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Original/Duplicate

Tuesday, December 29, 2015

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12:39 PM

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पावती क्र.: 13870

दिनांक: 29/12/2015

माग्याचे नाव: सातारा

दस्तऐवजाचा अनुक्रमांक: अगग5-8715-2015

दस्तऐवजाचा प्रकार : डेव्हलपमेंट ऑर्डरमेंट

सादर करणाऱ्याचे नाव: मास्टर रिवॉल्यूटरी लॉन्ग पार्टनर श्री. रविंदर सिंह जुहावर सिंह
बीना

नोंदणी क्र.

रु. 30000.00

दस्तऐवजाच्या क्र.

रु. 1400.00

पुढाऱ्या संख्या: 70

परिणत

रु. 31400.00

आपणास मूळ दस्त, संकेतिक प्रिंट/सुची-२ अदात

12:56 PM ह्या वेळस मिळेल.

Bandy

Joint Sub Registrar

Aurangabad V

बाजार मूल्य: रु.25600000/-

मोबदला: रु.1000000/-

अरलेले मुद्रांक शुल्क :

रु. 1280000/-

1) देयकाचा प्रकार: eChallen रक्कम: रु.30000/-

डीडी/धनादेशाचे ऑर्डर क्रमांक: MH005994871201516E दिनांक: 29/12/2015

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रक्कम: रु 1400/-

[Signature]

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Mobile No. : Not Available

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DEVELOPMENT AGREEMENT

Land adm.1900 Sq.mtrs. out of land adm.6043.41 sq.mtrs.,
forming part of Gut No. 53, Village Mauje Satara, Tal. &
Dist. Aurangabad.

THIS DEVELOPMENT AGREEMENT is made, entered into
and executed at AURANGABAD on this 23 th day of
December 2015, BY & BETWEEN:

M/s. VYANKATESH REALTORS,

A registered partnership firm having its registered
office at 126 B Mittal Tower Nariman Point,

MUMBAI - 400 021

PAN NO. AAFLV4890J.

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Through its Partner
Shri. Nagin Bhagchand Sanghavi,
Age: 64 years, Occu: Business,
R/o: Cidco, Aurangabad.

Hereinafter referred to as "OWNERS" (which expression shall, unless repugnant to the context and meaning thereof, be deemed to mean and include its past and present partners, managers, officers, heirs, executors, administrators and assigns etc.) of FIRST PART.

And

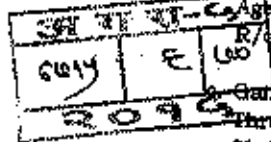
PALMS REALTY

Having its registered office at Guru Ramdas Complex,
Mondha Naka, Jaina Road, Aurangabad;
PAN NO. AAPP5854J

Through its Partner

a. Ravinder Singh Khushbir Singh Bindra
Age :- 35 Yrs, Occ:- Business,
R/o: Jyoti Nagar, Aurangabad

b. Ravinder Singh Jaswant Singh Johar
Age :- 36 yrs, Occ:- Business,
R/o: Sindhi Colony, Aurangabad



c. Gangamal Heights Pvt. Ltd
Through its Managing Director
Shri Ranjeet Padmakar Mulay
Age :- 39 yrs, Occ:- Business,
R/o: Aurangabad.

Hereinafter referred to as "DEVELOPER" (Which expression shall unless repugnant to the context and meaning thereof, be deemed to mean and include its past and present partners, successors, heirs, executors, administrators and assigns etc all) of SECOND PART.



PARA A DESCRIPTION OF THE PROPERTY:

All that piece and parcel of property adm. 1900 sq.mtrs. out of 6043.41 sq.mtrs. forming part of Land bearing Gut No. 53 situated at Village Mauje Satara, Tahuka and District Aurangabad, bounded as follows:-

East: Remaining Land of Owner in Gut No. 53

West: Land belonging to Malhare in Gut No. 53

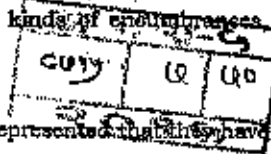
North: Remaining Land of Owner in Gut No.53

South: 9 Mtr. Wide D.P. Road

Hereinafter to be referred to "Said property" and is more particularly delineated in the plan annexed hereto by Red Colour Lines, and marked as 'Annexure "A"'.


