Municipal Corporation of Greater Mumbai, by consuming F.S.I. generated from the said plot and also, utilizing proportionate FSI in lieu of the portion admeasuring 63.40 sq. mtrs., which was affected under the set-back area for widening of Road No. 2 as stated above). The **Property Register Cards (PRC)** and **CTS Plan** of the said plot of land are annexed and marked as **Annexure – 'B' (collectively)** hereto;

M. Municipal Corporation of Greater Mumbai has also issued a **Building Completion Certificate** No. CE/1870/BSII/AP dated 6/7/1976 in respect of the said building constructed on the said property, which is annexed and marked as **Annexure – 'C'** hereto and plans for 3rd part upper floor were also approved under File No. CE/3164/BP(WS)A/P dated 25-03-1980;

N. The flats/shop/garage in the said building now known as 'Sutaria' was originally let out to various monthly tenants at monthly rents payable to the said Yoginiben and Jitendrakumar as per the mutually agreed terms and conditions;

O. The various monthly tenants occupying the respective units in the said building known as **'Sutaria Building'** approached the said Yoginiben and Jitendrakumar with an offer for purchasing and acquiring the said units on ownership basis. In pursuance thereof, the said Yoginiben and Jitendrakumar entered into diverse Agreements with concerned monthly tenants for sale 'on ownership basis' of the respective shops/flats in the said building known as 'Sutaria Building' on the terms and conditions as specified in the said Individual Agreements and appropriated the sale proceeds thereof;

P. The said Yoginiben and Jitendrakumar vide Agreement for Sale dated 18th September 1985 agreed to sell, assign and transfer the said property alongwith the said constructed building thereupon and simultaneously execute the conveyance in respect of said property alongwith the building and two garages in favour of the members of

the then proposed **'Sutaria Co-operative Housing Society Ltd.'** for the agreed consideration .

Q. The respective flat holders of the said building i.e. 'Sutaria Building' formed and registered a Co-operative Housing Society viz. **'Sutaria Co-operative Housing Society Ltd.'** under the Maharashtra Co-operative Societies Act, 1960 and Rules framed thereunder bearing No. **BOM/WP/HSG/(TC)/1719/85-86** dated **14/1/1986** (i.e. the Society herein) which has been and is managing the affairs of the said property till date. A copy of the said **Certificate of Registration of the Society** is annexed and marked as **Annexure – 'D'** hereto. The **list of all members of the Society** herein, with the details showing respective **Flat/Shop/Unit Number** and existing agreed **Carpet Area** occupied by them in the said building and their **Share details**, is annexed and marked as **Annexure – 'E'** hereto;

R. It is matter of fact that the existing building of the Society is old and hence required periodical repairs and maintenance at huge cost and as such the Society in its Special General Body Meeting held on **10th March 2012** originally decided to undertake the redevelopment of the said property by demolishing the existing building and by constructing a new building thereon, by utilizing full FSI and obtaining Transferable Development Rights (TDR) in accordance with the prevailing Development Control Regulations;

S. The said property coupled with the said shares were however not transferred and conveyed/assigned to the Society by original promoters though it is the statutory obligation and thus Society during their intention to redevelop the property decided to invite offers to understand the worth of redevelopment as well as viability of their redevelopment proposal.

T. Since neither the Society nor the Members had the means nor the expertise to carry out such work, it was decided that the task of

carrying out such demolition and constructing flats for the members should be entrusted to professional developers through Society's Project Management Consultants, M/s Palash PMC LLP, appointed in the Special General Body Meeting, who could carry out the development work for the members of the society. In pursuance thereof, the Society through PMC decided to invite offers from the competent and reputed Developers to carry out the redevelopment of the said Property, for the construction of the new building thereon, in order to accommodate the existing 31 (Thirty One) bonafide members of the Society, in the respective flats/shops/garages in the proposed new building and to sell the remaining constructed area by way of flats/shops in the open market to the prospective buyers and for this purpose to consume available FSI and also to utilize permissible TDR / Fungible FSI / FSI in accordance with the prevailing Development Control Regulations for Greater Mumbai, 2034 as amended till date, to be obtained by such Developer, from the open market in the name of the Society, at the Developer's own costs and expenses, for the aforesaid purposes;

