

**MEMORANDUM OF UNDERSTANDING OF
DAHANUKAR NAGAR SAHAKARI GRUH RAHANA SANSTHA MARYADIT**

This Memorandum of Understanding is made and executed on ____ day of March, 2024 at Pune.

BETWEEN

DAHANUKAR NAGAR SAHAKARI GRUH RACHANA SANSTHA MARYADIT

(Indranagari) PAN: AAAAD0208J

A Housing Society registered under Maharashtra Co-operative Societies Act, 1960 bearing Regn. No. PNA/(PNA)/HSG(TC)/767/1986-87 Dated 11/07/1986 having its office at Survey No.31/2/1, Dahanukar Nagar, Kothrud, Pune – 411038 through the Chairman and the Secretary and managing committee

1. MR. SANJAY DATTATRAY SHROTRIYA (Chairman)

Age: 68 Years, Occupation: profession

PAN: - ACZPS 9881J Aadhaar No.: - 3193 0409 8476

R/at: - H-31, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

2. MR. ARVIND MORESHWAR BHAGWAT (Secretary)

Age: 65 Years, Occupation: Consulting

PAN: - AAYPB 6798 C Aadhaar No.: - 7379 3474 4616

R/at: -P-33, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

3. MR. _____

Age: _____ Years, Occupation: _____

PAN: - _____ Aadhaar No.: - _____

R/at: - ____, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

4. MR. _____

Age: _____ Years, Occupation: _____

PAN: - _____ Aadhaar No.: - _____

R/at: - ____, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

5. **MR.** _____

Age: _____ Years, Occupation: _____

PAN: - _____ Aadhaar No.: - _____

R/at: - ____, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

6. **MR.** _____

Age: _____ Years, Occupation: _____

PAN: - _____ Aadhaar No.: - _____

R/at: - ____, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

7. **MR.** _____

Age: _____ Years, Occupation: _____

PAN: - _____ Aadhaar No.: - _____

R/at: - ____, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

8. **MR.** _____

Age: _____ Years, Occupation: _____

PAN: - _____ Aadhaar No.: - _____

R/at: - ____, Dahanukar Nagar SGRSM (IndraNagari),

Dahanukar Colony, Kothrud, Pune – 411 038

Hereinafter for the sake of brevity and convenience be referred to as **“the Society”**, (which expression shall unless repugnant to the context and meaning thereof shall mean and include its existing members, successors, legal representatives, office bearers etc.)

..... **PARTY OF THE FIRST PART**

AND

MANTRA PROPERTIES AND DEVELOPERS PVT. LTD.,

[PAN: AAICM7078BAND CIN: U70102UP2013PTC058152], a Private Limited Company registered under the Indian Companies Act 1956, having its office at Metropole, Near

INOX, Bund Garden Road, Pune – 411001, represented through its authorized representative,

1. Rohit Ghanshyam Gupta, [PAN: ALHPD3619D],
Age: 35 years, Occupation: Business,
2. **MR. VAIBHAV SUBHASH SHAH,**
Age: -52 years, Occupation: - Business

Hereinafter for the sake of brevity and convenience be referred to as “the **Developer**” (which expression shall unless repugnant to the context and meaning thereof shall mean and include its Directors, successors, legal representatives, partners etc.)

-----**PARTY OF THE SECOND PART**

- A. WHEREAS All that piece and parcel of land and ground **admeasuring 11,159.60 Square Meters** from and out of the land totally admeasuring **31000.57 Square Meters** bearing **City Survey Number 1769** (Old Survey No. 31/2/1), situated at Dahanukar Colony, Kothrud, Taluka Haveli, District Pune- 411038, within the limits of Municipal Corporation of Pune and within the limits of Office of Sub-Registrar Nos. 1 to 28, Haveli, Pune, hereinafter referred to as “**the Said Land**”, together with **12 Buildings** standing thereon comprising 10 Shops and 140 Residential Flats, hereinafter referred to as the “**the Said Property**” and more particularly described in the Schedule I written hereunder is owned by “**Dahanukar Nagar Sahakari Gruh Rachana Sanstha Maryadit**” i.e. the Owner/Society herein.
- B. AND WHEREAS the said land **admeasuring 11,159.60 Square Meters** bearing Old Survey No. 31/2/1, situated at Dahanukar Colony, Kothrud, Pune was previously owned and possessed by Shri. Wamanrao Laxman Dahanukar, who, after coming into force The Urban Land (Ceiling and Regulation) Act, 1976 and being declared vacant land holder in excess of the ceiling limit as per the provisions of Urban Land (Ceiling and Regulation) Act, 1976, entered into Agreement on 24/03/1979 with M/s. A. V. Bhat & Company to develop and sell the said Land subject to the exemption procured from the Competent Authority.

- C. AND WHEREAS Shri. Wamanrao Laxman Dahanukar through M/s. A. V. Bhat & Company submitted and further got approved from the Additional Collector and Competent Authority, Pune Urban Agglomeration, Pune, the Housing Scheme for Weaker Section of the Society bearing No. ULC/WSHS-21/13/828-DA dated 27/05/1985 read with Corrigendum dated 14/07/1994 bearing No. ULC/D-III, under Section 21 of the said Act. Photocopies of the said Orders are annexed hereto and marked as “**Annexure A.**”;
- D. AND WHEREAS in the meantime Shri. Wamanrao Laxman Dahanukar expired intestate on 25/10/1982 leaving behind him his widow, Smt. Indumati Wamanrao Dahanukar, Son, Shri. Avinash Wamanrao Dahanukar, Married Daughter, Mrs. Pratima Birendrapratap Hazra and Grandson (Son of Pre-Deceased Son, Late Ashok Wamanrao Dahanukar) Shri. Uday Ashok Dahanukar as his only legal heirs and next of kin and therefore, the said Land devolved on these legal heirs and accordingly, their names were recorded on 7/12 extract of the said Land by Mutation Entry No. 8506 dated 16/04/1983.
- E. AND WHEREAS in confirmation of the said Agreement dated 24/03/1979, the said legal heirs of Late Shri. Wamanrao Laxman Dahanukar further entrusted the work of execution of the said Scheme No. 13 approved under Section 21 of the said Act to/in favour of the Builder, M/s. A. V. Bhat & Company by executing Agreement dated 21/07/1985 and furthermore appointed, nominated and constituted M/s. A. V. Bhat & Company as their Attorney by executing General Power of Attorney and thereby empowered M/s. A. V. Bhat & Company to execute the said Scheme No. 13, construct buildings according to plan and to sell Flats, shops etc. on ownership basis as per the terms and conditions of the said order dated 27/05/1985.
- F. AND WHEREAS by Order dated 11/10/1985 bearing No. NA/SR/IV/H/544/1985, the Collector, Pune, Revenue Branch granted Permission to use the said Land admeasuring about 12,200 sq. mtrs. out of S.No. 31/2/1, Village Kothrud, Pune 411 038 for Non-Agricultural purpose as per the provisions of Section 44 of the

Maharashtra Land Revenue Code, 1966. Photocopy of the said N. A. Permission is annexed hereto and marked as “**Annexure B**”;

- G. AND WHEREAS the Municipal Corporation of Pune, vide its Commencement Certificate bearing No. CC/642/85 dated 14/10/1985, sanctioned the Layout of Building + Proposed Building Plans in respect of the construction to be carried out on the said Land, which was subsequently revised and sanctioned by the Municipal Corporation of Pune vide its Commencement Certificate bearing No. CC/662/86 dated 02/04/1986; Photocopies of the said Commencement Certificates are annexed hereto and marked as “**Annexure C**”;
- H. AND WHEREAS the M/s. A. V. Bhat & Company further commenced, carried out and completed development and construction of 12 Buildings comprising 10 Shops and 140 Residential Flats as per sanctioned and approved plans and further obtained Completion Certificate in respect of the Shops/Flats/Units from Pune Municipal Corporation vide its Completion / Occupancy Certificate bearing Nos. 4200 dated 18.08.1986, 4862 dated 31/12/1986 and 1803 dated 13/03/1987; Photocopies of the said Completion/Occupancy Certificates are annexed hereto and marked as “**Annexure D**”;
- I. **AND WHEREAS** the M/s. A. V. Bhat & Company entered into separate Agreements for Sale and thereby agreed to sell, transfer and assign the said Shops / Flats / Units to various purchasers and the said purchasers have paid all the amounts consideration, stamp duty, registration fees etc., as such, possession of the respective Units was handed over to the said Purchasers.
- J. AND WHEREAS a Tenant Co-Partnership Co-operative Housing Society of the Shop / Flat / Unit Holders of the said 12 Buildings namely "**DAHANUKAR NAGAR Sahakari Gruh-Rachana Sanstha Maryadit**" has been duly formed and registered under the provisions of the Maharashtra Co-operative Societies Act, 1960 and the same has been registered under No. PNA / (PNA) / HSG (TC) / 767 / 86-87 dated

11/07/1986. Photocopy of the Society Registration Certificate is attached herewith and marked as “**Annexure E.**”;

- K. AND WHEREAS in pursuance of the Application bearing No. 403/2013 filed by the Society herein before District Deputy Registrar, Co-Operative Society, Pune City for execution and registration of unilateral Deemed Conveyance of the said Property to/in favour of the said Society and Certificate to that effect, the District Deputy Registrar, Co-Operative Society, Pune City, by his Order dated 18/03/2014 allowed the said Application and accordingly issued Certificate on the same day in favour of the said Society. Moreover, by Deemed Conveyance dated 22/04/2015, registered in the office of Sub Registrar Haveli 2, Pune at Sr. No. 3044 on the same day, read with, Correction Deed dated 02/03/2016, registered in the office of Sub Registrar Haveli 2 at Sr. No. 1814 on the same day, the District Deputy Registrar, Co-Operative Society, Pune City, executed Deemed Conveyance of the said Property to/in favour of the said Society pursuant to said Order and Certificate dated 18/03/2014 and thereby the said Dahanukar Nagar Sahakari Gruh-Rachana Sanstha Maryadit became absolute owner of the said Property. Photocopies of Index II of Deemed Conveyance and Correction Deed are attached herewith and marked as “**Annexure F**”;
- L. AND WHEREAS, the name of the Society has been mutated in the property card extract vide M. E. no.2707 dated 12/12/2018. Photocopy of the Property card extract has been attached herewith and marked as “**Annexure G**”. However, the name of the Society is not yet mutated in the revenue records of Village Form 7, 7A and 12. Photocopy of the Village Form 7, 7A and 12 extract is attached herewith and marked as “**Annexure H**”
- M. AND WHEREAS all that piece and parcel of the said Property more particularly described in the Schedule I written hereunder is absolutely owned by the Society herein and possessed by its members and together they are entitled to deal with the same as per their wish.

