

DEVELOPMENT AGREEMENT

This agreement of development is made and executed on this 13th day of November, 2020 at Akola in

BETWEEN

KRISHNA BUILDERS & DEVELOPERS
A PROPRIETARY CONCERN THROUGH PROP.
BHARAT SHANTILAL RUPAREL,
 AGED ABT. 43 YRS, OCC. BUILDER,
 R/O JATHARPETH, AKOLA, TQ. AND DIST. AKOLA.
PAN : ADQPR 7434Q

Hereinafter referred to as "THE DEVELOPER".
 [which expression shall mean and include his heirs,
 assigns, representatives and any person claiming
 through him]

AND

SAU. MAYA KISHOR JAMUNAH (THAKUR)
 AGED ABT. 53 YRS, OCC. HOUSEHOLD AND AGRICULTURIST,
 R/O KAILASH TEKDI, AKOLA, TQ. AND DIST. AKOLA.
PAN - AELPJ9106R,

Hereinafter referred to as "THE OWNER".
 [which expression shall mean and include his heirs,
 assigns, representatives and any person claiming
 through him]

WHEREAS

The developer has been in the field of development of land construction of multi storied buildings consisting of Residential Flats, Office accommodation and shops etc.

And whereas the owner is seized and possessed of land sufficiently entitled to the piece and parcel of land described hereunder:-

DESCRIPTION OF IMMOVEABLE PROPERTY

An immovable property i.e. land situated at Mouje Kaulkhed, Akola, Tq. and Dist. Akola within

31 क न - 3
 3244/8-26
 2020



MKT

the limits of Akola Municipal Corporation, Akola bearing field Sv.No.12/1, Class-II, admeasuring 0H 40.5 R out of which a portion admeasuring 0-H, 30.375-R (3037.75 sq.mtrs) more specifically described in Registered Sale Deed No. 3456 dated 31/12/2015 and a portion admeasuring 0-H, 07.50-R (750 sq.mtrs) more specifically described in Registered Sale Deed No. 3455 dated 31/12/2015 which is total admeasuring approx. 37 R out of which a portion of land Admeasuring 1352 sq. mtrs adjoining to D.P. Road coming from east-west, shown and marked by English letters LMNO in the Government Measurement Sheet prepared vide Case No. 22 dated 03/02/2020, which is bounded by :

TO THE EAST : OPEN LAND OF SHRI.SUNIL INNANI
TO THE WEST : LAND OF MHADA FIELD SURVEY NO.12/1
TO THE NORTH : SERVICE LANE THEN LAND OF OWNER.
TO THE SOUTH : 15 MTR DP ROAD
(which will be hereinafter referred to as "THE SAID PROPERTY")

And whereas the owner intended to construct multistoried building on "THE SAID PROPERTY" and with that end in view the owner was looking for the competent person to develop the land and he approach to the developer and deliberated extensively with it.

And whereas the developer after considering the proposal carefully agreed to develop the said land and construct multi storied building thereat consisting of Apartments/Flats and Shops with object of selling such apartments and Flats to prospective users/purchasers.

Now it is mutually agreed upon by the parties afore mention as under : -

- 1) That, the developer had agreed to develop the property and construct multi storied building consisting of Flats/Apartments and shops thereon with express understanding that the developer would comply with and /or cause compliance of all the statutory provision in regards to such development and construction rules.
- 2) That, the developer had agreed to develop and construct the multi storied building on the aforesaid property by making entire investment of capital required in the said construction project and meeting all the expenses in connection with the development of building over "THE SAID PROPERTY".

3) That, the developer has agreed and undertake hereby to submit to appropriate authorities his plan to develop "THE SAID PROPERTY" by virtue of earlier mutual understanding agreed upon by the owner and builder vide M.O.U Dt. 15/02/2020 executed by and between the builder and the owner. Consequently, the developer prepared the plan and get it sanctioned from the competent authority i.e. Akola Municipal Corporation, Akola, vide case No. 14/241/19-20 order Dt.15/09/2020 by paying necessary development charges to the authority.

