

amalgamation and for the sake of brevity hereafter referred to as "the Society".

AND WHEREAS the said appointed Developer M/s. Shraddha Landmark Pvt. Ltd. have given a letter u/no SLPL/KN/P-2/Aug 21 dated 31st August 2021 informing the incorporation of their new entity under the name and style as M/s. Shraddha Prime Project Ltd. the Developer herein who in turn have also given the presentation through its' Chartered Accountant Mr. Kaushik Associates on 10th August 2021 to the general body of the members of the said Society and had requested the general body of the members of the said Society to permit the Developer herein to undertake the redevelopment of the said societies property on identical terms that was agreed with M/s. Shraddha Landmark Ltd. with certain revisions therein.

AND WHEREAS post presentation, the Society in principle has approved and agreed to entrust their said proposed redevelopment with the new venture of M/s. Shraddha Landmark Pvt. Ltd. viz. M/s. Shraddha Prime Project Limited, the Developer herein and has issued fresh letter of intent dated 15th Aug 2021 conveying the appointment of the Developer herein as their developer for proposed redevelopment of their Societies property. Hereto annexed and marked as **Annexure "11"** is the copy of the said letter of intent dated 15th Aug 2021.

AND WHEREAS the Society has accepted change of venture from M/s. Shraddha Landmark Pvt. Ltd. to M/s. Shraddha Prime Project Limited on the belief and presentation that majority of the stakeholder with whom the Society has negotiated for their redevelopment project with M/s. Shraddha Landmark Pvt. Ltd. will continue to be the majority stakeholder in M/s. Shraddha Prime Project Limited and permitted the Developers herein to undertake the process of redevelopment of the Society's property.

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AND WHEREAS the Developers herein record, declare and confirm that prior to the execution of this presents, the Developers has seen all the original title Deeds and documents pertaining to the said properties and more particularly described in First, Second, Third and Fourth Schedule written herein below which stand merged with each other by virtue of order u/no. 1447/2021 dated 12.07.2021 passed by Deputy -Registrar of Co-operative Society, R North Ward, Mumbai allowing amalgamation of each of the said Societies under the provision of Section 17 of Maharashtra Co-operative Societies Act, 1960 r/w. Rule 16(2) of Maharashtra Co-operative Societies Rules, 1961 and have made all the due enquiries and has taken due search from all government, semi-government and Municipal records and are principally satisfied with the title of the Society to the said properties.

AND WHEREAS the Developers herein and each of its Directors have made themselves conversant and understood with the aforesaid facts and that the Developers shall anytime hereinafter estopped from raising the query / dispute as regards to the title of the Society to the said properties anytime herein future and /or even at the stage of purchasing TDR through the Corporation in the name of the Society.

AND WHEREAS in the General Body Meeting of the Society held on 23rd Jan 2021, the office bearers herein have been authorized by the General Body of the Members to take necessary steps and to execute necessary documents, Agreements on behalf of the Society in favour of the Developers herein recording the commercial terms and other requisite terms and conditions, necessary covenants, obligations and representation in the form of Development Agreement. A copy of the said Resolution is annexed hereto and marked as Annexure "12";

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AND WHEREAS it is represented by the Developers to the Society that presently the Developers will be able to procure and get sanctioned the plans as per D.C. Rules and regulation and notification of M.C.G.M. and shall undertake to re-develop the said properties by deploying the permissible FSI with the permissible TDR by utilizing plot potential i.e. permissible F.S.I. and admissible T.D.R. or any additional F.S.I. as may be allowed as per the regulation / Act as may be in force from time to time. It is however, agreed that the right intended to be conferred upon the Developer by virtue of this present is for consuming maximum available FSI by deploying available TDR and that in the course of Development process.

After signing the Development Agreement and during the course of construction, if any further enhance FSI is availed from MCGM, then the utilisation of such FSI will be shared mutually between the Society & the Developer, subject to the planning constraints and structural stability. If the Society & the Developer could not mutually agree upon the sharing of FSI, then such FSI will belong to the Society only.

