

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
E-SURED BANK & TREASURY RECEIPT (e-SBTR)

14041910522902

Bank/Branch: IBKL - 6910853/Magpur - Trimurti Nagar
Pay Tcn Id : 70578928 Stationary No: 14041910522902
Print DtTime : 29-AUG-2015 12:17:18 Print DtTime : 29-Aug-2015 12:19:36
ChallanIdNo: 69103332015082950276 GRAS GRN : NK063233C622015.6K
District : 4801-MAGPUR Office Name : TCR386 NGP4_JT MAGPUR N

Stamp Duty Schm: 0030046401-75/STAMP DUTY
Stamp Duty Amt : ₹ 76,67,000/- (Rs Seven Six, Six Seven, Zero Zero Zero only)

Reg Fee Schm: 0030063303-70/Registration Fees
Reg Fee Amt : ₹ 30,000/- (Rs Three Zero, Zero Zero Zero only)

Article : 5(g-a)(ii) Development Agreement
Prop Nvblty: Immovable Consideration: ₹ 15,33,33,000/-
Prop Descr : MOJEA,GADGA,,,,,Maharashtra,440010

Duty Payer: PAN-AAEFL93H1P,MS LATITUDE INFRAVENTURES
Other Party: PAN-AAPTSV112J,SUNATIBAI PANDURANG DEO MEMORIAL CHARITABLE TRUS

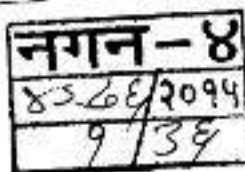
Rahul Kumar (Rahul Kumar)
Bank official1 Name & Signature

Bank official2 Name & Signature

----- Space for customer/office use ----- Please write below this line -----



R. K. Kumar



THIS IS VALID UP TO 5:00 PM ON 30/08/2015 FROM THE DATE OF PAYMENT.



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श्री/श्रीमती/वे जेर/गैर/वे
 कंपनी/प्रमाणन नं. LA/11/12e Inter-ventures
 सिआयएन नं. PH00323806220/165
 दिनांक 24.8.15 द्वारा मुद्रांक शुल्क रु. 76,67,000/-
 भरले असून ते विरुद्ध नं. 000202313810/16
 दिनांक 31/8/2015 पर्यंत या दस्तावेजात नोंद घेतले आहे.

धुपित अधिकारी
 (धोवर अधिकारी)
 सह दुय्यम विभागक वर्ग-२,
 नागपूर शहर क्र. ४

AGREEMENT OF DEVELOPMENT

VALUED AT RS. 15,33,33,000/- ONLY

MARKET VALUE RS. 1,34,10,000/- ONLY

THIS AGREEMENT OF DEVELOPMENT is made at NAGPUR on this 31ST Day of AUGUST, 2015 BETWEEN SMT. SUMATISAI PANDURANG DEO MEMORIAL CHARITABLE TRUST, A Public Trust, Registered under section 18 of the Bombay Public Trust Act, 1950 having its Registered Office at 236, West High Court Road, Nagpur, (Income Tax PAN AAF757112J), and acting through its Managing Trustee SHRI ANIRUDHA S/o RAMCHANDRA SIRAS, Aged about 74 Years, Occupation - Retired, Resident of Plot No. 236, West High Court Road, Dharampath, Nagpur, Tehsil and District - NAGPUR, hereinafter called the OWNER, which expression shall unless repugnant to the context or meaning thereof, always mean and include the said CHARITABLE TRUST and its TRUSTEES, as well as, their respective heirs, legal representatives, executors, administrators, successors and assigns of the ONE PART.

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LATITUDE INFRAVENTURES, A Partnership Firm having its Office at Modi No. 2, Sitabuldi, Nagpur. (Income Tax PAN AAEFL9303P), acting through its Partners (1) SHRI. SHANKAR S/o MURUDHAR MURARKA, aged about 56 years, Occupation - Business, Resident of Modi No. 2, Sitabuldi, Nagpur (2) KISHORE S/o RAMKISAN MURARKA, aged about 29 years, Occupation - Business, Resident of Modi No. 2, Sitabuldi, Nagpur-440012, Tahsil and District - NAGPUR, (3) SHRI. VILAS S/o UTTAMRAO PATNE, aged about 39 years, Occupation - Business (4) SAU. ARCHANA W/o VILAS PATNE, aged about 35 years, Occupation - Business, Nos. 3 & 4 both Residents of 35C Bhausaheb Survey Nagar, Jaitala Road, Nagpur, 440022, Tahsil and District - NAGPUR, hereinafter called the DEVELOPER, which expression shall unless repugnant to the context or meaning thereof, always mean and include the said PARTNERSHIP FIRM and its PARTNERS, as well as their respective heirs, legal representatives, executors, administrators, successors and assigns of the OTHER PART.