4) The owner have made it known to the developer that the area of "THE SAID PROPERTY" as per revenue records works out at 1352 sq. mtrs and the same is in the actual ownership and possession of the owner and subject of this agreement is also the area admeasuring 1352 sq. mtrs.

5) In consideration of the present deed, it is mutually decided by and between the Developer and the Owner that, out of the entire flats and shops to

अ.क.ग. - २
३४५६-२०२०



M.K.T.K

३४५६

अ.क.ग. - २
३४५६-२०२०



M.K.T.K

३४५६

be constructed by the developer thereon, the shares of owner and the developer shall be as under:

I] THE SHARE OF OWNER IN SHOPS AND FLATS OF THE SAID SCHEME-

In the building to be constructed on the plot as per above sanctioned map:

A] Two shops adjoining to each other situated at the West-south corner on the ground floor of the building out of four shops, total admeasuring 31 sq. mtrs as shown in the sanctioned map.

B] 7 (Seven) residential flats of the building as under:

1) 1 (one)- 3BHK flat on First floor on West-South corner of the building with such measurement and area as shown in the sanctioned map referred above.

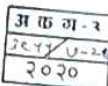
2) 1 (one)- 3BHK flat on Second floor on East-South corner of the building with such measurement and area as shown in the sanctioned map referred above.

3) 1 (one)- 3BHK flat on Third floor on West-South corner of the building with such measurement and area as shown in the sanctioned map referred above.

4) 1 (one)- 3BHK flat on Fourth floor on East-South corner of the building with such measurement and area as shown in the sanctioned map referred above.

5) 1 (one)- 2BHK flat on First floor on West-North corner of the building with such measurement and area as shown in the sanctioned map referred above.

6) 1 (one)- 2BHK flat on Second floor on East-North corner of the building with such measurement and area as shown in the sanctioned map referred above.



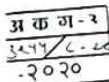
mk

108

7) 1 (one)- 2BHK flat on Third floor on west-North corner of the building with such measurement and area as shown in the sanctioned map referred above.

Each flat with complete finishing and in ready to use condition along with proportionate undivided share in land and alongwith amenities, finishing and specifications as will be provided in the Deed of Declaration to be formed and registered by the developer.

Total built-up area of the 16(Sixteen) residential flats is 1103.92 sq.mtrs and share to be divided between the owner and the developer is as 45% i.e. 496.764 sq.mtrs of owner and 55% i.e 607.156 sq.mtrs and the built up area of seven flat as stated above given to the share of the owner comes to the area of 490.540 sq. mtrs and still built up area of 6.224 sq.mtrs is to be given to the owner and it is not practically possible to divided a single flat share it with owner for such area of 6.224 and therefore as mutually decided, towards the consideration of difference of area adm 6.224 sq. mtrs, the builder paid an amount of Rs.3,00,000/- to the owner by way of RTGS vide UTR/REFERENCE NO.ICICR52020111100415967 Dt.11/11/2020 from his ICICI Bank account to the account of Central Bank of India, as full and final consideration and thereby the owner waived his right and transferred his share of 6.224 sq.mtrs of the flat to the owner.



mk

II] THE SHARE OF DEVELOPER IN SHOPS AND FLATS OF THE SAID SCHEME-

Except the flats and shops of the building agreed to be given to the share of the owner as stated in the aforesaid para, the remaining entire flats and shops shall be held by the builder as a lawful owner thereof and the owner shall not be entitled to claim any right title or interest thereon in any manner whatsoever.

6] The parking area in the building for the commercial units and residential flats is sanctioned on the ground floor of the building. The parking for commercial shops shall be utilized by the respective shop owner for their own vehicle and customers vehicle commonly, there shall not be any reserved right of ownership of any shop owner over the said parking.

However, the parking area for residential flats sanctioned on ground floor shall be the covered parking and it is for nine four vehicles and it is divided between the builder and the owner as under:

- A] The owner:- (4) Four covered parkings.
- B] The builder:- (5) Five covered parkings.

The owner and the builder shall be lawful owners of covered parking come into their respective share and they shall be entitle to sale, transfer and assign the covered parking rights to any individual flat owner of the building.