WHEREAS,

- i. The Owner has assured and represented that they are absolute owner and possessor of land / property adm. 6,043.41 sq.mtrs, including land reserved for open space, forming part of land Gut No. 53, situated at Village Mauje Satara, Tq. and Dist:- Aurangabad within the Municipal corporation Limits of Aurangabad and within a development zone of Development Plan of Competent Authority, which is more particularly described in PARA A above.
- ii. The Owner has assured and represented that they are having clear & marketable Title over the said property and the said property is free from all kinds of encumbrances, charges, claims, etc.
- iii. The Owner has also assured and represented that they have not entered into any agreement and/or understanding with any other party in respect of the said property, which are



more particularly described in PARA A above and the said property is not subject matter of any litigation's, acquisitions and/or reservations.

- iv. The Owner has assured and represented that Land adm. 6 Acres (2 Hectar 43 Are), forming part of Gut No. 53 was initially owned and possessed by Shri Narharrao Ganpatrao Malkhare vide Sale Deed dated 28/03/1972 registered at day book Sr.No. 664 in the office of Sub-Registrar, Aurangabad.



The Owner has assured and represented that land adm. 6 Acres was mutated and entered in the revenue record in the name of Smt. Chitra Prakash Malkhare, father - in-law of Narharrao Malkhare by way of family arrangement, similarly adjacent land in Gut No.53 was mutated in the name of Smt. Mandakini Dongre.

- vi. The Owner has assured and represented that Smt. Chitra Prakash Malkhare and Smt. Mandakini Dongre applied for Permission for Non-Agricultural Use u/s. 44 of M. L. R. Code, 1966 and accordingly Collector granted and sanctioned permission for Non-Agricultural Use vide Order



The Owner has assured and represented that Partition Deed was signed, executed and registered on 5/10/2006 between 1. Narharrao Ganpatrao Malkhare, 2. Sau. Shantabai W/o. Narharrao Malkhare, 3. Kishor Narharrao Malkare, 4. Prakash Narharrao Malkhare, 5. Shashank Subhash Malkare, 6. Sanjay Subhash Malkhare, 7. Sow. Sushila Subhash Malkhare, 8. Smt. Mandakini Dongre with the

consent of Smt. Chitra Prakash Malkhare. As per terms of Partition deed, land adm. 60 R forming part of Gut No. 53 came into the share and ownership of Shashank Subhash Malkhare, Sanjay Subhash Malkhare and Sow. Sushila Subhash Malkhare. In pursuance to the execution and registration of Partition Deed, name of Shashank Subhash Malkhare, Sanjay Subhash Malkhare and Sow. Sushila Subhash Malkhare was mutated and recorded in the revenue record of Gut No. 53 as owner and possessor of Land adm. 60 R vide mutation entry no. 13269.

viii. The Owner has assured and represented that Shashank Subhash Malkhare, Sanjay Subhash Malkhare and Sow. Sushila Subhash Malkhare applied for layout plots of land adm. 60 R to the Aurangabad Municipal Corporation, Town Planning Department and accordingly Aurangabad Municipal Corporation, Town Planning Department approved and sanctioned the layout plan of plots vide Letter bearing No. J.K./MNP/NRVI/SSMR/1286/2012 dated 08/06/2012.

ix. The Owner has assured and represented that Shashank Subhash Malkhare, Sanjay Subhash Malkhare and Sow. Sushila Subhash Malkhare sold layout plots to Owners (M/s. Vyankatesh Realtors), Ravindersingh Johar & Skyview Properties vide sale deeds dated 14/09/2012, registered in the office of Sub-Registrar at day book Sr. No. 5079 and 5081. Thereafter, Ravindersingh Johar and Skyview Properties sold their plots to the Owners vide Sale Deed dated 28/10/2014 registered at day book Sr. No. AGG-5/7656/2014 in the office of Sub-Registrar, Aurangabad.