WHEREAS the Owner above named own and possess ALL THAT Piece and Parcel of land bearing Nagpur Improvement Trust Leasehold Plot No. 236 in Civil Station Expansion Scheme, containing by admeasurement 12000 Sq. Ft. (OR 1114.80 Sq. Mtrs.) and Conservancy Lane closely adjacent to the said Plot of land containing by admeasurement 600 Sq. Ft. (OR 55.74 Sq. Mtrs.), thus total area of 12600 Sq. Ft. (OR 1170.54 Sq. Mtrs.) (i.e. 12000 + 600 = 12600 Sq. Ft.), being a portion of the entire land bearing Kh. No. 30 of Mouza - GADGA including all other easementary rights appurtenant and belonging thereto, bearing City Survey No. 962 and Sheet No. 15/24, situate at West High Court Road, Dharampath, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 70, Circle No. 20, Division No. 8 in Tahsil and District - NAGPUR; AND

WHEREAS ALL THAT Piece and Parcel of land bearing Nagpur Improvement Trust Leasehold Plot No. 236 in Civil Station Expansion Scheme, containing by admeasurement 12000.00 Sq. Ft. (OR 1114.80 Sq. Mtrs.), being a portion of the entire land bearing Kh. No. 30 of Mouza - GADGA bearing City Survey No. 962 and Sheet No. 15/24, situate at West High Court Road, Dharampath, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 70, Circle No. 20, Division No. 8 in Tahsil and District - NAGPUR, Originally belonged to Shri Pandurang S/o Purushottam Deo, being his separate and self-acquired property, having acquired the same by him from the Nagpur Improvement Trust, Nagpur on Leasehold Rights for a term commencing from 25-01-1951 and ending on 31-03-'981 by an Indenture of Lease dated 25-03-1958; AND

WHEREAS the said Shri Pandurang Purushottam Deo later on constructed a Residential House on the said Nagpur Improvement Trust Leasehold Plot No. 236 bearing City Survey No. 962 and Sheet No. 15/24 of Mouza - Gadga in accordance with the Plan duly sanctioned and approved by the Building Engineer of the Nagpur Improvement Trust; AND

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WHEREAS the family members of the said Shri Pandurang Purushottam Deo formed a Charitable Trust known and styled as Smt. Sumatibai Pandurang Deo Memorial Charitable Trust; AND

WHEREAS during his life time the aforesaid Shri Pandurang Purushottam Deo executed his LAST WILL AND TESTAMENT on 18-06-1963 and thereby he bequeathed his aforesaid property to SMT. SUMATIBAI PANDURANG DEO MEMORIAL CHARITABLE TRUST, the Owner abovenamed absolutely forever with heritable and transferable rights therein; AND

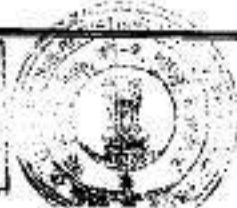
WHEREAS the said Shri Pandurang Purushottam Deo left for heavenly abode on 27-09-1995 and consequent upon his death/demise the aforesaid Smt. Sumatibai Pandurang Deo Memorial Charitable Trust become an exclusive, absolute and full Owner of the aforesaid property in terms of the aforesaid Will Dated 18-06-1963; AND

WHEREAS on expiration of the Original term of Lease the Nagpur Improvement Trust, Nagpur extended the same for a further term/period commencing from 01-04-1981 and ending on 31-03-2041 by executing a Renewed Indenture of Lease regarding the said property in favour of the Owner on 02-01-2013, which is duly registered at the Office of the Joint Sub-Registrar, Nagpur City No. 1 in Book No. 1 at Sr. No. 38 on 03-01-2013; AND

WHEREAS a Correction Deed to the aforesaid Lease Deed in respect of the aforesaid property is also executed by Nagpur Improvement Trust, Nagpur in favour of the Owner and thereby corrected the name of the aforesaid Trust and the said Deed is also duly registered at the Office of the Joint Sub-Registrar, Nagpur City No. 1 in Book No. 1 at Sr. No. 1251 on even date; AND

