constitute a single agreement;

ARTICLE 2

PURPOSE AND OBJECTIVE OF THIS AGREEMENT

The purpose of this Agreement is:

2.0 to appoint **M/s. Akshar Prime Avenue LLP** as the Developer to develop the said Old Buildings of the Society.

2.1. to record the grant and transfer of development rights of the said Property in favor of the Developer and to grant authority to the

Developer to exercise its rights and perform its roles and responsibilities in the manner provided in this Agreement;

- 2.2. to grant, transfer and assign the present available FSI for the said Plot to the Developer in consideration of carrying out construction of the units free of cost for the existing members.
- 2.3. to specify the scope of authority of the Developer and the terms and conditions for its appointment in respect of the Proposed Project;
- 2.4. to detail the terms and conditions on which and the manner in which the Brand Name of the Developer shall be associated with the Proposed Project;
- 2.5. to specify the roles to be performed by Society and the functions of the Developer in accordance with the terms of this Agreement and the manner of undertaking performance of the same;
- 2.6. to provide for the mutual rights and obligations of the Parties in relation to the aforesaid; and
- 2.7. to provide for sharing of FSI available on the date of this agreement of the said project between the Existing Members and the Developer.

ARTICLE 3

REPRESENTATION BY SOCIETY AND EXISTING MEMBERS

The Developer has agreed to enter into these presents relying upon the following declarations and representations of the Society and the Existing

Members. The Society hereby declares, covenants, agrees, records, confirms and undertakes that:

- 3.1. The plot area is **4600.75** sq. meters having base FSI and potential FSI as applicable as per UDCPR 2020.
- 3.2. The said Society and its members of 65 Units out of 76 units have encumbrance free rights, title and interest and are in absolute use, enjoyment, occupancy, and possession of the said Property and apart from them 11 units occupier are not having clear and marketable title in respect of their respective flats in the records of CIDCO and the said Property.
- 3.3. The said Plot is non agricultural land and stands in the name of the Society in records of CIDCO / NMMC in the development zone. The said Plot is demarcated and surveyed and there is no dispute as to the boundary of the said Plot in contravention to the CIDCO records. That no portion of the said Plot is occupied for religious or charitable purpose and has no mosque / temple established or any idol installed in any part of the said Plot
- 3.4. The Society has not granted right of way or easement or licenses or any other right in said Plot to any other person/s/entity.
- 3.5. Out of 76 unit owners 65 unit owners are members of the Society and are Existing Members as mentioned in Second Schedule mentioned at the end of this Agreement are the absolute legal and beneficial owners of the Old Flats and have a clear and marketable title to the same as per the records of Society. That, the Permanent

Alternate Accommodate Agreement will be executed of such 65 unit owners/ Existing members of the society. After submission of relevant documents of title, transfer permission of respective flat from CIDCO and orders if any issued from Court of law, an agreement of permanent alternate accommodation of such 11 flat owners (List of such Flats are mentioned in the Third Schedule at the end of this Agreement) will be executed. Till submission of such relevant documents of title, transfer permission of respective flat from CIDCO and orders if any issued from Court of law, from such 11 members; their respective flats in a newly redeveloped building will be kept as reserved for them in the custody of society and the society is entitled to take all necessary decisions in respect of such 11 new flats for welfare of those occupiers.

- 3.6. No notice from any Government, Municipal Corporation or any other Public Body or Authority or any Notice for acquisition, requisition, reservation under any law or any other statute has been received or served upon the Society in respect of the said Plot or any part thereof which restricts or may restrict the redevelopment of the said Plot or requisition or putting reservation of the said Plot or any part thereof for any public purpose.
- 3.7. The Society has encumbrance free rights, power, authority to grant the development rights of said Property to the Developer by executing this Development Agreement. By granting the development rights, the Developer is entitled to develop / cause to be developed said Plot by utilizing its full potential FSI as per Development Control Regulation/ Unified Development Control

Promotion and Regulations, 2020 ("**UDCPR**") in force for re-development of the said Plot.

- 3.8. That to the best knowledge of the Society all outgoing in respect of the said Plot including municipal, CIDCO and other taxes, payments to be made to concerned authorities such as Electricity Charges, Water Charges, Property Taxes, Service Charges to CIDCO etc, have been paid by the Society regularly and till date and nothing is in arrears or unpaid and no action or notice or warrant for recovery has been issued to or received by or served upon the Society or anyone on its behalf in respect of the said Plot or any part thereof. In case any demands are raised by either the CIDCO or the NMMC or any other Authorities, on any account whatsoever, against the Society or against any unit of society after the handover of peaceful vacant possession of the Plot , whether in respect of the period prior to execution of this Agreement or till the date of handing over possession to the Developer under this Agreement, then such demands shall be satisfied by the Society entirely at its own costs, expenses and efforts and without making any claims in respect thereof against the Developers. The Society hereby declares that the society will endeavor to collect all dues or arrears to be recovered by the Society from any of the Existing Members of the Society whose names are enlisted in the Second Schedule and Third Schedule as owners of the Old Flats till the date of handing over possession of plot to the Developer after receipt of Commencement Certificate.
- 3.9. That apart from the names of said 11 Occupants in THIRD SCHEDULE all other the Existing Member/s have made good the

outstanding stamp duty and registration charges (if any), transfer / sale charges payable to CIDCO/ NMMC /Society on the Agreement through which they are entitled to their respective Old Flats. If there is any outstanding stamp duty and/or registration charges, CIDCO transfer, NMMC charges, Society charges liability, such Existing Member/s shall make endeavor to pay the necessary charges and regularize the same before the demolition of Old Buildings is taken up by the Developer. The Developer will not be liable for any default/delay of the Existing Members.

3.10. The Society represent that some of the Existing Members as stated in **FOURTH SCHEDULE** hereto have mortgaged their respective said Old Flats or shares or taken a loan or stood as guarantor or otherwise created third party rights with the Banks/Financial Institution (whether registered or unregistered) whereby his/her/their rights to their Old Flats and/ or shares is affected. The Society hereby undertake to inform in writing to all such Banks/Financial about the process of the society to go for redevelopment of buildings of the society before demolition of existing building.

3.11. That apart from the names of the said 11 Occupants listed in the **THIRD SCHEDULE** hereunder all other flats are free from litigation, demand and from any other legal proceedings.

3.12. As per the record of society no suits, applications, petition or proceedings of whatsoever nature in respect of said Property and/or Old Flats has been filed or initiated before any Court of law or other competent authority by or against the any of Existing

Member/s, Flat Owner/s and in respect of Flats in the society by his/her/ their creditors/ family member or any other person or persons. That there is no dispute of any member or his/her family members is pending against the society before any appropriate Court of Law as per the records of the Society till the date of execution of the present Development Agreement. The Existing Members have not given any undertaking to any Taxation Authorities so as to not to deal with or dispose of his/her right, title and interest in the said Old Flats and that the Existing Members have full and absolute power to deal with his/her share therein.

3.13. The Society and Existing Members and said 11 Occupants declares that they shall not create any encumbrances at any time hereafter nor shall it create any third party right, title or interest in any manner whatsoever on the said Property or any part thereof during the operative period of the present Development Agreement or till the date of receipt of vacant and peaceful possession of new permanent alternate accommodation from the society.

3.14. That the Society hereby grants its consent in favor of the Developer and/or their Advocates & Solicitors to give the advertisement in any newspapers inviting the claim against the said plot or any part thereof and if any claim is received by them, the Society will settle the claim at its own cost, expenses and efforts.

3.15. That the Society / Society members shall furnish all the required proofs and documents of eligible Existing Members and old flats before any demand for payments like Commencement Certificate

Charges, FSI Premium Charges, Other statutory charges, Rent, etc. is made to the Developer.

- 3.16. All the Existing Members herein are holding Permanent Account Number / Aadhaar no. / passport or any other approved identification and are Indian residents as defined by the Income Tax Act, 1961.
- 3.17. Almost all of the Old Flats were in the occupation of the respective Existing Members and their immediate family members.
- 3.18. Save and except with the written consent of the Developer/Society neither will any of the Existing Member/s induct any person into any of the Old Flats, nor part with possession thereof to any person other than the Developer in terms of this Development Agreement and/or deal with the Existing Members New Flats till the time the Developer offers the Society possession of the Existing Members New Flats and the Existing Members undertake in that regard. The Existing Members shall not do any act, whereby the right of the Developers created herein may prejudicially be affected
- 3.19. The Society including their respective Existing Members, erstwhile owners of said Old Flats have executed this Development Agreement in conformity with all laws, rules, regulations and orders applicable to it and do not violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is a party or which are applicable to it and have complied, shall always comply and shall not act contravention with:

- i. all the provisions of the said Act
- ii. the bye-laws of the Society;
- iii. directions issued by the Government of Maharashtra:

3.20. That Society or Existing Members or any erstwhile apartment owner/s have not made any commitment of any nature for sale / transfer of flat / Old Flat and/or New Flat/Rehab Flat in the proposed, new building/s nor have they accepted any amount by way of deposit or otherwise howsoever for sale / transfer / lease or disposal of any flat / units or premises in the said proposed new building/s.

ARTICLE 4

WARRANTIES BY THE SOCIETY AND EXISTING MEMBERS

- 4.1. The Society and Existing Members shall bear and pay all outgoing, maintenance charges and statutory dues including municipal taxes, NMMC Taxes of the Common Area, non-agricultural assessment, the water charges/ dues payable (and arrears therein) and other assessment and/or dues and/or charges of any sort or in respect of and/or concerning the said Property for the period up to the date of handing over possession of all old flats and plot of the society to Developer and after the expiry of the period mentioned in the letter regarding intimation of taking over possession of new Flats and handing over of buildings by the Developer after receipt of Occupancy Certificate.
- 4.2. The Society through duly authorized representative shall remain present on the instructions of the Developer forthwith before the

office(s) of the Sub-Registrar of Assurances to admit execution and lodge the Development Agreement, Permanent Alternate Accommodation Agreement (PAAA) and POA and any other requisite deeds/ documents for registration, stamping, *taxations*, sale, application, etc. However, all the expenses in relation thereto which includes Stamp Duty, Registration charges, advocate fee and all other incidental expenses shall be paid by the Developer.

- 4.3. The Society will also furnish the 'No Due Certificate' of each Existing Members from the CIDCO/NMMC/MSED Co. Ltd. and other utilities to the Developer and if any charges/dues are still due and payable, the same shall be paid by each Existing Members and the Developer shall not be responsible for the same. The Society and all the Existing Members shall pay their respective outstanding bills of MSEDCL till the date of vacating their respective flats and Plot as a whole. All the members shall furnish copy of the last paid bill before handing over possession of old flats to the Society and developer.
- 4.4. The Society and Existing Members shall assist, co-operate, execute and provide all necessary documents in respect of the members and further certify the identification of the same, deeds, forms, letters, approvals to enable to the Developer to undertake and effectuate the terms contemplated in this Agreement and also as required by statutory authorities, in respect of the said Plot including providing information and filing of various forms/ documents for registration of project with RERA.

- 4.5. The Developer shall withhold the rent of the Existing Members said 11 Occupants who obstructs or refuse to vacate or creates hindrance in construction unreasonably.
- 4.6. The Society and Existing Members and said 11 Occupants shall provide all necessary documents to the Developer such as list of members, Aadhaar No./ Pan No./ Bank A/c details etc., for the purpose of payment of amounts towards Temporary Alternate Accommodation, Rent as per terms of this Agreement.
- 4.7. The disputes between Existing Members, said 11 Occupants and the Society shall be resolved by the Society. All other disputes between the family members of members of Society shall not be entertained by the Developer. The Developer is only liable to execute Agreement i.e. PAAA with the members whose names are mentioned in the list of members which is to be provided by the Society. Such Flat owner/Occupier whose name is not mentioned in the list of members provided by the Society; shall not make any claim, demand or sue against the Developer as such dispute is between the members of the society and the society only. Time delay / Cost / Expenses / Losses etc. in execution of such Agreement i.e. PAAA with such member whose name is not mentioned in the list of members provided by the Society shall not be attributed to the Developer's account.
- 4.8. That if any of the Members of the Society or their heirs or their lenders/financial institution or their associates found connected to existing members/ Flat owners/ Flat occupiers, challenges or initiates any action wherein a stop-work/ stay or status quo order

or injunction order is received due to which the project comes to a halt or the Developer is restrained from carrying out any activities at any point or in respect of the development of the said plot due to any force majeure event, in such event, the Developer will be entitled to receive grace period for completing the construction of building in such redevelopment process subject to condition that Developer shall intimate in writing and approve by managing committee of society and in advance to the Society for the reasons recorded therein the project is halted or stopped and society will not charge any penalty regarding such grace period.

4.9. The Society and Existing Members agree that if any of the members of the Society challenges or initiates any action wherein a stop-work / stay or status quo order or injunction order is received due to which the project comes to a halt and the Developer is restrained from carrying out any activities in respect of the development of the said Plot, in such event, the Developer shall discontinue the payment of all amounts (as mentioned in this Agreement) to the said obstructionist member/s till the time the Developer is restrained or constrained or otherwise put to any hardship or extra costs. For such rent amount and all other expenses for vacating the stay the defaulting members shall be responsible. Such defaulting members will be handed over the possession of their flat only after recovery of all such amount from them.

4.10. The Society states that there are no statutory and/or contractual dues outstanding so far as the same pertains to the said Plot

and/or the Old Flats that are due and payable by the Existing Members and that all the dues and liabilities in respect of the said Plot and/or the Old Flats like electricity, water charges, the municipal taxes, outgoings and maintenance charges, etc. have been duly paid and discharged in full up to date of execution of this agreement and the same shall be fully paid till the date of all the Existing Members handing over possession of their Old Flats to the Developer. If in future it is found that any of the dues in respect of the said Plot and/ or the Old Flats that are due and payable by such Existing Members are outstanding for the period prior to the date of such Members handing over possession of the old Flat to society or Developer, in such event:(a) the society shall ensure that the same shall be paid immediately by the Existing Members, (b) In the event of default in above, arising at any stage of the Redevelopment Project, the developer may at its discretion pay such sum and such amount will be adjusted against the Rent to such defaulting member, and the developer reserves right to not to handover the possession of the new flat to the defaulting members till such date, the dues are paid by the defaulting members.