- x. The Owners has represented that total property is adm.6043.41 sq.mtrs. (including open space) and 11 layout plots sanctioned by Competant Authority is adm. 4249.31 sq.mtrs., is owned by the Owners. It is agreed that entire layout plan of 11 plots would be submitted to the competent authority for obtaining group housing permission for the said property. It is mutually decided between the parties that after obtaining Group Housing Permission from the competent authority, property adm. 1900 sq.mtrs. plus open space would be given for development to the Developer as per this agreement and which will be called Phase-I. In case in future if required the Owners and Developer may mutually decide to take balance property for the development on mutually agreed terms and conditions.
- xi. The Owner are interested in developing the said property but has no experience and expertise in the field of construction and development. The Developer who has wide experience and expertise in field of construction and development, was approached by the owner, who offered to give the said property, which is more particularly described in PARA A above for development and construction over the said property.
- xii. relying on the representations & assurances made by the Owner, the developer has agreed to develop the said property and the owners have agreed to grant Development rights to the Developer as under :-



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Owners	50% of the Total Sale proceeds from the Constructed Units/ premises
Developer	50% from the Total Sale proceeds from the Constructed Units/ premises

xiii. the parties hereto are desirous of reducing the terms and conditions of the Agreement for Development Rights in writing.

NOW THEREFORE THIS AGREEMENT FOR DEVELOPMENT RIGHTS WITNESSETH AS UNDER:-

1. The recitals contained hereinabove shall be treated as integral part of the operative portion hereof .

2. In consideration of the Owners bringing the said property, which is more particularly described in PARA A above under development, as their investment and allowing the developer to develop the same. The developer has agreed to pay an amount of Rs. 10,00,000/- (Rupees Ten Lacs Only) as interest free refundable security deposit. The said security Deposit is paid as under :

Sr. No.	Ch.No.	Date	Bank Name	Amount (Rs.)
1	160600	26.12.2015	Sundaral Sawji Co-op Urban Bank Ltd, Jintur	10,00,000/-

The receipt of Rs. 10,00,000/- is duly admitted and acknowledged by the Owners towards granting of Development Rights to the Developer.



3. It is specifically agreed and understood between the Parties that the OWNERS has agreed to enter into this JOINT DEVELOPMENT AGREEMENT with the DEVELOPERS for development of the said property. The owners have agreed to grant development rights to the Developer on the basis that the Developer shall construct entirely at their own costs and expenses developed the said property in compliance with all the applicable laws, rules and regulations of competent authority and/or any other competent authority from and out of their own resources and such constructed premises in the form of residential flats/ bungalows/ row houses/ shops/ offices/showrooms etc shall be sold by Developers to various third parties in accordance with the terms of this Agreement. The sharing of Developed area and its sales proceeds shall be between Developer and Owners in the ratio of 50:50, i.e., 50 % of the sales proceeds of developed area/ constructed area shall be retained by the Developer and 50 % of the sales proceeds shall be retained by the Owner.



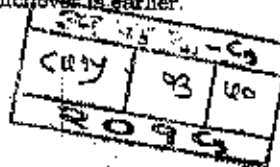
Parties have also agreed that, the entire sales proceeds of the constructed / developed premises shall be deposited in the designated escrow account in the name of Royal Palms which will be open on Bank, Aurangabad. The amount deposited in the said escrow account will be transferred to the respective accounts of the owner and Developer, in the agreed ratio.

5. The Parties have also agreed that, the developer will complete the construction and development of the said land

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within a period of 24 months from the date of revised construction permission is obtained from the competent authority. The Developer will be allowed a grace period of 6 months from the expiry of 24 months and will atleast complete 80 % of Construction at the end of 30 months.

