

shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, executors, administrators and assigns) of the **SECOND PART**;

AND

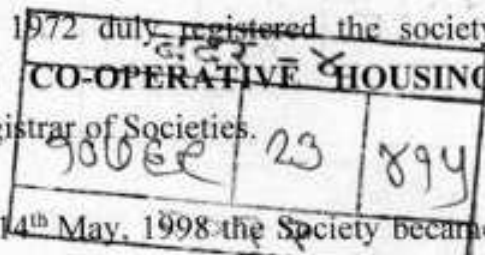
M/s. LASHKARIA HOUSING & INFRASTRUCTURE PRIVATE LIMITED., (CIN) a Company incorporated under the provisions of Indian Companies Act 1956, having its office at 102, Diamond Apartment, New Link Road, Near Tech Web Centre, above Professional Couriers, Behram Baug, Jogeshwari (west) Mumbai - 400102, through its Directors: (a) Mr. Arshad Aslam Lashkaria, PAN: ACDPL7526P, hereinafter referred to as **"The Developers"**, (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns, its associated companies, group companies, subsidiary companies, sister concerns and Power of Attorney holders holding majority shares) of the **THIRD PART**;

WHEREAS:

(A) The two buildings known as **"INDRASUKH CO-OPERATIVE HOUSING SOCIETY LIMITED"** with four wings A, B, C & D total, each wing containing ground + three upper floors consisting of 17 numbered total flats occupied by its members (hereinafter referred to as the **"said Buildings"**) on the piece and parcel of land admeasuring 3187 sq. mtrs. or thereabouts, (hereinafter referred to as the **"said Land"**) bearing Plot No. 143/4/B, C.T.S. No. 831/14, Village Ambivali, Four Bungalows Road, Andheri (West), Mumbai - 400 053., of Taluka - Andheri in the Mumbai Suburban district was duly constructed and Building Completion Certificate was obtained under Sanction No. CE/1482/BSII/A/K/DT 4th October, 1977 (hereinafter both the said land and the said buildings are jointly referred to as the **"said Property"** which is more particularly described in the Schedule written hereunder).

(B) The party of the Second Part and respective members being the flat owners/purchasers/repurchasers, under Registration No. BOM/HSG/3880/1972 dated 27th December, 1972 duly registered the society under the name of **"INDRASUKH CO-OPERATIVE HOUSING SOCIETY LIMITED"** with the Sub-Registrar of Societies.

(C) Thereafter, under a re-conveyance dated 14th May, 1998 the Society became the owner of the said plot and whereby the Society is legally seized, possessed and sufficiently entitled to the said land being an area admeasuring 3187 sq. mtrs. or thereabouts. The Property Register Card along with the



Arshad Aslam Lashkaria
Railwan
B.S. Dwar
SAS
13
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

City Survey Plan is duly mutated along with the area 3187 sq. mtrs. along with the City Survey Plan.

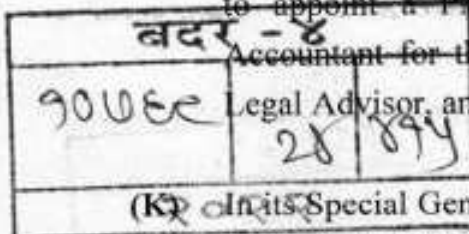
- (D) The said Land is an agricultural land (as per the property card) and the parties hereto are in the process of changing the same to Non-Agriculture land. Copies of the City Survey Plan and Property Register Card extract is collectively annexed hereto and marked as ANNEXURE "A".
- (E) There are a total of 47 (forty seven) flats and an administrative office in the Society and the particulars of the members' flats occupied by the Members and the carpet area of the flat(s)/premises together with details of the Share Certificate numbers are set out in the ANNEXURE "B" hereto. The Society with their respective Members is collectively in exclusive possession, occupation and enjoyment of the said Property, each Member being in exclusive use, occupation and possession of the Flats allotted to the Members respectively.
- (F) The Members as the shareholders of the Society are collectively entitled to share all the benefits available in respect of the said property in proportion to the respective areas of the existing flats occupied by them.
- (G) The Society has a paid up capital of Rs. 23,500/- (Rupees Twenty Three Thousand Five Hundred Only) divided in fully paid-up shares of Rs. 50/- (Rupees Fifty Only) each and has issued to its Members such shares.



