

carpet area free of cost ("New Area"), which is more particularly mentioned in ANNEXURE "I". Save and except the additional area offered to the Society and its Members, and in pursuance of the decision taken by the Special General Body of Members of the Society held on 3rd July, 2022 and in consideration of the newly constructed premises agreed to be granted by the Developers to the Society, free of cost, for allotment to its members, as set out hereinabove and the obligations to be discharged by the Society and Developers as also set out hereinafter, the Society hereby grants to the Developers right and authority to develop "the said Property" and more particularly described in the Schedule written hereunder and construct thereon in accordance with the plans approved by the Society and to be approved by the Municipal Corporation of Greater Mumbai (hereinafter referred to as "MCGM"), one or more multi-storied building as shown on the proposed plan approved by the Society, annexed hereto, subject to approval by the Municipal Corporation of Greater Mumbai viz the plans and permissibility of maximum TDR and Fungible FSI as prescribed under DCPR 2034 or any other amendment as may be applicable time to time; and other benefits which are available by demolishing the existing buildings and standing on the said property, and sell and dispose of the surplus premises (hereinafter referred to as "Free Sale" component) / flats / shops / parking remaining after grant of the premises (i.e. the premises agreed to be provided to the Society/its members and as set out hereinafter) to the persons of their choice on Ownership basis and receive and appropriate to themselves the entire sale proceeds thereof, and in due course get such acquirers of premises to also enrol as members of the said society in terms as provided hereinafter. The parties herein further agree that the entire offer of the Developer is based on the net plot area of said Land being 3187 sq. mtrs.

6. DECLARATION BY BOTH THE PARTIES:

6.1. Declaration by party of the First part and party of the Second part:

6.1.1. The Society along with its Members, are in absolute and lawful possession, use, occupation and enjoyment of the Property and that the Society has not done or abstained from ~~doing any act, deed, matter or thing whereby or by virtue of which the Society would not be in law entitled to enter into this Agreement.~~

6.1.2. The Members, whose names are appearing in Tabular form hereo are the members of the Society and the share certificates pertaining to the shares held by them stand in their respective names and besides them there are no other persons, who can claim to be a member of the Society.

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6.1.3. The Society along with its Members declares that it has full power and absolute authority to enter into this Agreement and there is nothing on record of the Society to show otherwise and that there is no known legal impediment or restriction on the powers and authorities of the Society from entering into this Agreement.

6.1.4. The party of the first and second part by their resolution dated - 03/07/2022 and 18/09/2022 respectively passed in their Respective Special General body Meeting have resolved and granted, development right to the party of the third part to develop the said land, together with the buildings known as **"INDRASUKH CO-OPERATIVE HOUSING SOCIETY LIMITED"**, together by removing/demolishing/redeveloping the buildings standing thereon and comprised of Two buildings and four wings total, each wing containing ground + three upper floors consisting 47 number of flats for the residence of its members lying, being and situated at 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, within the limits of the Mumbai Mahanagar Palika being the said Property which is more particularly described in the Schedule written hereunder and shown surrounded by purple colour boundaries lines on plan;



The said Land of society is admeasuring 3187 sq. mtrs. as per the Property Registered Card and as per the actual measurement.

The Society has not entered into any similar agreement for the redevelopment with any person other than the Developers herein. If any Member has availed of loan, it shall be his/her responsibility to obtain NOC from the lending bank/financial institution, prior to the date of vacation of his/her flat.

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6.1.7. The Society has paid all the amounts payable in respect of the Property viz. property tax, land revenue, assessment, water and electricity charges due and payable to the concerned authorities in respect of the Property, up to date and the Society shall continue paying such dues till the Vacation Date for the purpose of redevelopment. Thereafter, the Developers shall pay the same from the Vacation Date till the Final Completion Date as per the date indicated in the letter of notice of possession by the Developers.

