DEVELOPMENT AGREEMENT

Zone No. 9.2	:-	@. 5,100/ - per Sq. Mtrs.
Govt. Validation	:-	Rs. 5791577/-
Actual Consideration	:-	Not Applicable

THIS DEVELOPMENT AGREEMENT IS EXECUTED TODAY ON 31 DAY OF August 2016 AT AURANGABAD:-

BY AND BETWEEN

Mr. Ganesh S/o Ramrao Jadhav,
Age- 43 years, Occ.:- Agriculturist & Business
R/o:- N-5, CIDCO, Aurangabad.
(PAN No. AGOPJ0685N)

Hereinafter called as the **OWNER** (which expressions shall unless repugnant to the context or meaning thereof be deemed to include his/her/their heirs, successors, representatives executors, assign etc).

AND

Akshay Builder and Developers,
(A Registered Partnership Firm),
Having its Registered Office at- N-4, H-84, CIDCO, Aurangabad.
(PAN. No. AAXFA2019A) **Through its Partner :-**
Mr. Akshay S/o Bhivaji Jaybhaye,
Age- 27 Years, Occu-Business,
(PAN No. AQSPJ4329D)
R/o:- N-4, H-84, CIDCO, Aurangabad.

Hereinafter called as the **BUILDER/DEVELOPER** (which expressions shall unless repugnant to the context or meaning thereof be deemed to include his/her/their heirs, successors, representatives executors, assign etc.).

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WHEREAS the Non-Agricultural Property under development is exclusively owned and possessed by the owner which he has purchased under the registered sale-deed bearing Registration No. AGG-3-7104 from one Mr. Sandu Deorao Naikwade on 26/12/2014 read with Registered deed of correction bearing No. AGG-1-0863 dated 04/02/2015. Accordingly on the basis of the sale-deeds name of the owner is also mutated in the records of rights vide Mutation Entry No. 3363.

WHEREAS the aforesaid plots are forming part of land duly converted from agricultural to non agricultural vide 2014 / MASHAKA / JAMIN – 1 / NAP -34 / Mau. Shendra Jahangir Tq. Aurangabad / PRA KRA 51 dated 18/12/2014 of which layout is also sanctioned vide letter No. 2367 dated 18/12/2013. The owner of the plots / property planned to develop the property by constructing multistoried building comprising therein several apartments and accordingly he has also obtained primary construction permission (commencement certificate) from Town Planning Department, Aurangabad vide JA KRA / BANDHKAM PARWANAGI / MAU SHENDRA JAHANGIR / TQ. AURANGABAD / BA.P-29/ G. No. 143/1 & 143/2 / SSAU / 955 dated 25/04/2016 after amalgamation order vide letter No. 1656 dated 22/09/2015 read with order of Collector, Aurangabad dated 05/03/2016 and the final construction permission (commencement certificate) from office of Collector, Aurangabad is awaited by Plot Owner.

AND WHEREAS the plot owner have also started the construction work on the said under development as per permission dated 25/04/2016 and following work has already been done by the owner :-

A. Construction upto plinth level.
B. Columns upto Stilt Floor.
C. Bore-Well with fixation of sub-mersible electric suction motor of capacity of 1.5 H.P. make Kirloskar.
D. Power Connection through the office or M.S.E.D.C.L. Shendra, Tq. & Dist. Aurangabad with commercial meter.

AND WHEREAS due to some personal difficulties, the owner is unable to carry on further construction of development on said plots. Hence he decided to give the project for development to any third party Builder/Developer.

AND WHEREAS the present Builder/Developer showed his ready and willingness to develop the property further.

AND WHEREAS the Builder/Developer is having sufficient experience and qualification and requisite license for carrying the development work as a Builder.

AND WHEREAS the owner made available title deeds and documents for verification of the Builder/developer available with him, to the Builder/Developer. Thereafter, the Builder/ Developer, publish I paper proclamation in widely spread daily circulating news paper "Divya, Marathi" dated 31/05/2016 and invited the objection to the pro

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transaction from the public at large. But no objection is received to the Builder/ Developer. Accordingly, the parties have settled the terms and conditions by amicable negotiation profitable to both of them which are also set forth herewith as under :-

01. DESCRIPTION OF THE PROPERTY :-

Open plots of non-agricultural land bearing No. 01, admeasuring 227.165. Sq. Mtrs. and Plot No. 02 admeasuring 199.775 Sq. Mtrs. and Plot No. 03, adm. 217.213 Sq. Mtrs. thus collectively adm. 644.153 Sq. Mtrs. forming part of land from Gut No. 143/1 & 143/2, situated at Shendra Jahangir, Taluka and District Aurangabad, which is more particularly described in Schedule "A". This property shall be called as **"the said plots"** hereinafter. The said plots are self acquired property of Owner. The present agreement is executed for developing the aforesaid plots in to multistoried building consisting apartments.

