TULIP CO-OP.HSG SOCIETY LTD. Regd. No. BOM/W-KW/ HSG/TC/7842 Year 93-94. MUMBAI - 49.

बांद्रा - १७/

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THIS DEVELOPMENT AGREEMENT made at Mumbai on this 31st day of July, 2015 **BETWEEN TULIP CO-OPERATIVE HOUSING SOCIETY LTD.**, a Society duly registered under the provisions of The Maharashtra Co-operative Societies Act, 1960 under No. BOM/W/K/W/HSG/TC/ 7842/93-94 dated 5-8-93 having registered address at Plot No.3/13, North South Road No.10, J.V.P.D. Scheme, Juhu, Mumbai -400049 hereinafter called **"THE SOCIETY"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the members or member for the time being of the said Society and its successors and assigns) of the **ONE PART AND M/S. DISHA CONSTRUCTION**, a partnership firm registered under the provisions of Indian Partnership Act 1932 and having its registered office at Square One, 2nd Floor, Gulmohar Road, Opp: Reliance Webworld, J.V.P.D. Scheme, Mumbai 400049, hereinafter called **"THE DEVELOPERS"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the partners or partner or proprietor for the time being of the said firm, the survivors or survivor of them and the heirs, executors, administrators and assigns of such last surviving Partner) of the **OTHER PART:**

WHEREAS:-

(i) By an Agreement of Lease dated 15th March, 1977, The Maharashta Housing Board, a Statutory Corporation constituted under the Bombay Housing Board Act, 1948 being Act No. LXIX of 1948 and The Bombay Housing Board (Dissolution and Reconstitution) Order, 1960 therein called the Lessor of the One Part and Shri Ibrahim Abdulkader Fatehi and Shri Fakhruddin Samsuddin Fatehi, therein called the Lessees of the Other Part, the said Lessor agreed to demise unto the said Lessees Sub-plot No.13 of Plot No.3 admeasuring 625 Sq.yds. equivalent to 522.56 sq.mtrs. or thereabouts forming portion of the Lessors' land situated in the North of Irla Nala between Vile Parle and Andheri in Greater Mumbai and more particularly described in the Schedule thereunder and hereunder written for a period of 99 years commencing from the date of the said Agreement to Lease reserving the lease rent and subject to the observance and performance of the terms, conditions and covenants therein mentioned;

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(ii) The Maharashtra Housing and Area Development Board (for short MHADA) (a statutory Corporation duly constituted under the Maharashtra Housing and Area Development Act, 1977 and duly constituted with effect from 5th of December, 1977 under the Government Notification in the Public Works and Housing

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Department No. ARD 1077 (1) Desk-44, the Bombay Housing Board stood dissolved and all the properties, rights, liabilities and obligations of the said dissolved Board including those arising under any agreement or contract have become the Properties, rights, liabilities and obligations of the MHADA and in the premises the said MHADA became entitled to the ownership of the said property described in the Schedule hereunder written subject to the terms, conditions and provisions of hereinbefore mentioned agreement of lease dated 15th March, 1977.

(iii) The said Lessees constructed a building known as **"TULIP"** consisting of ground and **3** upper floors and having total **10** flats and sold the said Flats to the respective Flat purchasers under the provisions of Maharashtra Ownership Flats Act.

(iv) The said Flat Purchasers joined together and formed and registered a Society under the provisions of Maharashtra Co-operative Societies Act 1960 being the Society herein on or about 5th August, 1993.

(v) By an Indenture of Lease dated 24-12-2012 made by and between the said MHADA, therein called the Lessor of the One Part and the Society herein, therein called the Lessee of the other part, the said Lessor demised the said property described in the Schedule hereunder written in favour of the Society for a period of 99 years commencing from 1st day of January 1976 subject to the payment of rent and observance and performance of the covenants, terms and conditions thereof and the said Indenture of Lease has been duly registered with the Sub-Registrar of Assurances at Andheri under Serial No. BDR15-4722-2013 DT. 22/7/2013;

(vi) The Society has till date paid the lease rent to MHADA and has not committed breach of any of the terms and conditions of the said agreement to lease and the said Indenture of Lease. The same are valid, subsisting, binding and in full force. The Society has marketable title to the said property free from all encumbrances. The Society has further represented that it has not entered into any agreement with any person for redevelopment or passed any resolution in the past in favour of any person in respect thereof.

THE SEAL OF THE JOINT SUB-REGISTRAR ANDHERI NO 9 (W) MUMBAI SUBURBAN सह. दुय्यम निबंधक, अंधेरी क्र. ९ (प.) मुंबई उपनगर जिल्हा सत्यमेव जयते

(vii) The said Building **"TULIP"** has been constructed in the year 1978 and is in a dilapidated condition as per the report submitted by the Structural Consultant of the Society.

(viii) In view of the aforesaid facts, the members of the Society unanimously decided to redevelop the said property by demolition of the existing building and reconstructing a new multistoried building by consuming the FSI arising out of the said property and consuming outside TDR/FSI under D.C. Regulations/MAHDA rules and regulations and invited offers from various Developers and have after scrutiny, accepted the offer dated 22-3-2010 and revised offer dated 3-4-2014 submitted by the