6. It is also agreed that the Developer shall be responsible for carrying out development of amenities/ open space as per permission granted by Competent authority and as per rules and regulations of said authority.
7. The Owner shall be entitled to acquire Transferable Development Rights (TDR) for the proposed Residential and/or Commercial project at their Own Costs. The entire expenditure for acquisition of TDR shall be borne and paid by the Owner. The Developer shall be liable to bear the charges for obtaining Construction permission for utilizing TDR for the project and obtained the revised construction permission as soon as possible. The Units/Flats/ Tenements constructed by utilizing the TDR and sale proceeds from the sale of said units/ flats/ tenements shall however be distributed or shared between the owner and developers in the ratio of 50 :50, i.e., 50 % of the Sale proceeds of the Developed Area or Constructed area of TDR shall be retained by the owner, 50% of the Sale proceeds of Developed Area or Constructed area OF TDR shall be retained by Developers.
8. The Owner shall refund to Developer without interest the said sum of Rs. 10,00,000/- on completion of construction of all buildings/units as agreed in the total project as envisaged hereafter in these presents or on sale of 90% of the tenements in the project, whichever is earlier.



9. The Developer agrees and undertakes to do and perform the following obligations, responsibilities at its/ their sole costs, expenses and risks:-



a. to prepare, apply and submit the building plans for group housing, in respect to the said property to Competent Authority and get the same approved and sanctioned by same and obtain the building permissions, commencement certificates, completion/occupancy certificates from Competent Authority for the entire project to be developed & effected and also to obtain if required from the concerned government, semi-government, local and public bodies and authorities, all other necessary permissions, sanctions, approvals, clearances, exemptions, orders, no-objection certificates and / or other certificates in respect of the construction and development work;

b. ensure that all the buildings and structures are built in accordance with the prescribed standards, rules and regulations;

c. To have building layout and building plans for group housing, as amended by the Architect appointed in that behalf by Developer sanctioned by the Competent Authority and to procure all other covenants / NOC's/ Permissions/ Orders of said planning authority or of

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other concerned Governmental or public body or authority for development of and construction on the said land.

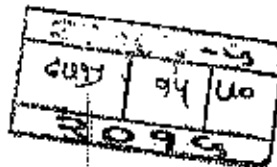
d. The Developer shall bear and pay all premium, scrutiny fees, development charges, additional

premium charges in relations to balconies, lobbies, staircases, passages and lift/elevators for extra FSI and all NOC charges and other charges and deposits such as water deposit, drainage deposit, etc., for the development of the said land payable to Competent Authority or other concerned body or authority;

- e. carry out and complete entire construction and development works and activities in all respects as mentioned herein in respect of said land, by utilizing and consuming the entire Floor Space Index (FSI) available on the said land, additional FSI on payment of additional premium as available under Development Control rules framed by the Competent Authority, for getting maximum utilization of the land, including all infrastructural work and development whatsoever to be carried out in respect thereof, and including all construction and development work whatsoever which shall or may be required to be done on or in respect of the said land or in compliance of the Building Permissions, Commencement Certificates and approved layout order; and the Developer shall do and perform the same using materials of standard quality, and strictly in accordance with the terms and conditions herein mentioned; the approved and sanctioned layout and building plans, the building permissions and commencement certificate's issued and to be issued by the Competent Authority, and the laws, rules and regulations applicable thereto;



In case in future Floor Space Index (FSI) is increased or enhanced due to change in the bye-laws and/or

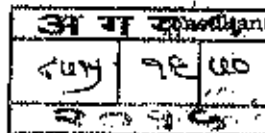


rules of Competent Authority or any other competent Authority, then the Developer will apply for the construction permission for the enhanced portion of FSI before the competent authority and incur and bear the expenses and charges for the construction permission and construct and developed the premises. The Sale proceeds of the said constructed or developed area of the increased or enhanced FSI will be distributed in 50:50 ratio amongst Owner and Developers as agreed in this Agreement.