Except covered parking area as stated above, remaining parking area on the ground floor as per sanctioned map, shall be common parking area for

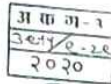
flat owners of building for parking their two and four wheeler vehicles.

7] The map for construction of building had been sanction by applying the area of 1352 sq. mtrs, however, as per the statement of sanctioned map, total available built area is at 1744.72 sq. mtrs including Premium area, but the actual built up area adm. 1319.68 only is actually utilized and therefore some area for development is still available and it is reserved for future development of second building on the said plot adjoining to the above building by purchasing additional TDR.

As agreed at this juncture, the building is being constructed as per sanctioned map and balance available built up area shall be developed by the builder in near future by purchasing TDR and expenses for purchasing additional TDR and premium charges shall be borne and paid by the owner and builder in equal ratio i.e 50:50 and remaining expenses like development charges and other miscellaneous expenses shall be borne by the builder at the time of sanction of additional map.

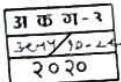
The share of the owner and the builder in the said building to be developed in future as stated above shall be in ratio of 45:55 percentage, i.e. 45% of the building to the owner and 55% of the building to the builder. Other terms and conditions of this deed shall be applicable mutatis-mutandis.

The owner shall not be entitle to claim any right title or interest over any part of the premises



MKTDR

2020



MKTDR

2020

except the flats and shops given in share of the owner as stated above.

6) That as agreed the developer will deposit with owner either by way of cheque, RTGS or NEFT an interest free refundable security deposit amount of Rs. 24,00,000/- (Rs. Twenty four lakh only). The amount so deposited shall be refunded immediately by the owner to the developer in equal parts of Rs.6,00,000/- (Rs. Six lakh only) i.e. within two days on laying of every slab i.e. at after first floor slab, then after second floor slab, then after third floor slab and then after last i.e. fourth floor slab, till the entire amount is refunded. The amount shall not carry any kind of interest.

31.01.20
32.12.20
2020



The total agreed security deposit amount of Rs.24,00,000/- (Rs. Twenty four lakh only) as stated above, had already been deposited by the developer to the owner by way of cheques/ RTGS/NEFT as under:-

AMOUNT	PAYMENT MODE	DATE
Rs.1,00,000/-	CHEQUE NO.3678	16/04/2018.
Rs.1,00,000/-	CHEQUE NO.3687	11/05/2018.
Rs.1,00,000/-	RTGS NO.3656	08/03/2018.
Rs.1,00,000/-	NEFT NO.1518168	20/01/2020.
Rs.10,00,000/-	RTGS NO.322041	15/02/2020.
Rs.2,00,000/-	RTGS NO.699326	02/03/2020.
Rs.1,50,000/-	NEFT NO.84331268	03/03/2020.
RS.1,50,000/-	NEFT NO.84401480	04/03/2020.
RS.2,00,000/-	RTGS NO.388882	04/03/2020.
RS.2,00,000/-	RTGS NO.460576	05/03/2020.
RS.1,00,000/-	NEFT NO.85269388	17/03/2020.
RS.24,00,000/-	TOTAL RS.TWENTY FOUR LAKH	

MKT

6) It is mutually agreed by and between the parties to this deed that as stated above, the owner and the builder shall be at liberty to deal with the shops and the flats came into their respective share by entering into agreement of sale or deed of conveyance or deed of assignment with entire rights as a rightful owner thereof as per their convenience and suitability.

7) It is also mutually agreed upon and declared that the area of each flat or shop shall be calculated as per built-up area as provided in the Deed of Declaration which will be executed by the developer/Developer as well as in the sanctioned map in respect of "THE SAID PROPERTY" and the said building shall be named, styled and registered as "MAYA ENCLAVE".

8) It is made clear that, the developer or owner shall not be entitled to claim his right over or upon building or any portion thereof including apartments, passages, terrace, staircase etc. except their claim as stated in above para no. 5 and as will be provided in the Deed of Declaration to be executed in respect of the said building.

9) The owner hereby declared and placed following information before the developer :

- The land in question is non agriculture land and liable to land revenue.
- That, no any Government reservation is there upon "THE SAID PROPERTY" and no acquisition proceedings have been initiated against "THE SAID PROPERTY" or any part thereof.
- That, there is no any agreement between the owner and any other party for sale or development of said property.