AND WHEREAS in furtherance of the offer letters issued by the Developer as recited herein above and in furtherance of the Resolutions recited hereinabove, the parties hereto are now executing this Development Agreement recording in writing the terms and conditions agreed upon and between the parties hereto for re-development of the said properties as described in First, Second, Third and Forth Schedule and as appearing hereinafter:

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

Recitals:
The Recitals contained hereinabove, the Annexures and Schedules to this Development Agreement form an integral and operative part of this

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Development Agreement as if the same were set out and incorporated herein verbatim and the Society and the Developer confirm the same and agree that in the interpretation of this Development Agreement, this Development Agreement shall be read and construed in its entirety and the same shall be relied upon during the subsistence of this Development Agreement and/or during its extended period, if any.

Title:

The Properties as detailed in First, Second, Third and Forth Schedule (hereinafter referred to as "the said properties") were initially acquired by each of the four Societies under separate registered Indenture of Conveyance as detailed in the recital herein above and by virtue of order dated 12.07.2021 passed by Dy. Registrar Co-operative Society R-North Ward under the provision of Section 17 of Maharashtra Co-operative Societies Act, 1960 r/w. Rule 16(2) of Maharashtra Co-operative Societies Rules, 1961, each of the said properties stand merged and devolved in the name of newly formed venture, the Society herein by virtue of amalgamation of each of the said four Societies.

The Society has informed the Developers that they have in their possession, inter alia the following documents among others pertaining to the title to the said properties: -

- Indenture of Conveyance dated 22nd February 1980 obtained by New Gajant Co-operative Housing Society Ltd.
- Property Registration Card
- Indenture of Conveyance dated 22nd February, 1980 obtained by Prajakta Co-operative Housing Society Ltd.
- Property Registration Card

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- e) Indenture of Conveyance dated 18th October, 1979 obtained by Shwet Deep Mala Co-operative Housing Society Ltd.
- f) Property Registration Card
- g) Indenture of Conveyance dated 18th October, 1979 obtained by Smitanjali Co-operative Housing Society Ltd.
- h) Property Registration Card
- i) Assessment Tax Bills
- j) Society Registration Certificate
- k) Water Tax Bills
- l) Electric Bills
- m) Title Certificate issued by the Advocate of society certifying the title as clear and marketable.

3. Agreement to grant redevelopment rights:

3.1 The Society hereby grants an exclusive right for demolition of the Existing Buildings of the Society and of redevelopment of all that pieces or parcels of land as more particularly described in First, Second, Third and Forth Schedule written herein below unto the Developers in accordance with the Building plans to get approved by the Developers at their own costs from the M.C.G.M and/or by such other concerned authorities and/or by developing the same under the DCPR 2034 and will exercise same under all the benefit, further amendment, policies of DCPR 2034. The Developers shall however not have any right/claims whatsoever over the said Property or otherwise, save and except the exclusive development right as aforementioned. However, during the redevelopment process and in the manner as detailed herein below, the Developers shall be responsible for all the liabilities arising on the said properties of the Society due to the proposed redevelopment.

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3.2 After signing the Development Agreement and during the course of construction, if any further enhance FSI is availed from MCGM, then the utilisation of such FSI will be shared mutually between the Society & the Developer, subject to the planning constraints and structural stability. If the Society & the Developer could not mutually agree upon the sharing of FSI, then such FSI will belong to the Society only.

3.3 It is hereby clarified that in the redevelopment of the said property, the Developers shall be entitled to utilize, consume and construct the entire development potential available in respect of the said properties, including the PLOT / Railway FSI inherent to the said property as well as T.D.R. F.S.I. that is permitted by the rules, regulations and policies of the Municipal Corporation of Greater Mumbai (M.C.G.M.) including the additional/enhance F.S.I. available on the plot area by making payments of premium to M.C.G.M. and/or other concerned authorities as stated in clause 3.4 herein below in lieu of T.D.R., the 35% fungible compensatory F.S.I. for the rehabilitation component (available free of cost) and the sale component (available by paying premium to the concerned authorities) as also permissible areas, whether on payment of premium to the concerned authorities or otherwise as may be approved by M.C.G.M i.e. to say the Developer shall be entitled to avail of all the exemptions, concessions and benefits under prevailing policy / circulars of DCPR - 2034, as may be available for construction and utilization on the said property, in whatever form as approved by M.C.G.M with or without payment of premium to the M.C.G.M and/or other concerned authorities. Provided that, if any premium or other such amounts are payable to any concerned authorities for availing such benefits, then the same shall be paid by the Developer alone.