- g. Bear, pay and discharge all the deposits, premium, fees and other charges what so ever payable to and chargeable by Competent Authority, MSSEDCL, BSNL and other suppliers and providers of the various utilities and services referred to in sub-clause (d) herein above, provided however, that the development charges, water resource development charges and water deposits payable to Competent Authority, the electricity cable laying charges and Electricity Meter deposits payable to MSSEDCL or GTL, and all non-refundable deposits, if any, payable to MSSEDCL and BSNL shall be paid by the Developer;



- h. Pay and discharge the entire extra water charges, pest control charges and security deposit for drinking water connection's for labourers and workers payable to Competent Authority;
- i. Bear and pay the professional charges, the out of pocket expenses and all other charges of the architects, structural engineers, contractors and other consultants and professionals appointed and to be



appointed in respect of the project for all the work done and to be done by them in respect of entire project;

j. Procure and purchase all necessary buildings materials, and the services of the required professionals and contractors;

k. Pay all the amounts and charges whatsoever payable to all the contractors, workers, labours, etc appointed and to be engaged or appointed in respect of the construction and development work and activities;

10. The Owner has agreed that for the purpose of carrying out the development of the said land, grants following rights to the Developer :-

a. Conceptualizing the entire project from the planning stage, including the landscaping, internal roads, street lights, water lines, drainage lines, internal infrastructure and development, preparation of layout plan, external and internal design of the buildings to be constructed thereon, specifications and amenities thereof to be provided;



Selection and appointment of Architects, R.C.C. Consultants, Engineers, etc., for planning, execution of the project and liaising with the AMC and such other bodies as also for the contractors, security agencies, legal advisors and other Professionals for the project and to bear and pay the professional charges of such professionals.

c. Overall management and supervision of the work of development of and construction on the said land.



- d. Formulation and implementing the marketing and sales promotion policy and strategy for the units to be constructed in the said project/ scheme.
- e. Supervising, managing and overseeing the actual work of development of and construction on the said land.
- f. Formation and registration of the ultimate common organization's of all the prospective purchasers/allottees of the units in the project including condominiums of apartment owners, including the bye laws thereof.
- g. Taking all steps to hand over maintenance and management of the proposed complex to such body/ bodies.
- h. Taking all steps to convey proper title to the said land and the buildings constructed thereon in favour of any such ultimate body/ bodies or otherwise take all steps to duly discharge the obligations of Owner and Developer as "Promoters" under the Maharashtra Apartment Ownership Act, 1970 vis-à-vis the prospective purchasers of the units. However the Developer alone shall be liable and responsible to comply with, observe, perform and discharge all the obligations, responsibilities, liabilities, and duties imposed on "Promoter" under MAO Act.
- i. Recovery of all installments of the sale proceeds of such units and the deposits and charges towards installations of Electric and water meters, society deposits (if any), membership deposits, maintenance deposits, money payable for undertaking and executing



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works relating to extra items as required by various prospective purchasers, proportionate share of outgoings, etc. from the prospective purchasers thereof together with stamp duty, registration charges payable to the Government.

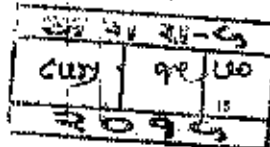
12. The Developer agrees that it will exercise the rights as aforesaid at the cost of the Developer or prospective buyers of premises as the case may be and will keep the owner indemnified against any expenses incurred or to be incurred by the developers in connection with the exercise of any of the rights as aforesaid.

12. The Owner shall, at the request of Developer, sign and execute from time to time the layout plans, building plans, the applications to be made to the concerned authorities and bodies and other documents and writing required for and in respect of the construction, development and / or redevelopment work to be carried out on the said land, provided that, all costs, charges and expenses in respect thereof, including fees of the architect and structural engineers, shall be borne and paid by the Developer alone.



13. The Owners confirms and declares that there are no charges, encumbrances etc in the said property. The Owner shall make out that its title over the said property is free, clear and marketable and free from encumbrances by providing original title deeds for inspection and submitting 30 years Title & Search Report of Advocate.