4.11. The Society / Existing Members shall be liable for all outstanding dues of the Existing Members in respect of their monthly outgoing bills in respect of their respective old flats. The Society / Existing Members shall pay all pending dues immediately and that the Developer shall in no manner be responsible for the same. The Society shall accordingly inform the Developer so that the Developer can make a note of the eligible member.

4.12. The Society and Existing Members shall indemnify and keep indemnified the Developer from any liabilities arising from the acts and/or deeds of those Existing Members whose details are currently unavailable with the Society or those who are currently not a member of the Society due to pending paper works / documentations or those who are untraceable or those who have not transferred the property into their names at the CIDCO records, Index II etc. due to reasons unknown or those Existing Members who are currently legal heirs of the demised original member and have not completed the procedure of transfer or those who have sold their property with/without Society's knowledge and have not approached the Society to inform of the New Purchaser or those who have not co-operated with the Society for the Redevelopment of the Society's Plot and have not given their consent yet. The Developer shall be unable to qualify these members as eligible for the provisions under this Agreement. The Developer is only liable to execute PAAA with the members whose names are mentioned in the list to be provided by the Society. Such members whose name is not mentioned in the list of members provided by the Society; shall not make any claim, demand or sue against the Developer as such dispute is between the members of the society and the society only. The Developer will handover physical possession of such flats alongwith all amount which a flat owner is entitled to receive under this Agreement to the society whose PAAA is not executed and the Society has to take the decision about such flats in accordance with law. The Developer will not be liable to resolve any dispute, claim or suit made by any such member whose

PAAA is not executed and to whom the flat is not handed over by the Society.

- 4.13. The Society / Existing Members shall not claim any Free Sale Area at a price lower than the price determined by the Developer, so as to avoid any allegation of fraud or favoritism against the Managing committee or the Society.

ARTICLE 5

REPRESENTATION AND WARRANTIES BY THE DEVELOPER

The Developer represents and warrants to the Society as follows and acknowledges that the Society is relying upon such warranties and representations in entering into this Agreement:

- 5.1. That the Developer is a Limited Liability Partnership firm duly organized and validly existing and is qualified to transact business in the State of Maharashtra and other states of India. The Developer has the required power and authority to perform its obligations hereunder;
- 5.2. That there are no actions, suits, proceedings or investigations pending or, to the best of the Developer's knowledge, against the Developer, at law or in equity, before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of or constitute a default of the Developer under this Agreement or which individually or in the aggregate are reasonably likely to have a material adverse effect on the Project. If in future due to any litigation or prosecution is initiated against the Developer for any reason of whatsoever in nature and as a result of which the project of the society is affected due to such

litigation and prosecution; then the termination and compensation of the Developers will be as decided by the Court of Law/ Arbitrator under the guidelines of RERA Act.

- 5.3. That till today the Developer is not subject to any writ, injunction or any decree of any court or any legally binding order of any governmental agency which have or are reasonably likely to have a material adverse effect on the Project;
- 5.4. That the Developer has complied in all material respects, with all applicable laws and has not been and is not now subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which, in the aggregate, have or are reasonably likely to have a material adverse effect on the Project;
- 5.5. That the Developer has all requisite skill, knowledge, expertise and resources, including qualified and competent personnel and contractors, and all necessary agreements and other arrangements are in place to enable the Developer to perform and provide all of its obligations under this Agreement including, without limitation, to perform all of the project services to be performed by it in the conduct of its obligations hereunder;
- 5.6. That the Developer is in good standing under any and all contracts, licenses and undertakings to which it is a party or subject to, as the case may be, where failure to be in good standing is reasonably likely to have a material adverse effect on the Project or the ability of the Developer to carry out its covenants and obligations contained in this Agreement;
- 5.7. This Agreement constitutes the legal, valid and binding obligations of the Developer, enforceable against the Developer in accordance with its terms, subject to equitable principles and principles governing creditors' rights generally.

5.8. The Developer will complete the project within the stipulated time period in accordance with assurances and representation given by him to society as agreed under Tender Documents, Revised Offer and in the present agreement. For the performance of his obligations the Developer is giving Bank Guarantee of Rs. 3,00,00,000/- (Rupees Three Crore Only) of nationalized bank or other options as more particularly stated in the revised offer issued by Developer. The Society is entitled to encash such Bank Guarantee if it is proved by Court of law that the Developer failed and neglected to complete the project as agreed under this agreement.

ARTICLE 6

APPOINTMENT OF DEVELOPER

6.1. The Engagement:

6.1.1. The Society hereby appoints the Developer and the Developer hereby agrees to undertake and carry out, the reconstruction / redevelopment of the said Society and to perform such other roles and obligations, cast on the Developer by Society pursuant to this Agreement in accordance with the terms and conditions expressly contained in this Agreement and on such other terms and conditions as the Parties may decide mutually.

6.1.2. In consideration of the assignment of the development rights to the Developer:

- a. The Existing members shall be entitled to Existing Member's area collectively admeasuring to approximately 7,564.68 sq. meters i.e. 81,396 sq. ft. RERA carpet area for residential use.

("Existing Members' Area"); (There may be minor difference in the area at the time of sanction of plan)

- b. The entire balance area shall be termed as Free Sale Area for usage of the Developer for residential use and for giving share to CIDCO Ltd after utilizing the available Development Potential FSI as per UDCPR Rules as on date hereof. (for the sake of brevity hereinafter called and referred to as "**Free Sale Area**"). (There may be minor difference in the area at the time of sanction of plan)

6.1.3. The Society does hereby handover possession of said Plot to the Developer to enter upon to enable the Developer to exercise its rights and perform its roles and responsibilities in terms of this Agreement after receipt of Commencement Certificate from NMMC and handing over of possession of plot by society to Developer.

6.1.4. The entire Project Costs for undertaking, implementing, effecting and completing the development, approvals, construction, sale, Marketing, branding and administration cost of the Project in the manner stated herein until Project Closure shall be on account of the Project Cost and shall be borne and paid by the Developer from his internal accruals / sales / debts etc. in the manner the Developer shall deem fit. However, all taxes, tax arrears, deficiency in stamp duty, dues, bills, incidental charges, legal settlements, bank settlements, other utilities settlements, whether governmental / non-governmental etc. in respect of the old flats and old dilapidated Building shall be paid by the respective individual member/occupant of the Society.

6.1.5. Society and Existing Members hereby designates Chairman, Secretary and Treasurer as the authorized representatives of Society ("***Society's Representatives***"). Until Society notifies the Developer in writing otherwise, the Society's Representatives shall receive and process all matters, communication, Draw Requests, documentation, information and materials on behalf of Society, shall be the sole source for approvals, consents, decisions and other communications on behalf of Society.

6.1.6. The Developer shall pay all the expenses, charges, cost and other monies which are necessary for obtaining all the permissions/NOCs for the redevelopment/reconstruction work of the said society to all the concerned government, semi-government, local public authority, CIDCO, NMMC, Airport authority etc.

6.1.7. The Developer shall pay all the expenses, charges, cost and other monies which are necessary for preparation and execution of present agreement, Permanent Alternate Accommodation Agreement (PAAA), POA and all other documents which are required to be executed for the purpose of this agreement and for the purpose of redevelopment/reconstruction of the said plot which includes Stamp Duty, Registration Charges, Advocate Fees etc.

6.2. Acceptance by the Developer:

The Developer accepts its appointment in accordance with the

terms of this Agreement and covenants and agrees to carry out the duties provided for herein relating to the redevelopment of the Project expeditiously with due care in a competent, honest, diligent, and efficient manner including overseeing, supervising and administering construction of the Project, contract administration for the design and construction of the Project as per the requirement of the Society including services and advice in the organization, coordination, management and administration of the development of the Project, completion and commissioning of the Project and further in the planning, pricing for the purpose of the existing members in the said society on such terms and for such consideration as provided for in this Agreement.

ARTICLE 7

PROPOSED PROJECT

- 7.1. That the Society is in possession of all that piece and parcel said Plot which is residentially zoned. The proposed project shall consist of "residential" units as approved by UDCPR.
- 7.2. The Society is desirous to get the said Plot redeveloped by demolishing the existing building and by construction of new building/s thereon for the Existing Members by utilizing full potential FSI available as per the prevailing rules and regulations for redevelopment of the said Plot.
- 7.3. For the above purpose, the Developer shall carry out the construction of new building/s at its own cost with Mivan Technology and effort by utilizing the full potential FSI.

7.4. The name of the new society shall be "Akshar **Five Gardens Co-operative Housing Society Limited**". The Developer will prepare a separate Logo for the Society in consultation with managing committee of Society and such logo will be published on website of Society. Such logo shall be used for displaying the name of the society in public, letterhead, making correspondence, etc. The Parties have mutually agreed that in the project there will be multiple Wings in the society and their names will be assigned as the choice of the Society. Such names will be assigned by the Developer in consultation with Society for all wings. It is further agreed that the said name of new building will be accepted and binding on the society and the existing society members and new flat purchasers who will purchase flats from the Developer. The Society/Existing members and new members of society i.e. persons who purchases flats in the project through Developer shall not change the Logo, font, colour of the said name and shall always be retained as the Developer has suggested. The name of Developer in the name and style as "Project by **AKSHAR**" shall also appear on the said building. It is further agreed between the Parties that at the Developer's cost illuminated sign boards at the option of the Developer namely "Akshar" along with its logo shall always remain on the terrace/elevation/outer facade or any other part of the New Building, without any additional cost levied by the Society. The Society hereby agrees that such sign boards and logo are provided to the Developer in perpetuity, subject to the cost of maintaining the same including cost of electricity shall be borne by the Developer.

7.5. As per proposed plan, the Developer shall develop a building/s

having a number of floors as will be sanctioned by the competent authority. In the new building/s to be developed on the said Plot:

- 7.5.1. Basement will be used for parking of vehicles
- 7.5.2. Ground floor will have entrance lobby, entry and exit ramp for car parking etc.
- 7.5.3. First floor to fourth floor will have space for car parking.
- 7.5.4. On fifth floor there will be common amenities for all the flats which are specifically mentioned at the end of this Agreement.
- 7.5.5. From six floor onwards the Developer will construct residential units for allotment to the existing members of the society and new buyers of free sale area of developer.
- 7.5.6. There will be no separate Wing consisting of Flats of Free Sale Area or existing members.
- 7.5.7. After allotting flats to existing members, the balance flats shall be treated as free sale area by the developer to the allottees of his choice with no concurrence from the society and his members.
- 7.5.8. If any existing member intends to purchase any flat in the new building then the existing member shall pay accordingly to the rate as decided upon by the Developer and the member.
- 7.5.9. The Developer shall allot two Car Parking Space in the stilt area for Four wheeler to each and every Existing Members of Society and said 11 occupants i.e. all existing 76 units free of cost.
- 7.5.10. The Developer shall allot the flats to the Existing Members of the Society and said 11 occupants on a fair and equitable pro-rata basis, taking into consideration of floor levels and views, ensuring that the allotment is done in a transparent and non-discriminatory manner. Hence, the flats for the existing members of the society and said 11 occupants and flats belongs

to developer will be allotted equally without any discrimination on the ground of floor and view, etc.

7.5.11. The Developer will construct total a residential building of Ground Plus _____ number of floors which will consist total _____ flats in the said proposed project. The Developer will also make provision of _____ number of car parking space. _____

7.6. The said plan may be modified by the Developer after taking approval by the society, however such modification shall not adversely affect the entitlement of the existing members as agreed in this Agreement.

7.7. After completion of entire project after issuance of Occupancy Certificate; the society will become owner of all the rights in the residential areas / zones and other areas like common areas, opla, access areas, parking bays, service ducts, service slabs, fire stations, water tanks, drainage line, gas lines, heavy vehicle access, extractor hoods, flume outtake, waiting areas, assembly areas, basement storage, steps, overhead storage, foyers, entry, exit, drive through, other interlocked pavement areas for vehicle and people movement, security cabins, etc.

7.8. That the Developer shall apply for and procure full potential FSI available whether free of cost or whether upon payment of premium without any further consent or NOC from the Society and / or Existing Members which is available. As of today, on date of effect of present agreement the same shall be consumed by the Developer to compensate for deficits / shortfalls in the areas and

other additional expenses incurred. The Society / Existing Members hereby agree with irrevocable consent not to create hindrances of any kind in the above mentioned FSI matters and to assist / cooperate / represent the Developer for acquiring and utilizing the same, whenever they are called upon and within stipulated time. The Developer shall be free to design, and decide the locations of the proposed project by utilizing full FSI after taking approval of the society. However, all expenses and fees for utilizing such potential FSI in present redevelopment project shall be paid by the Developer alone. The Developer shall liable to pay all the expenses and charges which might incurred in obtaining Potential FSI, obtaining necessary permissions/NOCs from all the concerned authorities including government, semi-government, local public body and all authorities.

7.9. The Society hereby granted it's consent to Developer to use all potential FSI which is available on the date of execution of this agreement and construct the building in accordance with the conditions of this agreement. However, in future if Government of Maharashtra or NMMC or CIDCO announces any further FSI and which can be utilized for the redevelopment project of the society; then all the benefits of such FSI which will be available in future will be equally shared between the Society and Developer upon such terms and conditions which may be agreed between the parties by taking into consideration the expenses and cost which may be incurred by the Developer in utilizing such FSI.

7.10. It is agreed by the Developer that all hoardings, sign boards will be removed by the Developer after completion of the redevelopment process in all respects. The name of the Society shall always be "Akshar Five Gardens Co-operative Housing Society Limited". The

Parties have mutually agreed that the in the project there will be multiple Wings/Buildings in the society and their names will be assigned as the choice of the Developer in consultation with Society. Such names will be assigned by the Society. It is further agreed that the said name of new building will be accepted and binding on the society and the existing society members and new flat purchasers who will purchase flats from the Developer. The Society/Existing members and new members of society i.e. persons who purchases flats in the project through Developer shall not change the Logo, font, colour of the said name and shall always be retained as the Developer has suggested.