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3.4 It has been made clear to the Developer that the Society and the Members have reserved their rights to the extent of 72,798 sq. ft. (6,763.10 square meters) carpet area whether by way of basic F.S.I. of the property or utilization of additional F.S.I. as available by way of T.D.R. plus Fungible Compensatory F.S.I. and Premium F.S.I. or otherwise, which is comprising of existing area of all the premises of the said building +35% additional carpet area offered by the Developer free of cost and the additional area purchased by certain members (hereinafter referred to as "the Society's Area"). It shall be the responsibility of the Developer inter alia to utilize the basic F.S.I. of the property as well as procure at their costs on behalf of the Society the additional T.D.R./F.S.I. as per prevailing DCPR 2034 including Fungible compensatory F.S.I. for construction of new Flats for the 148 existing Members of the Society and hereinafter referred to as "Existing Members New flats" at the entire costs and expenses of the Developer and on the terms and conditions herein mentioned. No transfer, sale or any rights are granted to the extent of such 72,798 sq.ft. (6,763.10 square meters) carpet area, save and except that the Developer are required to construct the Existing Members New Flats (as defined later) from such area on the terms and conditions herein mentioned. In consideration of the Developer constructing at their costs, the said 148 flats for the Members from the said total 72,798 sq.ft. (6,763.10 square meters) Carpet Area (including door jams), reserved by them, the Developer are given the right to bring in/utilize balance F.S.I. including T.D.R./F.S.I. plus Fungible F.S.I. plus Premium F.S.I. and whatever further F.S.I. or area is permissible for construction for free sale Flats which could be sold by the Developer and the proceeds thereof can be appropriated unto

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development right and that the Society is competent and entitled to grant the development rights to the Developers herein in respect of the said properties.

There is no order of attachment before or after judgment and/ or order of injunction passed by any Court and/or prohibitory order passed by any Government, Semi-Government Authority whereby the Society are restrained from granting the development rights for re-development of the said properties as is being done by virtue of these presents and/or re-developing the said properties.

There are no proceedings pending under the provisions of Income-tax Act and/or under any other law whereby the Society are restrained from re-developing the said properties and/or granting the development rights for re-development of the said properties as is being done by virtue of these presents.

There are no statutory and/or contractual dues outstanding so far as the same pertains to the said properties.

The Society has not committed any breach/s of the rules, regulations and / or of any statutory provisions as are applicable.

That they have duly paid and discharged in full all the dues and liabilities in respect of the said properties including the Municipal taxes, out goings and maintenance charges etc., till date and shall pay and clear the same up to the date of handing over possession and further that if in future it is

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4. LICENCE GRANTED TO THE DEVELOPER:

The Society by executing this Development Agreement hereby give and grant a revocable License unto the Developers for entering upon the said Properties and to carry out the work of demolition and to carry out and complete the work of redevelopment in the manner herein agreed upon with such workmen as the Developers may deem fit and proper. It is agreed that the said License granted under this Development Agreement shall not amount to a grant or demise in law of the said properties or any part thereof unto the Developer.

The License granted under this Development Agreement shall be valid, binding and subsisting till the completion of Re-Development project and the Developer obtaining Occupation Certificate (OC)/ Building Completion Certificate (BCC) for the new buildings to be constructed on the said properties unless this Development Agreement is determined earlier in the manner as stated herein after.

5. REPRESENTATIONS OF THE SOCIETY TO THE DEVELOPERS

Society herein represents, assures, undertakes and declares that:

Society is seized and possessed of and / or otherwise well and sufficiently entitled to all share and parcel of land as described in

First, Second, Third and Fourth Schedule written herein below with the Existing Buildings and aggregating to 148 residential flats.