- 6.1.8. Against the execution of this Re-Development the Society shall simultaneously execute an Irrevocable Power of Attorney as per the draft annexed in favour of the Developers through its Directors.
- 6.1.9. The parties of the first and second part have by consensus consented to the appointment of the Party of the third part for developing the said property by utilizing full Development potential under Regulations 33(7)(B) of DCPR 2034.
- 6.1.10. None of the premises of the Members are subject matter of any stay order and/or attachment order of Income Tax department and/or any Revenue department.
- 6.1.11. The party of the first part emphasizes that it is their responsibility to obtain the consent of each and every member to re-develop the said property. In case if any member is opposing the re-development Scheme, then in that case the Society will co-operate in all such issues with the Developers and take steps as may be required to resolve the issues and or proceed even though there would be dissenting members in minority.
- 6.1.12. The party of the first part shall ensure that all the members are present at the time of admitting, execution and registration of the Development Agreement (the present one) along with the Power of Attorney. If any dissenting member/s choose to remain absent or is unable to admit execution for genuine reasons then in that case a separate supplemental agreement would have to be prepared for the same. In such case the dissenting member or such member who was unable to remain present for the execution shall have to bear the cost of the entire process of the supplemental agreement.
- 6.1.13. To pay all Municipal Taxes and other outgoings in respect of said buildings including non-Agricultural Assessment Tax of the land bearing CTS No. 831/14 up to the date of execution of these presents.
- 6.1.14. That, it shall be the responsibility of the Society to fairly allot the flats of the Permanent Alternate Accommodation area in the newly constructed building to each and every member by the way or method as convenient to the Society.
- 6.1.15. The Society shall register and execute Development Agreement and incidentals such as Power of Attorney and other documents in favour of the Developers herein.

6.1.16. That, in case there is any dispute in respect of the title of the respective flat owned by any Member of the Society then the members shall resolve the same within their respective families or with the help of the said Society and the members further undertake that they shall not obstruct the development of the said property due to any of their internal problems.

6.1.17. No decree and/or order and/or prohibitory order of any court and/or Tribunal and/or Judicial Authority have been passed and/or operating against the Society in respect of the said property or any part thereof.

6.1.18. The Society and the Members shall execute all papers, writings, documents and sign all plans, forms, applications as may be required by the Developers & all those documents that have been mutually agreed up by the parties at time of this execution and thereafter based on mutual agreement among parties as may be resolved and agreed upon by their authorised representatives for submitting the same to various authorities from time to time for obtaining all approvals, NOC, and sanctions for development of the said property and construction of a building thereon, in accordance with the provisions of the Development Control Regulation for Greater Mumbai, and for obtaining sanction to the Building Plans, I.O.D., C.C., Occupation Certificate and Completion Certificate and other remarks, approval from the other departments of the Municipal Corporation of Greater Mumbai and any other permissions, approvals from the Collector or the State Government or any other statutory authority for any other purposes envisaged in these presents and specifically for this reason would and have also execute a Power of Attorney appointing the Directors of the Developers to represent them before the authorities in the process of and completion of the re-development of the said property.



6.1.19. New purchasers of the sale component available for sale to the Developers shall be admitted as members of the Society.

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6.2. **OBLIGATION OF THE DEVELOPERS AT THEIR OWN COSTS, CHARGES AND EXPENSES:**

6.2.1. Appointment of Architect, RCC Consultant for the proposed Building/s on the said property;

6.2.2. The development of the said property using the full FSI of the said property and all other benefits available under the Regulation

33(7)(B) of DCPR 2034 as per relevant regulation at their costs and utilizing full potential of said property. Further, the Developers shall not make any scheme other than Regulation 33(7)(B) applicable for this redevelopment any time in the future for any reason *inter alia* feasibility concerns. Doing so shall render this Agreement terminable at the option of the Society.

6.2.3. The Developers shall pay Premium for availing all available Fungible FSI to be utilized in the said Development on said property.

6.2.4. Pay from their own Account the Open Space Deficiency Premium and/or any other premium required to be paid to the MCGM/sanctioning Authorities.