14. It is agreed by the parties, the balance property belonging to Owners would be given for development as and when both parties mutually decide amongst themselves during currency of this agreement on mutually agreed terms and



condition and after both parties having agreed upon, separate development agreement containing mutually agreed terms and conditions will be executed in favour of Developer in respect to the balance property available with the owner.

15. The Agreement for sale / Sale Deed of the units such as flats, bungalows, row houses, shops, offices, showrooms, other premises, etc in the project shall be executed by the Owner and developers jointly and the Parties have agreed that the price of the unit to be sold will be fixed mutually every fortnightly. The agreement to sale and/or sale deed executed in favour of prospective purchasers, Attorney holders of Owner and Developers, respectively will appear before the sub-registrar offices for registration of said documents. The parties agree that neither of them will during the currency of this agreement receive independently or on their own any cheques/ Demand drafts/ Cash/ other payments in their own name in respect of the units and that the Cheques/ Demand Drafts/ Cash/ Other Payments shall be received in the name of **ROYAL PALMS** project. The gross sale proceeds of units / apartments received from the prospective purchasers as aforesaid shall be deposited in a bank account to be opened in the joint names of owner and Developer. The Gross sale proceeds of the units are to be shared by them in the agreed proportion. The Parties agree that the respective obligations as set out earlier, shall be met by them at their own costs independent of receipt of gross sale proceeds in the aforesaid account. The owner shall not be entitled to claim any additional amount towards the land cost and the Developer shall also not be entitled to claim any additional amount towards the cost of development and construction on the said land. The parties



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agree that the concerned bank in which the aforesaid account is to be opened shall be given a standing instruction to transfer gross proceeds in the name of owner and on such proceeds in the name of developer as per agreed proportion in two separate independent accounts to be opened in their respective names. For the purpose of these presents the words "sale proceeds" shall mean booking amount, earnest money, sale consideration, etc and include all amounts received from the prospective purchasers of units towards allotment of covered or open car parking spaces, open terrace, etc as also any grant of rights or the exclusive or otherwise but the same shall, not include the following :-

- a. Amounts received towards electric meter and other deposits and common area maintenance deposits, and the pro-rata share of each purchaser of unit towards the outgoing of common areas and facilities of the project.
- b. Such other charges payable by the purchasers of premises over and above the sales consideration of their respective premises.
- c. Amounts received under any extra-item or work done by developer as per convenience of Prospective Purchaser.
- d. Service tax, VAT and/or similar taxes

All the above 4 charges shall exclusively belong to the developer and the cheques for the above charges shall be deposited by the developer in its separate bank account.



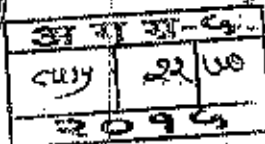
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Provided further and it is agreed that in the event of cancellation of any booking agreement by any purchaser, the parties hereto shall refund to such purchaser the amounts paid by him / her / them in the agreed proportion of sale.

16. Subject to what is stated in clause 12 hereinabove, the agreements for sale / sale deeds of the units/ premises as required to be entered into and executed with the purchasers thereof under the provisions of the Maharashtra Apartment Ownership Act, 1970 hereinafter referred as the "MAOA" shall be prepared and finalized jointly by the owner and developer in conformity with the terms, conditions, and provisions of this agreement, and the same shall be prepared as per the developer standard format, a copy whereof shall be given by the developer to Owner for approval which will not ordinarily be refused. It is hereby expressly clarified, agreed, and understood by and between Owner and the Developer that Developer shall be only party to all the aforesaid agreements for sale to be executed in respect of developed premises.

17. The Parties have agreed that the Final Conveyance deeds / Sale deeds of all the units/ Tenements/ Flats, etc shall be jointly be executed by Owner and Developers and to be registered in favour of Prospective Purchaser

18. The Owners shall simultaneously upon the execution hereof, execute power of attorney in favour of developer for authorizing them to do and perform all acts, deeds, things, matters in respect of the development of and construction on the said property.