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U. Accordingly, the Society through PMC invited offers from the intending Developers to undertake the redevelopment of the said property and in response, the Society received various offers from the intending developers, pertaining to the redevelopment of the said property owned by the Society and after evaluation of all the offers received by the Society from the said intending Developers on its merits and thorough scrutiny made by the PMC and Managing/Redevelopment Committee of the Society and thereafter by detailed discussion, comparisons and deliberations held in the Special General Body Meetings of the Society from time to time, it was by majority resolved to accept the proposal of the Developers herein i.e. **BALI SPACES LLP** (previously through sister concern of Developer i.e. Bali Engicons LLP as narrated in ensuing paragraphs of recital) and allow and permit them to undertake the redevelopment of the said

property and for the construction of new multi-storied building thereon, subject to final approval in the Special General Body Meeting;

V. Accordingly, in the **Special General Body Meeting** of the Society held on **12-07-2019** the proceedings were conducted and several aspect in respect of the proposed redevelopment of the Society's property have been discussed and after considering vital issues, it was by majority resolved to appoint **BALI SPACES LLP** (previously Bali Engicons LLP) as the sole & exclusive Developer, in order to undertake the redevelopment of the said property and as per their **offer letter** dated **13-06-2019** and subject to terms and conditions agreed upon by and between the Society and the Developer herein. The said **Resolution** is annexed and marked as **Annexure – 'F'** hereto; On the basis of further clarity from the MCGM, the Developer improved his **offer** dated **13-06-2019** and submitted **new revised offer** dated **23-07-2019**, which was accepted by the Society.

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W. It is the obligation of Society to give individual consents of majority members of the Society for the proposed redevelopment of the Society's property through **BALI SPACES LLP** (previously Bali Engicons LLP) as the sole & exclusive Developer in terms of the resolutions passed in the aforesaid Special General Body Meeting of the Society held on **12-07-2019**.

X. As such, by a **Letter of Intent** dated **03-08-2019**, the Society informed the Developer herein that pursuant to the aforesaid Special General Body Meeting and the resolutions passed therein, the **new revised offer** dated **23-07-2019** of the Developer herein, for the construction of the new residential building after demolition of the existing building, has been accepted by majority and also intimated the Developer herein to prepare the necessary documents and other necessary papers/writings etc. to be executed by and between the parties hereto, relating to the proposed project.

Y. Accordingly, the Developer furnished the draft Memorandum of Understanding (MOU) with other documents/ writings etc. for approval of the Society and in the meeting of the Special General Body of the Society held on **17-12-2019** the said draft of Memorandum of Understanding and other writings etc. to be executed by the Society in favour of the Developer herein were read over and discussed and with necessary changes, the same were approved by majority and finalized for due execution thereof. It was also resolved in the said meeting that the any two of the office bearers of the Society viz.(1) Mr.Kartik Bhanushali, Chairman (2) Mr.Rakesh Doshi, Secretary & (3) Mr.Ashok Dubey, Treasurer respectively alongwith with other committee members, are empowered and authorized for and on behalf of the Society, to finalize and execute and register the necessary documents, deeds, papers etc. in consultation with the Managing Committee, in favour of the Developer herein, for the redevelopment of the Society's property and subsequently the Memorandum of Understanding (MOU) was duly executed on **23-06-2020** between the Sufaria CHSL and the developer **BALI SPACES LLP** (previously Bali Engicons LLP).

Z. During such period, the parties herein acted upon the aforesaid writing (MOU) interalia the Developer engaged and commenced the process to avail the Assignment in favour of Society for then intended Redevelopment and resultant of which society with the complete assistance and expenses of the Developer herein submitted the Application for Unilateral Deemed Conveyance with respect to the said property before Hon'ble District Dy. Registrar of Cooperative Societies, Mumbai City (4). The Hon'ble District Dy. Registrar vide **Order** dated **28-12-2021** was pleased to allow the application of the Society and executed Deed of Assignment of Lease (Unilateral Deemed Conveyance) in favour of the said Society dated **18-10-2022**. The Society thereafter with assistance of Developer registered the formal Deed of Assignment of Lease (Unilateral Deemed Conveyance) on **09-11-2022** duly registered with office of Sub-Registrar of Assurances under **Sr.**

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No. BRL-6-22601-2022. The **Index-II** of the above Deed of Assignment of Lease is annexed and marked as **Annexure – 'V'**.