- N. AND WHEREAS it has been more than 35 years the construction of the said 12 Buildings have been completed and eventually, the said **12 Buildings** have become old and need repairs. Moreover, even after costlier repairs and refurbishment it is not possible to provide modern amenities and facilities. On the contrary, considering Government Policies and present building regulation it is highly convenient and affordable to redevelop the property by demolishing existing buildings. However, due to lack of expertise and sufficient funds the Society and its members have decided to entrust the said Property for Redevelopment to prospective Developer, who will demolish the existing old buildings and construct new buildings as per duly approved plans and sanctions and allot Residential Flats / Commercial Units with additional free carpet area to the present members of the Society along-with the modern amenities in lieu of the redevelopment rights and accordingly, in the General Body Meeting held on 01/05/2022 Resolution No._____ was passed to that effect by absolute majority.
- O. AND WHEREAS The Society had by Tender Notice dated 10/05/2023 requested for Demolition and Redevelopment Proposal from various bidders who are interested in the redevelopment project of the said Property by demolishing the old structure and constructing new structure thereon.
- P. AND WHEREAS the Mantra Properties and Developers Private Limited (Hereinafter referred as Mantra Properties), came to know the intention of the Society to redevelop the said Property and being desirous of redeveloping the said Property, approached to the Society and submitted its tender and have done other compliance and presentations time to time, from June 2023 along with submission of Final Offer & Revised Commercial Terms dated 09/09/2023. Photocopy of the said Final Offer dated 09/09/2023 is attached herewith and marked as “**Annexure I**”.
- Q. AND WHEREAS The Members of the Society found the presentation and proposal given by the Mantra Properties to be the best suited to their demands and therefore, in the presence of the society members, Society’s Project manager

(Architect & Advocate) & Deputy Registrar of Co-Operative Societies, voted in majority and selected Mantra Properties & Developers Pvt. Ltd. for redevelopment of the said Property as per its initial offer quoted in tender and Final offer presented in Special General Meeting held on 09/09/2023.

- R. AND WHEREAS in furtherance of the selection made in Special General Meeting held on 09/09/2023, has authorized the Chairman and the Secretary of the Society to negotiate and finalize the terms & conditions with the Developer and to execute necessary Memorandum of Understanding and for the said purpose and accordingly, the Society herein issued its Letter of Intent for Redevelopment of the said Property to/in favour of the Mantra Properties and Developers Pvt. Ltd. on 13/09/2023.
- S. **AND WHEREAS** for the sake of convenience and financial adjustments and in consultation with the said Society, Developer herein has conveyed its acceptance to the Society herein by Letter of Acceptance dated 17/09/2023 has proposed to execute the said Redevelopment Project through its subsidiary Company namely, Mantra Sky Castle Private Limited (**Annexure J Photocopy of Letter of Acceptance**).
- T. **AND WHEREAS** The Society, with the help of its duly appointed consultants/experts for the redevelopment of said Property, followed all due procedures and protocols as per rules and regulations provided under Co-operative societies for the redevelopment of the society and further submitted all the records to the respected Deputy District Registrar, Co-operative Societies, Pune City (1), Pune, who, by Outward No. i.e. ~~Xch1~~ ~~qjnto59DmYshpDQzbn|n|dYchvDpy*67ajya 4:D54D6467~~ issued its No Objection Certificate to/in favour of the said Society for appointment of Mantra Properties and Developers Private Limited as Developer for Redevelopment of the said Property. Photocopy of the said No Objection Certificate is attached herewith and marked as "**Annexure K**";

- U. In order to reduce the agreed terms and conditions of Redevelopment with reference to Tender floated by the Society dated 10/05/2023 and Offer submitted by the Developer dated 09/09/2023 between the Society and the Developer herein have decided to execute present Memorandum of Understanding. However, both the parties intent to execute definitive Development Agreement, which will include all the terms and conditions of this MOU subject to mutually agreed changes therein and any further details and terms and conditions which both the parties mutually agreed to include in the Development Agreement.
- V. The said Plot/land and standing Building/s thereon are together hereinafter for the sake of brevity and convenience be referred to as the “**Said Property**” and more particularly described in Schedule I written hereunder.

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES THAT:

1. Definitions and Interpretations: -

- a. “**Applicable Law**” shall mean any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, byelaw, approval of any governmental authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law.
- b. “**Approvals**” shall include, with respect to the Redevelopment of the said Property, all permissions, clearance, permit, sanctions, height approval, sanctioned plans, commencement certificates, occupation certificates or completion certificates (by whatever name called), and such other approval / no objection certificate from government authority, but not limited to approvals/permissions to be obtained from Pune Municipal Corporation (“PMC”), Urban Development Department of the Government of Maharashtra, Revenue and Forest Department of the Government of Maharashtra, Electricity Department, Water and Sewerage Department, Fire Department, Airport Authority of India, Maharashtra Pollution Control Board, Ministry of Environment, Forest & Climate Change of the

Government of India (“MOEF”), Ministry of Civil Aviation of the Government of India, Directorate General of Civil Aviation, any other concerned statutory and Governmental Authority and such other concerned authorities as may be required under Applicable Law;

- c. **“Full potential FSI”** shall mean the development potential of FSI consumable on the said Property and shall mean and include the present FSI under the prevailing D.C. Regulations and/or New Development Plan and/or any special development control regulations or any other Applicable Law in force either by way of a type of FSI in respect of the said Property or by way of TDR or by way of incentive FSI or by way of additional FSI or by reason of change in Applicable Law or in any other manner whatsoever and is considered as potential of construction available as per present UDCPR, 2020 and consisting of:-
- i. The original FSI / Built-up Area utilised and exploited in respect of the Existing Buildings;
 - ii. Green FSI, Incentive FSI, road widening FSI, redevelopment FSI and/or any such type of FSI available under the present UDCPR, 2020
 - iii. The present FSI available due to implementation of any special incentive scheme under the prevailing DC Regulations and/or in accordance with the New Development and/or any other Applicable Law; and/or Regulation of the prevailing DC Regulations and/or in accordance with the New Development Plan and/or any other Applicable Law; and/or
 - iv. The FSI available free of cost and/or by payment of premium to the relevant authorities from time to time (including the Fungible FSI thereof); and/or
 - v. Transferable Development Rights (“TDR”) to be utilized / exploited on the said Property under the D.C. Regulations (if permissible).
- d. **“Carpet Area”** shall have the meaning ascribed as defined in Real Estate (Regulation and Development) Act, 2016 and shall also include the area attached to the residential unit eg - attached terrace, dry and enclosed balcony, Architectural projections. And for commercial units, the area attached to unit along with the area of loft attributable to the said unit.

- e. **“Commencement Certificate”** shall mean the building commencement certificate(s) issued by the PMC on the basis of the approved plan and IOD (s) issued for such approved plans.
- f. **“New Building”** shall mean the building constructed after demolition of the existing building as per the present Development Agreement in accordance with the Plan approved by the Competent Authority from time to time.
- g. **“TDR”** shall mean Transferable Development Rights as understood under Maharashtra Regional and Town Planning Act, 1996 or any amendment or modification thereof.
- h. **“Vacation Notice”** shall mean the written notice addressed and delivered to the Society and its members by the Developer calling the Society and the Society members to vacate the said Property.
- i. **“Possession Notice”** shall mean the written notice addressed and delivered to the Society and its members by the Developer calling the Society and the Society members to take the possession of the new Residential Flats being allotted to them as per the terms and conditions of this Presents.

The descriptive headings are inserted solely for the purpose of convenience of reference and are not intended as complete or accurate descriptions of the content of such articles.

- 2. That, the representations made by the Society hereinabove are true and correct to the best of knowledge of the Society herein and believing the same to be true and correct the Developer herein has undertaken certain Commercial and other obligation and therefore, whatever stated hereinabove shall be considered as an integral part of the Operative portion of this Agreement and shall be binding upon the parties hereto.

3. DEVELOPMENT RIGHTS: -

- 3.1. The Society along with the consent of its members hereby agrees to assign / grant the development rights in respect of the said Plot for the presently available Full potential FSI , comprising basic FSI, TDR, Paid FSI and Ancillary FSI and any such type of FSI available as per present UDCPR, 2020, through the proposed

Development Agreement between the parties as stated in clause U above in the preamble and the Developer shall develop the said Property as against the consideration agreed hereinafter in pursuance of the terms and conditions in the Development Agreement.

- 3.2. The Developer shall purchase the TDR, Paid FSI, Ancillary FSI and Paid Premium etc. for the purpose of the Project in the name of the Society. The plan shall be sanctioned by Pune Municipal Corporation in the name of the Society at its full potential as eligible on Aggregate FSI basic FSI, TDR, paid FSI and Ancillary FSI and any type of FSI available under the present UDCPR, 2020 in one stretch only.
- 3.3. All expenses pertaining to giving effect to transfer of TDR in the name of the Society in the records of the Corporation and/or any other authority shall be incurred by the Developer.
- 3.4. However, if the FSI/TDR of any kind is underutilized or in any case, the Developer shall not use it for some other project and/or sell to any third party, without express written permission from the Society and its members.
- 3.5. The Society has agreed to assign/grant development rights in respect of the presently available FSI as eligible under UDCPR,2020. In the event of enhancement of FSI by the Government of Maharashtra or any other Governmental authority for whatever reason on the said Plot / Land, such additional FSI shall be exclusively owned by the Society and the Developer shall have no right to the same. The Society shall have the right of not sharing such additional FSI with Developer at all or it may agree to share the same with the Developer on the terms as conditions as may be then mutually agreed. It is clearly understood that while Developer has to purchase TDR in the name of Society, this Memorandum of Understanding is restricted to the potential available as per terms laid down in UDCPR 2020 and hence in case there is rise in potential in respect of the said land any time after this date, the Developer is not entitled to use the same. Further, in case of any change in the UDCPR, 2020 rules and policies which may have adverse impact on the Full potential FSI i. e. potential available as on this date Presents, the Society and its members shall accept accordingly proportionately reduced consideration in lieu of entrustment of the development rights in favor of the Developer through

proposed Development Agreement and full potential sanction of plan by Pune Municipal Corporation.