The said Buildings having outlived their endurance and stability, being old and in a structurally deteriorated condition, the Members convened a meeting to take a decision on the repairs and/or redevelopment.

(I) Pursuant to the decision, the Society in its Special General Meeting (SGM) held on the 6th day of January, 2019 decided to undertake the process of self-redevelopment.

- (J) The Society at its Special General Meeting held on 23rd June, 2019 resolved to appoint a PMC, a Legal Advisor, and Architect and a Chartered Accountant for the process of self-redevelopment. Accordingly, a PMC, a Legal Advisor, an Architect and a Chartered Accountant were appointed.

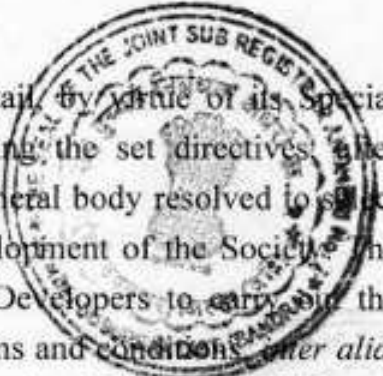


- (K) In its Special General Meeting dated 12th January, 2020, the General Body of the Society authorized its Managing Committee to appoint the requisite PMC and Architect for the self-redevelopment process.

- (L) The Society considering various aspects in detail, by virtue of its Special General Meeting dated 3rd July, 2022 decided to change their mandate from

Self-Redevelopment to Developer based Redevelopment by a majority decision of its Members.

- (M) The Society had already received offers from a few developers during the process of its self-redevelopment that had already shown an interest in their redevelopment process. In the process of redevelopment following the set directives, the Society did not call for any tenders after unanimous confirmation & agreement of the general body.
- (N) Accordingly, the Society had already received various offers/bids/tenders from prospective developers, including the present Developers herein, out of which the Society with the assistance of the PMC- shortlisted offers of 2 builders/developers.
- (O) Pursuant thereto, the Managing Committee of the Society and the Members, after considering the offers from both builders/ developers, found the offer of one **M/S. LASHKARIA HOUSING & INFRASTRUCTURE PRIVATE LIMITED**, to be favorable amongst others.
- (P) The Society considering various aspects in detail, by virtue of its Special General Meeting dated 3rd July, 2022 following the set directives after unanimous confirmation & agreement of the general body resolved to select the present Developers to undertake the redevelopment of the Society. The Members unanimously resolved to select the Developers to carry out the Redevelopment work of the Property on the terms and conditions *inter alia*, comprising of those set out in the Final Offer dated 10th May, 2022 and subsequent letters dated 27th June, 2022, 28th June, 2022 and 2nd July, 2022 by the Developers. The proceedings of this Special General Meeting were filmed through videography and the record of which has been stored in the office of the society. A true copy of the extract of the minutes of the Special General Body meeting held on 3rd July, 2022 is annexed herewith and marked as **ANNEXURE "C"**.
- (Q) The party of the Third part by its letter dated 10th May, 2022 to re-develop the said property provided the final offer having been issued by the Developers on the basis of and pursuant to Regulation 33(7)(B) giving in details about the modalities of re-development along with the schedule of remittance as required under the scheme to the Society Members being party of the third part herein. The party of the third part undertakes that the project will be done only under the 33 (7) B scheme and further declares that the scheme of 33(11) PTC will not be used in this project. Annexed herewith as **ANNEXURE "D"** is the copy of the Undertaking.



खदर - ४		
30062	24	894

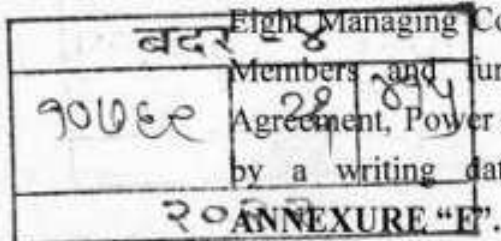
[Handwritten signatures and initials at the bottom of the page, including "Anshu", "Renuka", and others.]

