

DEVELOPMENT AGREEMENT

Government Valuation:- ~~4,40,000/-~~ 41,10,000/-

Deposit Owner:- Rs. 10,00,000/-

Stamp Duty Paid:- Rs. ~~2,10,000/-~~ 20,55,001/-

This development agreement is executed today on 27th day of April 2017 at Aurangabad between:

MR. BABARAO S/O GANPATRAO CHAVAN,
Age.: 62 yrs, Occupation: Pensioner,
R/o.: Hingoli, Tq. & Dist. Hingoli,
PAN NO. ABPPC1724M.

(Hereinafter called the "OWNER" which expression shall unless repugnant to the context and meaning thereof is deemed to mean and include their successors executors, administrators and assigns) **PARTY OF FIRST PART.**

AND

M/s. TIRUPATI BUILDCON,
Pan No. AAMFT0833A

Through its Partners;

(1) Mr. MAHADEV GOVARDHAN MORALE,
Age.: 38 yrs, Occ.: Business
R/o.: House No. 3/a, Jaybhavani Nagar,
Aurangabad.

(2) Mr. VIKRANT PRABHAKAR SURWASE,
Age.: 33 yrs, Occ.: Business
R/o.: Flat No. 105, Plot No. 08, Golden Arcade,
N-1, C-3, CIDCO, Aurangabad.

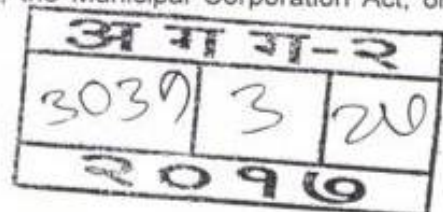
(Hereinafter called the "DEVELOPER / BUILDER" which expression shall unless repugnant to the context and meaning thereof is deemed to mean and include all its present and future partners, successor's executors, administrators and assigns) **PARTY OF SECOND PART.**

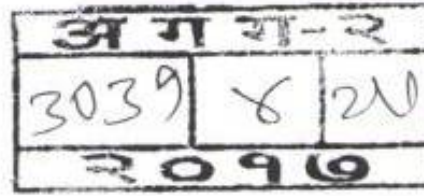
WHEREAS; the Owner is absolute owner and possessor of Plot No.A-64 totally admeasuring 371.55 Sq. Mtrs., forming part of Gut No.32/2, situated at Village: Brijwadi, Tq. & Dist. Aurangabad, owned and possessed by owner and retain on the basis of Registered Gift Deed No. AGG-5-265 dated 18/01/2017 executed by Shri. Kirankumar Babarao Chavan & Mutation Entry is carryout in Revenue Record by Vide Mutation Entry No.1427. (Hereinafter referred to as "the Said Property")

AND WHEREAS, the Owner desire to develop his property, but due to lack of time, funds he is unable to develop the same and therefore he approached the Developer/Builder and requested to develop the property and construct the residential building thereon and developer agreed for the same and therefore this development agreement executed the following terms and conditions :-

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

1. The Owner hereby declares and confirms as under:-
 - (a) The Owner is otherwise well and sufficiently entitled to the said property described in the schedule herein above written. That the Owner is having absolute title of Ownership and possession on the same and free from all types of encumbrances.
 - (b) No other person except the Owner have any right, claim, interest or demand in respect of the said property or any part thereof;
 - (c) The Owner has not created any sale, gift, mortgage, charge, lien, lease or any other adverse right or any other encumbrance whatsoever or howsoever on the said property and the said property is not subject to any claim or demand, encumbrance, attachment or any process issued by any Court or Authority.
 - (d) The Owner has not entered into any agreement or arrangement, oral or written with regard to the sale or creates any interest in the above said property.
 - (e) There are no proceedings instituted by or against the Owner in respect of the above said property and pending in any Court of Law or before any authority and the said property is not under any lispendens;
 - (f) No Notice from any Government, Municipal Corporation or any other public Body or authority or any notice under any law including the Land Acquisition Act, the Land Requisition Act, the Town Planning Act, the Municipal Corporation Act, or





any other statute has been received or served upon the Owner and second part in respect of the said property or any part thereof which restricts or may restrict the development of the said property to party of Second part; and

- (g) The said property is not under any reservation and there are no restrictions on development thereof.
- (h) Subject to execution of Deed of Declaration & defining 50% share of Developer & Owner, the developer will be authorised and entitled to approach any Bank or Financial Institution for the purpose of obtaining financial assistance / loan and for that purpose mortgage the units / flats comes to the share of Developer in favour of the financing Bank or Financial Institution by executing necessary documents as required by the Financial Institution or Bank.
2. The Owner hereby permits the Developer and the Developer shall develop at their own costs, efforts and expenses "the said property" more particularly described in the Schedule-A hereunder written.