3.6. The Developer herein agrees that all the rights to be transferred by the society /members to the Developer vide Development Agreement to be entered into, the same shall be utilized only for the purpose of redevelopment of the said property only.

4. THE DEVELOPER, AT IT'S OWN COSTS, SHALL BE ENTITLED TO:

4.1. To carry out governmental procedures including but not limited to the government demarcation and measurement of the property, Zoning Certificate, submitting the plans in Pune Municipal Corporation, to give Public notice in any newspaper for Title Verification etc.

4.2. To take appropriate actions, steps and make and seek compliances, permissions, sanctions, approvals, exemptions under such enactments and the rules, regulations framed there under by the any of the Competent Authority, entirely at the sole discretion of Developer, which shall be required for effective and complete development upon the said plot.

4.3. To call upon the Flat Owners and/or Society to extend cooperation and assistance, for execution of all such deeds, documents, confirmations, letters, applications to, authorities, or any such or other documents for development of the said plot, if any, required under any statutory provisions by concerned authority.

4.4. To make compliances by executing required deeds, documents, declarations, affidavits, as contemplated under the provisions of the Real Estate Regulation & Developments Act, (RERA) 2016 and rules framed there under as may be applicable.

4.5. To pay the agreed compensation to Members of the Society for temporary accommodation at the agreed rate;

4.6. To obtain from the Society the vacant and peaceful possession of the respective flats / commercial units of existing members of the Society which they have handed over to the Society in turn for giving possession to the Developer including entire plot, as mutually decided and accepted by Developer and Society along with its members prior to demolition of existing buildings.

- 4.7. To construct for and on behalf of the Society and its members and to provide constructed areas of Flat/s and commercial unit/s and applicable car parking spaces and common amenities as specified to the Society members as per the agreed terms and conditions;
- 4.8. To dispose of or deal with the constructed unit/s upon said plot and parking's, except which are to be retained by and/or allotted to existing Society members, to the intending buyers/investors/financial institutions and receive and appropriate consideration thereof, and for that purpose to do all thing/s, deed/s, act/s including but not limited to execution and registration of Deed/s including but not limited to Agreement for Assignment/Sale, Deed of Correction, Deed of Confirmation, Deed of Declaration, Conveyance /Transfer Deed, possession receipts, Indemnities, Guarantees, Consents Letters etc.
- 4.9. To do and carry out all other incidental acts, deeds and things like availing all types of NOC's, permissions and sanctions from all the concerned government and semi government departments required for the complete and proper re-development of the said Property.
- 4.10. Demolish and dismantle existing building/s and/or any other structure that may be in existence upon the said plot/Property, after sanctioning of the plans and issuance of Commencement Certificate with full potential and after handing over the vacant and peaceful possession by all the Society members.
- 4.11. The Developer shall be entitled to demolish the said existing building/s at its own cost and retain the benefits if any.
- 4.12. To Society shall admit the new purchasers of flats / commercial units in the proposed new buildings to be constructed by the Developer as members thereof upon and subject to conditions as to rights of Developer and Prospective Purchasers as stated under Sr. No. 19 herein"
- 4.13. The Developer has agreed to re-develop the said Plot/Properties' aforesaid free from all encumbrances and reasonable doubts of whatsoever nature and with free, clear and marketable title of the Society and Its members. The Society along with its members shall make out free and marketable title to the said Property free from all reasonable doubts and encumbrances.

- 4.14. The Developer, at their own cost and efforts, are free to investigate the title of the Society to the said Plot/Property and for that purpose to issue Public Notice/s in the news-paper/s and to take relevant searches and Society and its members hereby consents for the same. The Society shall answer all the queries raised by the Developer in respect to the title of the said Plot/Property, to the satisfaction of the Legal Advisor of the Developer and shall do all act/s and/or deed/s, to prove their clean, clear and marketable title in respect of each unit and said plot, to the Govt. Authorities and/or Banks/Financial Institutions.
- 4.15. To prepare the Layout as well as Building Plans and specifications of the building/s, consisting of various independent units, however such that the retail commercial shop component shall not be more than 10% of the total carpet area after redevelopment.
- 4.16. To submit the plans to Pune Municipal Corporation and all appropriate competent authorities after approval from Society and its members, and obtain sanctions, permissions from the concerned/ statutory authorities for the same in the name of the Society, at full potential of plan as eligible on Aggregate FSI before possession.
- 4.17. To make modifications / changes/ revisions in the building plans only after approval from the Society and its members except where the same are for any internal changes within the flats / commercial units for new purchasers and do not alter the location, layout, size etc of the flats /units allotted to existing members and are without any detriment to the benefits and rights of the existing members as agreed herein.
- 4.18. To commence, carry out and complete the development and/or construction of the building/s, comprising of units, including but not limited to NOC's and permissions for drainage, cables, water, water pipes, electricity and any other connections, upon and /or in the said plot as per the sanctioned plans and specifications.
- 4.19. To register the project with the Maharashtra Real Estate Regulatory Authorities.

5. CONSIDERATIONS TO SOCIETY AND ITS MEMBERS:

The consideration includes additional constructed area over and above the existing area, payment of license fees for temporary alternate accommodation, inconvenience charges, shifting charges, deposit and corpus fund to the society as follows:

5.1 CONSTRUCTED AREA:

5.1.1 In lieu of the entrustment of Rights of Re-Development of the said Property to the Developer, the Developer shall allot additional constructed Area admeasuring 90% RERA Carpet to the Residential Flats holders as well as Commercial Shop holders against the existing area of their respective Residential Flat and Commercial Shops.

5.1.2 The Society has declared an existing Carpet Area of the existing members of the Society having Residential tenements and Commercial Tenements and accordingly the Developer shall construct the new tenements at its own cost. The Developer accordingly promises to allot to the Society Members as follows:

Sr.No.	Particulars	Existing Carpet area declared by Society (Sq. Fts)	Total RERA Carpet offered to existing members (Sq. Fts)
1.	140 Residential Tenements	85,728	1,62,883
2.	10 Commercial Tenements	3,318	6,304

5.1.3 It is further clarified that Total RERA Carpet Area of New Flats / Shops to be given to the Members of the Society shall include the areas of Dry Balcony, Enclosed Balcony and Attached Terraces, as the case may be.

5.1.4 Enclosed is the **Table I** enumerating an area offered to each member of the Society.

5.1.5 It is further agreed that the FSI for construction of the flats/ commercial units for the existing members by the Developer shall be treated to have been retained by the society and the Developer shall be treated to have constructed the new flat for its members. For the purposes of subsequent allotment

agreement agreed to be executed and registered by and between the Developer, the Society and the existing members, the development agreement shall be the 'principal' instrument for the purposes of section 4 of the Maharashtra Stamp Act.

5.2 SPECIFICATIONS AND AMENITIES.

The Developer shall provide modern specifications which has been annexed herewith and amenities shall be enumerated in proposed Redevelopment Agreement.

5.3 Parking:

- 5.3.1** The Developer shall allot Two Covered Car Parking Spaces for existing larger Flats having proposed area more than 150 Square Meters and One Covered Car Parking Space for existing smaller Flats having proposed area less than 150 Square Meters as the case may be as per UDCPR 2020 rules. The size of each such covered parking shall be 5 Meters X 2.5 Meters – as per UDCPR 2020). No mechanical parking shall be allotted to the existing society members.
- 5.3.2** The Developer may provide Car Electrical Charging Point per Unit to the existing members as per rules and regulations of local authorities and as per the design constraints.
- 5.3.3** The Developer shall be at the liberty to allot the remaining parking, mechanical car parking to the any prospective purchaser/s of his choice. However, it has to be made clear in the respective agreement with prospective buyer, AMC cost of the same will be borne by the unit holders, who are having mechanised parking.
- 5.3.4** Visitor's parking shall be provided as per the UDCPR, 2020 rules and regulations.
- 5.3.5** Marginal open space shall be the property of the Society and cannot be allotted for parking.

5.4 Rent / Compensation:

5.4.1 To enable the Members to make arrangement for Temporary Alternative Accommodation, the Developer shall pay to Monthly License Fees to directly members of the Society as follows:

Sr.No.	Particulars	1 st year	2 nd Year	3 rd Year
1.	Each Residential Tenement	Rs. 45/- per Sq. Fts.	Rs. 50/- per Sq. Fts.	Rs. 55/- per Sq. Fts.
2.	Each Commercial Tenements	Rs. 150/- Per Sq. fts.	Rs. 165/- Per Sq. Fts.	Rs. 180/- per Sq. Fts.

The above said calculation is based on existing RERA carpet area.

5.4.2 However, if Developer fails to handover possession of the New Tenements within 36 months, then from the end of the Third Year till the handover of the allotted new tenement/Unit to the concerned member, the Monthly License Fee shall increase by 10% annually over and above the Licensee Fee payable by the Developer to the concerned member during the previous term.

5.4.3 The said above mentioned monthly license fees for temporary alternative accommodation shall be due and payable to all the Society members from the date of actual handing over of the vacant and peaceful possession of entire plot/premises along with possession of 150 members tenements/unit to the Developer till the actual completion date i. e. actual handover of new tenement to the members of the Society.