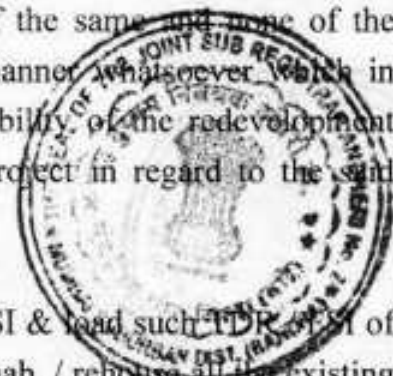
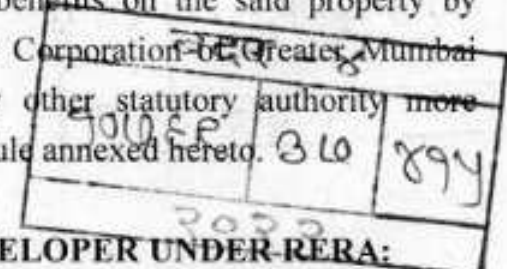
6.2.5. To demolish the existing buildings i.e., Indrasukh Buildings, on the said property for the purposes of reconstruction of the New Building/s and remove the debris of the old Buildings at his own costs, charges and expenses the intent being the debris shall belong to the Developers.

6.2.6. There are fruit / vegetable vendors on the footpath abutting the said property. Both the parties are aware of the same and none of the parties would raise any issue in any manner whatsoever which in particular affect the feasibility / profitability of the redevelopment and the agreed time schedule of the project in regard to the said vendors squatting on the footpath.

6.2.7. To purchase/acquire & pay for TDR / FSI & load such TDR of minimum of the total area required to rehab / rehouse all the existing 47 members before vacating of the existing premises in the existing Building at their cost favouring the Society to pay premium on Fungible FSI and sanction the plans of the Building, and sign the utilization form for the same, make appropriate application to the Municipal Corporation of Greater Mumbai (M.C.G.M.) for loading of such TDR with all available benefits on the said property by paying premium to the Municipal Corporation of Greater Mumbai and/or State Government or any other statutory authority more particularly described in the Schedule annexed hereto.

6.2.8. **OBLIGATIONS OF THE DEVELOPER UNDER RERA:**

6.2.8.1. The Developers shall upon the sanctions of the plan and obtaining the IOD/ CC shall ensure that the project is duly registered under the provision of RERA, shall comply with all the



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relevant provisions of the RERA or any of its amendments by the appropriate authority from time to time and forward the photocopy of registration certificate to the Members for their record.

6.2.8.2. The Developers shall be required to submit the draft agreement of sale with the purchasers of the Flats in the Developers' Area to the Society for record purposes only.

6.2.8.3. The Developers alone shall be responsible to the Purchasers in the New Building/s for any breaches of the sale agreements with the Purchaser/s or for any violation of the provisions of RERA. The Society and its existing Members shall not be responsible for the same in any manner whatsoever.

6.2.8.4. In the event of revocation of the registration of the Developers under the provisions of RERA, it is expressly agreed by and between the Parties hereto that, such event shall not in any manner prejudice or hamper the right of the Society as the owner of the Property and even in such situation the rights, title and interest of the Society in respect of the said Property shall remain intact. Provided further that all the benefits and entitlements of the Society and its Members under these presents from the Developers including but not limited to Monthly Displacement Compensation, Brokerage, Relocation Cost, additional area etc. shall remain intact and shall not be removed and/or mitigated in any manner in the event of lapse of the registration or on revocation of the registration and subsequent appointment of the new agency under the provisions of RERA if any, to complete the construction. The lapse of the registration or revocation of the registration in anyway, does not absolve the Developers from all their obligations more particularly set out in this Agreement, unless the Society has invoked the Clause [59] (Default and Remedies) under this Agreement which has resulted in to termination of the Developers.



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To apply for and obtain layout plans of the said property and Building Plans for new building/s sanctioned in respect of the said property from the M.C.G.M., Civil Aviation, Tree Authorities, Hydraulic Engineers, Chief Fire Officer, Chief Engineer of Road, S. W. Drain etc., Department of Archaeology of India, M.C.Z.M.A, Collector of Suburban - Mumbai Environment Authority Including but not limited to ANY and ALL such permissions, approvals from statutory , government , semi-government bodies and others etc. and to comply without any delay and default all the terms and

conditions that may be imposed from time to time during the course of redevelopment of the said property.