(b) The Society has not sold and/or transferred and/or entered into any Agreement or arrangement of whatsoever nature with any other person or persons to grant any

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26,000/- per sq. ft. carpet area between 151 to 250 Sqft. It is agreed that existing members shall be entitled to the said discounted rate only to the extent of 250 Sq. Ft. carpet area of the existing carpet area to be provided to the Society for its Existing Members. Any additional area over and above the aforesaid 250 Sq. Ft carpet area purchased and / or intended to be purchased by the existing members, the same shall be sold at the Market Rate of Rs. 30,000/- per Sq. Ft carpet area or market rate as may then prevail. Further, for the ease of planning, the Existing Members shall intimate the Developer of their desire of the purchase of the Additional Area and pay the consideration as per the schedule mutually agreed by and between such an Existing Member and the Developer.

It is expressly agreed that the Existing Members purchasing the extra area (over and above their entitlement under these presents) at a discounted rate or otherwise, shall be liable to bear and pay the proportionate stamp duty, registration charges and applicable levies and taxes (including, GST, etc.). Further, the Existing Members purchasing extra area shall not be offered possession of the New Premises till such time all the payments due and payable by the Existing Member to the Developer is cleared.

3.7 The Developer has taken into consideration the requirements of the Members of the Society and agreed to provide 148 new flats to the Members (the "Existing Members New Flats"). The particulars/schedule of the Existing Members Flats, the carpet area of the Existing Flats, the Members' Free Area, the Tentative Additional Area Purchased, if purchased, aggregate area to be provided to each Member in the New Building, are set out in Annexure "13".

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themselves. The said free sale flats available for sale to the Developer are hereinafter referred to as the "Developer Area/Free Sale Component".

3.5 The Developer shall redevelop the said Property by demolishing the said Buildings standing on the said Land and constructing thereon New Building/s *inter alia* in accordance with Regulation 33 (7)(B) of DCPR - 2034 by (a) utilizing the basic FSI of the said plot of land, (b) FSI / TDR benefit of Layout RG and Internal road and Road Set Back (c) additional FSI by purchasing and loading on the said land the Transferable Development Rights - MCGM Premium FSI, (d) utilizing the benefit of Fungible FSI and any other additional FSI by whatever name called which would be permissible to be acquired for the proposed construction areas under the DCPR and as may be amended from time to time and (e) incentive additional built up area to the extent of 15% of existing built up area or 10 square meter per existing premises whichever is more shall be permissible without premium.

3.6 The Developer have agreed to provide to each of the 148 Members of the Society, in lieu of the existing flats occupied by the Members in the Existing Building, free of cost, new flats in the New Building having 35% additional carpet area (usable carpet area inclusive of fungible FSI) over and above the carpet area of each of the existing flats in the Existing Building, (hereinafter referred to as "the Members' Free Area"). Subject to availability and planning constraint, the Developer has also agreed to sell and certain Members have agreed to purchase (In addition to the Members' Free Area) certain extra area (hereinafter referred to as "the Additional Area Purchased due to planning constraint") at a rate of Rs. 23,000/- per sq. ft. carpet area upto 75 Sq.ft., Rs. 25,000/- per sq. ft. carpet area between 76 to 150 Sqft., Rs.

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found that any of the dues in respect of the said properties are due and/or outstanding till the date of handing over vacant possession of the said properties, the Society shall clear the same immediately on receiving such demand.

(h) That the Society has not received any notice for acquisition or requisition of the said properties or any portion thereof whereby the Society are restrained from granting the development rights for re-development of the properties of the Society as is being done by virtue of these presents.

That the title to the said properties of the Society is clear and marketable and free from all encumbrances and reasonable doubts of any nature whatsoever and the Society shall at all times maintain clear and marketable title.

Majority of the members of the Society in terms of the GR issued by State Government, have given irrevocable consent for the re-development of the said properties and granting development rights to the Developers herein and as and when called upon by the Developers, the Society and existing members shall sign such plans and other necessary papers and documents including consent letter, affidavits, declarations, undertaking as may be deemed fit and proper by the members of the Society as and when required and necessary for development of the said properties.

(k) That the Society and the members have full right and absolute authority and are entitled to grant development rights in respect of the

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Existing Buildings and the amalgamated plots of each of the four societies including the proportionate lay-out open space as per the sanctioned lay-out plan u/no. CHE/WSII/2778/R/C/302/302 dated 29th December 2021 and as written herein above unto and in favor of the Developers.