7.11. The Developer shall construct the building strictly as per the sanctioned plan.

7.12. The Developer shall install solar panels at the roof/terrace of building and/or in the common areas of the society to meeting the requirement of electricity which will be used for common facilities to be provided by society such as Common areas Lighting, Parking facilities etc as per the UDCPR Rules.

ARTICLE 8

COMPLETION PERIOD

8.1. The Developer shall ensure commencement of the construction activity of the project within the timelines as provided in this Agreement.

8.2. That Developer shall endeavor to obtain NOCs from NMMC, CIDCO and all other concern authorities for carrying out redevelopment of said Property preferably within 180 days from the date of

registration of this Agreement. The Developer shall pay all the expenses and charges in respect thereto.

- 8.3. The Developer shall obtain Commencement Certificate and approved plans from Town Planning Authority of NMMC and all statutory permissions like Environment Clearance, NOC from Airport Authority, MPCB, Fire etc.) for developing the said Proposed Project, Permission for demolition of existing old buildings preferably within 180 days from the date of registration of this Agreement. The Developer shall pay all the expenses and charges in respect thereto. Further, the Developer shall commence the construction within 90 days from the date of receiving the Commencement Certificate (hereafter referred as "Initial Approval Period")
- 8.4. The Developer shall complete the construction work with the Architect's Completion Certificate of the Proposed Project within a period of **39 (Thirty Nine)** months with further grace period of 6 months from the date of completion of demolition work of existing buildings started by the Developer after receipt of Commencement Certificate at the said plot and there is no hurdle or obstruction in construction (the said "**Completion Period**") and shall submit the proposal with all required documents for obtaining Occupancy Certificate from the Town Planning Authority of Navi Mumbai Municipal Corporation. The Developer is further entitled to extension in case of any force majeure event which is specifically mentioned and described in the present agreement or Act of God.
- 8.5. The Proposed Project shall be technically to be completed upon receipt of virtual completion certificate from the project architect

for the said Proposed Developer making application for occupancy certificate before competent authority and totally completed after receiving Occupancy certificate.

ARTICLE 9

SOCIETY AND EXISTING MEMBERS ENTITLEMENT

The Society and Existing Members are entitled for the following consideration

:

9.1. Regarding FSI & Increase in FSI/Development Potential:

The Developer shall carry out proposed development in respect of the entire existing potential of the said plot as per prevalent law modified applicable DCR from time to time. The Developer shall pay all the expenses and charges in respect thereto.

9.2. Distribution of constructed area:

9.2.1. The Developer shall at its cost construct and provide self-contained new flat with all amenities which are more particularly described in the "Standard Amenities" which is annexed hereto as **Annexure – J** on ownership basis to each of the Existing Members admeasuring _____ Sq.Ft. RERA carpet area and _____ Sq.ft. Deck area i.e. total 1071 Sq.ft. usable area (hereinafter for the sake of brevity called and referred as "**New Flats**") in the Proposed Project in lieu of their respective existing flat admeasuring 459 Sq. Ft carpet area in the said Old Buildings to be demolished hereafter, the said area referred as above will be shown in proposed redevelopment plan of the Society to be allocated by the Society to its Existing Members in Confirmation with Developers, as per the list of the

members as set out in the Second and Third Schedule here under written. The Existing Members shall be entitled to internal amenities listed in **Annexure J** annexed hereto within the new flats. Accordingly, the Existing Members are entitled to New Flats of admeasuring _____ Sq.Ft. RERA carpet area and _____ Sq.ft. Deck/Balcony area i.e. total 1071 Sq.ft. usable area

9.2.2. Upon a request made by the Society to have a balcony in the flat; the Developer have agreed to provide the balcony to the flat and therefore the Developer have agreed to provide New Flats admeasuring _____ Sq.Ft. RERA carpet area and _____ Sq.ft. Deck/Balcony area i.e. total 1071 Sq.ft. usable area to all the existing members and the said 11 occupant of the society. The Developer also agreed that, if the society decides and informs to the Developer before finalization of plans for the proposed construction that they do now want a Deck/Balcony area then the Developer shall provide a flat of 1071 Sq.ft. RERA Carpet area to all the existing members and the said 11 occupant of the society.

9.2.3. The Developer have agreed to provide the areas to the existing members as offered by them in the tender document revised offer and more particularly stated in above para. The said area of the respective existing member shall be mentioned in the Agreement of Allotment of Permanent Alternate Accommodation which is to be executed between all the respective individual members of the society, the Developer and the Society. The Developer shall provide a flat admeasuring _____ Sq.Ft. RERA carpet area and _____ Sq.ft. Deck area i.e. total 1071 Sq.ft. usable area to each and every individual existing member of the society.

9.2.4. The said New Flats will be allotted to the Existing Members of the Society and all claimants of Old Flats as per the policy decisions which may be taken by the society in their meeting. Such flats will be provided by the Developer to the share of the society for allotment of the same to the existing members. The Developer shall allot two stilt car parking space free of cost to each existing members of the society in respect of their new flats on the floors.

9.2.5. If there is a difference of more than 1% between the actual RERA carpet area of the New Flat from the carpet area as mentioned in the present agreement and individual PAAA at the time of the offering the possession of the said Flat, then the Consideration shall be either proportionately reduced or increased accordingly. The Existing Members agrees to pay the differential amounts at rate of Rs. _____/- per sq. feet plus applicable GST, if the area is increased beyond 1% within on Possession of such demand being made by the Developer. If there is any reduction in the carpet area within the defined limit then Developer shall pay for such less area at rate of Rs. _____/- per sq. feet to such existing members of the society at the time of handing over possession of the new flat.

9.2.6. Till the issuance of Occupancy Certificate of the complete project if any extra FSI is made available by the authorities over and above the FSI used the Developer and the society will have the equal right to utilize such extra FSI.

9.2.7. It is expressly agreed that the Developer has sole right on Free sale area developed in the project. The whole Proposed Project consisting of Residential units will become part of the Society and

every new unit buyer will become its member. They will have full rights as compared to any other member of society equally.

9.2.8. After allocation of such flats to be allotted to the existing members of the Society, all other flats shall belong exclusively to the Developer. The Developer shall allocate the same to whom they deem fit in the manner and purpose they deem fit. The Society / existing members shall have no claim on such areas other than Existing Members' area and allotted parkings. The Society / existing members shall make no obstruction or restriction on the ease of entry or exit, access, walkways, all common areas, interlocked, paved areas, landscaped areas, assembly areas, parking areas, additional allocations for additional parkings of sale units, lift rooms, lobby access from podium level, terrace areas etc. The maintenance of such flats shall be the sole responsibility of the Society after handing over of possession of building to the society.

9.2.9. The Developer shall hand over total seventy six (76) flats to the Society as stated hereinabove for allotment of new flat to all the existing members of the society. The Society shall accordingly handover these new flats to each Existing Member. The said new flat shall be allotted and handed over possession to the existing members after Occupancy Certificate is received by developer. The location of these flats will be decided and finalized by the Developer and Society on pro-rata basis. The Developer shall handover the flats to the Society for allotment of same to existing members and the Society in turn will allot flats to Existing Members. The Society may choose to devise a mechanism of allocating the flats in an acceptable and diligent manner via a lottery etc. In any case, the Developer shall be indemnified from the outcome of such allocation process. The

Society / Existing Members shall not approach the Developer for any changes in the allocations, or to recommend themselves to the Society for some special allocation. The Developer will not be liable to entertain the request for flat about its location from the existing members.

9.3. Amenity Area and Parking

9.3.1. As per the proposed redevelopment, the Developer shall provide two stilt car parking space to each and every existing member of the society free of cost for four wheeler on floors of the building

9.3.2. No Existing Member will be entitled to claim any additional parking under any circumstances whatsoever including upon purchase of additional area. If the Existing Members purchases any free sale unit from the Developer, then, he will be entitled for an additional parking for such additional flat purchase as per terms and conditions agreed between such individual member and Developer.

9.3.3. The Developer shall hand over 152 parking spaces to the Society as stated hereinabove for allotment to all the existing members of the society. The Society shall accordingly handover these parkings to each Existing Member. The said parking shall be allotted and handed over at the time of handing over possession of the existing members after Occupancy Certificate is received by developer. The location of these parkings will be decided and finalized by the Developer and Society after Occupancy Certificate is received and the Society and the members shall not claim any parking before the receipt of Occupancy Certificate for the entire project. The

Developer shall handover the parkings to the Society and the Society in turn will allot the parking to Existing Members. The Society may choose to devise a mechanism for allocating the parkings in an acceptable and diligent manner via a lottery etc. In any case, the Developer shall be indemnified from the outcome of such allocation process. The Society / Existing Members shall not approach the Developer for any changes in the allocations, or to recommend themselves to the Society for some special allocation. The Developer will not be liable to entertain the request for parking or its location from the existing members.

- 9.3.4. After allocation of such stilt parking space to the Society for benefits of existing members on the floor of the building, all other available parking spaces, shall belong exclusively to the Developer. The Developer shall allocate the same to whom they deem fit in the manner and purpose they deem fit. The Society / existing members shall have no claim on such areas other than Existing Members' area and allotted parkings. The Society / existing members shall make no obstruction or restriction on the ease of entry or exit, access, walkways, all common areas, interlocked, paved areas, landscaped areas, assembly areas, parking areas, additional allocations for additional parkings of sale units, lift rooms, lobby access from podium level, terrace areas etc. The maintenance of such parking systems shall be the sole responsibility of the Society after handing over of possession of building to the society. All the existing members of the society, the said 11 occupants of the society and the Flat Purchasers of Free Sale Area will have equal undiscriminated rights to common

areas of the society. The Society shall be owner of all common areas and amenities of the new building.

9.3.5. The Developer in all circumstances shall in consultation with the society shall prepare, alter and change the plan if required so as same shall not adversely affecting the existing members area.

9.4. Rent on behalf of the members of the Society:

9.4.1. The Developer shall pay monthly rent to Existing Members for occupying temporary accommodation, against handing over vacant possession of respective Old Flats to the Developer (hereinafter for the sake of brevity called and referred to as "**Rent**"). The Developers shall pay said Rent to each of the Existing Members upon handing over complete vacant and peaceful possession of their respective unit to the Developer. The Developer shall pay said Rent to Existing Members in the following manner:

Sr. No.	Flats.	Rent per Month
1.	All 76 Flats	1. 50,000/- for the first 1 st year. 2. 55,000/- for the 2 nd year. 3. 60,500/- for the 3 rd year 4. 10% increase every year on prevailing rent after completion of 3 rd year till possession of flat.

9.4.2. The Developer shall pay following amount to each and every Existing Member for total 76 flats for shifting to temporary accommodation.

- i) One time brokerage of Rs. 50,000/- (Rupees Fifty Thousand Only)
- ii) Shifting charges/expense (two-way) of Rs.30,000/- (Rupees Thirty Thousand Only)
- iii) Refundable security deposit of Rs. 1,00,000/- (Rupees One Lac Only)

9.4.3. The Developer shall deposit amount of rent for 76 flats of the society directly in the account of Existing Member's. The Developer further undertake and promise to pay such amount of rent of 76 existing/eligible members of the society in the account of the society on upto 5th of every English Calendar month. The transfer of such amount of rent is in addition to the amount of security deposit charges (as stated in para 9.4.2 hereinabove), brokerage charges, shifting charges such transfer of amount of rent, will be made by the Developer to the account of each and every member of the society through electronic fund transfer system. The Developer shall pay three month's rent by PDC Cheques as more particularly stated hereinabove in para 9.4.2 and 9.4.3 Such Rent shall be paid by the Developer after receipt of list from the Society with the covering letter stating no objection to transfer such rent amount. The Developer shall not pay any rent amount directly to any of existing members of the said and the said 11 occupants without a NOC from the society.

9.4.4. The Developer will not be responsible to pay any amounts towards Rent, Refundable Security Deposit, Brokerage and Shifting Charges/Expense for Temporary Alternate Accommodation to the Existing Members upon expiry of 15 days of intimation issued by

the Developer to the Existing Members for taking possession of new flats by the Existing Members' as agreed under PAAA.

- i. The Developer and the society will intimate the existing members of the society to vacate and hand over the physical possession of their old flat within 30 (Thirty) Days from the receipt of (i) challan for payment of charges for issuance of Commencement Certificate and Demolition order of existing building from the concerned authority, (ii) intimation from the Developer intimating Society that the required amount of Challan in respect of payment of charges for obtaining Commencement Certificate for construction of new building for the redevelopment of existing members of the society is reserved by the Developer by way of Fixed Deposit in nationalized bank/similar bank and the same will be transferred to account of Town Planning Department of NMMC after receipt of vacant and peaceful possession of Plot from Society to the Developer
- 9.4.5. The existing members after receipt of such intimation to vacate the flat from the Developer and Society shall immediately within the period of 30 days from the date of such intimation to vacate the old flat and handover the same to the Developer / Society.
- 9.4.6. The Developer shall pay the amount of rent, security deposit, shifting charges and brokerage charges to all eligible Existing Members of the Society, against handing over of vacant physical possession of the Plot to the Developer as stated hereinabove paras.

9.5. Corpus Fund:

9.5.1 The Developer shall pay Rs.2,00,000/- (Rupees Two Lacs only) per members as Corpus Fund to the Society for total 76 flats (hereinafter for the sake of brevity called and referred to as "**Corpus Fund**") upon receipt of Full Occupancy Certificate for the Project. The Developer shall be entitled to adjust and deduct earnest money deposit of Rs._____/ - (Rupees _____Only) already paid by the Developer to the Society prior to execution hereof

(a) **For the purpose of recovery of the Refundable Security Deposit from Existing Members, the same shall be recovered by way of adjustment in the last ____ (____) month's rent payable to such Existing Members.**

9.5.2 The Parties agree that the Corpus Fund as mentioned herein shall be paid by Developer in the account of the said society through cheque or demand draft or RTGS/NEFT or any other method available for wire transfer. No individual member shall approached Developer to demand coropus fund of their individual flat.

9.5.3

ARTICLE 10 RESPONSIBILITY AND OBLIGATIONS OF SOCIETY AND EXISTING MEMBERS

10.1. After issuance of Commencement Certificate and order for Demolition of old building; The Society shall cause all of the Members to vacate their respective Existing Flats situated in the Existing Buildings and hand over quiet, vacant, peaceful and physical possession of the same to the Society for handing over the

same onward to the Developer, so as to enable the Developer to commence the development of the Property in the manner envisaged in this Agreement.