- 6.2.10. The Developers shall submit the proposal for Re-development to the building proposal department and shall obtain IOD within 180 days from execution hereof and all the cheques in regard to vacating the premises shall be handed over to the Managing Committee of the Society, subject to the last member vacating and the Society handing over vacant and peaceful possession to the Developers. The schedule is ANNEXED herewith.
- 6.2.11. The Developers shall strictly comply with all the requisition as may be contemplated in Intimation of Disapproval within 180 days from obtaining Intimation of Disapproval.
- 6.2.12. The Developers shall upon complying all the requisitions in Intimation of Disapproval shall demolish the said buildings.
- 6.2.13. The Developers shall obtain Commencement Certificate to commence the construction of the New Building as per the sanctioned plans and in consonance with the Howchart as prepared by the PMC.
- 6.2.14. To obtain requisite permission/sanction from the M.C.G.M. and all other Competent Authorities for utilization of existing inherent FSI with all available benefits and loading of the TDR along with FSI available on paying premium on the said property more particularly described in the Schedule annexed hereto.
- 6.2.15. To submit the plans to the M.C.G.M and/or all such other statutory Authority/authorities and obtain all necessary sanction/s, permission/s etc. for the re-development of the said property more particularly described in the Schedule annexed hereto and for construction of new building/s.
- 6.2.16. To construct the building/s strictly as per the Plan/s sanctioned by M.C.G.M. or any such other sanctioning authority;
- 6.2.17. To apply in a time bound manner for and obtain approval for re-development of the said property under D. C. Regulation Rule 2034 and policy of the State Government and its nominated authorities as may be declared from time to time by the M.C.G.M. and/or all other statutory Authority/Authorities as may be appointed from time to time.



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- 6.2.18. Payment of all kinds of premium, fees, cess and taxes payable to Municipal Corporation and/or any Government Authorities during progress and until completion of construction work and obtaining of Completion Certificate/Occupation Certificate and for F.S.I. in lieu of staircase/ common passage/open space deficiency/lift well/balcony/ any other features etc.; permitted by the authority from time to time.
- 6.2.19. Deposits and other charges payable to any of the authorities in a time bound manner.
- 6.2.20. Construction costs including cost of building materials, wages and salaries payable to the workmen and other persons employed by the Developers for the purpose of carrying out the construction work including insurance premium of the workmen & the project on the whole.
- 6.2.21. In a time bound manner Fees and charges payable to Architects, Civil Contractors, R.C.C. Consultants, Supervisors, Engineers, Structural Engineers and contractors and all other persons engaged for the purpose.



In a time bound manner To pay all costs, charges and expenses, fees of the professionals, premium to M.C.G.M. towards development charges, staircase and lift area, parking pay the premium and/or open space sewerage charges, balcony enclosure and for any other kind of FSI that may be declared by Government / Semi-Government Authorities from time to time and avail benefits thereof and all other charges, fees, deposits (either to M.C.G.M. and/or Adani Energy Ltd and/or any other Government and Semi- Government Authorities including Mahanagar Corporation Authority Limited), water meter deposit, laying of new water pipes

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etc. to obtain sanction of plans by M.C.G.M. for the full consumption of all types of permissible F.S.I along with TDR for the grant of part / full Commencement Certificate and which would be required to be paid/complied with till the grant of Building Completion Certificate.

- 6.2.23. The Developers shall at its own cost and consequences submit the plan for the construction of the new building/s on the said property to Municipal Corporation of Greater Mumbai and other concerned Authorities for its approval through their Architects as per the schedule annexed under ANNEXURE "J" and will pay the

necessary charges and deposits payable to the Municipal Corporation of Greater Mumbai including the professional charges of the Architects and others professionals, however the Owners will sign and execute all necessary documents and writings as may be required for that purpose.