5.4.4 The Developer shall pay the license fee directly to respective Member of the Society, in 1st week of every month in advance through electronic transfers from the date of actual handing over of the vacant and peaceful possession of entire plot/premises along with possession of 150 members tenements/unit by the Society to the Developer till the Completion date or the date of actual physical possession of their respective new premises/ unit as per the notice of possession issued by the developer along-with the Occupancy Certificate issued by Pune Municipal Corporation , to the existing Society members. Enclosed is the **Table II** enumerating the monthly License fees payable to each member of the Society in the 1st year.

5.4.5 It is agreed by and between the parties that, though the Developer has agreed to pay compensation for alternate accommodation, it shall be the responsibility of the respective Society Member to find out the alternate accommodation.

5.5 Interest Free Refundable Security Deposit:

5.5.1 The Developer shall pay to the concerned member of the Society Interest Free Refundable Security Deposit for alternate accommodation which shall be equivalent to the total amount of First 6 (Six)month's license fees. Enclosed is the Table II enumerating the interest free refundable deposits payable to each member of the society as per this Presents.

5.5.2 The said interest free security deposit shall be paid to the existing members of the Society at the time of handing over the vacant and peaceful possession of the property – plot and each unit/tenement to the Developer by the Society.

5.5.3 The said Refundable Security Deposit shall be refunded by the respective members to the Developer at the time of taking possession of their respective allotted tenements/Units.

5.6 Brokerage:

The Developer shall pay Brokerage for alternate accommodation which shall be equivalent to 1 (One)month of agreed license fees for the First Year to each member of the Society at the time of handing over of the said property to the Developer for the purpose of demolition and redevelopment. The said brokerage shall be paid to the existing members of the Society at the time of handing over the vacant and peaceful possession of the property – plot and each unit/tenement to the Developer by the Society.

5.7 Shifting Charges:

5.7.1 The Developer shall pay **Rs.45,000/-**Per existing Residential Flat / Commercial tenement to each Society member towards shifting and transportation charges from respective present premises to alternate accommodation and for shifting back to the new Flat/tenement.

5.7.2 The Developer shall pay 50% amount of said Shifting Charges at the time of vacating existing premises and remaining 50% amount at the time of taking possession of New tenement.

5.7.3 The said 50% shifting charges i.e. Rs. 22,500/- shall be paid to the existing members of the Society at the time of handing over the vacant and peaceful possession of the property – plot and each unit/tenement to the Developer by the Society.

5.7.4 It is specifically agreed by and between the Parties hereto that the amount of Shifting Charges is fixed for all members irrespective of size and type of Flats/Shops/Units of the said Society member.

5.7.5 That the Members of the Society shall make their own arrangements for shifting and other transportation charges and the Developer shall not be liable to facilitate the same, apart from the above payment agreed as Shifting Charges.

5.8 Inconvenience Money / Hardship Charges:

The Developer shall pay an amount of Rs.3,33,000/- (Rupees Three Lakh Thirty-Three Thousand Only) per Residential Flat / Commercial Shop to the respective member/s of Society towards inconvenience money / Hardship Charges. The said inconvenience/Hardship charges shall be paid at the time of handing over of the vacant and peaceful possession of the Property for Redevelopment to the Developer as per the terms and conditions of this Presents.

5.9 Corpus Fund:

5.9.1 The Developer shall pay an amount of Rs.3.33 Lakh (Rupees Three Lakh Thirty-Three Thousand only) as **Corpus Fund** to the Society for each existing Unit to the Society on or before 06 months from the date of handing over possession to the existing members or at the time of execution of the Deed of Conveyance in favor of the Society whichever is earlier.

5.9.2 Additional equivalent corpus amount for new members/tenements will be Rs.3.33 Lakhs (Rupees Three Lakh Thirty-Three Thousand only) per Unit will

be paid by new members through developer, to the Society, at the time of execution of the Deed of Conveyance in favor of the Society.

5.9.3 The Corpus fund for the unsold flats, if any, till the date of execution of the Deed of Conveyance shall be paid on or before 06 months from the date of execution of Deed of Conveyance or the sale of such flats whichever is later.

6. PURCHASE / SURRENDER OF ADDITIONAL AREA

6.1. If any existing member of the Society is desirous to purchase area in addition to the eligible area for the same Unit, he/she/they shall communicate his/her/their intention for the same to the Developer within 30 days from this presents.

Additional area shall be allotted at following rate: -

For Residential Additional Carpet area (P line Carpet)	Rate offered
Up-to 148 Sq. ft.	Rs.15,795/- per sq. ft.
149 sq. ft. onwards	Rs.17,010/- per sq. ft.

Note: - GST and stamp duty, Registration Fees and any other applicable taxes, on any area purchased by the existing member additionally, other than the free area offered by developer shall be borne by such member/purchaser.

6.2. If any member wishes to surrender his/her area out of his entitlement the rate for such surrender of area shall be maximum Rs.14,580/- per sq. ft. on carpet area. Payment of such surrender area shall be made by the developer as per stages defined under RERA. The stamp duty and other charges, if any, applicable on such surrender consideration shall be paid to the competent authority by the Developer.

6.3. Since, the existing member's existing tenement are 04 typology (with specific reference to sizes), the Parties understand and agrees that due to design constraints, the members of the Society may have to purchase additional area or surrender their retained area. The members of the Society shall cooperate with the Developer to accommodate such design constraints and the allotment shall be done by the society with specific reference to such design constraints

and eligibility of the members based on the purchase and surrender of the retained area.

6.4. The Society members and the Developer shall execute all the necessary legal documents/agreement/deed for purchase of such additional area with the consideration as per aforesaid clauses.

6.5. Payment of such additional area shall be made by the concerned members as per stages defined under RERA.

6.6. The Members shall verify the proposed plan prepared by the Developer. As per the expressed request of Members, Developer shall prepare the plan of the flat/Unit which comprises of free area offered as consideration as well as additional area purchased by Members based on the request from the members and accordingly Developer shall instruct architect & prepare the plan and accordingly tenement density shall be ascertained, consumed by the Developer in the interest of Members, who are Purchasing additional area within the stipulated time as mentioned below herein.

6.7. An office shall be opened for the convenience of the members of the Society for the purpose of explaining the redevelopment related activities and plans etc. A representative of the Developer shall be present in the said office for the purpose of Redevelopment. The Members of the Society shall be intimated to visit the said office and submit their requirements and interest. The Developer shall submit the plan to the Society and its members based on the requirements of the members including and not restricted to purchase of additional area.

6.8. It has been specifically agreed by the Society and its members that, the members who have requested for the additional area shall abide by their request and shall be liable to make the payment towards purchase of such additional area. Such members shall not be allowed to withdraw their request after provisional allotment and subsequent sanctioning of the Plan.

7. REDEVELOPMENT EXPENSES REIMBURSEMENT:

The Developer shall pay to the Society a sum of Rs.20,00,000/- (Rs. Twenty Lakh Only) towards expenses of Redevelopment Process after execution and

registration of Development Agreement and Power of Attorney by the Society in favor of the Developer.

8. SECURITY TO THE SOCIETY:

8.1. Bank Guarantee:

The Developer shall issue a Bank Guarantee of Rs.50,00,00,000/- (Rupees Fifty Crores Only) from the State Bank of India or one of the Nationalized Banks or Private Banks viz. the HDFC Bank Limited or the ICICI Bank Limited, at the time of receipt of vacant and peaceful possession of the property, more particularly described in the Schedule Below, till the date of obtaining the Occupancy Certificate and/or Completion Certificate.

8.2. Earnest Money Deposit:

The Developer has deposited Rs.5.00 Crores (Rupees Five Crore only) towards the Earnest Money Deposit vide Demand Draft number 500194 on dated 23rd June 2023 drawn on ICICI Bank, Satara Road, Pune at the time of bidding. The same shall be returned to the Developer, at the time of submission of the aforesaid Bank Guarantee by the Developer to the Society.

8.3. Sanction of Plan in the name of the Society:

8.3.1. The Developer covenants that the Developer shall purchase the TDR, Paid FSI, Ancillary FSI, Paid Premium etc. for the purpose of the Project in the name of the Society.

8.3.2. The plan shall be sanctioned from Pune Municipal Corporation in the name of the Society at its full potential i.e. Aggregate FSI inclusive of eligible basic FSI, TDR, paid FSI and Ancillary FSI etc. before handing over vacant and peaceful possession of the said property (Plot with the 150 tenements), for redevelopment, to the Developer.

9. MORTGAGE/FINANCE: -

9.1. The Developer shall not be entitled to create any charge on or mortgage the said Property of the Society including land, Residential tenements,

Commercial retail shops etc allotted to the existing members of the Society in present or future, to obtain construction or project finance/loan from any Bank, financial institution or any other NBFC.

9.2. The Developer will be entitled to mortgage tenements/flat/Unit available with the Developer for sale as per the proposed redevelopment Agreement with any bank, financial institutions and/or and other NBFCs.

9.3. However, the Purchasers of New Flats / Shops / Units shall be entitled to avail loan from Bank/Financial Institution/organisation/employer by mortgaging their respective new Unit/flat allotted to them by the Developer and for the said purpose the Society shall have 'No Objection' and no separate NOC will be required from the Society.

9.4. However, the repayment of the loan, interest and other charges on such loan shall be the sole responsibility of the person / Proposed purchaser/Developer availing such loan.

9.5. The Developer promises to the Society and its members that the said loan shall be repaid by the new purchaser/Developer as the case may be and the Society and its members shall not be responsible for the repayment of the said loan including and not limited to interest, penalties, charges, cost or any such amount etc.

9.6. Further, the Developer shall intimate the society on the Completion date about the NOCs issued by the Developer to such new Purchasers/members of the society.

10. VACATING OF PREMISES BY EXISTING SOCIETY MEMBERS: -

10.1. The Developer shall submit the IoD to the Society Architect for confirming the consumption of the full potential of the said property. The Developer shall obtain all the necessary approvals from the competent authorities such as Environmental clearance, Ministry of Defence, etc

10.2. The Developer shall submit the plan for approval from the Competent authorities and issue the intimation notice of vacation from the date of such plan approved by the Pune Municipal Corporation. The said notice of intimation shall

be of 30 days with reference to approval of such plan by the Competent authority.