10.2. The Developer will transfer the amount of rent, shifting charges, brokerage charges, corpus fund etc. as temporary alternate accommodation arrangement to the society in respect of such flats whose occupiers/owners have not yet become bonafide members of the society. The Society in turn is responsible to transfer such amount to the such occupier/owner as per the decision taken by the society in their meeting. Such Occupier/Owners or any person claiming any rights in respect of such flat in the society shall not approach the Developer directly to demand such amount and shall not blame the Developer in respect of any matter in relation thereto.

10.3. It is however agreed that the Existing Members/ flat occupier shall alone be responsible for finding their temporary alternate accommodation and the Developer shall not be liable to provide them with the same, save and except to the extent of the amounts to be paid in respect of the same as provided hereinabove. Each and every existing member/ flat occupier shall pay and clear all the dues of the society and outgoings to be payable to all concern authorities till the date of handing over of vacant and peaceful possession of the existing premises to the Developer.

The Existing Members whose names are not recorded in CIDCO records shall get their names recorded as in CIDCO records by paying applicable CIDCO transfer charges and other charges as

may be levied by the CIDCO. The existing members have to record their names in the records of CIDCO preferably within one month from the date of execution of this agreement and the said society has to take endeavor for the same. The Society shall endeavor to execute Permanent Alternate Accommodation Agreement with there existing members for allotment of new flat as permanent Alternate Accommodation in lieu of surrender of their right's in respect of existing old flats. Such PAAA Agreement will be executed by developer, society and the existing members of the society and will be duly registered in the office of Sub Registrar of Assurances.

10.4. It is clarified that Monthly Rent for the Existing Members who have vacated and handed over their Existing Flats shall continue till 2 (Two) months from the Vacation Notice Date ("**Initial Rent Period**"). This Rent shall be stopped for the said Existing Members in the event peaceful, vacant physical possession of the entire Property is not handed over to the Developer by the last day of the Vacation Notice period of 30 days. The obligation of the Developer to continue to pay the Monthly Rent after vacation of the Existing Members shall be strictly conditional upon the Society handing over complete vacant and peaceful possession of the entire Property to the Developer, free from any and all encumbrances by whatever name called.

10.5. On execution of this Agreement, the Society grants to the Developer, permission to enter upon the said Plot during the period of operation of this agreement and shall put the Developer in possession of the said Plot for enabling it to carry out all activities in connection with the redevelopment of the said Plot and shall

permit the Developer to demolish the said Old Buildings and construct the Proposed Project as per the approved/sanctioned plans from the NMMC and rules and regulations of NMMC / CIDCO in respect of the existing potential of the said Plot and after making payment for temporary alternate accommodation to the Existing Members of the Society as stated hereinabove and particularly in the manner stated hereinafter subject to obtaining in advance the Commencement Certificate and demolition order of existing old building.

- 10.6. Once the plans, designs and specifications of the Project proposed to be constructed by the Developer on the said Property being sanctioned and upon approval by the NMMC/CIDCO, the Society undertakes to and shall, within a period of 60 days on receiving intimation from the Developer (intimating Society that the required amount of Challan in respect of payment of charges for obtaining Commencement Certificate for construction of new building for the redevelopment of existing members of the society is reserved by the Developer by way of Fixed Deposit in nationalized bank/similar banks vacate and hand over quiet, vacant and peaceful possession of all the Old Flats to developer (if any of the Existing Members have given their Old Flat on 'Leave and License' basis then consent of such licensee must be obtained by society to ensure that such licensee does not refuse to vacate such Old Flat) in the said Old Buildings of said Society and shall hand over the quiet, vacant and peaceful possession of the entire existing said Old Buildings of said Society to the Developers.

10.7. It is the obligation and responsibility of the Society to obtain vacant physical possession of the Tenements/Members occupied by any of the Existing Members within 30 (Thirty) Days from the receipt of (i) challan for payment of charges for issuance of Commencement Certificate and Demolition order of existing building from the concerned authority. The society will handover the said Old Buildings of said Society to the Developer for demolition subject to the Developer having complied with their obligations. If any Existing Member of the Society fails to vacate his/her Old Flat within the aforesaid prescribed period of 60 days, then in such case the Society shall at their own cost initiate all legal steps to evict such member from the flat. Under such circumstances the Developer can take possession of other flats and building and can start the process of demolition without waiting for such last member to vacate his individual flat. However if the further work of redevelopment is stopped only for the single reason of non handing over of possession of such obstructionist member; then the Developer shall be given such grace period for such delay in handing over of possession and may hold payment of rent from Account of corpus fund. The Society and its Existing Members undertakes to abide with the terms and conditions of this agreement and they undertake that they shall not create any obstacle/impediment/obstruction/litigation of whatsoever nature during the construction of the Proposed Project in the manner envisaged herein and shall extend its fullest cooperation. The Society shall produce for inspection upon execution hereof before the Advocate of the Developer all the original correspondences, documents, title deeds etc., to enable the Developers to follow up the same with all the concerned authorities etc., for any of the

purposes herein mentioned and permit the Developers to retain copies thereof, the Society undertakes to produce the original thereof as and when required by the Developer in order to produce before any authority or court of law.

- 10.8. The Society unconditionally agree and undertake to admit the new flat purchaser from Developer Free Sale Area as the member of the Society on receipt of Letter from the Developers along with the amount towards share money subject to compliance of all procedures as laid down under bye-laws, Maharashtra Co-operative Societies Act and Rules made thereunder by such incoming new members.
- 10.9. Society shall furnish to the Developer any information requested and required by the developer or others for any purposes.
- 10.10. The Society shall bear and pay all the assessment, outstanding, electricity bills and water bills and monthly outgoing dues of NMMC/CIDCO if any demanded by NMMC/CIDCO upto the date of receipt of Commencement Certificate in respect of the Old Buildings of the said Society. However, all the expenses, charges and cost for obtaining all the permissions for redevelopment/reconstruction from such authorities which includes NMMC / CIDCO shall be paid by the Developer alone.
- 10.11. The Developer shall pay all outgoing bills and taxes from the date of vacating the Old Flats and hand over of peaceful possession of their respective Old Flats to the Developer and till the date of handing over possession of the building and flats to the existing

members after issuance of Occupancy Certificate. However, if any member obstructs to vacate flat and causing delay in vacating his respective flat' then such obstructionist member is liable to pay the outgoing bills and taxes in respect of such flat till handing over of physical possession of such flat to Developer/Society. If any demands pertaining to the period before vacating are raised by any authorities, then that should be the liability of that particular Existing Member. Only demands during the construction period i.e. from vacating date till the date of handing over possession of the building and flats to the existing members after issuance of Occupancy Certificate will be Developers' liability. In future if Developer gets knowledge about such outstanding dues of existing member except dues payable to society; then Developer with intimation to the society will make such payment on behalf of such member and such amount will be adjusted by the Developer in the rent amount or can be collected from such existing member of the society at the time of handing over of possession of new flat to him and any dispute in relation thereto will be resolved by Arbitrator.

10.12. That for giving effect to understanding in this Agreement, Society hereby agrees and undertakes to execute all further and other deeds, documents, writings, assurances and indemnity cum declaration in favour of the Developer or nominees or assigns as the case may be and also to give full cooperation to the Developer for the survey and redevelopment of the said Plot. The Society further agree to execute all applications, affidavits, writings, papers etc., as may be required by the Developer for the purpose of submitting the same to obtain sanction of layouts, building plans NOC from concerned authorities etc.

- 10.13. The Society also declares and confirms that until the New Building is constructed on the said Plot and during the subsistence of this Agreement, the Society would not enter into any Contract, Agreement or Commitment in respect of the said Plot and the Society will not grant any right to any other person to construct the new building/s on the said Plot. However, if the Developer fails and neglects to perform any of the terms and conditions of this agreement; then the society is having right to remedies as stated in this agreement in Article 21 and appoint the new Developer for completing the redevelopment project after compensating the Developers adequately for the work completed. Such compensation amount will be as per the award passed by the Arbitrator.
- 10.14. The Existing Member/s who will not shift in New Flat/s in spite of intimation received from the Developer shall be bound and liable to bear pay and discharge their respective shares in all the NMMC, outgoing, taxes, maintenance charges etc., as may be payable in respect of the said New Flat/s to the Society and all concern total public bodies. If individual Property Tax, Water, Electricity Bills or any other Dues of any authority are not generated even after the possession and one single bill is generated, then such dues should be demanded based on proportionate basis from all the Existing Members and New Flat Purchasers and the Existing Members and New Flat Purchasers will have to bear such amount subject to condition that the true and proper account of the same be provided to the society in respect thereto. However, it would be the responsibility of the Developer to get such individual bills of all flats generated at the earliest.

- 10.15. To maintain the uniformity and remove aberrations, the Society shall not sell and/or Market the Project or any part thereof. All sales of units shall be exclusively carried out by the Developer right from negotiation till finalization of Agreement.
- 10.16. It is further agreed that the Society shall indemnify the Developer its successors or assigns against all financial & legal liabilities, whatsoever arising during the redevelopment period or in future due to any misrepresentation on the part of the Society and/or its failure to comply with the terms and conditions hereinabove mentioned. However, Society shall not be liable for such losses arising due to Developer's own fault.
- 10.17. The Society shall register itself along with Developer as 'Co-Promoter' of the Proposed Project under the provisions of The Real Estate (Regulation and Development) Act, 2016" (the "**RERA**").

ARTICLE 11

SEPARATE INDIVIDUAL AGREEMENT WITH THE MEMBERS

- 11.1. After receipt of final commencement certificate from the NMMC or CIDCO or from competent authority from the Developer; the Society shall allocate New Flats along with respective car parking space to the Existing Members against their Old Flats on the basis of lottery. For said purpose the Society may choose to devise a mechanism in consultation with professionals or decide to allocate such units in an acceptable and diligent manner via a lottery system etc. In any case, the Developer shall be indemnified from the

outcome of such allocation process. The Society / Existing Members shall not approach the Developer for any changes in the allocations, or to recommend themselves to the Society for some special allocation. The Developer shall not be involved in the allocation of such Individual Units to society members of the society .

11.2. The Society and Developer shall execute a separate 'Permanent Alternate Accommodation Agreement' (hereinafter for the sake of brevity called and referred to as "**PAAA**") with the existing members to transfer the rights of the new redeveloped Flats of the Existing Members, in lieu of their Old Flats. The Development Agreement and/or the Free Sale Agreements between the Purchasers of Developers share and the Society, will be the principal document / instrument and sufficient Stamp duty shall be paid as prescribed in Schedule -I of Maharashtra Stamp Act, 1958 on the principal document to be executed in order to facilitate further several agreements that will be needed to complete this Redevelopment Project. Subsequent Agreements which will include PAAA with the existing members will be considered as secondary instruments.

11.3. Existing Members shall not be entitled to demand any additional carpet area over and above additional agreed _____ Sq.Ft. RERA carpet area and _____ Sq.ft. Deck area i.e. total 1071 Sq.ft. usable area to their respective Old Flats. However, the Developers at their sole discretion can allot additional area on such rate to the Members as the Developers may deem fit and proper.

ARTICLE 12

DEVELOPER'S ENTITLEMENT

For redevelopment of the said Plot, the Developer shall be entitled:

- 12.1. To obtain possession of the said Plot occupied by the Society for developing said Proposed Project after obtaining permission of demolition order of existing building and Commencement Certificate to commence the construction on the said plot;
- 12.2. On execution of this Agreement, the Developer shall be entitled to put and/or erect sign boards / hoardings exhibiting name of Developer on the said Plot as also to issue advertisement / public notice and for marketing in the newspapers and other media's as may be deemed fit by the Developer announcing the construction of the building on the said plot.
- 12.3. To use the full potential FSI and future additional FSI of the said Plot as per the prevailing Development Control Rules and Regulations and other relevant rules as applicable till the date of issuance of Occupancy Certificate in respect of new building to be constructed under this agreement for the benefits of members of society and to use and consume the same by putting up construction as also to consume all direct and/or indirect benefits available on the said Plot and attached to the said Plot;
- 12.4. To construct flats, stilt, basement, etc. as per the sanctioned plan by the Town Planning Authority of NMMC

12.5. To deal with sale, transfer to prospective purchaser or retain for itself the Free Sale Area and appropriate consideration thereof for itself towards reimbursement of all cost incurred by them and keep surplus as their own profits. As the society is owner of plot of land if required in law for the said purpose, the Developer shall be entitled to sign and execute as confirming party on behalf of Society on Allotment letters, Agreement for Sale/Sale Deed, Letters, Possession for and with the prospective unit purchasers in Free Sale Area for the sake of giving just a NOC; and the society shall not be responsible/liable for any transaction or agreement executed by the Developer with the such flat purchaser.

12.6. To do and carry out all other incidental acts, deeds and things required for complete and proper redevelopment of the said Plot.

12.7. The Developer shall at its own costs and expenses be entitled to obtain full potential FSI in the name of the Society and utilize and consume the same on the said Plot. It is also agreed that the Developer shall be entitled to sell, transfer, let out, lease, create license or dispose of in any manner the Free Sale Area as hereunder agreed for such permissible user as may be approved with all the amenities and shall further be entitled to allot parking spaces, as also be entitled to additional area attached to the Flats (excluding Society Area/Existing Members' Area), etc., of the Saleable Flats of the newly constructed building for such consideration and on such terms and conditions on what is popularly known as "ownership basis" and to appropriate the entire sale proceeds thereto without being accountable to the Society and/or its Members in any manner whatsoever. The Agreement between the Developer and the

Purchasers of the Free Sale Area shall be on principal-to-principal basis and not as an agent of the Society, and the Society shall not be held responsible or liable in respect of the same. The Society shall not be held liable for any liabilities and responsibilities towards the such Purchasers of Flat of Developer's share which arises out of such agreement with them by the Developer as the Developer in his individual capacity is liable and responsible for the same.