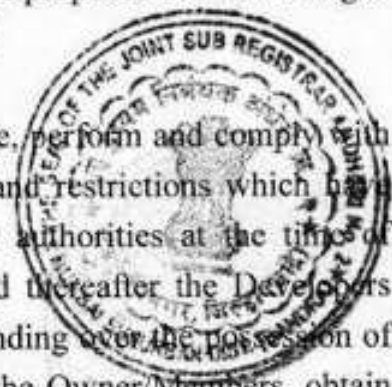
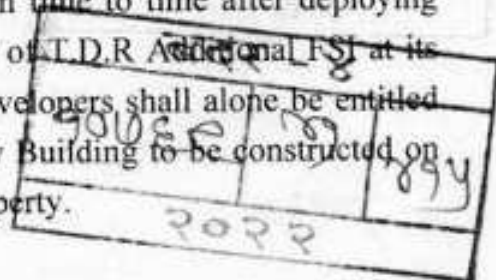
6.2.24. The Developers shall annex the proposed plan copy and any changes in the said plan will be subject to obtaining prior written approval from the Society concerning the Members' Area / units only.

6.2.25. The Developers shall construct the proposed building on the said property strictly in accordance with the plans, designs and specifications approved by the MCGM and all concerned local and appropriate and specific authorities. It is agreed by between the parties that the Developers shall apply for the occupation certificate (OC) from the MCGM for the newly constructed building as soon as possible. A detailed time schedule indicating the commencement and completion of the construction of the proposed New Building is attached herewith as ANNEXURE "J".

6.2.26. The Developers hereby agree to observe, perform and comply with all the terms, conditions, stipulations and restrictions which have been imposed by the concerned local authorities at the time of sanctioning/granting the said plans and thereafter the Developers through their Architect shall, before handing over the possession of the said ownership Premises/shops to the Owner/Members, obtain from the M.C.G.M. the Occupation Certificate in respect of the said building.

6.2.27. The Developers shall be entitled to construct the additional Residential / commercial buildings being the free sale component, by utilizing the full potential of sanctioned FSI and or additional plot potential/ TDR as granted by the MCGM or government of Maharashtra / and any additional or other norms as per prevailing and future government policies from time to time after deploying on the said Building as and by way of T.D.R. Additional FSI at its own costs and expenses and the Developers shall alone be entitled to sell the new premises in the New Building to be constructed on such additional area, on the said property.

6.2.28. The Developers agree that the Society and its members shall not pay any construction cost, expenses, and charges towards the construction of the said building/s or sanction of the building



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proposal plan. The Developers hereby agree to handover to the Members of the Society, the Premises in the proposed New Building on ownership basis at free of cost as per agreed upon schedule and in compliance with all necessary obligations on part of the Developers as well as that of the Society.

6.2.29. The Members shall handover the premises with bill paid in respect of their electricity meters. After the demolition of the said and on reconstruction of the New Building, the Developers would grant their NOC to the respective Members to mutate their names with the Electricity Supplier of the new connection.

6.2.30. It is agreed and declared by the parties hereto that so far as and as it concerns only to relate members' area Premises to be allotted to Members of the Society in newly constructed building, the Developers shall, amend the plan if required of the Member's Area Premises without compromising the members entitlement of area size as per the plan attached hereto (save and except 1% MOFA Carpet variation). If the concerned authority requires any amendments, the Developers shall ensure that such amendments in the original plan shall not be prejudicial/ detrimental to the interest of the members of the Society and the Society or its members shall not object to the same. The necessary amendments to that effect (Members' Area) shall be informed by the Developers to the Society/ Members and their written consent sought without delay.



6.2.31. The Developers shall ensure that the Carpet Area of the New Flats comprised in the Members' Area to be constructed on the Land shall be provided exactly as agreed herein and there shall not be any variation or deficiency in the Amenities as agreed herein. Within 15 (Fifteen) days from the Developers notifying the Society to take possession of the Members' Area, the Society shall be entitled to physically measure the New Flats comprised in the Members' Area. If any variation above [1% (One percent) MOFA Carpet variation] in the area or deficiency in the Amenities is found, the Society shall forthwith notify the Developers with a certificate from the PMC/an Architect and in such an eventuality, the Developers shall be liable to compensate and pay to the concerned Member in whose New Flat (i) there may be variation [above 1% (One percent) MOFA Carpet variation] in the residential flat area, of such amount with the prevailing market rate per sq. ft. of carpet area, (ii) If there is deficiency in the Amenities, the amount equivalent to cost of such Amenities as may be valued by the Society's Architect. It is also agreed that if any excess area is

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