(I) On signing of Development Agreement & after allotment of flat, Developer will execute Tripartite Agreement with each of the members along and the Society, in respect of the flat to be allotted to each of such members, in the New Building/s to be constructed by the Developer.

However, all the members who intend to purchase additional area (at the Concessional rate) over and above the eligible Free Area shall bear the Stamp-duty, Registration charges on such individual Agreement only to the extent that the same is applicable on such additional area, such members shall also pay the GST, Betterment Charges, and taxes excluding labour cess tax to the Developer, if any on such additional area only.

All the 148 members should be present at the time of registration of the present Development Agreement to avoid the stamp duty which will be liable on Permanent Alternate Accommodation Agreement. If any of the members does not participate for the present Development Agreement, the said member will have to pay Stamp Duty on PAA on his/him/them own and then only the developer will register PAA agreement with the said member.

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(m) That there is no litigation pending in any Court of law with regard to the said properties and/or any part thereof and that the Society and/or any of its members are not restrained by any order and/or decree and/or Award of any Court as regards to the area acquired by the Society.

(n) There is no boundary dispute in respect of the said properties with adjacent plot owners in any manner whatsoever.

(o) The Society has and will maintain proper accounts till the date of handing over vacant possession of the Properties to the Developers and shall permit inspection of all records if required by the Developers as and when written request for the same is made by the Developers.

(p) The Society will always comply with all the provisions of the Maharashtra Co-operative Societies Act, 1960 and the Society will not do any act which is in contravention to the provisions of the Maharashtra Co-operative Societies Act, 1960 and/or which would put this Development Agreement in jeopardy.

(q) During the subsistence of this Development Agreement, the Society shall ensure that the Members herein will not transfer their flats and shares unless and until the Transferor of such flats and shares executes an Undertaking/Deed of Adherence in writing that he/she shall abide and comply with all the obligations of the Transferor under this Development Agreement without any demur and Society shall not permit any such transfer unless a proper Undertaking/Deed of Adherence and a written confirmation of

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this Development Agreement is obtained from the new purchaser. Further, all the benefits (rent/corpus etc.) which the Transferor was entitle to under the Development Agreement shall devolve upon such Transferee. It is however mandatory for the members of the Society to inform the Developers That the Developer's No Objection Certificate regarding any of such transfer of the flat is mandatory to the member / society. Such dealing should not be confirmed without Developer's written consent.

(r) That further redevelopment of the said Property is possible and there are no obstructions or hindrances in utilizing the balance or further F.S.I./T.D.R. as permissible in the Development Control & Promotion Regulations - 2034 (D.C.P.R. - 2034) as on the date of signing of these presents;

(s) The said property does not carry any rights

(t) The Developer permitted to build residential flats in the building to be re-developed;

(u) That the said property in all Government (State and Central), Revenue and City Survey and Municipal records stands in the name of the Society and is their sole and absolute property and no other person or persons have any right, title or interest, property, claim or demand whatsoever nature into or upon either by way of sale, gift, trust, inheritance, leave, easement or otherwise howsoever;

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D.C.D.
Plan
or Mark
HNB
MH
Rita
P.N.
Vishu
M.V.
P.A.N.
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S.P.D.
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P.H.

(v) That the Society have duly paid upto the date, outgoings, taxes, estate duty & other relevant duties payable by the Society in respect of the said property, however, if there is any such unpaid taxes dues or otherwise, the details of the same should be made available by the Society to the Developer within 15 days of execution of this instrument, only then the Developer shall pay the arrears of any taxes, statutory dues and other penalties & duties payable in respect of the said property to the concerned authority, municipal authorities in respect of the said property;

The Society hereby agrees and undertakes that they shall not create any obstruction of any nature whatsoever and create third party interest in respect of the said property.

(x) The Society further represent the Developer that all the open spaces & lands in the said property is in the exclusive possession & control of the Society & no other, person/s has any right therein including any easementary rights.

The Society hereby declare and confirm that save and except that the present Society no other person or persons are having right, title and interest in respect of the said property, however in the event if any claim or any objection or any right is claimed by any third party, the same will be the responsibility of the present Society to satisfy such claim at their entire cost and expenses.