12.8. The Developer shall have all right to the common areas in the proposed new construction till the date of issuance of Occupancy Certificate in respect of new building to be constructed under this agreement for the benefits of members of society. However, it is clarified that if any terrace is constructed by the Developer duly permitted under RERA and as per the approved plans and specifications from NMMC, and which, it is having exclusive entry from the subject flat in that event the Developer are allowed to construct additional terrace (i.e. other than the common terrace) and sale the same as part of the said flat.

12.9. The Developer hereby agrees that all open spaces, external elevation including parapet of the Proposed Project, compound area including compound and compound wall, common terrace as well as terrace wall, common space and O/H sand U/G Tank, amenities and common area shall exclusively belongs to the Society which will have existing members and new members to added from sale area of Developer's share.

12.10. It is hereby clarified that the Developer shall be entitled and shall have power and full authority to complete such re-development of

the said plot to be re-developed on the basis that all such re-development work-

12.10.1. Shall be in accordance with the amendments and/or changes and/or variations (that may, from time to time, be in force and/or applicable) in the policy of the State Government for development of such Plot.

12.10.2. To carry out and complete the project including the construction work of residential building/s/Wing/s on the said Plot utilizing full potential FSI in consultation of and permission from Society within stipulated time period.

12.11. It is agreed, declared and confirmed by the Developer that the Developer may purchase at his own cost and expenses requisite FSI and layout FSI on pro-rata basis and in accordance with Notification of 2015 published by Government of Maharashtra, UDPCR-2020 and as per the CIDCO/NMMC rules and regulations on said Plot. After sanction of full potential FSI and after obtaining approval of the plan with full potential FSI and on receipt of CIDCO/NMMC NOC, the Developer shall at his own cost obtain the further necessary approval from the Concerned Authority which is required for redevelopment of the said Plot. The Developers further declare that they shall construct the Proposed Project as per the rules and regulations as framed by CIDCO/NMMC.

ARTICLE 13

RESPONSIBILITY AND OBLIGATIONS OF DEVELOPER

On execution of this Agreement, the Developer at his own cost and expenses is responsible:

- 13.1. To apply for and obtain in the name of the Society, the required sanctions and permissions/NOCs from all the concerned authorities for the sanction of plans, commencement and completion of the construction of the Proposed Project
- 13.2. To pay the Rent to each Existing Members for temporary accommodation at the agreed rate after obtaining vacant possession of said Property which is more particularly mentioned in this agreement.
- 13.3. To make an application before NMMC / CIDCO/ Airport Authority and such other authority for obtaining permission, NOCs, approvals for carrying out redevelopment of the said Property.
- 13.4. To issue intimation/notice for vacating the said flats/Plot after receiving all the NOCs, Challan for issuance of Commencement Certificate and order for demolition of existing building. If in any case, there exist some litigation at any stage of the Redevelopment project, between any financial institution and Existing Members / erstwhile owners, the same shall be handled by the such members of the Society at his own cost and efforts. The Developer shall not be liable for the time/cost/expenses towards the same.
- 13.5. To demolish the said Old Buildings of the said Society and to reconstruct and complete the construction work on the said Plot as per approved plans and as per the requirements of sanctioning authorities within stipulated time period.
- 13.6. That upon the Developer being granted possession of the said plot to carry out the construction in the manner mentioned herein, the Developer shall be at liberty to bring its Contractors and

Subcontractors, Site Engineers, R.C.C. Consultants, workers, Labourers and such other staff and/or employees or otherwise on the said Plot including to bring and keep and / or store necessary materials on the said Plot, to do construction, in terms of this Agreement.

13.7. All the contract agreements in completion of the entire redevelopment project upto the stage of issuance of Occupancy Certificate shall be executed by the Developer with such agencies/third parties. While executing all such contracts quality control measures/material specifications have to be strictly followed and all the requirements as laid down in tender document has to be complied with.

13.8. That the Developer shall register itself as the "Promoter" under the provisions of RERA for selling units in the said Developer Area to the prospective purchasers.

13.9. That the Developer is fully authorized to appoint and pay Contractors, Sub - Contractors, consultants, etc. to carry out the construction in the manner mentioned herein. pay professional charges along with applicable government taxes thereon to the architect / consultants during the process of redevelopment and the Developer will permit Society's representatives to inspect the site on intimation to the Developer. The individual Member can inspect the site with prior permission of the Developers and should be accompanied by any of the committee members of the Society on a scheduled date as suggested by the Developer once in a calendar month.

13.10. The Developer shall in the course of erection and completion of the proposed project do all lawful acts and things required by and perform the works in conformity in all respects with the provisions of the statutes applicable thereto and with the Byelaws and the rules and regulations of the Corporation, D.C. Regulations and the Rules and Regulations of any other public body or local authority or authorities having jurisdiction to regulate the same and shall throughout save harmless and keep the Society indemnified of, from and against all claims for the fees charge fines and other payments whatsoever during which the progress or the work may become payable or be demanded by the said authorities in respect of the said work or of anything done or caused to be done or omitted to be done under the authority herein contained and shall generally and from time to time discharge and pay as from the date of the existing Members remove themselves from their respective Flats and possession of the said property is handed over to the Developer, all claims, easements, outgoing rates, rents, municipal taxes and other charges and all other dues, duties, impositions and burden at any time hereafter chargeable against the Society or occupier by statutes or otherwise relating to the said re-development being carried out by the Developer on the said plot as and when they shall become due and/or payable and shall keep the Society indemnified of from and against the payment thereof.

13.11. The Developer shall complete the construction work of the proposed project within the stipulated time period specified in this Agreement. If the Developer fails to complete the construction work of the proposed project within the stipulated time period specified in this Agreement without any valid cause; then the Developer shall

liable to pay penalty to the Society @ Rs.5,00,000/- per month from the expiry of stipulated period till the date of completion of proposed project. In addition to Rs. 5,00,000/- per month to Society; the Developer shall pay increased rent of 10% to all the existing members and the said 11 occupiers as a penalty over and above the existing prevailing rent as agreed and herein above in para no. 9.4.1.

13.12. The Developer shall, immediately upon registration of the Project with the Real Estate Regulatory Authority (RERA), open a separate, dedicated bank account (the "Project Escrow Account") in a scheduled commercial bank to receive all amounts from Allottees/Purchasers.

13.13. The Developer shall pay all the fees of the Architects, R.C.C. Consultants and all other consultants required for obtaining all requisite permissions/noc from the concerned authorities. for the re-development of the said Plot. The Developer shall pay all the Development Charges, Betterment Charges, infrastructure charges, Premiums, Water Charges, Electricity Charges, Deposits, Fines, Penalties in connection with or relating to the redevelopment to be carried out on the said property till the possession is offered to the Society and its Members of the newly constructed multi-storeyed Building/s (with or without wings). The Developer shall pay the property tax and other outgoings in respect of the said Plot from the date of taking over possession of the said Plot till the date of handing over of New Building/s to the Society alongwith the relevant documents and accounts.

13.14. The Developer shall after getting building Completion Certificate from the Architect and all required NOCs required to obtain Occupancy Certificate. After getting part / full Occupancy Certificate from Town Planning Department of the NMMC; the Developer shall, intimate the Society in writing about such completion of the New Building/s and receipt of O.C. of the such building (wherein the flats to be provided to the existing members by way of permanent alternate accommodation). By such letter the Developer will ask the society and existing members of the society to take the possession of the flats/new building/s and the Society. In turn Society will intimate to its Members to take possession of their respective Flats in the New Building/s within a period of 30 days from the date of receipt of such intimation from Developer. After expiry of the said 30 days from the date of issuance of intimation by the Society, the Developer shall not be liable or responsible for payment of rent/compensation/license fees, taxes, assessment etc., and other expenses to any members of the Society irrespective of facts and notwithstanding whether the member has vacated his temporary alternate accommodation and/or suitable other Premises.

13.15. The Developer shall hand over possession of all Flats to the Society according to the Existing Members whose names are recorded in the **Second and Third Schedule** or as per the procedure laid down in GR dated 3rd January, 2009 read with 4th July, 2019 and/or the names of the heirs whose names are recorded in the Agreement of each Existing Member as recorded in the **Second and Third Schedule** in case of demise to the same person by intimating to the Society only and the Developer shall

provide permanent water, electricity at the time of handing over new flat/premises to the existing members.

13.16. To prepare the agreement for sale, allotment letters, ancillary agreements, deeds of sale, indentures of transfer, including such agreements and contracts as may be required under RERA ("**AFS**") to be executed with the Purchasers in respect of inter-alia the Premises and the Project. The said AFS is in the format as agreed between the Parties and reflects the terms, intent and spirit of this Agreement and inter-alia clarifies that Society is liable as the 'co-promoter' from the perspective of RERA.

13.17. To undertake all activities pertaining to the engagement, appointment, termination, modification of terms of engagement of brokers and all actions in respect of brokers and estate agents and making payment of brokerages on Marketing, for which purpose, the Society shall render all necessary assistance and shall undertake the necessary actions in this regard as may be required.

13.18. To renovate the existing Marketing office and sample/show flats on the site of the Project on the said plot for the purpose of sales and Marketing of the Project.

13.19. To set up and operationalize on-site sales and marketing team which will undertake sales and Marketing of this Project.

13.20. To undertake marketing in accordance with the terms of this Agreement and as per the Development plan for selling the units in Developers Area. To brand the Project and advertise the same as

part of the Marketing as per the Development plan. The brand of the Developer shall be given prominence on all advertising and Marketing material. All the advertisement and Marketing materials, brochures and imagery shall be of the specifications and content as may be decided by the Developer.

13.21. To advertise and publicize the Project through electronic and/or print media and/or the internet or in such other manner and install and maintain the hoardings and signage on the said plot and in the Project.

13.22. To put sign boards, bill boards, print advertisements and hoardings and pamphlets, to attend and participate in exhibitions and to mention the name of the Developer..

13.23. To raise timely invoices, send reminders, collect the amounts due from the Purchasers in a timely manner and give effectual discharge for the same.

13.24. To correspond with the Purchasers and give them necessary updates in respect of the Project.

13.25. To deal with Purchasers till handover of the said Building to Society;

13.26. To formulate the strategy for the sale and Marketing of the Project ("Sales Strategy") and to take the steps required for implementation of the Sales Strategy.

13.27. Discuss, Negotiate and enter into any suitable arrangements with the Purchasers in order to complete the Project and promote sales.

13.28. No sale or transfer of units by the Existing Members shall be made after signing PAAA till Occupancy Certificate without a prior written consent of the Developer and the society.

13.29. The Society hereby authorizes the Developer to issue NOC on behalf of the society to the Prospective buyers of flats for a housing loan as and when required. However, the Developer have to intimate the fact of issuance of such NOC to the society immediately within the period of one week from the date of issuance of such NOC.

13.30. For all the above purpose the cost shall be paid and borne by the Developer as agreed in this Agreement. However, it shall be the responsibility of the Developer that:

In respect of unsold and vacant area whether let, leased, or licensed or disposed of in any manner or retained by Developer, the Developer shall become the members of the Society or will be treated as unsold flats of Developer from the date of Occupancy Certificate and he is liable to pay all outgoings dues and bills in respect of such unsold units from the date of issuance of Occupancy Certificate to the Society or concerned authorities till the said unsold Premises are sold.

13.31. That the Developer remove debris and the salvage of the said Old Buildings as per the norms laid down by CIDCO/NMMC and shall be

entitled be at liberty to deal with and dispose of the same in such manner as the Developer thinks fit to gain from it.

13.32. The Developer shall of his cost present electric meters of Old Flats to subsequent New Flats of the Existing Member on receipt of Completion Certificate. Also the Developer shall at his cost present water connection to the Society on receipt of Completion Certificate.

13.33. Upon receipt of Occupancy Certificate and handover of the said Plot to the Society, the Developer shall handover to the Society all the AMC of the equipment installed in the New building/s.

ARTICLE 14

PAYMENT OF TAXES AND STATUTORY CHARGES

14. 1. Stamp Duty, registration charges and GST:

14.1. 1. The stamp duty, registration charges, all other incidental expenses and GST, if any, in respect of this Agreement, Power of Attorney and Permanent Alternate Accommodation Agreement (PAAA) to be executed with the existing members shall be paid by the Developer.

15.1.1. The Existing Members of the Society are also signing this Development Agreement therefore the Stamp Duty payable on Alternate Accommodation Agreement for the Redeveloped Flats of the Existing Members will be exempted as per rule. The stamp duty and registration charges payable on this Development Agreement shall be borne and paid by the

Developer alone. The Existing Members who does not sign the Annexure to this Development Agreement listing the Members, shall be liable to bear and pay the stamp duty, registration charges and other incidental charges, if any applicable to his individual PAAA. In case, there is increase in any incidental cost towards PAAA due to delay by any action/s of any existing member, then in that case stamp duty, registration charges and GST shall also be borne by such member.

14.1. 2. In case, any Existing Member purchases any additional area over and above mentioned in this Agreement, then the said member shall bear and pay stamp duty, registration charges and GST on such additional area as may be purchased by such Existing Member. In case, there is increase in any incidental cost towards PAAA due to delay by any action/s of any existing member, then in that case the difference amount of such increased amount above the existing amount of stamp duty, registration charges and GST shall be borne by such member.

14. 2. **Taxes:** Each Party shall be responsible for their respective tax liabilities, such as Income-tax, Capital Gains Tax, GST and all other applicable statutory taxes, if any, arising out of or as a result of this Agreement. The relevant taxes as applicable shall be borne and paid by the Existing Members for any payment received by them from the Developer.

14. 3. That in the event the Existing Member is desirous of disposing off the New Flat after execution of PAAA agreement and before the occupancy certificate is received then before entering into agreement with such prospective purchaser in such event.

- 14.3. 1. The Developer shall have first right to purchase the said New Flat. However, in case of refusal by the Developer, the Existing Member shall obtain a prior written consent of the Developer and the society for sale of the New Flat.
 - 14.3. 2. The Existing Member shall collect or direct such prospective purchaser/s to pay GST to the Developer at applicable rates.
 - 14.3. 3. The stamp duty and registration charges, if any, applicable on this transaction shall be borne and paid by the Existing Member / New Purchaser.
14. 4. It is hereby agreed that in case any amounts paid by the Developer to any authority in connection with the redevelopment under this Agreement by way of deposits are refunded, then the Developer shall be entitled to receive such refunded amount notwithstanding that the amounts had been deposited in the name of the Society.