WHEREAS the Owner lateron acquired a Conservancy Lane containing by admeasurement 600 Sq. Ft. (OR 55.74 Sq. Mtrs.) closely adjacent to the said Nagpur Improvement Trust Leasehold Plot No. 236 from the Nagpur Improvement Trust, Nagpur on Leasehold Rights. And accordingly the Nagpur Improvement Trust, Nagpur has executed an Indenture of Lease relating to the said Conservancy Lane closely adjacent to the said Plot No. 236 in Civil Station Expansion Scheme, containing by admeasurement 600 Sq. Ft. (OR 55.74 Sq. Mtrs.), being a portion of the entire land bearing Kh. No. 30 of Mouza - GADGA, situate at West High Court Road, Dharampeth, Nagpur in Tahsil and District - NAGPUR in favor of the Owner on 13-02-2013, which is duly registered at the Office of the Joint Sub-Registrar, Nagpur City No. 1 in Book No. 1 at Sr. No. 972 on 14-02-2013. As a result therefore the said Smt. Sumatibai Pandurang Deo Memorial Charitable Trust has now become an exclusive, absolute and full Owner of the said property comprising Nagpur Improvement Trust Leasehold Plot No. 236 and a Conservancy Lane closely adjacent to the said Plot of land containing by total admeasurement 12600 Sq. Ft. (OR 1170.54 Sq. Mtrs.) (i.e. 12000 + 600 = 12600 Sq.Ft.) With heritable and transferable rights therein and the same is also accordingly mutated in its sole name in all relevant records; AND

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WHEREAS the Owner hereinabovenamed has now decided to develop its aforesaid property comprising Nagpur Improvement Trust Leasehold Plot No. 235 containing by total admeasurement 12600 Sq. Ft. (OR 1170.54 Sq. Mtrs.) (i.e. 12000 + 600 = 12600 Sq.Ft.), situate at West High Court Road, Dharampeth, Nagpur in Tahsil and District - Nagpur into a COMMERCIAL ESTATE by constructing a Multistoreyed Building thereon consisting of various Shops/Chambers/Business Premises and Commercial Blocks therein; AND

WHEREAS as the Owner abovenamed is a Registered Charitable Trust owns and possess the aforesaid property and consequentially therefore it has decided to develop the aforesaid property through any well experienced builder of the City by inviting Tenders/Bids from them by issuing a Public/Tender Notice in the daily News Paper; AND

WHEREAS accordingly the Owner has published a Tender/Public Notice in the Daily News Papers The Indian Express & Loksaatta on 23-07-2013 and invited the Tenders/Bids for the aforesaid Development works from various interested Bidders; AND

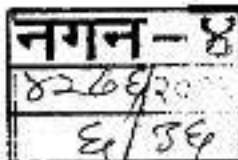
WHEREAS on receipt of Bids/Tenders from various Bidders and after scrutiny of the same, the rates quoted by the Developer hereinabovenamed in its Bid found to be highest and also the terms and conditions quoted therein by the Developer are also accepted by the Owner abovenamed and the same are suitable for its requirement; AND

WHEREAS in pursuance of the aforesaid highest Bid quoted by the Developer, the Owner has applied to the Charity Commissioner, Nagpur and thereby requested it to allow and permit it to entrust the entire work of development of the said property in favor of the Developer hereinabovenamed. Considering its request, the Hon'ble Joint Charity Commissioner, Nagpur vide its Order Dated 06-04-2015 passed under Section 36-A(1) of The Maharashtra Public Trusts Act, 1950 under the Application No. 32 of 2013 has allowed and permitted the Owner to entrust the entire work of Development of the said property to Latitude Infraventures, the Developer hereinabovenamed; AND

WHEREAS the Owner being thus desirous of developing the said property and the Developer hereinabovenamed, who is a reputed and well experienced Builder of the City and also highest bidder, having expressed its desire, readiness and willingness to undertake the proposed work of Development, and the Hon'ble Charity Commissioner having allowed and permitted for the same, the Owner has now decided to entrust the entire work of Development of the said property to the Developer upon the following terms and conditions.

NOW THEREFORE IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

- (1) THAT the OWNER does hereby allow and permit the DEVELOPER to DEVELOP and the DEVELOPER hereby agrees to DEVELOP ALL THAT Piece and Parcel of land



bearing Nagpur Improvement Trust Leasehold Plot No. 235 in Civil Station Expansion Scheme, containing by admeasurement 12000 Sq. Ft. (OR 1114.80 Sq. Mtrs.) and Conservancy Lane closely adjacent to the said Plot of land containing by admeasurement 600 Sq. Ft. (OR 55.74 Sq. Mtrs.), thus total area of 12600 Sq. Ft. (OR 1170.54 Sq. Mtrs.) (i.e. $12000 + 600 = 12600$ Sq. Ft.), being a portion of the entire land bearing Kh. No. 30 of Mouza - GADGA including all other easementary rights appurtenant and belonging thereto, bearing City Survey No. 962 and Sheet No. 15/24, situate at West High Court Road, Dharampath, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 70, Circle No. 20, Division No. 8 in Tehsil and District - NAGPUR and more particularly described in the Schedule hereunder written.