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(z) The Society hereby undertake and agree to pay the arrears of all the relevant taxes, estate duty etc. and all other liabilities in respect of the said property, till the date of handing over vacant possession from all the members/Flat Occupants to the Developer herein.

(aa) The Society hereby confirms that the statements, declarations and representations made by them hereinabove are true to their own knowledge and are made by them conscientiously believing the same to be true and knowing fully well and relying upon the said statements, declaration and representations to be true and correct and the undertaking given will be performed by the Society, undertake various obligations as hereinafter mentioned.

Relying upon the aforesaid assures, representations and declarations of the Society, the Developers have entered into this Development Agreement.

6. OBLIGATIONS ON THE PART OF THE SOCIETY:

To execute and deliver and/or cause to be executed and delivered such documents including Powers of Attorney in favor of the Developer as may be necessary to enable the Developer to start the demolition of existing buildings and re-construction of new building/s on the said properties.

To admit the purchaser of the Developer Area/Free Sale Component Flats in the New Building that may be sold by the Developer in accordance with the terms and conditions of this Development Agreement, as its

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members, subject to the Rules and Regulations and bye-laws of the Society and subject to payment of such charges as may be required to be borne and paid for admission of the new membership as per the applicable laws and the said admission will be effected on the written request made by the Developer for the same.

It is however clarified that as regards the Developer Area/Free Sale Component Flats sold by the Developer, the Society shall admit the new prospective purchasers as its member and issue shares as per bye laws in his/her name/s of their receiving a written intimation thereof and submitting following documents/amounts/information from the Developer (without demur or delay) but subject to all the existing Members being offered the possession of their respective Existing Members New Flats.

- (i) Application for membership with membership fee of Rs. 500
- (ii) Photocopy of the  along with copies of the stamp duty receipt and registration receipt duly notarized.
- (iii) An undertaking to use the premises in question for Residential purposes and not to change the user thereof and to abide by the bye-laws, rules and regulations of the society.
- (iv) Cost of shares of Rs. 5*100, & Admission Fees of Rs. 100

It is hereby provided that the Societies shall not be called upon by the Developer to

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entertain any application for membership or admit any person as its member until all the aforesaid documents and payments in full as aforesaid are forwarded /made to the Society along with the Application. The Society hereby irrevocably consents and agrees that it shall admit only such persons as new members of the Society who have been allotted by the Developer the Free Sale Flats constructed by the Developer and after receiving a written notice from the Developer alone. The Society and/or its Members shall have no right of any nature whatsoever to admit any purchasers/allottees as member/s on their own. The Society further ensures that it shall under no circumstances whatsoever correspond with any purchaser/allottee/proposed member and all documents including Letters of Allotment, correspondence, Share Certificate and any other papers will be handed over to the Developer alone. It is specifically agreed by the Society that while admitting such new member, the society shall not charge any transfer premium.

Only the Managing Committees is allowed to review, observe and communicate in the process of and/or reconstruction of New Building unto the Developer and all the members of the Society shall not interact with the Developer and/or carry on any correspondence with the Developer independently.

The Society shall ensure that none of its existing Members shall cause any obstruction or hindrance to the construction work to be carried out. However, if member finds any discrepancies arising out of the construction,

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then it shall be taken up through the Managing Committee of the Society with the Developer.

- e. The Society agrees that the Society and its Members will co-operate in every manner with the Developer in the proposed redevelopment of the said properties and for the demolition of the Existing Buildings and construction of the New Building and the Society agrees and undertakes that neither the Society nor its Members nor any person claiming through the Society and/or its Members shall cause or create any impediments or litigation or hinder or obstruct the construction activity and/or obtain any Injunction orders from the court and shall ensure the smooth redevelopment of the said properties.

f. The Society has obtained /shall obtain from all the Members a formal declaration consenting to the redevelopment of the Properties by the Developer and ensure that the consent once given shall not be withdrawn.

g. If any of the Members create or cause any impediment or obstruction or hindrance in any manner howsoever to the Developer carrying out of the construction work of the New Building, then the Society shall co-operate with the Developer to remove such impediment or hindrance or obstruction at costs to be borne by the Developer and the same shall be recovered from the respective defaulting member/s. The Society shall inform such dissenting member that the possession of the newly constructed flat will not be given by the Developers to such

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