31.01.20
32.12.20
2020



MKT

2020

- iv) That, no adverse right have been created by the owner or for that matter by any one on his behalf in respect "THE SAID PROPERTY".
- v) That, there is no any charge of anyone on the said property and it is free any encumbrances.

10) The developer shall have the right, title, privilege and interest in the said premises and in the building propose to be constructed, under the head of General Power of Attorney to be executed and registered by and between the owner and developer to carry out the plan of developing "THE SAID PROPERTY".

31 05 21 - 4
3414/92-20
2020



11) The developer is hereby permitted by the owner to enter upon the said property for the purpose of development and construction of a multi storied building accordance with the plans, specifications and designs as has been sanctioned by the appropriate authority.

12) The owner states that he has already paid all the taxes, land revenue, water charges and electricity charges and there is no any dues payable to any Government, authority or person in respect of said property and if anything found due, shall be paid and cleared off by the owner forthwith.

13) The owner undertake to execute an independent document of irrevocable power of attorney in favour of developer in respect of "THE SAID PROPERTY" for development and other rights and privileges, thereby authorizing him to do lawful acts deeds, matters and things pertaining to the development of the said property and to enable him to approach the authorities including the offices of District Collector/ Municipal Corporation/Municipal Council/Town Planning officer/

MKT
12

Gram-panchayat and to sign letters, application, agreements, documents, affidavits, security bonds, indemnity bonds and any other documents as may required from time to time. It has also been agreed that, said documents, deed, and papers signed by the developer as a power of attorney shall contain true facts and correct particulars.

14) The developer has hereby agreed and undertaken to indemnifying thereby the owner of, from and against all actions, suits, proceedings, claims, demands, expenses, and charges that may be made by anyone, caused to any such person for any fault or negligence on the part of developer and said indemnity shall continue to remain enforce and effect throughout for anything done by the developer or caused to be done by him, acting on the strength of said power of attorney.

31 05 21 - 4
3414/92-20
2020



The owner shall obtain and supply to the developer income tax clearance certificate U/S.230-A of act and produce the same if required necessary.

16) The entire expenses in connection with the registration of this agreement, general power of attorney including the stamp duty shall be borne and paid by the owner and developer in equal ratio as 50:50.

17) The owner shall also be indemnified by the developer from any action, costs, fines, penalties and expenses levied for violation of any provisions of law relating to the development of "THE SAID PROPERTY".

18) The developer shall lay sewerage, drainage, cables, pipes in accordance with the scheme of construction of the said multi-storied building and the owner shall not object to such action of the developer.

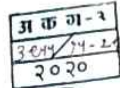
MKT
12

19) The developer hereby declare that he has made necessary inquiry from the concern authority about the title of the owner in respect of the said property and has entered into this agreement after being fully satisfied about the title of the owner, feasibility and suitability of property in relation to construction of the multi storied building consisting of flats/ apartment and shops to be sold to the prospective buyers.

20) It has been agreed between the parties hereto that, the entire scheme of construction shall be executed by the developer within the period of **24 months** from the date of execution of this agreement and the time will be automatically extended in case any technical, legal or circumstantial problem arose.

21) It has also been agreed that, the development of the said premises and construction of the multi storied building thereon shall be done entirely at the risk, responsibility, liability and expenses of the developer alone and as the developer is carrying the entire work of development and construction over the said property under his sole direction and control and therefore, due to the sole negligence of developer during the work of development, any incidence arose or any action, suit, dispute or claim arose regarding any liability or responsibility then the developer shall only be sole responsible for the same.

22) It is made clear and declare that, the owner and developer shall be entitled to deal with the apartments/shops of their share in the said building with any prospective purchaser as per their choice and the no any party to this agreement shall be entitled to raise any objection or grievance about the same and it



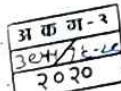
म. क. म. - ३
३०४/१५-१६
२०२०

shall be only at the responsibility of the concern party and the remaining party shall not be responsible and liable for it in any manner.