- 10.3. The Developer shall issue a vacation notice of 30 days from the date of approval of such plan from competent authority to the Society.
- 10.4. That fact of sanction of plan with full potential, requisite permissions and commencement certificate will be confirmed by the Society Architect.
- 10.5. The Members of the Society shall handover vacant and peaceful possession of the respective units to their respective existing tenements to the Society.
- 10.6. It has been specifically agreed by the Society and its members that, the Developer shall be liable to pay the license Fees only from the date of actual receipt of vacant and clean possession of entire building of present members and area Plot of the Society. Further, The Society shall confirm with the Developer the vacant and peaceful possession of all the 150 tenements with the Society and Developer then shall pay the inconvenience charges, brokerage charges, interest free security deposits and shifting charges to the existing members as per the terms and conditions of this Presents and proposed Development Agreement and Society then shall handover the vacant and peaceful possession of the property, more particularly described in Schedule below.

11. ALLOTMENT OF NEW PREMISES: -

- 11.1. As against the receipt of grant of development rights of said plot, the Developer shall construct and provide, free of cost, new flat/units on ownership basis to the existing Society members in the new buildings to be constructed on the said plot. The aforesaid new Units (Flats) are hereinafter collectively referred to as “**the said new Units**”. A list of the specifications to be provided by the Developer is mentioned in the **Annexure: ‘__’** hereinafter attached.
- 11.2. It has been agreed by all the parties that the existing members of the Society may need to purchase additional area and/or surrender area with specific reference to the design constraints. The terms and conditions of the payment shall be adhered to by both the Society members and the Developer as enumerated in Clause no. 6.

- 11.3. After approving the provisional plan submitted by the Developer, the Society and the Members shall determine provisional allotment of the said New Flats/Commercial Units to each of the Members and inform the Developer accordingly.
- 11.4. And the Parties covenants that the PAAA (Permanent Alternate Accommodation Agreement) shall be executed and duly registered within 3 months from the date of registration of the Project with the MahaRERA, 2016 subject to the presence of the members within the said 3 months. The Society covenants that it shall be the responsibility of the Society to ensure that members shall be present during the said period of 3 months for the purpose of registration. In case, the members are not present for the purpose of execution and registration of their respective PAAAs within the said 3 months, the parties shall mutually decide future dates of the registration. The Developer in such case shall not be held responsible for not completing the registration within the said tenure of 3 months.
- 11.5. In case if any Society members intends to carry out any additional work, modification, alteration etc in his/her allotted new Unit, other than the specifications approved and agreed to be provided by the Developer, which may be executed through some external agency, he shall seek specific permission from the Developer in writing prior to commencement of the said work during the construction period. No change will be allowed in the external elevation side in any case scenario.
- 11.6. After making provision of parking spaces agreed to be allotted to the Existing Society members, all the remaining New Units and the car parking spaces shall exclusively belong to the Developer who shall be fully entitled to deal with and dispose of the same in the manner it deems fit and proper as per law.
- 11.7. Upon receipt of clearance from Society Architect/PMC towards correctness of completed construction work and its quality standards as agreed, the Developer shall apply to Pune Municipal Corporation for Completion / Occupation Certificate.
- 11.8. Redevelopment project shall be complete when Completion / Occupation Certificates are received, the entire property and amenities together with all related documents and the Corpus fund agreed to be paid by Developer in

respect of the existing members as well as that to be collected by Developer from new members including in respect of flats / units that are unsold on the date the project is completed, are handed over to the existing Society, satisfactory inspection of property and documents by the Society Architect and the License is returned to Society.

- 11.9. The Developer shall execute Conveyance of Superstructure within six months from the date of obtaining Occupancy Certificate subject to Society has admitted new purchasers as members of the Society as per the Clause no. 19.
- 11.10. The Developer shall offer in writing through 'Possession Notice' intimation to the Society and Society members to take vacant and peaceful possession of their respective new flats within 15 days from receipt of Occupancy Certificate (OC) and completion of work of new building by the Developer.
- 11.11. Each Existing Society member is under obligation to take possession of their respective new Unit and parking in the redeveloped Building, from the Developer, within 15 days from the receipt of such 'Possession Notice' from the Developer, if the Society Member, fails and/or neglects to take possession as aforesaid then he/she/they shall be liable to pay all the outgoings including but not limited to the monthly maintenance charges, taxes, cess, fees etc and also all the taxes as applicable including property tax, of the new Unit from such date whether possession is taken or not by the concerned Society member.
- 11.12. The Developer having obtained Occupation Certificate from Pune Municipal Corporation of the respective Units in respect of new building in which the Society members are situated shall handover letters recording quiet, vacant and peaceful possession of the new Units to respective Society members on the date of possession. (Hereinafter referred to as the 'Possession Letter').

12.TENURE OF MEMORANDUM OF UNDERSTANDING:

- 12.1. It is mutually agreed by the Parties that between the date of this MoU and the date on which Society hands over vacant and peaceful possession of the entire property to the Developer for commencing the construction activity, the Developer shall seek many approvals/NoC's from the Society, its members, Government bodies, semi-government institutions etc. for various purposes. The

time-lines for the same depend on various obligations and responsibilities of the developer, Society and its members and they are also interlinked and dependent on fulfilment of obligations and responsibilities by the other party. The summary of all these activities/responsibilities and/or obligations is as follows which are all interlinked. If such time-lines as indicated below are delayed for any reason whatsoever, then the time-line for all further activities/responsibilities to be performed dependent thereon shall stand revised accordingly. The proposed activities and timelines agreed in respect thereof are as follows:

- 12.2. The Developer shall submit plans with the Society for approval. Within a period of 30 days from the execution of this presents, the members shall submit their suggestions, feedback as to preference on purchase of additional area and/or surrender of area/split of units etc. The Developer shall submit provisional plans including the layout plans to the Society Committee and its PMC within_60 days from the said 30th day. The Society then shall revert back to the Developer within next 30 days. The Developer representative/s will be available at the Society office as mutually decided for guiding and solving the members queries. The Developer shall submit the 3rd provisional plan within 15 days from the date of approval from Ministry of Defence. The Developer shall submit in total 03 provisional plans for the purpose of approvals.
- 12.3. On execution of this MoU, the Society, on advice of the Developer, shall initiate the necessary process for seeking approvals and NOC's from the various Government and PMC authorities viz. Demarcation Certificate, Zoning Certificate, Ministry of Defence clearance and any other approval or NOC the Developer considers necessary at this stage, at the cost of the Developer and through the agencies of the Developer.
- 12.4. Within a period of 15 days from the date of execution of this MoU, the Society shall furnish to the Developer the copies of all Documents of Title/ other relevant Documents enabling the Developer to have the title of the Society to the said Land investigated. As part of such investigation of title, the Developer shall be entitled to have Notices in the usual form published in newspapers having circulation in or around the City of Pune. The Developer shall have such investigation of title carried out within a period of forty-five days from the date

of issuance of such Public Notices provided the Society have furnished the Developer with copies of the said Documents within the said period of fifteen days. The Society and Members shall abide themselves to cooperate with the Developer for providing such documents including and not limited to information, documents, declarations, affidavits, etc. as and when require by the Competent Authority and/or any claims, interest, objections etc. received against the rights of the Society and its members, if any, at the cost of the Society and/or respective member.

- 12.5. Within a period of 2 months from the date of execution of this MoU, the Developer shall furnish to the Society a Draft of the Agreement for Development to be entered into between the parties and Power of Attorney to be executed by the Society in favour of the Developer. The parties hereto shall thereafter discuss and finalise the said Drafts within a further period of 2 months.
- 12.6. Within a period of next 15 days the Society shall either signify in writing its approval for the same. The Developer shall, thereafter, keep the same ready for submission to the Municipal Corporation of Pune. Once the Building Layout and Building Plan is thus finalised with approval of Society and members, the Society and members shall in a special general meeting determine provisional allotment of the new units to each of the existing members and inform the Developer accordingly.
- 12.7. The Developer shall, after receipt of consent of all existing 150 members of the Society for execution and registration of Development Agreement and Power of attorney, submit the said draft for the process of adjudication.
- 12.8. The Developer shall co-ordinate with the Office Bearers of the Society from time to time as required during the progress of implementation of the said redevelopment Project on the said Land. For the sake of convenience, it has been agreed that Shri. Vaibhav Shah, one of the authorized representative of the Developer, shall be a Single Point of Contact between the Society represented through its Managing Committee and the Developer until the completion of the said Project.
- 12.9. During this aforesaid estimated and proposed tenure of TWELVE (12) months, the Developer, at his own cost and through its own agencies, shall procure all the

necessary approvals and NoC's for submission of the building layout and building plans to Municipal Corporation of Pune for its sanctions. The Society through its Office bearers shall initiate the procedure under their own signatures and shall execute all the necessary documents including and not limited to affidavit, applications, indemnity bonds, necessary representations etc., at the cost of the Developer and the Developer shall keep the Society indemnified against the same.