AA. Pursuant to the registration of the Deed of Assignment of Lease (Unilateral Deemed Conveyance), the Society with the complete assistance and expenses of the Developer herein applied to the City Survey Department to endorse the name of Sutaria CHSL on the Property Register Cards of plot bearing CTS No. 638, 638/1 to 12. Vide Mutation Entry dated **12-12-2022**, the name of the Society was endorsed on the **Property Register Cards** in respect of the said Property being CTS No. 638, 638/1 to 12 and is annexed to this agreement.

BB. The Sutaria CHSL, the said Society herein vide their letter dated **13-09-2022** have applied for the permission/consent/NOC of the Parent Society and intimated about the Order of the D.D.R. dated **28-12-2021** in favour of Sutaria CHSL and execution of Deed of Assignment. The said Society in pursuance to the registration of the formal Deed of Assignment of Lease (Unilateral Deemed Conveyance) applied before the Parent Society and requested the Parent Society to transfer the rights, all record, membership, share etc. pertaining to the said plot in favour of Society herein i.e. Sutaria CHSL vide letters dated **8-11-2022**, **29-11-2022** and **25-01-2023** (annexed to this agreement and marked **Annexure – 'G' collectively** being compilation of letters/applications). The permission/consent of the Parent Society is awaited.

CC. The Society comprises of 31 members who are the owners/members of their respective flats/garages/shops/premises located in the "Sutaria" Building (hereinafter referred to as 'the Existing Building').

DD. Pursuant to above developments, the Society requested the Developer to prepare the plans and the Developer herein informed the Society to obtain the requirement of additional carpet area by the members over and above the offered carpet area and based on such requisitions from

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the members of the Society, the Developer from time to time have submitted various plans to the said Society.

EE. Subsequently, the said Society called for the SGM on 27-12-2022 with specific agenda i.e. (1) to finalize and approve the allotments of new flats/shops/units in the proposed new building as per the plans received on 7-12-2022 from the developer and the same being forwarded to all the members. (2) to finalize, approve and confirm the overall plans of the proposed new building as per the plans received on 7-12-2022 from the developer and the same being forwarded to all the members. (3) to approve and seek the confirmation/endorsement of each member on the respective floor plan of their respective unit by writing "Present proposed plan is approved and confirmed by me/us" and their name and counter-signature in confirmation/consent. (4) to finalize and confirm the additional carpet area purchase by the members in their respective new flat/shop/unit. (5) to authorize the redevelopment committee/managing committee/office bearers to proceed ahead with approved plans and forward the copies of acceptance of plans/allotments to the Developer and intimate the Developer to start with preparation of Municipal Drawings and to proceed ahead with submission of the municipal drawings in the BMC under regulation 33 7 B and/or any other rules and regulations of DCPR 2034. (6) to authorize the redevelopment committee/managing committee/office bearers to sign and execute any documents/forms that are required to endorse the name of our society "Sutaria Co-operative Housing Society Ltd." on the Share Certificate of the Jawahar Nagar society and get the Share Certificate transferred/endorsed in society's name. (7) to authorize the redevelopment committee/managing committee to get prepared the draft of the Development Agreement along with its Annexures and incidental general Power of Attorney at the earliest. (8) to authorize the redevelopment committee/managing committee/office bearers to finalize and approve the Development Agreement and incidental general Power of Attorney with the Advocate of the Society, PMC of

the Society and the Developer and keep the finalized draft for inspection only by members.

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Pursuant to the aforesaid **Special General Body Meeting** and the various resolutions passed therein, the allotments and particulars of the flats/shops/units to be allotted to each member was approved and confirmed by the members and Society and the same is already identified and earmarked for each and every member on the plans. The Minutes of the meeting and **Resolution** is annexed hereto and marked as **Annexure - 'H'**. The members have confirmed their respective allotments and put their signature in acceptance/confirmation of plan on their respective floor plans.

The **names of the Members** and the **new agreed Carpet Area** of the Flats/Shops to be provided free of cost and on ownership basis to each of them in the said intended building are contained in the List annexed hereto marked as **Annexure - 'I'**. The Flats/Shops allocation as aforesaid is done by the Developers and their Architects in co-operation and co-ordination of all parties. Annexed hereto and marked **Annexure - 'J'** being tentative **proposed floor plans**.