(R) The Society and its Members have represented to the Developers that they have save and except M/s. **LASHKARIA HOUSING & INFRASTRUCTURE PRIVATE LIMITED** herein, not entered into any similar agreement for the redevelopment with any person other than the Developers herein and they have not accepted or agreed to accept any token deposit, earnest money or any other consideration in cash or kind from any person/s or third party, save and except from this duly appointed being M/s. **LASHKARIA HOUSING & INFRASTRUCTURE PRIVATE LIMITED**. Members of the Society have confirmed their decision, consent and resolution appointing M/s. **LASHKARIA HOUSING & INFRASTRUCTURE PRIVATE LIMITED** as the Developers by a Letter Of Intent (LOI) dated 06/07/2022, which is annexed hereto and marked as **ANNEXURE "E"**.

(S) The parties hereto have agreed to finalize and execute this Development Agreement setting out the terms and conditions mutually settled and finalized between the parties and the detailed terms and conditions upon which the Society has agreed to appoint the Developers and the Developers have agreed to develop the said property.

(T) On 18/09/2022, the Society called another Special General Body meeting for the purpose of the discussion and approval of (i) the draft Development Agreement, (ii) the draft Power of Attorney to be given to the Developer (iii) draft irrevocable consent cum affidavit, and (iii) the proposed plans to be submitted to MCGM / MMRDA and further authorized and empowered Eight Members of the Managing Committee and Four Members of the Redevelopment Committee jointly to sign and execute on behalf of the Society, the present Re-development Agreement, Power of Attorney and such other documents, deed or writing that shall be required from time to time, pursuant to the Agreement until the building is duly completed in all respects and all Members are rehabilitated in their new flat in the New Building/s. The extract of the said minutes of resolution dated 21/09/2022, appointing the Eight Managing Committee Members and Four Redevelopment Committee Members and further authorizing them to execute the Development Agreement, Power of Attorney and such ancillary and incidental documents by a writing dated 18/09/2022, is annexed hereto and marked as **ANNEXURE "F"**.

(U) The Developers vide their Board Resolution dated 30th September 2022 have authorized their Managing Director Mr. Arshad Aslam Lashkaria to execute the Development Agreement, Power of Attorney and such other documents with the Society and represent the Developers. The Board Resolution is annexed hereto and marked as **ANNEXURE "G"**. The Aadhar and PAN



Handwritten signatures and initials at the bottom of the page, including 'Arshad Aslam Lashkaria' and others.

(V) Under the circumstances, the parties hereto are desirous of entering into this Development Agreement on the terms and conditions hereinafter appearing.

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

1.1. The Parties hereby declare and confirm that what is recited hereinabove shall deem to form an integral part of this Agreement as if the same are repeated herein verbatim. Any written or verbal Agreement which may be agreed to be executed shall be treated as void as the final terms are as enumerated herein.

1.2. The said Society and its Members agree and declare that all the statements, declarations and representations made in the recitals heretofore are true and correct to their own knowledge and relying and believing on the same, the Developers have agreed to enter into this Agreement.

1.3. The offer letter dated 10th May, 2022 and subsequent letters dated 27th June, 2022, 28th June, 2022 and 2nd July, 2022 by the Developers and the recitals hereinabove shall form an integral part of this Development Agreement.

2.1. Definitions: In this Agreement & in context to redevelopment of the said property unless the context otherwise requires:

(a) **"Agreement"** shall mean and include this Agreement and includes all subsequent amendment, modifications, addendum, supplement thereto and all enclosures, ANNEXURE, schedules, ~~appendices~~ variations, clarifications, amendments duly and specifically agreed, in writing, by and between the Parties:

(b) "Agreed Offer" shall have the meaning ascribed to it under Recital "S" herein above"

(c) **"Applicable Law"** means all applicable laws, bye-laws, rules, regulations, orders, ordinance, notifications, guidelines, policies, notices, directions, conditions of any regulatory approval or license

issued by a government authority and judgments and any other requirements of any statutory and relevant authority;