- 12.10. At the time of seeking necessary sanctions/ IOD from Municipal Corporation of Pune for the said Building Layout and Building Plans comprising of full potential and the Developer procures all other sanctions/ permissions/ NOC's of the concerned Governmental, Public or Semi-Public Bodies or Authorities for such development/ redevelopment including and not limited to Environmental clearance and approval from Pune Municipal corporation of plan comprising of basic FSI and ancillary FSI, the Society shall execute a formal Agreement for Development/ Redevelopment and Power of Attorney in terms of these presents in favour of the Developer and such Development Agreement and Power of Attorney shall be duly registered with the concerned Sub-Registrar, Taluka Haveli, District Pune.
- 12.11. It has been specifically agreed by the parties herein that, this present Memorandum of Understanding shall be valid for the period of twelve months from the date of execution of this present. The Development Agreement and Power of Attorney shall be executed within twelve months form the date of execution of this present subject to the extension granted in writing to the present Memorandum of Understanding because of Force Majeure events arises anytime hereafter.
- 12.12. **Force Majeure:** The Developer shall not be held liable and responsible for non-completion of work in accordance the present MOU, if the Developer is prevented from carrying on with the process of necessary aforesaid approvals for the development activities of the said Property and/or delay in execution of the Development Agreement and Power of Attorney within the stipulated tenure of 12 months for any of the reasons which are beyond the control of the Developer such as

- (i) War, epidemics or pandemics or Government lockdown or act of God affecting the said Property.
- (ii) Any notice, order, rule, notification of the Government or other public, judicial or Competent Statutory Authority affecting the development of the said Property.
- (iii) Changes in any rules, regulations, by laws of various statutory bodies and authorities from time to time that affects the development of the project.
- (iv) Imperfect title of the said Society arising out of family issues of the existing member.
- (v) Any other event which has not arisen due to default and/or in action of the Developers but due to any reason beyond the control of the Developer and the Society.
- (vi) And in such case the time for completion of the project shall stand suitably extended considering the period of delay occurred on account of such reasons. The Developer shall notify the Society in writing of occurrence of any Force Majeure event.
- (vii) It is further agreed and accepted by the Society Member that if the situation of any Force Majeure event (listed above) arises anytime herein after, the Developer and the Society along with the member shall mutually discuss and decide reasonable extension tenure and shall extent this Presents in writing by such reasonable tenure.

13. TENURE OF THE PROJECT OF CONSTRUCTION:

- 13.1. The Developer shall complete the construction of the entire redeveloped buildings with all amenities and with occupation/completion certificate within a period of thirty-six months from the date of vacating and peaceful handover of entire premises along with 150 members flats /commercial units to Developer, for the purpose of demotion of the existing buildings to make way for new construction on the land.
- 13.2. The Developer shall also be entitled to reasonable extension in the aforesaid period of completion if any delay in completion is caused on account of occurrence of force majeure events viz. (i) war, civil commotion or act of God (ii)

any notice, order, rule, notification of the Government and /or other public or competent authority / court.

- 13.3. The Developer shall notify the Society in writing of occurrence of any force majeure event. The parties shall consult together to find a mutually acceptable solution as soon thereafter as reasonably feasible and agree for the reasonable extension for tenure of completion.
- 13.4. The Developer shall complete construction of the Society's Premises, procure the Completion/ Occupancy Certificate in respect thereof and hand over the same to the Society within a period of thirty-six Months from the date the Society procures vacant and peaceful of all the Residential and commercial Units in the existing Building standing on the said Land and permits the Developer to enter upon the said Land for the purpose of demolition of the said existing Buildings to make way for new construction thereof. The Developer shall have a "grace period" of six Months beyond the said stipulated period of thirty-six Months for such completion of the construction and handing over.
- 13.5. The Developer shall also be entitled to a reasonable extension in the said period of completion if any delay in completion shall have been caused by force-majeure reasons or any reason attributable to any act or omission on the part of the Society. In the event of delay [beyond the said grace period and extension on account of force-majeure causes] on the part of the Developer in completing the Society's Premises and handing over the same to the Society with the Completion/ Occupancy Certificates in respect thereof duly procured, the monthly amount to be paid by the Developer to each Member of the Society who has elected to receive Residential Unit in the new Project shall stand escalated by 10% until such time as of the Developer so completes the Society's Premises and hands over the same to the Society. Further, the penalty of 15% of the cost of balance construction shall be paid to the Society.
- 13.6. In the event of delay in completion of redevelopment activity and hand over of new flats / units to the existing members is beyond the period of 36 months, because of an event of force majeure, the Developer shall pay the license fees to the members of the Society only if such delay is not caused because of any

restraining order because of title of the Society and/or the issue pertaining to any member of the Society.

- 13.7. However, in case of delay from the society and its members for the date of vacating of the premises till handing over of the new proposed tenements to the existing members by the Developer i. e. the construction tenure, the 15% of the invested amount shall be paid by the Society to Developer.

14. DECLARATION FROM THE SOCIETY

- 14.1. All declarations, assurances and obligations of the Society herein, shall be construed to be joint and/or several declarations, assurances and obligations and/or liabilities and/or rival claims of Society and the members inter se or otherwise.
- 14.2. The Society is well and sufficiently entitled to the said Property described in the First Schedule hereunder written and their title to the said property is marketable and free from all encumbrances.
- 14.3. No other person except the Society and its Members has any right, claim or demand in respect of the said Property or any part thereof;
- 14.4. that it has not entered into any other agreement for sale or development in respect of the said Property with any other person or party.
- 14.5. that it has not done, executed or performed any act, deed, matter or thing whereby or by means whereof it is prevented from entrusting the work of redevelopment/ development to the Developer herein or whereby the same is encumbered or prejudicially affected in present title subject to the said legal disclosures made in Tender by the Society.
- 14.6. that it has not received any notice of acquisition or requisition in respect of the said Property or any part thereof from any Government or Public Body or Authority under any Statute, Rule, Regulation or other Enactment of the Central or State Government.
- 14.7. That the said property is not subject to any tenement allotment under the provisions of the Urban Land (Ceiling and Regulations) Act, 1976 for which any compensation, nazrana, penalty or charges are to be paid to the Competent Authority.

- 14.8. that it has not created any lease or tenancy in favour of any person or party in respect of the said land or any part or portion thereof and the Society herein undertakes not to be party to any act, deed, matter or thing whereby any such lease or tenancy is created or may come into effect hereafter.
- 14.9. that none of the holders/ occupiers/ tenants of the adjoining lands enjoy any right of way or any other easementary right over or in respect of the said Property or any part thereof
- 14.10. However, the name of the Society is not yet mutated in the revenue records of Village Form 7, 7A and 12 extract. The Society and its members shall cooperate with the Developer for the mutation of its name in all the revenue records at the appropriate stages, if necessary, for the having the necessary approvals and sanctions from the competent authorities.
- 14.11. that all outgoings in respect of the said Property towards Municipal rates, taxes, cesses and charges have been duly paid.
- 14.12. that the said land is not the subject matter of any Suit or other Judicial or Quasi-Judicial proceeding and neither is the same the subject matter of any attachment before or after Judgment.
- 14.13. that the said land is not attached by any Authorities as and by way of recovery of arrears of Income-Tax, Wealth Tax, Gift Tax or any other Direct or Indirect Taxes held to be paid by the Society herein.
- 14.14. In the event any defect in title of the Society to the said Land is found to exist or if any subsisting mortgage on any Residential/commercial Unit in the Buildings presently standing on the said Land is found to subsist, it shall be the responsibility of the respective Member, at its own cost, to clear any such defect in title or remove any such outstanding encumbrance, charge, doubt or claim on or in respect of the said Land and/or the Building standing thereon and/or on any such Residential and/or commercial Unit as expeditiously as possible.
- 14.15. The Society shall ensure that if any of its Members have availed of any loan/credit facilities from Banks/ Financial Institutions/ NBFC's against their respective Units (viz: Home loan, education loan, Loan against property, Cash Credit, Overdraft or any such credit facilities etc) and created charge, lien,

mortgage on their respective Units in favour of any such Mortgagee, then, such member shall get the approvals/no objections/ No dues certificate from such Mortgagee Bank/ Financial Institution/ NBFC before vacant and peaceful possession of the property has been handed over to the Developer to enter upon the said Land for the purpose of demolition of the said existing Buildings thereon.,

- 14.16. Relying upon these declarations by the society & also independent search/investigation of title carried out by the Developer, the Developer has agreed that they will be entering into the Development Agreement. However, it is agreed, accepted and consented by the Society and its members that if there is any defect and/or dues and/or encumbrance in their title in respect of said land which were found subsequent to present Memorandum of Understanding also the same shall be borne and/or cleared by the Society and its existing members at their own cost and Society Members and Existing Society Members shall indemnify the Developer for the same.
- 14.17. The Society/Members covenants to cooperate with the Developer to adhere the project time line as per this Presents.
- 14.18. The Society/Members hereby confirms that they shall not interfere with or cause obstruction or disturbance in the development and construction of the Project and shall render all required co-operation and assistance to the Developer for completing the Project.
- 14.19. The Society/Members also assure that they shall/will co-operate with Developer in determining when modification to the development plan will be needed and even to complete the entire project successfully.

15. DECLARATION BY DEVELOPER: -

The Developer undertakes and covenants with the Society that:

- 15.1. The Developer is involved in the business of construction activities and redevelopment of real estates.
- 15.2. The Developer is having sufficient financial strength and resources to carry out the redevelopment work of the said Property in terms of this MoU and/or in

terms of further documents and as per the assurances given in the offer. There is no regulation, direction or order or notice of any authority, Court Order or notice, or any agreement between the Developer and any third party that will prevent the Developer from undertaking the redevelopment of Society's property.

- 15.3. The Developer after checking all legal and relevant documents of the Property/premises along with 150 members Unit of the society will ascertain marketable Title and development potentiality of the said Property. At the same time, society and members cannot deny their own responsibility of their respective title in the entire process of Re-Development.
- 15.4. All claims whatsoever made by the third parties including the suppliers of materials, equipment used or to be used in the construction and completion of the buildings under this Presents including all claims for damages or otherwise made by the purchasers of the tenements or any part of the building or for any delay in the performance of their contracts or on account of any defect in the construction or completion of the building or all claims, damages, compensation or expenses payable in consequence of any accident or injury sustained by any workman or other person whether in employment of the Developer or not, shall be paid for by the Developer. The Developer indemnifies and shall keep the Society and its members indemnified from all such claims and demands whatsoever.
- 15.5. It is hereby specifically understood and agreed between the Society and its members and the Developer that the Developer alone shall be liable for monetary and legal consequences arising out of any relationship contractual or otherwise entered into between the Developer and any third party. The Developer shall indemnify and keep indemnified the Society and its members from any legal or monetary consequences arising out of the process of redevelopment of the said Property & even occurrence of any such event i.e. legal proceeding or otherwise, the timeline for handing over the possession of newly constructed Units to the Members will not be changed for the said reason.