For development of the said property, the Developer shall be entitled to obtain construction permission from Aurangabad Municipal Corporation by paying all the deposits and fees for the same and they also may obtain water connection, drainage connection, by paying all the charges, fees and deposits in the name of Owner.

That, the Developer/Builder will also be entitled to obtained for refund of deposit, after completion of the construction from Town Planning. The Developer may obtain all necessary sanctions and necessary permissions or revise permissions from all concerned authorities for commencement and completion of the construction on the said premises complete the construction work, to construct residential building. To acquire Transfer of development rights as per DC Rules and other relevant rules as may be applicable and to use and consume the same by putting up constructions, to sale the newly constructed premises to third parties and receive consideration thereof and to do all other acts and deeds required for complete and proper development of the said property. All the increased, additional and further FSI, other benefits directly and/or indirectly attached in respect of the said property shall belong to the Owner and Developer only and all additional construction will be done by Developer and distributed as per ratio of this Development agreement.

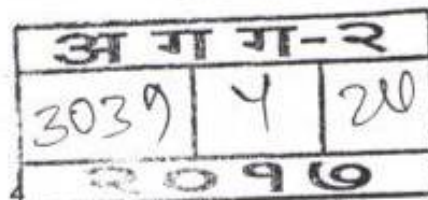
3. That, the Builder / Developer will have to carry out the development of the property and construct residential / flatted building or any other suitable construction on site

location etc. at their own costs, risks and responsibilities, however, in consideration of the property being given for the development by the owner to the Builder / Developer, the Builder / Developer agreed to give 50 % of constructed units on each floor to Owner and specification for flat is more particularly described in the **Schedule-B** hereunder written and remaining 50% constructed units belonging to Developers and in addition to above construction and developers also agreed pay **refundable interest free security deposit of Rs.10,00,000/- (Rupees Ten lacs only)** as under :-

Sr. No.	Cheque	Date	Amount	Bankers
1.	266262	27/04/2017	Rs. 5,00,000/-	Lokvikas Nagari Sahakari Bank Ltd., Branch at Kamgar Chowk, CIDCO, Aurangabad.
2.	266263	28/05/2017	Rs. 5,00,000/-	Lokvikas Nagari Sahakari Bank Ltd., Branch at Kamgar Chowk, CIDCO, Aurangabad.
Total Amount Rs. 10,00,000/- (Rupees Ten Lacs Only)				

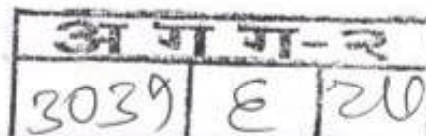
As such the owner received the above security deposit amount of **Rs.10,00,000/- (Rupees Ten lacs only)** the owner hereby acknowledges the receipt of the same.

4. The Owner and the Developer shall jointly get the said property surveyed and ascertain the exact area of the said property. The Developer shall after the work of joint survey is complete construct at their own costs a boundary wall surrounding the said property if required. If at the time of construction of the said boundary wall, the Developer receives any objection or obstruction then in that event, the Developers shall forthwith bring the same to the notice of the Owner and the Developer shall at his own costs remove premium such obstruction or objection. Similarly Developer shall purchase and load TDR which is required for obtain construction permission from Aurangabad Municipal Corporation at their own cost, risk and responsibility.
5. That, the Owner has delivered the physical possession of the property under development to the Developer today only i.e. just prior to execution of this agreement.
6. The Developers shall for and on behalf of the Owner and in the name of the Owner be entitled to submit to the Aurangabad Municipal Corporation and Town Planning authority and all other concerned authorities plans for getting the said property developed. The Developer shall at their own cost get the said plans sanctioned by the concerned authorities. The Developer shall also at all times be entitled to alter



and modify the building plans as they may desire and as permitted in accordance with the rules. The Developer shall at their cost be entitled to appoint Architects, Contractors, Engineers, Supervisors and Labours etc. for development of the said property. That the units of Owner will be confirming after sanction building permission from Town planning department.

