



महाराष्ट्र MAHARASHTRA

2018

AN 497263

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मुद्रा पत्रावली हेतु. अमरावती
[Signature]

Sau. S. S. Jaju

Stamp Vendor

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(1)

AGREEMENT OF ASSOCIATION OF PERSONS
"HEDA CONSTRUCTIONS AOP"

This written declaration of Association of Persons is made on 09th day of July 2019 at Amravati by and between following parties :

1. SHRI DEEPAK KUMAR CHIMANIRAMJI HEDA, aged about 58 Years, Resident of "Ganga", Bachharaj Plots, Dhaphnai Dawakhana Road, Amravati-444601 having PAN AACPH5809E which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and hereinafter called PARTY OF THE FIRST PART, and

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2. **SHRI SURESH CHAMPALALJI HEDA**, aged about 60 Years, resident of A- 203 Dhotiwala Complex, Behind D-Mart, Old Biyani Chowk, Camp, Amravati-444602 PAN : AACPH6633A which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and hereinafter called **PARTY OF THE SECOND PART**, and

3. **SHRI ASHOK KUMAR CHIMANIRAMJI HEDA** aged about 64 Years, Resident of "Heda Niwas", Near Old Cotton Market, Bachharaj Plot, Amravati-444601, PAN : AACPH5811Q which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and hereinafter called **PARTY OF THE THIRD PART**,

AND WHEREAS Shri. Deepakkumar Chimaniramji Heda and Shri Ashokkumar Chimaniramji Heda are jointly absolutely seized and possessed of or otherwise well and sufficiently entitled to owned piece and parcels of Plot bearing Nazul Plot No. 15/2, Sheet No. 31, admeasuring 9450 Sq. Ft. situated at Amravati Camp, Pragane Badnera, Tq. and Distt. Amravati within limits of Amravati Municipal Corporation ;

AND WHEREAS Shri. Suresh Champalalji Heda absolutely seized and possessed of or otherwise well and sufficiently entitled to owned piece and parcels of Plot bearing Nazul Plot No. 15/2 and 15/2, Sheet No. 31, admeasuring 14595 Sq. Ft., situated at Amravati Camp, Pragane Badnera within limits of Amravati Municipal Corporation ;

AND WHEREAS the said owners are desirous of developing a Real Estate Project on these plots of lands. Since both these plots of land are adjacent to each other and if developed together, shall be eligible for additional construction by way of availment of additional Floor Space Index (FSI) and Transferrable Development Rights (TDRs) as per Amravati Municipal Corporation norms, as against independent development ;

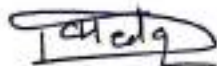
AND WHEREAS pursuant to discussions by and between the said Owners of the Plots and the tentative area calculations and draft drawings by Architects, the said Owners agreed to develop the said Plots jointly to construct Real Estate Project thereon, as mutually decided by and between the parties.

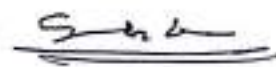
AND WHEREAS, the parties hereto are entering into these presents with a view to reduce in writing and record the terms and conditions of the said agreement arrived at by and between them :

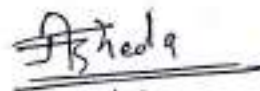
NOW THESE PRESENTS WITNESSETH and it is hereby and between the parties hereto as follows :

1. That the above named Parties has decided to form an AOP known as "**Heda Constructions AOP**" for carrying on the business of Real Estate Project in the name of AOP with its Principal place of business at "Govinda", Inside Jawahar Gate, Amravati - 444601.
2. The business activities may be extended to other transaction with the mutual consent of all the parties.