ARTICLE 15

RERA COMPLIANCE

- 15.1. The parties shall jointly register the said Proposed Project under the provisions of the RERA.
- 15.2. The said Society shall register itself as "Co-Promoter" along with the Developer under the provisions of RERA. However, the liability of the Society shall be restricted to the extent of the title of the said Property. As Co-promoter under the RERA, the Society and developer shall follow all rules and regulations of the RERA.

- 15.3. The Developer shall register the said Project on the website of MahaRERA. The Free Sale Area and Existing Members' Area together along with podiums, parking spaces, RG, common amenities, etc. whatsoever passed in the approval drawings annexed with Commencement Certificate to be issued by the Navi Mumbai Municipal Corporation, shall be considered as one registered real estate project under provisions of RERA.
- 15.4. The Quarterly Project update to be filed by the Developer under RERA shall feature and mention the progress report of proportionate progress of construction.
- 15.5. The Developer shall ensure that the 70% (Seventy) percent of the amounts realised for the real estate project from the purchasers or/and allottees of Free Sale Flats, from time to time, shall be deposited in RERA 4(2)(I)(D) account as defined under RERA to cover the cost of construction of Rehab Component & Sale Component and shall be used for that purpose only.
- 15.6. The Developer shall upload all the details of the flats sold by him of Free Sale Area every quarter after registration of project and details of amount received from such Purchasers.
- 15.7. The Society shall sign all the documents necessary for the purpose of registering Proposed Project under RERA.
- 15.8. At the request of Developer Society will appear and make statements and file necessary documents, pleadings, petitions and

applications before the RERA authorities or Tribunal or conciliation or in any other proceedings.

15.9. In case if the Proposed Project is delayed on account of the Injunction Orders of Hon'ble Court to stop construction work in pending litigations where the Developer is not at his fault and/or any new litigations in which there is no fault of Developer and/or any Society's title related claim or dispute in relation to said Property then in that event the Society and its members will not hold Developer as responsible for any delay in completion of project and such period will be extended by the society to the Developer. Society and existing members will not file any litigation against the Developer without any sufficient cause.

15.10. In case if any such claim or dispute arises in sale component under said RERA project due to action/s or/and non action/s of the Developer, the Developer shall indemnify the Society against all the liabilities and obligations which may arise under provisions of RERA.

ARTICLE 16

ADMISSION OF PROSPECTIVE PURCHASERS IN SOCIETY

16.1. In respect of each newly constructed flat entitled to be sold and/or transferred by the Developer from Developer Area, the Society agrees and undertakes to admit such new purchasers of Flat out of Free Sale Area in the building/s to be constructed by the Developer as contemplated herein, as member of the Society without any objection and within 30 days of the Developer having offered the possession of their respective Premises to all Existing Members of

the Society and having handed over to the Society a list of the purchasers of Premises in the new building along with all payments listed above and all application papers for membership without charging any transfer charges (only for 1st time not on subsequent resale), the Society shall admit such purchasers of Premises to its membership. The new member shall bear and pay membership charges payable to the CIDCO. However such flat purchasers from Developer shall pay regular monthly maintenance charges to the Society as may decided by the said society from the date of issuance of Occupancy Certificate. Any rules related to the maintenance charges will be as per the bye-laws.

16.2. The Society shall not be entitled to charge any other amount or compensation save and except as aforesaid from such new Purchaser/s of Flat/s of Developer Area and/or the Developer in respect of the aforesaid.

16.3. Upon receipt of the Share money and the application for membership from such Purchaser/s, the Society shall admit such Purchasers as its members and issue the requisite Share Certificates within a period of 30days from the date of receipt of such application provided the Applicant has complied with all the rules, regulations, and bye-laws of the Society and the requisite permission for addition of members are issued by the CIDCO.

16.4. That the Society shall induct the Purchaser/s as a member/s of the Society only after the Developer has issued a "No dues Certificate" to such Purchaser/s and permission of addition of members issued by CIDCO.

16.5. The Society shall apply to Joint Registrar of Societies (CIDCO) for enrolling additional members in the society in respect of units shown in the approved plan and shall make necessary amendment in bye laws of Society for admitting prospective unit purchasers as members of Society. The Developer is aware that only after such amendment the society is liable to make compliance of obligation as laid down under clause 16.1 hereinabove.

16.6. The New Flat Purchaser/s at the time of admission as a member of the Society shall handover a photocopy copy of registered Agreement between Developers and the new flat Purchaser to the Society.

ARTICLE 17

OBLIGATIONS OF SOCIETY POST RECEIPT OF OCCUPANCY CERTIFICATE

17.1. It is further agreed that the Society shall be obliged to recover the amount of maintenance charges and other dues of the Society from the Existing Members as may be decided by the Society as advance maintenance charges after the date of receipt of OC/Part OC and before the handover the possession of the new flats to the existing members.

17.2. The Society and / or Members shall comply with all terms and conditions of CIDCO/ NMMC and rules framed by the CIDCO/ NMMC and any other applicable laws of the appropriate authority including handover of the possession of the Members New Flats to the Existing Members.

- 17.3. That Society shall ensure that after the expiry of the tenure of the present managing committee at the relevant time after handing over possession of the plot and building to the society by the Developer; the new managing committee to be elected from the Existing Members of the said Society as well as the prospective purchasers, if any, from the free sale units. The Existing Members and prospective purchasers of the Free Sale Area will have equal voting rights in the election of Managing Committee.
- 17.4. It is hereby agreed by and between the parties hereto that, after issuance of Occupancy Certificate from the Town Planning Authority of NMMC; the Developer will intimate the society about receipt of such Occupancy Certificate to the society. In turn the society so also the Developer will inform all the Existing Members to take the possession of the newly constructed Flat within 30 days from the date of issue of the Letter. The Developer shall settle and clear all the dues of the existing members such as rent amount etc. after adjusting the refundable deposit which is due under this agreement till the expiry of such period of 30 days from the date of issuance of such intimation letter.
- 17.5. The Society / Existing Members hereby agree that all Rules and Regulations laid down for the acceptable, safe and diligent management of the said Plot and New Building/s, shall be followed without any hindrances and the same shall be incorporated in the bye-laws of the maintenance section. The Developer shall reserve the right and the Society hereby grant the Developer the rights to access all infrastructural, MEP, HVAC, ducts, Service Slabs,

Common Areas, Terraces, Slabs, Roofs, Staircase areas, Lobby areas, Lift Rooms, Podiums, RG areas, Amenity spaces, etc. for the purposes of maintenance/inspection/other development related works at all times till the date of issuance of Occupancy Certificate from the authority and thereafter at the request of society.

ARTICLE 18

MORTGAGE

- 18.1. The Developer shall after execution and registration of the agreement be entitled to avail financial facility/loans from banks or any other financial institution against the Free Sale Area without creating any encumbrance on the said Plot for using the said funds only for redevelopment of the said Plot. The Developer shall not use the said funds for any other project. Neither the Society nor Existing Members shall be liable and/or responsible for such loans/financial facilities or consequences arising from non-repayment of the said loans by the Developer or default in payment of any interest thereon. The Developer shall avail such loans at their own risk, cost and consequences thereof. That Society hereby grants its irrevocable consent to Developer its consent to avail financial facility/loans from banks or any other financial institution against the Free Sale Area without creating any encumbrance on the said Plot of land for using the said funds only for re-development of the said Plot. The existing and the new upcoming flats of the original members shall not be mortgaged by the Developer to avail financial facility/loans from banks or any other financial institution under any circumstances. The Developer is duty bound to protect the right, title and interest of the Society

and Existing Members and not to create any kind of encumbrance on the said Flats of original members.

- 18.2. The Developer shall be entitled to create mortgage in respect of the Free Sale Area without in any manner affecting the right, title and interest of the Society and Existing Members and creating any kind of encumbrance on the said Plot and existing members Area. The Society agree to issue NOC for the same as and when demanded within 7 (seven) days of intimation by the Developer.
- 18.3. New flat purchasers are entitled to avail housing loan by mortgaging their flat forming part of Free Sale Area for which the Society agree to issue NOC (if required) as and when demanded within 7 (seven) days of intimation by the Developer.

ARTICLE 19

FORCE MAJEURE

Subject to what is provided herein below, the time periods mentioned herein above, shall be the essence of this Agreement, provided that:

- 19.1. Any delay in the performance of any obligation by either party shall not constitute default hereunder or give rise to any claim for damage or loss if such delay or failure is caused by circumstances of "Force Majeure". 'Force Majeure' shall include but shall not be limited to the following matters:
- 19.1.1. War or hostilities;
 - 19.1.2. Riot or civil commotion;
 - 19.1.3. Earthquake, flood, fire or other natural disasters;
 - 19.1.4. Pandemic, epidemic, lockdown, quarantine;
 - 19.1.5. Denial of the use of any Railway, Port, Airport, shipping service or other means of public transport;

- 19.1.6. The mere shortage or delay in availability or supply of labour, material or utilities, Shortage of Cement, Steel or construction material etc. shall constitute Force Majeure, unless caused by circumstances which are themselves Force Majeure;
- 19.1.7. any notice, order, rule, notification or circulars of the Government or other public judicial or competent Authority not arising out of the Developers fault and acts omissions or commissions affecting the re-development of the said property due to which construction/redevelopment work is stopped under such orders; in which there is no fault on the part of Developer
- 19.1.8. Act or default of Society and/or its member resulting in stop of work due to injunction orders passed by Hon'ble Court in which there is no fault on the part of Developer;
- 19.1.9. Any delay due to Government permissions or amendments in law;
- 19.2. If Developer is prevented or delayed from performing any of its obligations under this Agreement by Force Majeure, then Developer shall notify the Society about the circumstances constituting the Force Majeure and the performance of which obligations are thereby delayed or prevented.
- 19.3. The society may grant the Developer a grace period as may be discussed and decided between the parties in completing the construction of the said proposed project notwithstanding any force majeure event subject to the terms and conditions as may be decided by the society at the relevant time.
- 19.4. If either party is prevented, hindered or delayed from or in performing any of its obligations under the Contract by an event

of Force Majeure, then it shall notify the other in writing of the occurrence of such event and the circumstances thereof within fourteen (14) days after the occurrence of such event.

- 19.5. The party who has given such notice shall be excused from the performance or punctual performance of its obligations under the Contract for so long as the relevant event of Force Majeure continues and to the extent that such party's performance is prevented, hindered or delayed. The Time for Completion shall be extended in accordance with the consent of society.
- 19.6. The party or parties affected by the event of Force Majeure shall use reasonable efforts to mitigate the effect thereof upon its or their performance of the Contract and to fulfil its or their obligations under the Contract..
- 19.7. No delay or non-performance by either party hereto caused by the occurrence of any event of Force Majeure shall.
 - 19.7.1. constitute a default or breach of the Contract;
 - 19.7.2. give rise to any claim for damages or additional cost or expense occasioned thereby if and to the extent that such delay or non-performance is caused by the occurrence of an event of Force Majeure
- 19.8. If the performance of the Contract is substantially prevented, hindered or delayed for a single period of more than One hundred and twenty days (120 days) or an aggregate period of more than two hundred and sixty days (260 days) on account of one or more events of Force Majeure during the pendency of this Agreement, the parties will attempt to develop a mutually satisfactory solution, failing which the dispute shall be resolved in accordance with

Dispute resolution clause which is mentioned hereinbelow under this Agreement.

- 19.9. The Developers shall not stop payment of rent to the existing members and the said 11 occupiers during such period which are mentioned herein above in Article 19. However, if the proposed project and construction is delayed or stopped due to the hurdles, obstructions created by the members of the society, the said 11 occupants of the society and the society then the Developer may stop the payment of rent to the members of society.

ARTICLE 20

NO ASSIGNMENT OF RIGHTS

Developer shall not assign or permit to be assigned any of its rights or its obligations under this Agreement, whether by operation of law or otherwise. The Developer may add any individual/firm/company of Akshar Group as a partners in their firm in the manner they deem fit at any time. After demise of existing partners of Firm; their family members may become partners of the Developer Firm.

ARTICLE 21

STEP IN RIGHTS

1. Notwithstanding anything contained in this Agreement; the Society shall be entitled to pursue its Right to exercise the step-in rights ("Step-in Rights"), in the following events:
 - a. Developer commits any act in contravention of the terms and conditions as laid under this Agreement.
 - b. Developer without any sufficient cause delayed the said project of redevelopment.

- c. Developer assigns all of its rights or obligations under this Agreement to third party.
 - d. Developer commences any voluntary case in bankruptcy, insolvency, or similar proceeding under any insolvency or debtor-relief law, whether now existing or hereinafter enacted or amended; or
 - e. Where any petition in bankruptcy, insolvency, or similar proceeding under any insolvency or debtor-relief law, whether now existing or hereafter enacted or amended, is finalized against Developer seeking reorganization, liquidation, or appointment of a receiver, trustee, or liquidator for all or substantially all of the assets of Developer, and such petition has been admitted by the competent court after the filing thereof and a resolution plan has been made by the Committee of Creditors and approved by the NCLT; or
2. In the event the Society exercises its Step-in Right, the Developers shall remove its, their servants, agents and contractors from the Project and hand over possession along with all the plans and permissions obtained by the Developer, to enable the Society to carry out and complete the redevelopment work by appointing their own contractors, architects or complete the Members New Premises as well as common amenities to obtain part Occupation Certificate. While exercising the Step-in Right, the Society shall be entitled to:
- a. Appoint new consultants, third party vendors and contractors for completing the construction of the New

Building/s to the extent of the Members New Premises and Common Amenities;

- b. Use all material and equipment of the Developer lying on the Land;
 - c. utilize the funds in the RERA Escrow Account of the Developer with respect of the said the Project;
 - d. receive the balance consideration payable by the Purchasers of the flats in the Sale Premises already sold as on the date of step in; and
 - e. sell the unsold Sale Premises to the extent of cost to be incurred for completing the Member's New Premises and Common Amenities and for obtaining full occupation certificate in respect of the same. The surplus amount and the unsold Sale Premises shall always belong to the Developer after adjustment hereinabove.
3. The Developer's rights on the sold Sale Premises to collect the receivables and on the sold and unsold Sale Premises shall stand suspended. However, while exercising the Step-in Rights, the Society shall be entitled to collect the receivables from the purchasers of the sold Sale Premises and also sell the unsold Sale Premises as it may deem fit and proper to cover the costs and expenses for complete the development of the Members New Premises and Common Amenities in the Project and obtain occupation certificate in respect thereof.