HH. Accordingly, the Developer furnished the draft of Development Agreement with Power of Attorney and other documents/ writings etc. for approval of the Society and in the meeting of the **Special General Body** of the Society held on **06-03-2023** the aforesaid drafts to be executed by the Society in favour of the Developer herein were read over and discussed and with necessary changes, the same were approved by majority and finalized for due execution thereof and the **revised plans** dated **24-02-2023** in totality alongwith respective carpet areas and allotments of premises received on **24-02-2023** were also approved by majority. It was also resolved in the said meeting that any two of the office bearers of the Society viz. (1) Mr.Kartik Bhanushali, Chairman (2) Mr.Rakesh Doshi, Secretary & (3) Mr.Ashok Dubey, Treasurer respectively, are empowered and authorized for and on

behalf of the Society, to execute and register the necessary documents, deeds, papers etc., in favour of the Developer herein, for the redevelopment of the Society's property and all the Members of the Society shall also join themselves as Party to the Development Agreement; A copy of the **Resolution** passed at the meeting dated **06-03-2023** is included in **Annexure – 'K'** hereto. Accordingly, save as otherwise provided herein, the terms and conditions of this Agreement will supersede all prior agreements, offers, correspondence and documents exchanged between the Parties.

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II. The said Society has represented to the said Developers that they have not entered into any similar agreement / arrangement for redevelopment of the said property with any other person/s or Developer/s whosoever and that it is well and sufficiently entitled to the said property and the entire permissible FSI in respect of the same as per the regulations of DCPR 2034 and the Developers after verifying the claims of the said Society, have shown their willingness for the Redevelopment of the said property;

JJ. As per the resolution/authority letter dated 6th February 2023 **any-one and or both** of the Designated Partner/s viz. Mr. Vijay Phoolchand Parmar or Mr. Sushant Vijay Parmar of the Developer **BALI SPACES LLP** is authorized to sign, execute and get registered the Development Agreement, Power of Attorney, Agreement for Permanent Alternate Accommodation and other documents on behalf of the Company/Firm and also authorized to use seal at the time of execution of such documents. A true extract of the said **resolution/letter** is attached hereto and included in **Annexure – 'L'**.

KK. In consideration of the Developers redeveloping the said property as agreed herein, the said Society decided to allow them to consume the balance FSI / additional FSI / Fungible FSI / Pro rata for the construction of additional tenements on the said property as per the policy and regulations in force and amended from time to time, to be

sold to prospective buyers for their personal gain and as per the regulations of DCPR 2034 as Developers deem fit and proper including by availing benefits of various regulation like 33 (7) B and (12) B, etc. of DCPR 2034;

LL. The Developer herein informed the Society vide their letter dated **16th February 2023** thereby to switch/change the firm of Developer from M/s. Bali Engicons LLP to their sister concern firm i.e. **M/s. BALI SPACES LLP** and also assured the Society about confirmation of all covenants of **MOU** dated **23rd June 2020** by latter interalia to retain and remain the same as lawfully valid, subsisting and binding upon them in all manner and at all the times whatsoever as if the MOU dated 23rd June 2020 was executed by **BALI SPACES LLP** with the Society which the Society accepted and acknowledged and that the Development Agreement shall be executed by our firm **BALI SPACES LLP** with your society; the above letter dated **16th February 2023** is annexed hereto and marked as **Annexure – 'X'**;

MM. Parties hereto in view of whatever is narrated above, are now desirous of executing this Agreement for recording in writing the terms and conditions as aforesaid and hereinafter and accordingly this Agreement for Development has been made recording all the terms and conditions pursuant to which such aforesaid redevelopment and/ or reconstruction work is being granted by the said Society herein to the developers herein;

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

1. **Recitals form an operative part of this Agreement:**

All the aforesaid recitals, Schedules along with the documents forming the Annexures shall form an integral and operative part of this

Agreement as if the same were set out and incorporated herein in verbatim and relying upon the aforesaid recitals and representations, parties hereto have agreed to develop the said property in the manner and as setout herein.

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2. **Definitions of Terms:**

In this Agreement, unless the context otherwise requires the following words and phrases shall have the following meaning: -

"**Agreement**" shall mean this Agreement and includes all 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;

"**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;

"**Approvals**" means all approvals, permissions, authorizations, consents, licenses, exemptions, letters of intent (LOIs), annexures, intimation of approvals, 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;

"**Amenities**" shall mean the amenities as agreed between the Parties to be provided by the Developers in the Members' New Flats in the New Building(s) and as listed in **Annexure – 'M'** hereto.

"**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;

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"**DC Rules**" shall mean the Development Control Regulations, for Greater Mumbai 2034 or as amended till date as applicable to city of Mumbai and any statutory amendment or modification or re-enactment thereof.