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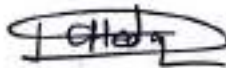
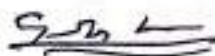
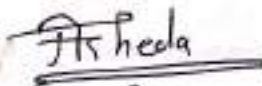
3. That both the Plots of Land shall be amalgamated to form a single piece of land. The Real Estate Project shall be primarily residential in nature consisting of Residential Flats. The Real Estate Project shall consist of two buildings named - Wing A and Wing B. Wing B shall be constructed on front side of the amalgamated plot (area of plot owned by Party No. 2 Shri. Suresh Champalaji Heda) and Wing A shall be constructed on the interior side of amalgamated plot, subject to Rules and Regulations of the Sanctioning Authority Amravati Municipal Corporation. The tentative built up area of Wing A is 5500 Sq.Mtrs and Wing B is 500 Sq.Mtrs.
4. That the Wing A shall be constructed jointly by all the three parties. All the parties shall contribute towards the construction expenditure, administrative expenditure and other costs to develop and sell residential flats in Wing A in the ratio mentioned in Para 7 of this Agreement. The Profit or Loss from Wing A shall be shared/borne by all the parties in the ratio mentioned in Para 8 of this Agreement.
5. That the Wing B shall be constructed by Party No. 2 exclusively. Party No. 2 shall contribute towards the construction expenditure, administrative expenditure and other costs to develop and sell residential flats in Wing B exclusively as mentioned in Para 7 of this Agreement. The Profit or Loss from Wing B shall be shared/borne by Party No. 2 exclusively as mentioned in Para 8 of this Agreement.
6. The Parties hereto agreed that the Plots owned by them will be contributed in the AOP as a Capital Contribution as follows:-

Sr No	Name of Member	Details	Area of Plot
1	Shri Deepak Kumar C. Heda	Plot No. 15/2	4725 Sq. Fts
2	Shri Suresh C. Heda	Plot No. 15/2	14595 Sq. Fts
3	Shri Ashok C. Heda	Plot No. 15/2	4725 Sq. Fts.
	Total -		24045 Sq.Fts.

7. The Parties hereto shall contribute for Real Estate Project of Wing A and Wing B towards all expenses incurred for development of and construction on the said Plots including the Purchases of TDR, Professional and other costs of Architects, Advocate, and all costs, charges and expenses for having the plans and specifications in respect of the proposed construction to be carried out on the said Plots sanctioned by concerned Public Bodies or any Authorities in the following proportion:-

Sr No	Name of Member	Share for Wing A	Share for Wing B
1	Shri Deepak kumar C. Heda	25%	—
2	Shri Suresh C. Heda	50%	100%
3	Shri Ashok C. Heda	25%	—
	Total	100%	100%

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8. The Net Profits or Losses of the AOP shall be shared by the Parties hereto in the in the following proportion: -

Sr No	Name of Member	Share for the Wing A	Share for the Wing B
1	Shri Deepak kumar C. Heda	25%	---
2	Shri Suresh C. Heda	50%	100%
3	Shri Ashok C. Heda	25%	----
	Total	100%	100%

9. a) A separate bank account shall be opened in any Scheduled or Co-operative Bank or Banks as the parties may decide in joint names of the parties and/or in the name AOP as may be permitted by the Bank. Such accounts shall be operated by joint signatures of -

- Any one of Party No. 1 or Party no 3 ; and
- Party No. 2.

- b) A separate bank account shall be opened in any Scheduled or Co-operative Bank or Banks as the parties may decide in joint names of the parties and/or in the name AOP as may be permitted by the Bank, as required under Maharashtra Real Estate Regulation Act. Such account shall be operated by signatures of -

For Wing A - Joint Signatures of

- Any one of Party No. 1 or Party no 3 ; and
- Party No. 2.

For Wing B - Single Signature of Party No. 2.

- c) All the parties may mutually agree to alter, amend or modify the mode of operation of bank accounts from time to time.

10. That the duration of the AOP shall be at will.
11. That the financial year of the firm shall be from 1st April to 31st March every year. The books of accounts of the AOP shall be finalised at the end of the financial year. Books of accounts shall be kept at the office of the AOP and shall be open to each of the parties hereto during usual office hours for inspection and checking.
12. That all the Advance Receipts, Agreement for Sale of Flats, Sale Deeds for Flats to be constructed on the said property in Wing A shall be signed and executed by all parties hereto jointly for and on behalf of AOP.
13. That all the Advance Receipts, Agreement for Sale of Flats, Sale Deeds for Flats to be constructed on the said property in Wing B shall be signed by Party No. 2 exclusively, for and on behalf of AOP. All the parties shall execute a Power of Attorney in favour of Party No. 2 for this purpose, if required.

