



The Malad Co-operative Housing Society Ltd.

REGD. NO. BOM/HSG-38 OF 1965

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132/2024-25

20/02/2025

Ref. No.: _____

Date : _____

To,
Dear Members,
Of The Malad Co-op Housing Society,
Poddar (Park), Malad (East),
Mumbai-400-097

Dear Members,

We would like to update you on the progress of our Society's redevelopment process.

We have recently received the draft of the Development Agreement from M/s Karwa and Kewal Kiran Realtors ("**Appointed Developer**") for our review and suggestions.

The Development Agreement is a crucial legal document entered between the Appointed Developer and the Society. It serves as the foundation for redevelopment project and clearly outlining the rights, responsibilities, and obligations of all parties involved. The Development Agreement establishes a structured framework covering key aspects such as the developer's offer to the members, construction scope, ownership distribution, financial arrangements, etc. A well-defined Development Agreement minimizes the potential for disputes and safeguards the interests of all stakeholders throughout the redevelopment process.

The draft Development Agreement provided by Appointed Developer will be shared for review and suggestions to:

1. Abhishek Sharma and Associates, our appointed legal advisor, and
2. Naren Kuwadekar Project Consultants, our Project Management Consultant ("**PMC**").

We would like to also inform that a sub-committee (Legal team) has been formed by the managing committee of the Society to facilitate the discussions on the redevelopment aspects including the draft development agreement, with our legal advisors, our PMC, and the Appointed Developer / it's legal advisor.

Below is an outline of the process that will be followed to finalize the Development Agreement:

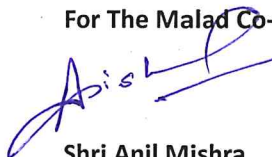
1. **Review and Discussions:** The legal advisor, PMC, and the said sub-committee (Legal Team) (hereinafter referred to as the "**Society's Core Development Agreement Team**") will thoroughly examine the draft Development Agreement, conduct internal meetings, and finalize the points that need to be discussed with the Appointed Developer and their legal advisors.
2. **Joint Discussions:** Joint meetings will be organized between the Society's Core Development Agreement Team and the Appointed Developer's legal advisors to address comments on the

draft Development Agreement and to negotiate the draft and necessary changes to the draft, if any.

3. **+Circulation of draft Development Agreement for Member Feedback:** After the comments of all legal advisor, PMC, and the said sub-committee (Legal Team) are addressed / incorporate in the in the revised draft Development Agreement, the same will be circulated among all members of the Society for your review and suggestions, if any. We encourage the members to review the revised draft of Development Agreement at such stage, carefully and share your valuable suggestions at this stage.
4. **Finalising the draft Development Agreement:** The Society's Core Development Agreement Team will review the suggestions received from members and if such suggestions are found necessary and suitable by the legal advisor, PMC and Society's Core Development Agreement Team and if the same are not already satisfactorily addressed in the revised draft Development Agreement then such suggestions will be discussed and negotiated by Society's Core Development Agreement Team along with the legal advisor, PMC with the Appointed Developer / it's legal advisors and agreed changes will to incorporated in the draft. Following this, the Society's Core Development Agreement Team will hold a meeting with the members to communicate the agreed changes made to the revised draft Development Agreement and also provide necessary clarification as may be required by the members.
5. **Final Approval on draft Development Agreement by Members:** Final version of the draft Development Agreement will be circulated for approval in a Special General Meeting (SGM), where the Development Agreement will be placed for formal approval of the members at the SGM for execution and registration.

We sincerely appreciate your unwavering support, active participation, and valuable contributions towards the redevelopment process of our Society.

For The Malad Co-Op. Hsg. Soc. Ltd.



Shri Anil Mishra
(Hon.Secretary)