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Developers and the subsequent discussions held by and between them for the modification of the same.

- (ix) The Society at its Extra-ordinary General Body Meeting held on 24-8-2010 & 8-7-2015 passed a resolution and decided to entrust the redevelopment work to the Developers herein;
- (x) The said Annual General Body Meeting dt. 24-8-2010 was convened by the Society and Mr. Ashok P. Pagare, the Officer deputed by the Office of the Deputy Registrar of Co-operative Societies was present, all the requirements under GR dated 3rd January 2009, have been complied with at the said Meeting and in evidence thereof, the Office of the Dy. Registrar has addressed a letter dated 1-9-2010 to the Society placing on record that the Society has complied with the required provisions and entrusted the work of redevelopment to the Developers herein;
- (xi) There are **10** Members in the said Society. The details of the Members, their Flat number, present carpet areas and the shareholding are set out in **Annexure "A"** hereto;
- (xii) As part of the obligations and with the joint efforts of the Society and the Developers, the lease of the said property has been granted by the MHADA in favour of the Society.
- (xiii) In pursuance of the provisions of the Development Control Regulations for Greater Mumbai, 1991 and the prevailing Policy of the said MHADA, the FSI of 3.00 is available for construction of the proposed building on payment of the premium or otherwise sharing of flats with MHADA and as per the Development Control Regulations further construction in the form of fungible area is also available.
- (xiv) Apart from that by reason of change in the Policy of MHADA and/or Development Control Regulations, further or additional FSI and/or area may be available for construction from time to time which may include the distribution of the FSI available by reason of the layout amenities i.e. Internal Roads, roads, garden and other common amenities to the layout which may be distributed to all Plot Lessees of the said Layout.
- (xv) The FSI and/or the area available for construction shall mean and include the area set out in hereinbefore recited in clauses 13 and 26, such FSI area available which can be consumed by amending the Plan before the commencement of the work under First Commencement Certificate.
- (xvi) The Members of the Society have also executed and delivered an irrevocable Consent Letter for redevelopment of the said Society and to carry out the provisions of this Agreement as far as it relates to them, a photo copy of the said Consent Letter are enclosed herewith and marked as **Annexure "B"**;



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(xvii) the Society also authorized the Managing Committee to appoint Advocates, to prepare, finalise and approve the draft of the development agreement, power of attorney and other documents to be executed and affix the common seal of the Society thereon and execute development agreement, power of attorney and other documents with the Developers and to carry out the provisions and the terms and conditions of the said agreement.

(xviii) in the meeting of the Managing Committee of the Society held on 8/7/15 2015, the final draft inter alia of this Development Agreement and Power of Attorney have duly been approved and it has been further resolved that The Chairman, The Hon. Secretary and The Hon. Treasurer of the Society be and are authorised to sign and execute this Development Agreement, power of attorney and other documents. A true copy of the said Resolution is annexed hereto and marked **Annexure "C"**;

(xix) in pursuance of the said agreement and in consideration as aforesaid, the Society, being desirous of re-developing the said property through the Developers, has agreed to grant development rights to the Developers for the consideration and on the terms and conditions hereinafter mentioned and the parties hereto are desirous of recording the said terms and conditions in writing in the manner hereinafter appearing.



NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:-

All the statements made in the recitals and the documents/instruments referred to therein is true to the knowledge of the society and shall form integral part of this Agreement.

2. The Society hereby declares and confirms that the Society has a marketable title in respect of the said property more particularly described in the schedule hereunder written free from all encumbrances and their members also have marketable title in respect of their respective flats and their membership of the Society free from all encumbrances and they have not arrived at any arrangement or agreement and/or entered into any agreement for alienation or granting any rights of whatsoever nature and are entitled to enter into this Agreement without any restrictions and/or prohibitions of any nature whatsoever. In so far as the Society is aware the said property is situated in residential zone in the Development Plan of City of Mumbai. [save and except the transmission case of the Bhatias' which is pending]

3. The members have duly authorised and empowered the Managing Committee to carry out and discharge all the obligations under this Agreement from time to time including to vary, alter or modify the same and for the purpose to sign, execute, register and deliver such further and other documents and writings as may be required from time to time, to get the Buildings plans sanctioned, look after the progress of the construction of the Buildings, to obtain Occupation Certificate and carry out the provisions of this Agreement whenever is reasonably required by the Developers including to grant further Power of Attorney/s and also the Society is authorised to carry

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