- 15.6. While carrying out development/ redevelopment of the said Land, the Developer shall adhere strictly to the sanctioned Building Plans and to the terms of the Environmental Clearance and all other sanctions/ permissions/ NOC's received from the Governmental, Public or Semi-Public Bodies or Authorities in respect of the said Project and the Developer shall indemnify and keep indemnified the Society from any liability arising from any breach or non-compliance on the part of the Developer of the said sanctioned Plans and other permissions/ consents/ Orders etc.
- 15.7. All costs, charges and expenses for procuring all sanctions/ permissions / NOC's/ consents of the Municipal Corporation of Pune, Environmental Clearance and other sanctions/ permissions/ NOC's/ Orders from the concerned Governmental, Public or Semi-Public Bodies or Authorities for redevelopment of the said Land and for carrying out construction of new Buildings thereon, including all incidental costs such as Professional Costs of RCC Consultants, Architects, Legal Advisors and other consultation shall be borne and paid by the Developer alone.
- 15.8. Excluding the Society's Premises, the Developer shall, after the Developer procures Registration of a Real Estate Project in respect of the said Land from the Maharashtra Real Estate Regulatory Authority under the provisions of the Real Estate (Regulation and Development) Act, 2016 and Rules made thereunder, be entitled to allot/ sell Commercial Premises/ Residential Units to third persons or parties at or for the consideration and on the terms and conditions mutually agreed upon between the Development and any such third person/ party and the Developer shall be obliged to receive and appropriate the Gross Sales Proceeds or benefits arising from such allotment or sale. The Developer will discharge all obligations as a "Promoter" under the provisions of the Real Estate (Regulation and Development) Act, 2016 and Rules made thereunder vis-à-vis such allottees/ purchasers of Shops/ Office Premises/ Residential Units.
- 15.9. These presents are not a partnership or joint venture but an independent contract of redevelopment and consequently the Society and its members are not liable for any obligation as a promoter as defined under the Maharashtra

Ownership Flats Act, 1963 or RERA Act and the rules framed thereunder or any other provisions of law.

15.10. "The Developer shall carry out the redevelopment of the said Plot at its own costs and risks. The Developer shall bear all the construction costs of any nature whatsoever of the new buildings with residential tenements or commercial units"

16. It is agreed by and between the Parties hereto that though, for the sake of convenience, the Developer would be interested in executing this project through the SPV and in the name of its affiliate/sister concern /wholly owned subsidiary, and the Developer shall jointly, severally and equally be accountable and responsible for all the acts, deeds and / or omissions of special Purpose Vehicle as such.

The Developer has therefore proposed to enter into the proposed redevelopment contract with the Society through and in the name of such sister concern/wholly owned subsidiary only for its efficient and timely execution as such.

17. The Developer shall be entitled to make the changes in the provisional plan, if the same changes are required and directed by the local authorities i.e. Pune Municipal Corporation while sanctioning the building plan. The Developer shall inform the members about such change in writing.

18. RIGHTS OF DEVELOPER AND PROSPECTIVE PURCHASERS: -

18.1. The Developer retains the right to dispose, sell such flats/units/parking spaces other than those allotted to existing members of the society at his own discretion, however, the type of business for which shops / office spaces in the commercial area can be sold by Developer shall be as mutually agreed between the Developer and Society and such restrictions shall also be equally applicable for any tenants or lessees of new purchasers as well as on re sale of such units by new purchasers and agreement of Developer with new purchasers will have a specific clause in this regard. Top terraces and refugee areas will remain with the Society and it will not be allotted by the Developer.

- 18.2. In consideration of redeveloping the said Property entirely at its own cost and expenses, the Developer, after receiving Commencement Certificate and after first earmarking the Units for the Members of the Society and Car Parking Spaces to be allotted to the existing Society members, shall be free and at full liberty to sell, transfer, deal with and dispose of and allot on ownership basis to the prospective purchasers all the remaining Units and allot car parking spaces, in the said New Building to be constructed by the Developer on the said Property and to receive for themselves and to appropriate to themselves all the sale proceeds thereof without any liability to account for the same to the Society/members in any manner whatever.
- 18.3. However, it has been agreed by and between the parties that, the commercial units/tenements available with the Developer to sale, shall have commercial activities which are approved by the Society as such. All the rules and regulations related to commercial activities to be operated in the proposed new buildings of the Society shall also be equally applicable for any tenants or lessees of new purchasers. The agreement of Developer with new purchasers will have a specific clause in this regard.
- 18.4. Top terraces, marginal open spaces and refuge areas will always remain with the Society and it will not be allotted by the Developer to any third person/existing members or proposed purchaser.
- 18.5. Such sale/transfer and allotment of tenements and Parking, available with the Developer for sale, shall remain binding on the Society. Such acts of the Developer shall be on principal-to-principal basis and not as an agent of the Society.
- 18.6. The prospective buyer/s of the Unit/s shall be entitled to avail loan from any financial institution/bank/organization/employer by mortgaging the New Unit allotted to them by the Developer. The repayment of the loan, interest and other charges on such loan shall be the sole responsibility of the person availing such loan.
- 18.7. Such new Unit/s purchasers shall be admitted as member/s of the Society and such New Unit/s Owners shall be entitled to use and enjoy benefits of common areas, facilities and amenities along with the existing Society Members, subject

to the Rules, Regulations and Bye-laws of the Society and the same shall be binding on the said incoming Society members.

- 18.8. The present Society Members and new Unit purchaser/s shall be bound to comply with all and every procedure of the Society so as to admit the new Unit Purchasers as members of the Society in accordance with the prevailing laws, rules and regulations which includes and not limited to admission Fees, share certificate contribution etc. The Society shall not charge any additional corpus funds, one time maintenance or transfer fees etc.
- 18.9. That the new Unit/s shall be used only for the purpose for which it is sanctioned by the Concerned Local Authority and for no other purpose.
- 18.10. The corpus funds, as per the terms and conditions of this Presents (Clause no. 5.9),, for such saleable units/tenements shall be collected by the Developer and shall be deposited with the Society at the time of making such tenement unit purchaser as the Member of the Society at the material time.
- 18.11. The new Unit Purchaser/s shall always abide by all the bye laws of the society, various resolutions passed by the General Body &/or Managing Committee and shall pay the annual maintenance charges or any such charges provided in the bye laws as per then applicable Maharashtra Co-operative Society's laws & resolutions passed either by its general Body &/or Managing Committee, after becoming member of the Society.
- 18.12. It has been specifically agreed by the Society that, no transfer charges shall become payable by the Developer or the new Unit Purchaser, to the Society for any such unsold flat that will be sold by the Developer after execution of the conveyance deed, which shall be executed within a period of 6 months after getting the full and final Occupation certificate for the entire project.

19. GST, OTHER TAXES AND OTHER GOVERNMENTAL CHARGES

- 19.1. The Society and its members shall pay their Pune Municipal Corporation Taxes, Electricity Bill, Maintenance Charges, N.A Tax, Water tax or any other Government dues and taxes etc. of the said property and of their respective Units till the date of handover of the entire property/premises along with 150 members tenements/Units to the Developer.

- 19.2. The Members shall be responsible to pay any deficient stamp duty, registration charges or any other taxes related the Unit if any, on previously executed deeds, agreements etc.
- 19.3. The Society shall pay all outgoings in respect of the said Property till the date of handover of the present entire property/premises along with 150 members tenements/Units to the Developer and thereafter the same shall be borne and paid by the Developer till the time of the handing over of the possession of the new tenements to the existing Society members.
- 19.4. Any dues prior to period of handover of the premises/property/Units for redevelopment to the Developer shall be borne and paid by Society or respective members, as the case may be and Developer shall be indemnified from the same by Society and respective Society members.
- 19.5. It is agreed by and between the parties that, GST and stamp duty, registration fees on the free area to be allotted to existing society members vide this MOU and in pursuance to the Redevelopment Agreement to be executed, shall be paid by the Developer.
- 19.6. It is agreed by and between the parties that, GST and stamp duty, Registration Fees and any other applicable taxes, on any area purchased by the existing member additionally, other than the free area offered under this MOU and subsequent proposed redevelopment Agreement in lieu of redevelopment rights to the Developer shall be borne by the respective member of the Society.
- 19.7. However, if during the term of this Memorandum of Understanding and subsequent Development Agreement if any new taxes are levied even in the retrospective manner, on the Units and/or parking or terraces to be allotted to the existing members, the same shall be discussed mutually by the Society and the Developer.

20. SPLIT OF RESIDENTIAL UNITS: -

The Developer, on the request of Members, may construct 2 residential units from the allotted area to concern Member subject to design constraints and grid management. However, such member shall be obliged to pay the Legal cost,

necessary stamp duty, registration charges, additional Parking charges, Split unit charges and Corpus funds of such additional tenement to the Developer.

The parties hereto agree that, this Memorandum of Understanding does not constitute any partnership or joint venture or association of persons amongst them, nor any party shall be entitled to claim the same. That, this is an understanding between the parties for entrusting the development rights of the said property to the Developer by the Society and its members through the formal Development Agreement and subsequent agreements, if any.

21. DEFECT LIABILITY:

The Developer shall be obliged to rectify any defects in the Society's Premises which arise or are noticed during a period of five years from the date the Developer hands over the Society's Premises to the Society under the terms of this Memorandum read with the Agreement for Development to be executed in pursuance hereof. The laws related to Defect Liability under the provisions of the Maharashtra Real Estate Regulatory Authority under the provisions of the Maharashtra Real Estate (Regulation and Development) Act, 2016 and Rules shall prevail at such material time.

22. FUTURE FSI:

22.1. The 'Developer' and the 'Society/ Owners' have mutually agreed that the present construction potential of the 'SAID PROPERTY' is based on the present "Redevelopment Control Regulations" (DCR)/ "Unified Redevelopment Control and Promotion Regulations" (UDCPR) and the present offer dated 09/09/2023 and hence this Memorandum of Understanding is based on the same.