"**Carpet Area**" shall have the same meaning ascribed to it under the DC Rules r/w RERA 2016.

"**AGREED CARPET AREA**" shall mean the area enclosed within the walls, actual area to lay the carpet. This area does not include the thickness of the inner walls.

"**Common Areas and Facilities**" shall mean and include all the common area amenities and facilities including gymnasium, podium garden etc. for the common use of the members of the Society and the new Purchaser(s) upon them being admitted as members of the Society, and the same will be demarcated as per the design of the New Building(s) made by the Developer and duly approved by the Society and sanctioned by the concerned authority;

"**Development Costs**" shall mean all the costs and expenses to be incurred by the Developers for the carrying out the development of the Property or part thereof including costs, deposits, premiums and expenses of whatsoever nature to be incurred by the Developers for the planning, approval, construction, completion and handing over of the newly constructed building to the Members of the Society and the Purchaser(s);

"**Defect Liabilities**" - Any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the Developer as per the present Agreement or as mentioned in RERA.

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"**Defects Liability Period**" shall mean a period of 60 (Sixty) months from the date of completion of the Project i.e. from the date of receipt of O.C) during which Developer shall remedy defects.

"**Developer's Area**" shall mean and include the balance residential flats/Shop/Premises and car parking spaces available to the Developers in the New Building(s) for sale/allotment to the prospective Purchaser(s), after providing for the Members' New Flats to the Members;

"**Final Completion Date**" shall mean expiry of **15 (fifteen) days** from the date the Developers sends a written notice to the Society about receipt of the OC;

"**FSI**" shall mean Floor Space Index as defined and understood under the Maharashtra Regional and Town Planning Act, 1966 and the D.C. Regulations or any statutory modification, re-enactment or amendment thereof.

"**Force Majeure**" shall mean any of the following events affecting the Property or any construction namely, an act of God, act of civil or military authority, act of Government, Governmental restriction, war, invasion, embargo, rebellion, revolution, insurrection, terrorism, riot, fire, earthquake, lightning, storm, typhoon or flood, storm, cyclone, tsunami, hurricane, epidemic, pandemic famine, acute and industry wide shortage of steel or cement in the known market condition, change in the policy of the MCGM or change in the DC Rules affecting the entire construction/development industry or other similar event beyond the control of the affected Party including any judgment or

order of any court/authority which directly affect the performance of this Agreement;

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"**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;

"**MCGM**" shall mean the Municipal Corporation of Greater Mumbai.

"**Members**" shall mean the 31 (Thirty-One) existing members of the Society as mentioned in **Annexure - 'E'** above and their respective heirs, executors, administrators, nominees and/or assigns from time to time;

"**RERA**" shall mean the Real Estate (Regulations and Development) Act, 2016 and any statutory modification or amendment or re-enactment thereof.

"**MOFA**" shall mean the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act 1963 and any statutory modification or amendment or re-enactment thereof.

"**Parties**" means, collectively, the Society and the Developers and "Party" means any one of them;

"**Project**" shall mean and include the re-development of the Property of the society by the Developers in the manner provided in this Agreement.

"**Re-development**" (with all its derivatives) shall mean and include the development and re-development of the Property of the society or parts thereof by demolition of Old Building and construction of the New Building(s) by utilization of the maximum permissible FSI and

available on the Property by whatever name called in accordance with the terms and conditions of this Agreement.

"**Old Building**" shall have the meaning ascribed to the term in Recital "L" above.

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"**Members' Existing Premises**" shall have the meaning ascribed to the terms in Recital "Q" above;

"**Members' New Flats**" mean the new flats in the New Building(s);

"**Members Car Parking Spaces**" means the car parking spaces in the New Building(s);

"**Members' Area**" shall mean the Members' New Flats and Members Car Parking Spaces.

"**New Building**" shall mean the new building (inclusive of the Members' New Flats, Members Car Parking Spaces and the Developer's Area) to be constructed by the Developers on the Land by demolishing the Old Building.

"**Notice**" shall mean a notice in handwritten, typed or printed characters delivered personally/by post or courier to any or all of the authorized representatives and delivered at the registered address or at the current address;

"**OC**" shall mean Occupation Certificate issued by the Municipal Corporation of Greater Mumbai with respect to the New Building(s);

"**Land**" shall have the meaning ascribed to the term in Recital "A" above;