4. The Society will utilize the aforesaid amount to complete the pending work of construction and to do all acts to obtain full Occupation Certificate or part Occupation Certificate as well as payment of rent or any other amount payable by the Developers to the Society under this Agreement.
5. In case of shortfall after utilizing all amounts, the Developer shall make good all such shortfalls. If there is any surplus, then the same will be returned to the Developer after adjusting any amount payable by the Developer to the Society in accordance with this Agreement.
6. Only after completion of the redevelopment work and payment of the entire amount due and payable by the Developer to the Society and Members, in accordance with the provisions of this Agreement, the Society shall permit the Developer to enter upon the Property and complete the construction of the Project (irrespective the fact that the same is being sold by the Society while exercising the Step-in Rights). It is clarified that at all time the Developer shall be liable and responsible to complete the construction of the Sale Premises and deliver it to the purchasers.
7. On the Society exercising Step-In Rights, the Developer shall have no lien or charge or claims over the sanctioned plans, permissions, working drawings, and other documents pertaining to development and the same shall be handed over to the Society on demand without claiming any lien for costs or otherwise.
8. The Developer shall provide all necessary support and cooperation, and execute all NOCs, letters, resignations, deeds

and documents, as may be required by the Society for exercise of its rights. The Society may consult the Developer with regard to the application for the Occupation Certificate to be obtained from the NMMC Provided However, the Developer alone shall be liable to the purchasers of Sale Premises.

21.2. The Exercise of Step-in-Rights by the Society shall not excuse the obligations of the Society to pay Project Costs to the extent incurred by the Developer in addition to the damages and compensation as mentioned in this agreement when it is proved that the society without any cause and without any fault on the part of Developer exercised this option.. In all such situations, in the event of any arbitration, the award shall be final and binding on the parties.

ARTICLE 22

CLAIM OF SPECIFIC PERFORMANCE

22.1. The Parties hereto acknowledged and agreed that the either parties would be damaged irreparably if any provisions of this agreement is not performed in accordance with its specific terms or otherwise are breached by either of the parties. Accordingly, each of the Parties agreed that the either of the parties will be entitled to proceed against each other to prevent breaches of the provisions of this Agreement or to enforce specifically this agreement and its terms and provisions or to terminate the present agreement. Any action instituted before an Arbitrator at Mumbai or Navi Mumbai thereof having jurisdiction over the parties hereto and the matter,

in addition to any other remedy to which they may be entitled, at Law or in equity.

22.2. The Parties further acknowledge and agree that in the event of any breach of the terms of the agreement by the Developer without reasonable cause and without express or implied waiver by the Society, shall be liable for damages to be paid by the Developer to the Society. The society will not claim any injunction or stop work on the said project nor prevent or cause hindrance to the performance of obligations and entitlement of the Developer under this agreement without any justifiable cause.

ARTICLE 23

DAMAGES

23.1. The Society and the Developer hereby acknowledge and agree that the terms, conditions and amounts fixed for damages are reasonable and shall be deemed to be the genuine pre-estimate and reasonable loss which a party to this agreement will suffer. The amounts of these damages are agreed upon and fixed hereunder by the Parties because of the difficulty of ascertaining on the date hereof the exact amount of such reduction in value or losses that will actually be sustained by the Society or the Developer in the event of any such failure by the other party.

23.2. The Society will be liable to pay damages and interest of the cost incurred by the Developer in the project if the Society terminates this agreement without any sufficient cause and breach of conditions on the part of Developer as may be determined by the Arbitrator while passing Award, if not settled amicably between the

Parties. Such damages shall be paid as may be directed by Arbitrator.

23.3. In the event the delay in completion of construction of the Society Buildings is due to the stop of work order passed by any Hon'ble Court at the instance of the Existing Members then the timelines for completion and handover shall stand extended to the extent of the delay caused. In such an event no damages shall be payable by the Developer to Society for such delayed period. If the redevelopment work is stopped due to orders passed by Court/Authority at the instance of obstructionist members; then the Developer is at liberty to stop the payment of rent amount to such obstructionist existing members and may recover the amount of expenses and damages from such obstructionist existing members for the loss caused to him.

23.4. The Developer will be liable to pay damages and compensation to the society and its existing members as per the arbitration award in the event of any breach of terms and conditions of this agreement. Likewise the society will be liable to pay compensation to the Developer as per the Arbitration Award in the event of any loss damages caused to the Developer by the actions of the society or any of its Members.

ARTICLE 24

INDEMNITY BY PARTIES

24.1. Indemnity by Society and Existing Members: Society and Existing Members hereby indemnify, defend and hold harmless and keeps indemnified the Developer, from and against all losses, debts, penalties, fines, liabilities, costs and expenses (collectively,

“Losses”) arising out of any acts or omissions of the Society adversely affecting the Development in this agreement, relating to or in connection with this Agreement wherein there is no fault found on the part of Developer, except to the extent such Losses were caused, contributed to or exacerbated by the willful misconduct, s negligence to perform the terms and conditions of agreement or fraud of Developer or its Affiliates. Such losses will be recovered by the Society from the obstructionist members and shall be paid in the societies RERA collection account before the completion of the project.

24.2. Indemnity by Developer: the Developer hereby indemnify, defend and hold harmless and keeps indemnified the Society and its existing members, from and against all losses, debts, penalties, fines, liabilities, costs and expenses (collectively, “Losses”) arising out of any acts or omissions of the Developer, non performance or breach or violation of any of the terms and conditions of present agreement by the Developer which adversely affecting the Development in this agreement, relating to or in connection with this Agreement, except to the extent such Losses were caused, contributed to or exacerbated by the obstruction created by the obstructionist existing members of the society by obtaining order of stay to the redevelopment work from Hon’ble Court or Authority without any fault on the part of Developer.

24.3. **Notice:**

24.2.1. Society and Developer shall promptly notify the other party in writing of the existence of any Losses or matters that such Party believes is reasonably likely to result in any Losses subject to the indemnification under this agreement.

24.2.2. If any such Loss, including any applicable Claim:

- i. involves or requires legal defense, the indemnifying Party shall promptly undertake such legal defense, with counsel reasonably acceptable to the indemnified Party, as it deems necessary or appropriate and if such legal defense is provided by the indemnifying Party without reservation of rights, then the indemnified Party may not undertake to separately defend such suit, action, investigation or other proceeding; provided, however, that, if within thirty (30) days after receiving written notice of the existence of a matter constituting a Claim, the indemnifying Party has not undertaken the legal defense of such suit, action, investigation or other proceeding without reservation of rights (and has provided notice thereof to the indemnified Party), or at any time the indemnified Party reasonably determines that the indemnifying Party is not adequately or diligently pursuing such legal defense, the indemnified Party may, without prejudicing, limiting, releasing or waiving the right of indemnification provided herein, separately defend or retain separate counsel to represent and control the defense as to the indemnified Party's interest in such suit, action, investigation or other proceeding; provided, however, that no compromise or settlement of any third party Claims may be affected by the indemnifying Party without the indemnified Party's consent unless:
 - (a) there is no finding or admission of any violation of Applicable Law or any violation of the rights of any Party;
 - (b) the sole relief provided is monetary damages that are paid in full by the indemnifying Party; and
 - (c) the indemnified Party shall have no liability with respect to any compromise or settlement of such third party Claims effected without its consent; or

- ii. involves or requires remedial action, then the indemnifying Party may determine and undertake such remedial action as it deems necessary or appropriate, subject to the Approval of the indemnified Party; provided, however, that, if within thirty (30) days after receiving written notice of the existence of a matter constituting a Claim, the indemnifying Party has not undertaken the legal defense of such remedial action without reservation of rights (and has provided notice thereof to the indemnified Party), the indemnified Party may, without prejudicing, limiting, releasing or waiving the right of indemnification provided herein, separately undertake the remedial action.

- 24.2.3. In any event, the indemnified Party, after giving notice to the indemnifying Party, shall have the right to take all necessary or appropriate actions to protect its interest during the thirty (30) day notice period referred to in *Article 24 clause 24.2.(ii).(a)*

ARTICLE 25

LIMITATION ON LIABILITY

Notwithstanding anything to the contrary contained in this Agreement:

- 25.1. The Developer shall not be directly or indirectly liable or accountable under this Agreement for Society or any of its Affiliates' Losses, including those incurred with respect to the said plot, the Managed Improvements, the Project or the Services, except to the extent caused, contributed to or exacerbated by the negligence, breach or violation of any of the terms and condition of the present agreement. willful misconduct or fraud of Developer (or any of its Affiliates); and

ARTICLE 26

ANCILLARY DOCUMENTS

- 26.1. Simultaneously, with the execution of this Agreement, the Society shall execute an Irrevocable Power of Attorney to sell and transfer the Free Sale Area and other areas as herein mentioned to prospective purchasers.
- 26.2. The society have already authorized the Secretary, Chairman and Treasurer of the Society to execute and register all documents and agreements on behalf of the Society with the Developer and other functionaries. A separate resolution to this effect as approved by the majority members in the AGM of society held on 18/09/2022 is enclosed with this agreement as **Annexure-I**.
- 26.3. The Parties will enter into separate documentation wherever applicable for giving effect to the understanding here.

ARTICLE 27

DISPUTE RESOLUTION

This Article shall survive in the event of termination of this Agreement.

- 27.1. In the event of any breach by either of the parties, a 30 days mediation shall be held to resolve the issues. Thereafter, all the disputes and differences between the parties hereto in connection with this Agreement and/or these presents and/or with regard to the Interpretation of the provisions hereof or any account to be made hereunder or as to any other matter in any way relating to or touching or concerning arising under this Re-development Agreement or any part thereof or otherwise howsoever affecting

the parties hereto shall be referred to the arbitration of a sole arbitrator if the parties are agreeable to a sole arbitrator. The Parties will mutually appoint an arbitrator who shall act as Sole Arbitrator in the event of any dispute and referring the matter for Arbitration. Such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act,1996 or any other statutory modification or re-enactment thereof for the time being in force.

27.2. Such Arbitration shall be held in Mumbai or Navi Mumbai and shall be conducted only in English language. The same will be binding on the Developers, Society, existing members and their family members and legal heirs. The Arbitration process can be initiated for any individual member or society as a whole or group of members, The cost and expenses for the Arbitration shall be borne by both the parties equally. The award of Arbitration shall be binding on both the parties.

ARTICLE 28

NOTICES, COMMUNICATIONS AND ADDRESSES

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given:

- 28.1. Upon personal delivery to the party to be notified,
- 28.2. When sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day,
- 28.3. Five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or

28.4. One (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the addresses mentioned in the naming clause.

ARTICLE 29

DUTY TOWARDS THE PROJECT

It is agreed between the parties hereto that they will not resort to litigation or take any steps detrimental to the Project and or do or act in the manner prejudicial to the Project as a whole and or cause such acts deed by which interest of the Parties or any one of them is restrained and obstructed without any sufficient cause. It is clearly understood that no Party shall act in manner that will affect the timeline and/or the delivery of the possession of the Premises to the existing members Purchasers.

ARTICLE 29

CONFIDENTIALITY

Each of the Parties agrees to maintain and preserve confidentiality, in all respects, of all information connected with this Agreement except in cases where disclosure of information is required by operation of law or is consented to by all the Parties or is required for either or both of the professional advisors retained by the Parties or where the information is already in the public domain.

ARTICLE 30

ENTIRE AGREEMENT

30.1. The Parties hereby agree and confirm that all the terms and conditions of the tender document submitted by the Developer shall

be deemed to be piece and parcel of this Agreement and supersedes prior understandings (whether written or oral) with respect to the subject matter of this Agreement. The provisions of this Agreement will not be amended or modified without the express written consent of the Parties. Neither Party shall be entitled to claim waiver of any of the terms of this Agreement without such written amendment or modification as the case may be.

30.2. This agreement shall be read with and shall always be related to the power of attorney and other ancillary documents executed by the Society and any amendments and modification thereto for the purpose of carrying out the redevelopment of the Old Buildings.

ARTICLE 31

BINDING

This Agreement is binding upon the Developer, their partners and as well as their nominees and Society, their Existing Members as well as their nominees. This agreement shall prevail over previous terms and conditions wherever contradictory. No resolution passed by the society hereinafter or during or after the possession of the Permanent Alternate Accommodation can supersede this agreement. This agreement shall be final and binding between the Parties herein and any changes or modification in the agreement can be done through only written agreement/supplementary agreement between the parties hereto.

ARTICLE 32
COUNTERPARTS

This agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and same shall become effective when counterparts have been signed by each party and delivered to the other party.

ARTICLE 33
AMENDMENT

- 33.1. No amendment of any provision of this Agreement will be effective unless made in writing and signed by an officer/ Managing Committee member or a duly authorized representative of each party. Amendments may be made in the periodical meetings between the parties by executing minutes of meetings/ resolutions in the meeting signed by the Managing Committee member on behalf of the society and authorized person of the Developer. Such amendments shall be binding on both the parties and shall not be challenged in the Court of law.

ARTICLE 34
SEVERABILITY

If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever:

- 34.1. The validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be

affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law;

34.2. Such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and

34.3. To the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

ARTICLE 35

WAIVER

The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by either party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable law, (a) no claim or right arising out of this Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party

will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

ARTICLE 36

RELATIONSHIP BETWEEN THE PARTIES

- 36.1. Nothing in this Agreement shall constitute a partnership or any similar arrangement between the Developer and Society.
- 36.2. The intention of the parties is not to enter into any partnership or joint venture through this agreement. This is an agreement of service whereby the Developer is rendering service to Society upon such terms and conditions and considerations as contained herein.
- 36.3. The said agreement confers/ transfers or grants of development rights to the Developer and hence its' on a principle to principle basis.