22.2. However, in such event, the Developer shall be obliged to make payment of certain consideration to the Society for availing of such right to the benefit of such additional FSI. The quantum of such additional consideration shall be mutually agreed upon by and between the parties hereto. However as per stage of construction of the project, it will not be mandatory on the Developer to consume the said additional FSI.

22.3. However, in the circumstances of increase in the construction potential of the

'SAID PROPERTY', then the parties hereto shall enter into a Supplemental Agreement for such additional potential, and the appropriate Stamp Duty and Registration Fees shall be paid by the 'Developer' on such Supplemental Agreement without holding the 'Society / Owner' liable or responsible for the same in any manner whatsoever.

23. ADVERTISEMENT:

23.1. On execution of MOU hereof, the Developer shall be entitled to erect Boards on the said Land pertaining to the new Project to be implemented thereon disclosing the name of the Developer and the name of the proposed Project.

23.2. Also, the project will be promoted both offline & online with “**Mantra**” brand name.

23.3. The Developer shall be entitled to put up and permitted to put up any display boards upon the said property and elsewhere, to the effect that the said property is being developed by him.

24. The Developer shall not be entitled to assign the rights of development/ redevelopment granted to it by the Society to any third person or party without the express prior written approval of the Society.

25. HANDING OVER OF DOCUMENTS:

The Society and its members hereby confirm that they will furnish photocopies of the all the registered documents along with the original documents for verification as and when needed.

26. Supervision by the Project Management Consultants:

26.1. It has been specifically agreed by the Society and its members that, after receipt of the confirmation from the Society's Architect/Project Management Consultant that Commencement Certificate from Pune Municipal Corporation along with the other required permissions, sanctions etc for construction are in place, that the Society shall handover the vacant and peaceful possession of the property to the Developer.

While the preparation of plans, construction, engagement of Architect and other professional for efficient construction and supervision for agreed specification and quality norms shall be the responsibility of the Developer, the society shall have right of inspection to monitor the progress of work, adherence to agreed specifications of construction, specifications and quality of material etc through its Architect/Project Management Consultant. For this purpose, the Developer and the Society Architect/Project Management Consultant shall mutually discuss and set up a quality control programme, to be implemented by the Developer, for records for material, construction, quality check of material including specific quality testing of material at designated laboratories and periodic sample checks by Architect/Project Management Consultant.

27. MISCELLANEOUS: -

- 27.1. The Society also shall indemnify and keep indemnified the Developer,
- 27.1.1. For all cost and consequences, if any, sale transaction of new purchaser/s in the redeveloping scheme of Units is halted due to any illegal act and/or omission of the Society members and/or due to defect in title of the Society and/or its members.
- 27.1.2. Delay in vacating of the premises by any of its members after approval of the plans from Pune Municipal Corporation as per the terms and conditions of this Presents.
- 27.1.3. Defect and/or encumbrance in the title of the Society and its members which impacts the redevelopment of the Society buildings as per the terms and conditions of this Presents.
- 27.2. That this present deed shall always be considered as final understanding with reference to Tender floated by the Society dated 10/05/2023 and Offer submitted by the Developer dated 09/09/2023 between the Society and the Developer herein.
- 27.3. The name of the new project /buildings shall be **“Dahanukar Nagar Sahakari Gruh Rachana Sanstha Maryadit,” (Popular Name: Indranagari)** with suffix **“Developed by Mantra Properties”**.
- 27.4. That present offer is given by the developer after considering present year land

ready reckoner rate i.e. Rs.37,170 Per Square Meter and Residential Ready Reckoner Rate i.e. Rs.83,980 Rupees Per Square Meter and also, no Metro/TOD FSI is applicable for the property. That offer may revise because of increase in the said Ready reckoner on and above 5% of the aforesaid rate. However, it will be mutually decided by the society/members and developer.

28. AMENDMENT:

This Memorandum of Understanding may be amended only by a written document executed between the Parties to this Agreement.

29. WAIVERS:

The failure by either Parties to this Memorandum of Understanding to enforce any term or for any period, or any one or more of the terms or conditions of this Presents will not be construed as waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Memorandum of Understanding.

30. SURVIVAL OF OBLIGATIONS:

All of the obligations, representations, warranties and covenants made in this Memorandum of Understanding shall be deemed to have been relied upon by the Party to which it was made and to be material and shall survive the execution and performance of any agreements related hereto to the extent that they are by their terms, or by a reasonable interpretation of the context, to be performed or observed after the performance of any of such agreements.

31. DISPUTE RESOLUTION

31.1. None of the parties to this Presents shall be entitled to terminate this Agreement but shall only been titled to seek specific performance thereof and damages in lieu thereof.

31.2. If any dispute, controversy or claim between the Parties, arises out of or in connection with this Presents, including the breach, termination or invalidity thereof (the “**Dispute**”), the Parties shall use all reasonable endeavour to

negotiate with a view to resolving the Dispute amicably. If notice is given that a Dispute has arisen (the “**Dispute Notice**”) and the Parties are unable to resolve the Dispute amicably within fifteen (15) days of service of the Dispute Notice (or such longer period as the parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms below.

31.3. The arbitration proceedings shall be under the Arbitration and Conciliation Act, 1996 and any statutory amendments/ modification thereto by a sole arbitrator who shall be mutually appointed by the Parties or if unable to be mutually appointed, then to be appointed by the Court.

31.4. The arbitration shall occur in Pune and shall be held in the English language. The arbitrator's award shall be final and binding and shall be enforceable in any court with competent jurisdiction.

32. NOTICES

All notices required or permitted to be given under this MOU shall be given in writing and shall be effective from the date of the receipt by way of acknowledgement by email, registered or certified mail, by hand, confirmed overnight courier to the addresses of the parties set forth herein. Such notice will be deemed to have been given as of the date it is delivered, mailed, emailed whichever is earlier at the respective addresses of the Parties stated first hereinabove.

33. REAL ESTAE REGULATION & DEVELOPMENT ACT, (RERA) 2016

33.1. This Redevelopment Project will be registered under provisions of MAHA-RERA after 1st plan sanction from Pune Municipal Corporation, Pune and registration of Redevelopment Agreement and Power of Attorney.

33.2. The Developer shall be responsible under the provisions of RERA, 2016 exclusively and the Society and the members of the society shall not be responsible for the same.

34. SEVERABILITY:

In the event that any provision of this Memorandum of Understanding or these conditions or any one of them are declared by any judicial or other competent

authority to be void, voidable, illegal or otherwise unenforceable or indications of the same are received by either of the Parties to this Presents from any, relevant competent authority, the Parties to this Presents will:

- 34.1. Amend that provision in such reasonable manner as to achieve the intention of the Parties to this Agreement without illegality, or
- 34.2. At the discretion of the parties, such provision may be severed from this Agreement.
- 34.3. The remaining provisions of this Agreement will remain in full force and effect unless the parties to this Agreement decide that the effect of such declaration is to defeat the original intention of the parties to this Agreement.

35. STAMP DUTY: -

- 35.1. Stamp duty and the necessary legal expenses for the purpose of execution of Memorandum of Understanding shall be paid by the Developer.
- 35.2. The stamp-duty, registration charges etc. payable on the proposed 'REDEVELOPMENT AGREEMENT' shall be borne and paid by the Developer alone and each party shall bear and pay its own expenses including their respective Advocates' Professional Fee. The Developer shall pay Stamp Duty as per Article 5 (g-a) (i) of The Maharashtra Stamp Act, 1958 as amended till date as per Adjudication Order at the time of registration of Redevelopment Agreement by the Developer.

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SCHEDULE I

Description of the said Property/Property

All that piece and parcel of land and ground **admeasuring 11,159.60 Square Meters** from and out of the land totally admeasuring **31000.57 Square Meters** bearing **City Survey Number 1769** (Old Survey No. 31/2/1), situated at Dahanukar Colony, Kothrud, Taluka Haveli, District Pune- 411038, within the limits of Municipal Corporation of Pune and within the limits of Office of Sub-Registrar Nos. 1 to 28, Haveli, Pune, Together with **12 Buildings** standing thereon comprising 10 Shops and 140 Residential Flats and Together with all the easement, privileges, eases and ways appurtenances thereto and bounded as follows:

On or towards South: Property Owned by Dahanukar Residency Co-Op. Hsg. Soc./ S. No. 31 (P)

On or towards West: Proposed 18 Mtrs wide DP Road and S. No. 31 (P)

On or towards North: 18 Mtrs wide DP Road.

On or towards East: S. No. 30/5, Kothrud, Pune.

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IN WITNESS WHERE OF the parties hereto have affixed their seal and signatures to this writing the day and year hereinabove mentioned.

Signed and sealed and delivered by the within named **“Dahanukar Nagar Sahakari Gruh Rachana Sanstha Maryadit”** through its chairman & Secretary as **“THE SOCIETY”**

SANJAY DATTATRAY SHROTRIYA (Chairman)		
Photograph	LHTI	Signature

ARVIND MORESHWAR BHAGWAT (Secretary)		
Photograph	LHTI	Signature

(Redevelopment Committee)		
Photograph	LHTI	Signature

(Redevelopment Committee)		
Photograph	LHTI	Signature

(Redevelopment Committee)		
Photograph	LHTI	Signature

(Redevelopment Committee)		
Photograph	LHTI	Signature

(Redevelopment Committee)		
Photograph	LHTI	Signature

(Redevelopment Committee)		
Photograph	LHTI	Signature

Signed and sealed and delivered by the within named “MANTRA PROPERTIES AND DEVELOPERS PVT. LTD.”, through its authorized representative – as **“The Developer”**

ROHIT GHANSHYAM GUPTA (The “DEVELOPER”)		
Photograph	LHTI	Signature

VAIBHAV SUBHASH SHAH (The "DEVELOPER")		
Photograph	LHTI	Signature

In the presence of Witnesses;

(1) Signature: _____

Name: _____

Address: _____

(2) Signature: _____

Name: _____

Address: _____