- (d) **"Approvals"** means all approvals, permissions, authorizations, consents, licenses, exemptions, intimation of disapprovals, commencement certificates, occupation certificates, building completion certificate, notifications, sanctions of layout plans (and any amendments thereto), sanctions of building plans (and any amendments thereto), as may be applicable and/or required for the development of the Property or part thereof as may be required under the Applicable Laws;
- (e) **"Amenities"** shall mean the amenities as listed in ANNEXURE "O" hereto;
- (f) **"Building"** shall have the meaning ascribed to it under Recital "A" herein above;
- (g) **"Carpet Area"** means the net usable floor area of a unit within a building excluding that covered by the walls (internal or external);
- (h) **"CC"** means the commencement certificate, which is an official permission granted by the MCGM to start the construction activity in accordance with the plans sanctioned by MCGM;
- (i) **"D.C. Rules/Regulations"** shall mean the Development Control Regulations, 2034, as applicable for Mumbai Metropolitan Region (MMR) from time to time and any statutory amendment or modification or re-enactment thereof;
- (j) **"Defect"** shall imply the same meaning as defined under section 2(1)(f) of the Consumer Protection Act.

"Developers' Area" shall mean and include the balance residential flats (to the extent of the Agreed Offer) and corresponding car parking spaces available to the Developer in the New Building, after providing for the Members' Area to the Members, for sale/allotment to the prospective Purchaser(s);

"Force Majeure" means as defined under RERA;

- (m) **"FSI"** shall mean the same as prescribed under DCPR 2034 or any other amendment as may be applicable time to time;

- (n) **"Fungible FSI"** means the fungible compensatory FSI as permitted by the MCGM as per the D. C. Rules;

- (o) **"Incentive F.S.I."** shall mean any additional built-up area which shall be generated by MCGM under any scheme, rule, provision, etc. for the purpose of redevelopment;

- (p) **"IOD"** means an Intimation of disapproval, whereby the MCGM imposes certain conditions, subject to compliance of which, the further permission for the development can be granted;

- (q) **"Members"** shall mean the 47 (Forty Seven) existing residential members of the Society who hold, possess, use, occupy and enjoy their respective residential flats in the Buildings and their respective legal

- ent of the property
structing thereon New
d Common Areas and
le laws;
individual, a partnership
body corporate, a private

of whatsoever nature, either to
include the development and re-
thereof by demolition of the
New Building(s) and also the

amendment of re-enactment thereto and to the extent notified.

- (dd) **"Road Width TDR"** means the additional TDR granted by MCGM, on payment of premium, depending upon the width of the access road to the Land as per MCGM's policy, from time to time.
- (ee) **"TDR"** means transferable development rights which shall be loaded in the name of the Society on account of the Developer with respect to the unconsumed FSI on a particular piece of land;
- (ff) **"Vacation Date"** means the date on which, the last Member vacates his/her existing flat in the Buildings and the vacant possession of the Property is handed over to the Developer for the purpose of Redevelopment;
- (gg) **"Vacation Approvals"** shall mean and include obtaining IOD from MCGM in lieu of Plot potential FSI and loading full permissible Purchasable FSI as prescribed under DCPR 2034 or any other amendment as may be applicable time to time;.

2.2. Interpretations:

- (a) Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.
- (b) The recitals shall form an integral and operative part of this Agreement.
- (c) Unless the context of this Agreement otherwise requires:

(i) words using the singular or plural number also include the plural or singular number, respectively;

(ii) words of any gender are deemed to include the other gender; the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be;

the term "Clause" refers to the specified clause of this Agreement; reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation rules and regulation framed hereunder made from time to time under that provision;

(vi) reference to the word "include" shall be construed without limitation;

(vii) the schedules and ANNEXURES annexed hereto shall form an integral and operative part of this Agreement;

(viii) time is of the essence in the performance of the Parties respective obligations. If any time period specified herein is extended, by mutual consent of the Parties such extended time shall also be of the essence; and

(ix) words and expressions used herein, but not defined shall have the



बदर - ४	
१००६२	(vi) ३०
२०२४	

same meaning respectively assigned to them in the D.C. Regulations in so far as the context so admits.

3. APPOINTMENT AS DEVELOPERS:

- 3.1. In pursuance of the decision taken by the Special General Body of members of the Society held on 03/07/2022, the Society hereby appointed the Developers herein as the Developers for the re-development of the said property.