(2) THAT the total price agreed is Rs. 12,52,00,000/- (Rupees Twelve Crores Fifty Two Lacs) Only, which the Developer has specifically agreed to pay to the Owner and to adjust in the following manner:

MANNER OF PAYMENT :-

Rs. 40,00,000/-	(Rupees Forty Lac) Only paid by the Developer to the Owner as Earnest Money by Demand Draft No. 666236 Dated 01-08-2013 Drawn on HDFC Bank, Nagpur, the receipt whereof is hereby acknowledged by the Owner.
Rs. 2,12,00,000/-	(Rupees Two Crores and Twelve Lacs) Only paid by the Developer to the Owner by Cheque No 886517 Drawn on Gandhibagh Sahakari Bank Ltd., Mahal, Nagpur, the receipt whereof is hereby acknowledged by the Owner.
Rs. 2,00,00,000/-	(Rupees Two Crores) Only paid by the Developer to the Owner by Cheque No 886518 Drawn on Gandhibagh Sahakari Bank Ltd., Mahal, Nagpur, the receipt whereof is hereby acknowledged by the Owner.
Rs. 1,50,00,000/-	(Rupees One Crores and Fifty Lacs) Only paid by the Developer to the Owner by Cheque No 886652 dated 30-08-2015 Drawn on Gandhibagh Sahakari Bank Ltd., Mahal, Nagpur, the receipt whereof is hereby acknowledged by the Owner.
Rs. 1,50,00,000/-	(Rupees One Crores and Fifty Lacs) Only paid by the Developer to the Owner by Cheque No 886653 dated 30-08-2015 Drawn on Gandhibagh Sahakari Bank Ltd., Mahal, Nagpur, the receipt whereof is hereby acknowledged by the Owner.
Rs. 4,87,48,000/-	(Rupees Four Crores Eighty Seven Lacs Forty Eight Thousand) Only paid by the Developer to the Owner by Cheque No 886654

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dated 30-08-2015 Drawn on Gandhibagh Sahakari Bank Ltd., Mahal, Nagpur, the receipt whereof is hereby acknowledged by the Owner

Rs. 12,52,000/- (Rupees Twelve Lacs Fifty Two Thousand) Only deducted by the Developer from the sale consideration payable to the Owner towards Tax Deducted at the Source (TDS) @ 1.00% and undertaken to credit the same in the appropriate account of Income Tax Office.

Rs. 12,52,00,000/- (TOTAL RUPEES TWELVE CRORE FIFTY TWO LAC ONLY).

*THAT besides the aforesaid consideration, the Developer has further specifically agreed to construct at its own costs Commercial Premises being the entire THIRD and FOURTH FLOOR, covering a total Floor Plate area of not less than 956.87 Sq. Mtrs (OR 10300 Sq. Ft.) of a Multistoreyed Building proposed to be constructed on the said Plot of land in accordance with the Sanctioned Plan and to give, grant and convey the same to the Owner in duly finished and completed condition within a period of 36 (THIRTY SIX) Months from the date of commencement of work. The said 3rd & 4th Floor Built-up Premises (i.e. Commercial Blocks) is to be provided by the Developer to the Owner free of cost, however for the purpose of valuation the cost of the same is calculated as per the Ready Reckoner Rates amounting to Rs. 2,81,33,000/- (Rupees Two Crores Eighty One Lac Thirty Three Thousand Only). The Owner shall have complete Ownership rights over the entire 3rd and the 4th Floor.

*THAT the Developer shall be fully entitled to use and consume the electricity and Water from the existing connections for carrying out the building construction activities. However it shall be the sole liability and responsibility of the Developer to pay the Departmental Bills for the actual units consumed by it during the period of building construction activities and shall always indemnify the Owners against such payments.

*THAT the Owner does hereby allow and permit the Developer to demolish the existing Structures standing on the said Plot of land exclusively at its own costs and expenses. All the old building materials taken out after such demolition shall always belong to the Developer with a right of disposal upon the same.

*THAT it is specifically understood and agreed by the Developer that it shall execute Apartments Deed(s) relating to the aforesaid total Floor plate area Premises (i.e. Commercial Blocks) in favor of the Owner as chosen to be retained by it. However the expenses required for Registration of such Deeds such as Stamp Duty, Registration Fees, Legal Expenses and other Misc. Expenses shall be borne and paid by the Owner.

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