02. TITLE OF THE OWNER :-

THAT, the Owner hereby undertook that, he is the absolute owner of the said plots described in Schedule **"A"** and there is no defect in his right, title and interest in said plots. If any defect in respect of same or any dispute on account of title or boundaries or anything in respect of the said plots found, it shall be the total responsibility of the Owner only and he shall have to remove the same by taking proper steps at his own cost and risk. If the Owner fail to clear any such issue within one month, then the builder / developer firm shall be entitled to the amount spend by it on construction, stamp duty, registration of present agreement and other deeds (if any), consulting fees to respective consultant, labour payment, damages on account of refund of payment to unit / apartment Purchasers for defective title etc. and loss of future

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profit of Builder / Developer as certified by chartered Accountant of Builder / Developer etc. along with interest @ 18 % P.A. from expiry of said one month till the recovery of entire amount with interest and till then the possession of said plots with the builder / developer coupled with charge of said total amount of builder / developer shall remain on said plots till its complete realization and if the Owner fail to pay the same, the Builder / Developer shall be entitled to sale those plots to third party on the terms and on cost as per the wish and whim of Builder / Developer.

03. PERIOD STIPULATED TO COMPLETE THE AGREEMENT :-

I) The Builder/Developer shall take his best endeavor to complete the work under this agreement within the period of 18 (Eighteen) months commencing from the date of registration of this agreement.

II) In case of any unforeseen calamity or natural difficulty due to drought, flood, tempest or directions from government to stop the construction for any general reason, change in the policy of the Government making the agreement impossible to fulfill or extreme scarcity in the required material of construction, stipulated period of construction shall be extended by the mutual agreement in writing by the mutual agreement in writing by the parties without any extra consideration / penalty.

III) In case if the Builder/Developer found not interested in completing the construction work as specified in this agreement within the stipulated period or the extended period

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if any, the owner shall have every right to repudiate this agreement with prior notice in writing. In such event of breach of agreement on part of failure of the Builder/Developer, he shall not be entitled for any claim of expenditures made by him in furtherance of development work till the time, from the owner.

04. **CONSIDERATION OF PARTIES :-**

i) The work done by the owner as said above is admitted by the Builder / Developer. In anticipation of the same, the Builder/Developer has agreed to pay a sum of Rs. 16,75,000/- (Rupees Sixteen Lacs Seventy Five Thousand Only). Out of which the Builder/Developer has already paid Rs. 6,50,000/- (Rupees Six Lacs Fifty Thousand Only). Today the Builder/Developer has paid and the owner acknowledges the receipt of amount of Rs. 10,25,000/- (Rupees Ten Lacs Twenty Five Thousand Only) out of which the amount of Rs. 5,25,000/- (Rupees Five Lacs Twenty Five Thousand Only) is paid by Cheque No. 0158912 dated 03/08/2016 and the balance amount of Rs. 5,00,000/- (Rupees Five Lacs Only) is paid by Cheque No. 0158913 dated 03/08/2016 both drawn on AXIS Bank Ltd., CIDCO Branch Aurangabad.

ii) That, in consideration of plots / property, being given for development by the Owner to the Developer / Builder, the Developer / Builder offered in consideration of the plots being given for the development by the owner to the builder

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/ developer, against the plots under development, the Owner will get **40%** (Forty Percent) construction out of total constructed structure and the balance **60%** (Sixty Percent) construction shall be retained by the builder / developer as a owner and possessor thereof. The name of proposed construction shall be **"Samarth Residency"** and in no case the said name shall be changed.

05. THE BUILDER/DEVELOPER SHALL BE "LICENSEE"

This agreement does not by itself create any right or interest of the Builder/Developer in the plots except as required for completing the work under this agreement. The owner has conferred and the Builder/Developer accepted the rights to enter and to do all such act necessary for construction of the building on the plot. The right of the Builder/Developer shall be of "Lleensee" and he shall not be entitled to claim any legal and exclusive possession over the plots.