ARTICLE 37

FURTHER ASSURANCES

The Managing Committee will, and will cause to execute any and all further documents, statements, agreements and instruments, and take all such further actions (including the filing and recording of statements, mortgages, deeds and other documents), which may be required under any applicable law, or which the Developer may reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the said project and the interests created or intended to be created by the Society in favor of the members and the new purchasers. The Developer shall use

commercially reasonable efforts to obtain, any ministerial, administrative or routine governmental approvals, consents, conditions, notifications or authorizations that are required for the purpose of redevelopment of the Old Buildings and the Society will co-operate the Developer by remaining personally present the officer bearer of Society in the office of concern authority for such purpose .

ARTICLE 38

SURVIVING OBLIGATION

Notwithstanding anything to the contrary contained in this Agreement (or any other Development Documents), the provisions of Consequences of Default, Indemnity, Tax and Net Payments, Notice, Communications and Addresses, Surviving Obligations, Severability and Governing law and Jurisdiction shall survive the termination of this Agreement.

ARTICLE 39

GOVERNING LAW AND JURISDICTION

- 39.1. This Agreement shall be governed, construed and interpreted in accordance with the laws of India and jurisdiction of Courts in Navi Mumbai, Dist. Thane.
- 39.2. Each Party agrees that the courts and tribunals at Navi Mumbai, Dist. Thane shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.
- 39.3. This Agreement shall be exclusively subject to the jurisdiction of the appropriate Court at Navi Mumbai, District Thane.

FIRST SCHEDULE

(the said "Plot")

All that piece or parcel of leasehold land being Plot No.10, admeasuring 4600 sq. meters and thereabout along with total seven (07) residential building Nos.14-20, NL-6 Type, one (01) of those building is of only Ground floor and remaining six (06) buildings are Ground plus Two (02) Upper floors), having BUA of _____ sq. meters on land bearing plot no.10, admeasuring 4600 sq. meters and thereabout standing thereon and known as Five Gardens Co-op. Housing Society Ltd., situated at Sector – 9, Nerul, Navi Mumbai-400706, Taluka-Thane, District-Thane, and in the Registration Sub-District/Taluka of Thane and District of Thane and within the limits of Navi Mumbai Municipal Corporation and City and Industrial Development Corporation of Maharashtra Limited, within the jurisdiction of Registrar of Thane and bounded as under;

On or towards the North :10mtrs. wide road
 On or towards the South : AWHO Complex
 On or towards the East : Garden
 On or towards the West : Tata Power Line

SECOND SCHEDULE

**(LIST OF 65 EXISTING MEMBERS ALONG WITH THEIR
 RESPECTIVE OLD FLAT)**

SR.NO.	FLAT NO	MEMBERS NAME
1.	14/01	Mr. Jaywant Vasudeo Shelar &

		Mrs. Sanjeevani Jaywani Shelar
2.	14/02	Mr. Jaywant Vasudeo Shelar
3.	14/03	Mr. Antony Gomez
4.	14/04	Mrs. Shakera Suhail Khan & Mr. Suhall Hasan Khan
5.	14/05	Mr. Imran Abdul Aziz Merchant
6.	14/06	Mrs. Sainabi Mohidin Sayed
7.	14/07	Mr. Pradeep Rajaram Utekar
8.	14/08	Mrs. Uma Gopinath
9.	14/09	Mrs. Malti Ashok Kumar Pandey
10.	14/10	Mr. Pravin S. Ghevde
11.	14/11	Mr. Satish Rama Ingale & Mrs. Kavila Satish Ingale
12.	14/12	Mr. Sumit Bhattacharjee
13.	15/01	Mr. Jalaludin H. Ahiya
14.	15/02	Mr. Firoz sherall. Khan
15.	15/03	Mr. Bijay Kumar Sahoo & Mrs. Panchashila B. Sahoo
16.	15/04	Mrs. Hanifa Hussain Patel
17.	16/01	Mr. Narayan Govind Patil
18.	16/02	Mrs. Mumtaz Abdul Gafoor
19.	16/03	Mr. Jamnadas Bhamramal Dharsa

20.	16/04	Mrs. Lazarus Grace Roert
21.	16/05	Mr. Umesh Gopal Chodankar
22.	16/06	Mrs. Rashmi Diren Amin & Mrs. Reena Sunil Suvarna
23.	16/07	Mr. Gurmeet Singh Sandhu & Mrs. Jasbir Kaur Sandhu
24.	16/08	Mrs. Sayed Nikhat Abbas
25.	16/09	Mr. Krishna Patil
26.	16/10	Ms. Pooja Suresh Gaikawad
27.	16/11	Mr. Jaeem Shaukat Mirza
28.	16/12	Mrs. Sarala Sasidharan Nair
29.	17/01	Mr. Deepak Sharad Awate
30.	17/02	Mr. Sudhir Mehra & Dr. Meena Mehra
31.	17/03	Mr. C.P. Shukla. Mrs. A.C. Shukla
32.	17/04	Mr. Mohd. Abdul Aziz
33.	17/05	Mr. Pradeep Nathuram Ghadge
34.	17/06	Mr. Mohd. Shamin Cage & Mrs. Anisha Khatoon Cage
35.	17/07	Subhash Rajaram Mahajan
36.	17/08	Mrs. Pushpa Suresh Kamble

37.	17/09	Mr. Sukhdev Singh Dhaliwal
38.	17/10	Mr. Majinder Singh Dhaliwal
39.	17/11	Mr. Sunil Maxim Lobo
40.	17/12	Mr. Santosh Yashwant Patil & Mrs. Varsha Santosh Patil
41.	18/01	Mr. Rashid Gulam. Khan
42.	18/02	Mr. Sushilkumar Ramraj Vishwakarma & Mr. Sunil Ramraj Vishwakarma
43.	18/03	Mr. Lala Ganpati Mane & Mrs. Surekha Lala Mane
44.	15/04	Mr. Dileep Kumar Rajpati Barai & Mr. Satish Kumar Rajpati Bara
45.	18/05	Mrs. Jyotsna Pravinkumar Nangia
46.	18/06	Mrs. Jyotsna Pravinkumar Nangia
47.	18/07	Mr. Siddhant Nikhil Kulkarni
48.	18/08	Mr. Narshi Nenshi Shah
49.	18/09	Mr. Mohd.Kashif Sirajuddin Shaikh & Mrs. Faranaaz Kashif Sirajuddin Shaikh
50.	18/10	Mr. Mubarak Jalaluddin Khan & Mr. Ayazuddin Jalaluddin Khan
51.	18/11	Mr. Vikas K. Jadhav &

		Mrs. Kiran Vikas Jadhav
52.	18/12	Mr. Jitendra Prabhakar Surve Mrs. Supriya Jitendra Surve
53.	19/01	Mr. Tejaswani Rajendre
54.	19/02	Ms. Meena N. N. Bandekar Mr. Atran N. Bandekar Ms. Rekha N. Bandekar
55.	19/03	Mr. Anthony ND Nazareth
56.	19/04	Mr. Gurpreet Singh Kohli & Mrs. Paramjeet Kaur Kohli
57.	19/05	Mr. Jyotirmay Chakraborty
58.	19/06	Mr. Sudhakar N. Nikam & Mrs. Snehal Sudhakar Nikam
59.	19/07	Mr. Dattatray Sakharam Kale
60.	19/08	Mr. Deepak Jagat Singh Rawat & Mrs. Meena Deepak Rawat
61.	19/09	Prakash Ankush Chavan
62.	19/10	Mr. Dattatraya Gulabrao Pawar
63.	19/11	Mrs. Geetarani Ramdas Veetil
64.	19/12	Mr. Jalindar Sahadu Hule
65.	20/01	Mr. Dharendra S. Chauhan & Mrs. Snehalata Dharendra Chauhan

66.	20/02	Mr.s Akbar Badshah Attar
67.	20/03	R.D. Tripathi & R.R. Tripathi
68.	20/04	Mr. Sankaran Srinivasan
69.	20/05	Mr. Manish Kumar Chaurasiya
70.	20/06	Mr. Udaysinh Prataprao Bhosale & Mrs. Supriya Udaysing Bhosale
71.	20/07	Mrs. Vaishali Mahendra Shingade & Mr. Mahendra Shingade
72.	20/08	Mrs. J. Lakshmidevi
73.	20/09	Mr. Azad Babamiyan Shikalgar & Mrs. Habiba Azad Syed Shikalgar
74.	20/10	Mrs. Tahesin Faiyaz Merchant
75.	20/11	Mrs. Devi Noormal Matlani
76.	20/12	Mr. V. Ayyappan

THIRD SCHEDULE

**(LIST OF 11 FLAT OCCUPIERS WHOSE NAMES ARE NOT
RECORDED IN SOCIETY AS A MEMBER AND OWNER IN CIDCO
RECORDS)**

SR.NO.	FLAT NO	OCCUPIRE NAME
1.	15/01	Mr. Jalaludin H. Ahiya
2.	15/02	Mr. Firoz sherall. Khan

3.	16/01	Mr. Narayan Govind Patil
4.	17/06	Mr. Mohd. Shamin Cage & Mrs. Anisha Khatoon Cage
5.	17/07	Subhash Rajaram Mahajan
6.	18/08	Mr. Narshi Nenshi Shah
7.	18/10	Mr. Mubarak Jalaluddin Khan & Mr. Ayazuddin Jalaluddin Khan
8.	19/01	Mr. Tejaswani Rajendre
9.	19/08	Mr. Deepak Jagat Singh Rawat & Mrs. Meena Deepak Rawat
10.	20/03	R.D. Tripathi & R.R. Tripathi
11.	20/11	Mrs. Devi Noormal Matlani

FOURH SCHEDULE

(List of Existing Members who have availed Loan by mortgaging Old
Flats)

SR.NO.	FLAT NO	MEMBERS NAME	BANK NAME
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FIFTH SCHEDULE

DEFINITIONS AND GLOSSARY OF TERMS

Sr.No.	Terms	Meaning
1.	Applicable Laws	Any statute, law, regulation, ordinance, rule, notification, judgement, order, decree, by-law, Approval, directive, guideline, requirement or other governmental restriction or

		any decision or determination by, or any interpretation, policy or administration of any of the foregoing, by any Government Authority having jurisdiction over the matter in question and having force of law, whether in effect as of the date of this Agreement or thereafter
2.	Approvals	All approvals, permissions, authorizations, consents, licenses, exemptions, letters of intent, offer letters, no-objection certificate, annexures, intimations of approval, intimations of disapproval, commencement certificates, occupation certificates, notifications, sanction of layout plans, sanction of building plans (and any amendments / modifications /clarifications thereto), sanction of floor plans (and any amendments / modifications / clarifications thereto), approvals of all concerned government authorities, approvals of high rise committee, approvals (and any amendments / modifications / clarifications thereto) of the CIDCO/ NMMC, Ministry of Environment and Forests of the Government of India (“MOEF”), Navi Mumbai Municipal Corporation (“NMMC”), Urban Development Department of the State of Maharashtra, Revenue and Forests Department of the State of Maharashtra, Maharashtra Pollution Control Board, Maharashtra Coastal Zone Management Authority, Electricity Department, Water and Sewerage Department, Fire Department and/or any other authority or entity, as may be applicable and/or required for the development of the said plot and the Project including the development of the New Buildings, Premises, infrastructure, said Layout and Common Areas and Facilities and as may be required for the acquisition, construction, ownership, occupancy, operation, management, leasing, disposal, transfer of and/or creation of third party interest in the Project of any nature whatsoever.
3.	Association	Include co-operative societies registered and incorporated under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Rules made thereunder or companies registered and incorporated under the provisions of the Companies Act, 2013 or associations formed under the provisions of Maharashtra Apartment Ownership Act, 1970 and the Rules made thereunder or any other registered association or body of the Purchasers of the Premises and shall include a federal society and/or an apex body or any other entity as may be permissible under the provisions of the Maharashtra Co- operative Societies Act, 1960 and the Rules

		made thereunder, the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 and the Real Estate (Regulation and Development) Act, 2016.
4.	Business Day	A day (other than a Sunday or a public holiday) on which banks are normally open for business at Mumbai or any other place in India as may be approved by the Development Manager.
5.	DCR	Development Control Regulations, as amended from time to time, as are applicable to the State of Maharashtra and in particularly in the Navi Mumbai Municipal Corporation.
6.	Encumbrance	Any kind of security interest of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, or refusal or transfer restriction in favour of any Person (iii) any adverse claim as to title, possession or use recognised by a judicial forum of competent jurisdiction. (iv) Any agreement with any person promising rights in any premises in the said plot and/or any part of the premises to be constructed on the said plot
7.	Financial Facility	Includes funding from a bank/ financial institutions for the purpose of carrying out construction of the project and taken upon such terms and conditions as negotiated between Society and the funding institutions and shall include the interest accrued thereon.
8.	Government	To include Government of India, any State Government and any local or other authority
9.	Government Authority	Any government department, local authorities (such as corporation, municipality, panchayat), commission, board, agency, regulatory authority, instrumentality, court or other judicial or administrative body having jurisdiction over the matter or matters in question.
10.	Initial Approval Period	Shall have the meaning assigned to it in Clause 8.3 Article 8

10.	Managing Committee	Shall mean the managing committee as elected under the By-laws of the Society and as per the provisions of the MCS Act and includes such members who are appointed in the managing committee from time to time and shall be represented by the Chairman and/or the Secretary of such Managing Committee for the purpose of this Agreement.
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IN WITNESS WHEREOF the parties hereto have here unto set and subscribed their respective hands the day and the year first hereinabove written.

SIGNED, SEALED AND DELIVERED
by the within named "THE SOCIETY"
**FIVE GARDENS CO-OPERATIVE
HOUSING SOCIETY LIMITED**

Chairman Shri. Manjinder Singh Dhaliwal

Secretary Shri. Pradeep Rajaram Utekar

Treasurer Shri. Sasidharan Nair B.

This hereunder affixed in pursuance of

the Resolution passed in Special General Meeting dated _____

In the presence of

1.

2.

SIGNED, SEALED AND DELIVERED by the Within named "THE DEVELOPERS"

M/S AKSHAR PRIME AVENUE LLP

Through its Partner

(1) SHRI HARI BACHUBHAI MUJAT

(2) SHRI. ANIL BACHUBHAI ARETHEIYA

In the presence of

1.

2.