23) It is made clear and hereby declared that the developer shall be under lawful obligation to use and apply good and standard quality material while raising construction, internal and external finishing work and amenities.

24) It is hereby declared and made clear that the developer shall be under lawful obligation to comply with and follow all the applicable rules laws and guidelines etc before starting construction and raising building and to comply with all the legal procedure, including registration of building with the concern authorities as per the provisions of Real Estate (Regulation and Development) Act, 2016 and rules made thereunder, if applicable. The developer alone shall be liable and responsible for non-observance or non-compliance of such provisions, rules laws etc. The owner may observe the building construction work, but shall not be entitled to interrupt or interfere in the work of building in process by raising objection or obstruction in mode or manner.

25) The owner and developer may form a cooperative housing society as soon as it becomes feasible and shall convey the property and scheme to the housing society duly registered under the appropriate law of the state and convey the apartment to the flat owner by executing and getting register the conveyance deed of apartments or in absence thereof, the provisions of deed of declaration of the said building shall be applicable.



म. क. म. - ३
३०४/१५-१६
२०२०

lawfully binding upon the apartment owners and lawfully enforceable against all interest persons.

IN WITNESS WHEREOF, the parties to this deed have hereunto set and subscribed their hands at Akola as aforesaid on this 13th day of November, 2020, after going through and minutely understanding the contents thereof and the same shall be lawfully binding and enforceable upon them and their LRS, representative, successors etc.



THE OWNER

MK 122

SAU. MAYA KISHOR JAMUNAH (THAKUR)

अ क ग - २
3644/L-2a
2020



THE DEVELOPER

BR

KRISHNA BUILDERS & DEVELOPERS
PROP. BHARAT SHANTILAL RUPAREL

WITNESSES :-

1) Sachin Prabhakar Bode
(SACHIN PRABHAKAR BODE)

2) Rohit Kishor Jamunah
(ROHIT KISHOR JAMUNAH (THAKUR))

Page 1 of 1

मूल्यांकन पत्रक (शहरा क्षेत्र-खुला जमीन)

मूल्यांकन पत्रक (शहरा क्षेत्र-खुला जमीन)		13 November 2020/11/21/20 PM													
Valuation ID : 282011131842															
पुनर्मापन वर्ष	2020														
जिला	अकोला														
तालुका	तालुका अकोला (1) टी 2 कोटपेठ (अकोला जिल्हाचे पश्चिम भाग)														
उपमहानगर	6.215.महानगरपालिका क्षेत्र विस्तार प्रकल्प														
क्षेत्रीय नगर	Akola Municipal Corporation														
विभागाधीन इमारत	हाऊस (1)														
<table border="1"> <tr> <td>मूल्य</td> <td>मिळालेले मूल्य</td> <td>कारण</td> <td>टुकर</td> <td>अंतराधीन</td> <td>क्षेत्राधीन</td> </tr> <tr> <td>1000</td> <td>24000</td> <td>24000</td> <td>1000</td> <td>0</td> <td>0</td> </tr> </table>				मूल्य	मिळालेले मूल्य	कारण	टुकर	अंतराधीन	क्षेत्राधीन	1000	24000	24000	1000	0	0
मूल्य	मिळालेले मूल्य	कारण	टुकर	अंतराधीन	क्षेत्राधीन										
1000	24000	24000	1000	0	0										
<table border="1"> <tr> <td>मिळालेले क्षेत्र</td> <td>111 टी 2 टी</td> <td>Layout Plot</td> </tr> <tr> <td>Post code</td> <td>438 00</td> <td></td> </tr> </table>				मिळालेले क्षेत्र	111 टी 2 टी	Layout Plot	Post code	438 00							
मिळालेले क्षेत्र	111 टी 2 टी	Layout Plot													
Post code	438 00														
111 टी 2 टी क्षेत्राधीन मूल्य = 1112 * 1920 111 टी 2 टी क्षेत्राधीन मूल्य = 1112 * 1920 = 2144000															
111 टी 2 टी क्षेत्राधीन मूल्य = मिळालेले क्षेत्र (111 टी 2 टी) मूल्य = मिळालेले क्षेत्र (111 टी 2 टी) मूल्य = 2144000 * 0 = 0															