06. RIGHTS AND LIABILITIES OF THE BUILDER/ DEVELOPER :-

i) The Builder/Developer shall have all rights to enter or exit on the plots and to employee any labour or persons of his choice necessary to carry on the construction work on the plots. Builder / Developer is also having rights of using all

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the easementary rights and appurtenants to conveniently carry on the construction work.

ii) The Builder/Developer is authorized to attend any Government Office or Office of the Local authority and to obtain the requisite permission and to complete the requisite legal formalities for completion of the construction work.

iii) The Builder/Developer is authorized to execute deed of declaration under the provisions of Section 2 Form "A" of The Maharashtra Apartment Ownership Act, 1970 and thereby declare the specification of construction and the use of common amenities in the proposed building including the units and its respective area.

iv) The Builder/Developer is authorized to sale and execute agreement of sale and sale-deed to the proposed unit / apartment purchaser as required by law, to the extent of the units / apartments falling to its share as per this agreement.

v) The Builder/Developer is authorized to form the association or the society of the proposed purchasers of the flat as per the provision of The Maharashtra Apartment Ownership Act, 1970.

vi) The Builder/Developer is authorized to complete the construction work as per the rules and regulations made and issued by the appropriate Government or the Local authorities from time to time.

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vii) The Builder/Developer is authorized to complete the work as per the sanctioned plan and as per the agreed specifications.

viii) The Builder/Developer is authorized to obtain completion / occupancy certificate of the constructed building from the concerned authorities.

ix) All the expenses of the construction, permission and arrangement of amenities and all other incidental works as set-forth above shall be exclusively borne and bared by the Builder/Developer.

07. SPECIFICATION OF WORK:-

The Builder/Developer shall be liable to and undertakes to complete the construction work as per the norms and quality as specified in **Schedule "B"** herewith.

8. UNDERTAKING OF THE OWNER TO EXECUTE THE GENERAL POWER OF ATTORNEY AND TO ATTEND THE OFFICE OR PLACE:-

i) The owner hereby assures and undertakes to the Builder/Developer to execute and register the document of irrevocable General Power of Attorney in favour of the Builder/Developer in order to enable him to do all such acts and deeds as agreed under this Agreement.

ii) Apart from the documents provided such as original title deeds, sanctioned plans, receipts of all kind of payments made to respective authority in respect of said plots under development by Owner to Builder / Developer, the ow

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hereby assures and undertakes to the Builder/Developer to produce any deed or document in possession and power of the owner and to supply the copies of the same whenever necessary and to attend any office or place where the presence of the owner becomes necessary. And for such acts the owner shall not claim any expenses or remuneration.

09. RIGHTS AND LIABILITIES OF THE OWNER:-

i) The plots shall remain in possession of the owner and he shall have every right to come upon the plots under development and to inspect the construction work.

ii) The owner shall have every right to receive the information of the work and the copies of the necessary documents relating to his interest and share in the building.

iii) After handing over the possession of units / apartment falling in share of Owner by Builder / Developer, the owner shall be entitled to execute any agreement of sale deeds or any other covenant to transfer his share in the proposed building without the consent of the Builder/Developer and the same shall be binding on the Builder/Developer.

10. CONDITION FOR BREACH OF AGREEMENT AND INDEMNITY TO THE OWNER.

i) In case if the Builder/Developer failed to complete the construction work within the period of 18 (Eighteen) months without any justifiable cause or lawful excuse as

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clarified in clause No. 3 (ii) of present agreement. If this agreement is extended for further period then the owner shall with prior notice in writing to the builder / developer, be entitled to claim interest calculated @ 18% per annum on the market price of the property of his share to be decided on the basis of agreement if any registered by Plot owner in respect of unit/s from his share or the market rate prevailing at that time, till the completion of the construction work and receipt of possession of the share to the owner.

ii) The Builder/Developer shall not make any alteration, modification or revision of the building plan already got sanctioned by the owner, without the previous consent in writing by the owner so as to adversely affect the share of the owner in the proposed building. If the Builder/Developer contravene this condition the owner shall be at liberty to repudiate this agreement unilaterally and without further communication to the Builder/Developer. In case of such cancellation the Builder/Developer shall not be entitled for any claim of expenditure incurred by him for the development work till the time.

iii) The owner shall not be responsible for any claim or grievance made by the employee, worker or material supplier, or any other person including the propri[illegible]

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purchaser regarding the fulfillment of the agreement executed by the Builder/Developer or regarding the quality and norms of construction provided by the Builder/Developer to such proposed purchaser. In no case the property of the owner shall be subjected for fulfilling any claims or damages of the proposed purchasers or any other persons regarding the work or agreement of the Builder/Developer. The Builder / Developer assures and undertakes to indemnify the owner against any such losses.

iv) The Builder/Developer assures and undertakes herewith that, it shall not indulge in any such act or conduct which may invite any criminal charge or penal action against the owner or his property. In case if the owner sustains any loss or inconvenience out of such unreasonable act or conduct of the builder, the Builder/Developer undertakes herewith to indemnify, by way of damages, all such losses and inconvenience.

v) The Builder/Developer shall have no right to avail any kind of loan by mortgaging the said plots. If the Builder/Developers makes or executes any such mortgage the same shall not be binding on the owner.

vi) The Builder/Developer agrees and undertakes to complete the work of construction more particularly the work of construction of the share of the owner as per the norms and quality set-forth in the **Scheduled "B"**.