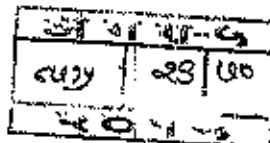
19. The Developer shall be solely responsible for and shall pay on its own any compensation payable to the workmen under the Workmen's Compensation Act, 1923 (VIII of 1923), for injuries, if any, caused to the workmen.

20. It is agreed between the parties that at any point of time in future, if required, the parties may execute Supplement Deed of Development Agreement and/or Deed of Rectification of this development agreement for any alteration, modification, deletion, addition, etc of any terms and conditions of the present development agreement for better understanding.

21. It has been agreed by and between the parties that Developer shall solely bear any taxes payable under this agreement on the material, labour, etc., actually utilized at site for the construction.

22. It is hereby expressly clarified, agreed and understood by and between the parties hereto that :-

a. This Agreement to carry out development work on the said plots shall however not to be construed as delivery of possession under section 53A of the Transfer of Property Act, 1882 or Section 2(47)(v) of the Income tax Act, 1961. The Legal possession of the property shall continue to vest in the Owner at all times including during the course of development and construction. Later on, the possession of the property shall be delivered to the prospective purchasers of units constructed only on execution and registration of the respective sale deeds.



b. This agreement is also not a agreement of lease, nor an agreement to assign the transfer share, title, interest rights of the said plots, neither an agreement to sell the said plots.

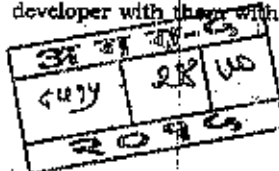
c. Nothing contained in this Agreement is intended to be or shall be construed as constituting any partnership between the parties hereto, or as a grant or demise or assignment or transfer of the right, title, benefit and/or interest of Owner in respect of the said plots in favour of the Developer or the Prospective purchasers or transferees of the shops, flats, premises, bungalows, row houses, showrooms, parking spaces and/or other areas to be constructed or provided thereon.

23. It is not intention of the parties hereto enter into a partnership with each other and nothing herein contained shall be construed as creating any such relationship between the parties hereto.

24. That the parties agree that the interest free refundable security deposit shall be refunded by the Owner to the Developers after the project is 90 % completed as certified by the Architect.

Each of the parties hereto shall bear and pay income tax and other taxes on the income received by each of them from the project.

26. The Purchasers of units in the construction scheme will be entitled to mortgage the right, title and interest under the respective agreement executed by Owners and confirmed by developer with them with any financial institution to secure

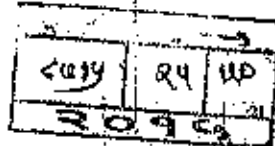


loans from them. Owner, Developers and Purchasers shall expressly inform the third party or institution that Owner and Developer shall never be personally liable to satisfy any amount under such mortgage, charge or part thereof and in such a case, the purchasers alone shall be responsible for payment and satisfaction of their dues under the concerned loan and the Owners and Developer will not be liable for payment of the said dues or any part thereof.

27. The Owner shall be entitled to inspect and observe at any time to see the development and for the purpose of checking the construction and development works and activities being carried out by developer and/or its employees, workers, labourers, contractors, engineers, etc.

28. The Developer shall comply with and observe all statutory laws and the rules, regulations, bye-laws of the local, governmental and all other concerned authorities in respect of the execution of said work / the said additional work. The Developer shall also obtain all the necessary clearances such as NOC from the Airport Authorities, NOC from Fire department, NOC from State Pollution control board for environmental clearance, NOC from the local competent authorities, semi-governmental authorities and other bodies.

29. The Developer has categorically taken the entire responsibility and undertakes that the construction of project to be carried out on the said plots shall be without any defects, irregularities, illegalities and/or other shortcomings whatsoever and that the quality of materials and workmanship, finishing, processes and/or any other activities or works in any way or manner connected with it shall be of good and standard quality. It is made clear that if



any defects, irregularities, illegalities and/or shortcomings whatsoever in quality or material is pointed out by any governmental or competent authority then the Developer shall forthwith thereupon remedy and rectify all such defects, irregularities, illegalities and/or other shortcomings at its own costs.