4. GRANT OF REDEVELOPMENT RIGHTS AND UTILIZATION OF THE FULL FSI:

- 4.1. The Society hereby appoints the Developers as the sole and exclusive developers to re-develop the said property and grants License to enter upon property by utilizing the available Total FSI available under the current prevalent Regulation 33(7)(B) of DCPR 2034 (as on execution hereof) with all the rights and/or benefits as are available on the said property to the Society and the Developers agree to re-develop all that piece and parcel of land admeasuring 3187 sq. mtrs. or thereabouts and bearing Plot No. 143/4/B, C.T.S. No. 831/14, Village Ambivali, Four Bungalows Road, Andheri (west), Mumbai - 400053., of Taluka - Andheri in the Mumbai Suburban district, together with buildings known as "INDRASUKH CO-OPERATIVE HOUSING SOCIETY LIMITED", standing thereon comprising of Two buildings with four wings total, each wing containing ground + three upper floors and consisting in all 47 number of flats for the residence of its 47 members lying, being and situate at Village Ambivali, Four Bungalows Road, Andheri (west), Mumbai - 400053., of Taluka - Andheri in the Mumbai Suburban district, within the limits of the Mumbai Mahanagar Palika and more particularly described in the First Schedule hereunder written and being "the said property", and shown surrounded by purple colour boundaries lines on plan annexed hereto, by demolishing the existing buildings and constructing on the said land a new multi storied building (hereinafter referred to as "New Building") entirely at the costs, efforts and expenses of the Developers and in accordance with the plans to be sanctioned by Brihanmumbai Mahanagar Palika and inter-alia provide to the existing members new flats in the New Building of such area and with such amenities as more particularly provided hereinafter and on the terms and conditions contained herein. The Developers hereby acknowledges that the Society is the owner of the Property and shall always remain in legal possession of the Property and the Developers are redeveloping this Property, as a license holder, for rehab and sale components for the purpose of redevelopment.

4.2. The Developers shall be entitled to develop the Property by exploiting its Current Development Potential (*as defined hereunder*) including, *inter alia*, consumption and utilization of the base FSI, Purchasable FSI under Regulation 33(7)(B) of DCPR 2034. The current development potential of the Land, under the current prevalent Regulation 33(7)(B) of DCPR 2034, is the Land area (hereinafter referred to as the "Current Development Potential").

4.3. If there is any change in the policy of the MCGM, changes in the current D.C. Regulations, Government of Maharashtra, MCGM or any public or statutory bodies and authorities governing development of properties in the city and suburbs of Mumbai, whereby the development potential increases resulting into availability of any additional FSI then in that event, the utilization of such FSI shall belong to the Society and the Developers in a 20:80 ratio, with 20 (Twenty) percent accruing to the Society and 80 (Eighty) percent accruing to the Developers. In the event the additional FSI becomes available prior to construction of the New Building then as far as possible the Developers shall try and utilize said FSI as additional area in the proposed flats of the Members. If the Flats cannot be modified due to any reason *inter alia* substantial RCC work having been carried out, the additional FSI would be utilized by the Developers, if possible, in construction of additional floors (subject to sanctions from the appropriate Authorities as per the then prevalent sanctions) and the monetary gain arising out of the sale of such would be shared between the Society and the Developers in the ratio of 20:80, with 20 (Twenty) percent accruing to the Society and 80 (Eighty) percent accruing to the Developers. However, it is agreed between the Parties that under no circumstances, the Agreed Offer will be reduced by the Developers, in the event there is decrease in the Current Development Potential (for any reason whatsoever) including any change in Law or D.C. Regulations.



बदल - ४		
900 ए	32	800
5. २०२३		

It is hereby agreed between the Parties that if there is any increase in the Current Development Potential of the Land, after procurement of the full OC, the same shall solely and exclusively belong to the Society.

5. CONSIDERATION FOR REDEVELOPMENT:

5.1. In consideration towards the grant of the said Development Rights to the present Developers, the Developers would provide and handover to each of the Members of the Society of the party of the second part Permanent Alternative Accommodation free of cost and on ownership basis having area/measurement equal to existing carpet area + 55% additional MOFA