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11. DISTRIBUTION OF BENEFITS OF F.S.I. :-

The owner and the Builder/Developer shall be entitled to Floor Surface Index (F.S.I. in short) made available as per the sanctioned plan from time to time by the appropriate authority, proportionate to the area shared by them in the building as per this agreement.

12. DISPUTE RESOLUTIONS:-

i) In case of any dispute/disputes arising out of any breach of the condition of this agreement or its meaning or applicability or any other incidental matter thereto, the dispute/ disputes shall be referred to the Arbitrator subject to the local jurisdiction of Aurangabad.

ii) The appointment of the Arbitrator shall be made by the mutual consent of the parties in writing.

iii) In case if the parties does not come in agreement in respect of appointment of the Arbitrator the same shall be made by the provisions of law prevailing at the relevant time.

SCHEDULE "A"

The plot of non agricultural land bearing 01, adm. 227.165 Sq. Mtrs., Plot No. 02, adm. 199.775 Sq. Mtrs. and Plot No. 03, adm. 217.213 Sq. Mtrs. collectively adm. 644.153 Sq. Mtrs. forming part of land from Gut No. 143/1 & 143/2, situated at Shendra Jahangir, Taluka and District Aurangabad is collectively bounded as under:

EAST	:	09.00 Mtrs. wide Road
WEST	:	Land from Gut No. 143/2
SOUTH	:	Plot No. 4, 5, 6, 7 & 8
NORTH	:	Part of land from Land from Gut No. 143/1

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SCHEDULE "B"

SPECIFICATION OF CONSTRUCTIONS

SPECIFICATION OF APARTMENTS

The specification of the material to be used and other things shall be :-

STRUCTURE	:-	RCC framed structure
WALLS	:-	Outer masonry wall 6" brick inner masonry wall 4" brick with Sand faced plaster on external wall sand faced plaster on internal walls with neeru finish.
DOORS	:-	Main door : Wooden frame with laminated flush door. Other fiber door with RCC frame
PLUMBING	:-	Concealed fitting with CPVC pipe, Indian type pan in toilet. The floor of toilet will be water proof.
KITCHEN OTTA	:-	Granite Top and stainless. steel sink in kitchen.
FLOORING	:-	Vitrified 2x2 tiles in Hall & other rooms and Anti skid flooring in toilet. Glazed tiles up to lintel level in kitchen and up to 4 feet height in W.C.
WINDOW	:-	M.S. fabricated Grill for window. Powder coated 2 track aluminum sliding window.
ELECTRIFICATION	:-	Concealed fitting type with standard switches and 4 ⅝ points in all rooms and 1 Power Point in kitchen.
PAINTING	:-	Cement paint from outside , & Plastic paint from inside.
LIFT	:	Lift of standard company for 4 persons
Parking	:	Suitable space with flooring in P. C. C.

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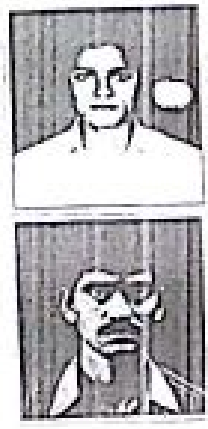
AND THUS THE PARTIES ARE HEREBY EXECUTED THE PRESENT DEVELOPMENT AGREEMENT OUT OF THEIR FULL DELIBERATION AND LEGAL CONSENT IN WITNESSETH AS UNDER AND HENCE IN THE CONSEQUENCES OF THE SAME SCRIBED THE PRESENTED AS UNDER.



Mr. Ganesh S/o Ramrao Jadhav
OWNER / PARTY OF FIRST PART

Akshay Builder and Developers
Through its Partner
Mr. Akshay S/o Bhivaji Jaybhaye
BUILDER / DEVELOPER / PARTY OF SECOND PART

WITNESSES:-



1. Mr. Digambar Pramod Patil
   Age:-25 Yrs., Occ.:- Business/Education
   R/o:- N-4 CIDCO
   Aurangabad

2. Mr. Atmaram Laxmanrao Patil
   Age:-33 Yrs., Occ.:-
   R/o:- Jaybhavaninagar,
   Aurangabad

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