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Deepak

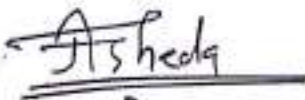
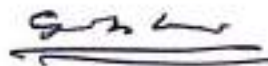
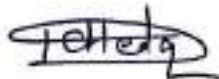
Suresh

Ashok

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14. All decision regarding the day to day work, and management of the development work to be carried out on the said Plots as well as the appointment of contractors, Architects, RCC consultants, Legal Advisors etc., the terms and condition of their appointment/engagement and their remuneration shall be taken by all Parties hereto jointly or may authorize any one Party as mutually decided amongst the parties hereto.
15. Each of the Parties hereto shall devote the necessary time and efforts for the business of the AOP personally and shall not delegate his duties and responsibility to any third person or persons.
16. Each of the Parties hereto shall be entitled for drawing from the funds of the AOP as may be mutually agreed by and between them and as prescribed under RERA Act 2017. Such drawings of each of the Parties hereto shall be debited to the Capital / Current/ Personal Account of such Party.
17. All liabilities (except Income Tax Liabilities) arising out of the business of AOP shall be borne and paid out of the funds of the AOP. In case of shortfall, the Parties shall be liable to contribute in the ratio as mentioned in Para 7 above.
18. The Income Tax liability of the AOP shall be borne by respective parties in the ratio as mentioned in Para 8 above.
19. It is hereby agreed that all the parties shall remain just and faithful to each other and follow due compliances in law as required by their respective authorities in respect of Wing A and Wing B in Para 12 and 13 to this Agreement.
20. None of the Parties hereto shall assign, transfer or in any way part with his interest in the AOP in favour of any third person or persons without the prior express written consent of the Other Party hereto. On the death of either of the Parties hereto, the share or interest of such deceased Party shall devolve on his heirs and next of kin.
21. It is hereby agreed and declared by the Parties hereto that none of them shall be entitled to enter into or arrive at any separate agreement, arrangement, transaction or understanding with and third party of parties whereby such third party or parties acquire any right title and interest in the development of the said Plots to be developed by the AOP, except as specifically agreed upon in this Agreement.
22. None of the Parties solely hereto shall be entitled to create any mortgage, charge, lien or any other outstanding encumbrance on or in respect of the said Plots or on the construction to be carried out thereon. If the Parties hereto deem it necessary to raise funds for the development of the said Plots by way of loan etc., they shall sign and execute any of the documents necessary for that purpose such as applications for loan, understandings, declarations and deeds of mortgages, etc., jointly.

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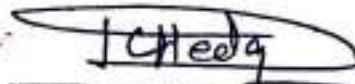


23. It is hereby expressly declared that it is not the intention of the Parties hereto enter into a Partnership with each other and nothing herein contained shall be Construed as bringing into effect or constituting the relation of partners by and between the parties hereto. The parties hereto have formed themselves into an Association of Persons and as such the provisions of the Indian Contract Act, 1872 shall be applicable to the parties herein relationship and the same shall govern this agreement wherever there is no express provision made therefore.

24. All disputes and differences whatsoever arising out of or touching these presents or the construction or application thereof or any clause or thing herein contains including the performance of the respective obligations of each of the Parties hereto during the subsistence of this Agreement, the same shall be referred to arbitration of a common arbitrator if agreed upon, failing which to panel of arbitrators, one to be appointed by each party to the dispute and the arbitration shall be governed by the Arbitration & Conciliation Act, 1996.

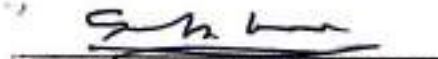
IN WITNESS WHEREOF the Parties hereto set and subscribed their respective hands the 9th day of July and year 2019.

SIGNED & DELIVERED by the
Withinnamed Party of the One Part



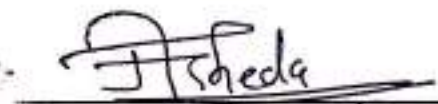
DEEPAK KUMAR CHIMANIRAMJI HEDA

SIGNED & DELIVERED by the
Withinnamed Party of the Second Part



SURESH CHAMPALALJI HEDA

SIGNED & DELIVERED by the
Withinnamed Party of the Third Part



ASHOK KUMAR CHIMANIRAMJI HEDA

Witness :

Sign:



Name : Aditya Heda.

Add : Bachraj Plot, Amravati

Sign :-



Name : Vishal Heda

Add : Sagor Appt, Mangilal Plot,
Camp. AMRAVATI