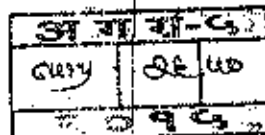
30. The Developer shall indemnify, defend and keep harmless Owner against all actions, suits, claims, demands, loss, liability costs, charges, expenses and/or proceedings that may arise during the period of construction as a result of the negligence on the part of Developer or in connection with the said work to be carried out by Developer with regard to the following :-

- a. Death of or injury to any person including employees, labourers/ workmen.
- b. Loss of or damage to any property.
- c. Non-compliance with any statutory obligation.
- d. Act or omission on the part of Developer vis-à-vis the prospective purchaser of the flats/ Bungalows/ Row houses/ shops/ offices/ units.



The Developer has agreed to inform Owner in writing immediately of any such actions, suits, claims, demands and proceedings etc. on any of the aforesaid events taking place.

31. Without prejudice to Developer's liability to indemnify Owner, Developer shall procure and maintain such insurances as are necessary to cover liabilities of developer and Owner in respect of personal injuries or deaths arising



out of or in, course of or caused by carrying out of the said work and/or said additional work carried out by Developer.

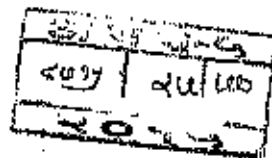
32. The Developer shall also procure and maintain such insurances as may be required in respect of any expense, liability, loss, claim, or proceedings incurred or sustained by reason of injury or damage to property real or personal arising out of the said work and/or additional work carried out by Developer.

33. All the employees, workmen and agencies appointed by Developer shall be the responsibility solely of Developer and Developer shall be responsible for payment to all workmen, employees, and agencies and Developer shall be responsible and liable for all the acts of commission and omissions and loss and damage to person or properties as a result of act of commission and omissions of employees workmen and agencies, and Owner shall not be liable for the same.

34. That the developer shall submit the details of booking advances, bookings and final payments of the tenements in the project for verification and records of the owner on quarterly basis, thereafter, the accounts will be settled and any amount payable to owners will be paid by the developer within a 15 days from every such settlement of account.

35. That the entire expenditure of stamp duty, registration charges of this development agreement will be borne by the Developer.

36. Each party shall bear and pay the fees of their respective Advocates.



37. The Parties hereto agree that the Courts at Aurangabad only shall have jurisdiction in respect of all matters whatsoever arising out of this Contract.

38. If any disputes or difference arise between the Parties hereto arising out of this Agreement, or as to the rights, obligations, liabilities and duties of the Parties hereto or as to the interpretation of this Agreement the same shall be referred to sole arbitration duly appointed by the Developers in accordance with the Arbitration and Conciliation Act and the decision of the sole Arbitration shall be final and binding upon the owners and the developers without any right and appeal.

OWNERS



M/s. VYANKATESH REALTORS,

A registered partnership firm having
registered office at 125 B Mittal Tower,
Nariman Point, MUMBAI - 400 021
PAN NO. AAFIV4890J.

Through its Partner

Shri. Nagin Bhagchand Sanghavi,



DEVELOPER

PAJMS REALTY

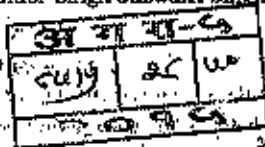
Having its registered office at Gugu Ramdas Complex,
Mondha Naka, Jalna Road, Aurangabad;
PAN NO. AAPFP5864J.

Through its Partner

1. Ravinder Singh Khushbir Singh Bindra



Ravinder Singh Jaswant Singh Johar



[Handwritten signature]

3. Gangamai Heights Pvt. Ltd.
Through its Managing Director
Shri Ranjeet Padmakar Mulay
Through GPA Bhagwat Janardhan  

Witnesses:-

1. Mr. Mahesh M. Kulkarni
HUDCO, Aurangabad.

2. Mr. Manoj K. Pophale
HUDCO, Aurangabad.

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