7. The Developer has agreed to develop the said premises as aforesaid free from all encumbrances and reasonable doubts of whatsoever nature and with the free, clear and marketable title.
8. That, the Developer/Builder shall carry on the construction of the building strictly in accordance with the building permission to be obtained from the Aurangabad Municipal Corporation, Aurangabad and they shall not cause any deviation from the said construction permission. If any deviation is caused by the Developer/Builder while carrying on the construction, it will be the total responsibility of the Developer/Builder and they will have to pay the penalty if any imposed by the Aurangabad Municipal Corporation or Town planning authority and in case if any action is taken by the Town planning authority for such deviation, the Developer/Builder will be totally responsible for the same.
9. That, the Developer can dispose constructed units to the purchaser at any price on any terms and conditions that may be agreed upon by the Developer with the prospective purchaser except units retained by Developer and the Owner hereby undertakes to join with the builder for signing and executing the required documents on execution of agreement to sale and the sale deed, if required and thereby confirm absolute title in favour of the purchasers, as and when required, even Owner also executing separate power of attorney for the same in favour of Developer.
10. That, the Owner hereby undertake that he is the absolute Owner and possessor of the above property and there is no defect in his title, if any defect in the title of the Owner or any dispute on account of title, boundaries or area of the property are found, it will be the total responsibility of Owner and he will have to remove the same by taking proper steps on his own cost and risk.
11. That, the builder will have to complete the construction of the building within 24 months from the date of obtaining the commencement certificate from the Aurangabad Municipal Corporation or Town Planning authority. However, if the construction work is delayed due to any reason, beyond the control of the

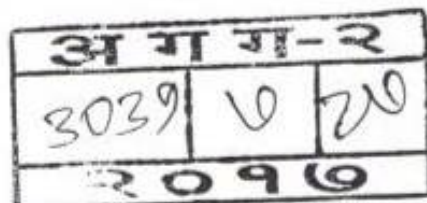


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Builder/developer, the period of construction shall automatically be deemed to have been extend without any communication to Owner.

12. That, the builder/developer shall employ the services of the quality Architect and RCC Consultant for the construction of the building and their fees will be paid by the developer. Similarly, the developer may also obtain the services of legal documents either in between the Owner, developer and purchasers; the expenses of such documents and fees of the Advocate will be paid by the builder/developer.
13. That, the Owner is hereby undertake that, they have already paid all the taxes of the Property under development and as such there are no dues of any taxes of any authority on the same and if any taxes are found due on property under development, up to the date of this agreement, those will be paid by the Owner.
14. That, it is distinctly understood by and between the parties thereto that the Owner will not be entitled to any profit or loss arriving out of the construction of the building on the said property or sale of property. Similarly, the Owner shall liable to pay taxes arising out of the development and Construction to the extent of units, retained by him. That the Owner is liable to pay connection charges of MSEDCL, Service Tax and Vat and common maintenance regarding units retained by the Owner.
15. That, the parties hereto agree that in the event of any accident or damage is caused to the property or to the person such as labours, engineers or to the property and or person of neighbors during the development of the said property the builder shall solely be responsible to pay the compensation in that regard and the Owner shall not be responsible in any manner therefore.
16. In the event of any litigation arising between the builder and the contractors or technical experts, skilled or unskilled labors or with any other person in relation to the development of the said property the Owner shall not be held responsible therefore.
17. That, the Owner also executing an Irrevocable General Power of Attorney in favour of the Builder and thereby authorising him to obtain construction permission to carry on the construction/development work of the property obtain building completion work, to get refund the construction deposits, to execute the necessary documents and do all the deeds full work for complete the project, to enter into the



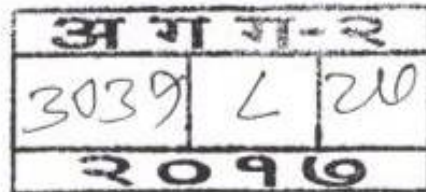
Agreement to sale and to execute the agreement to sales and sale-deeds and obtain consideration in respect of entire area of construction or property except construction area retained by the Owner.

18. That the owner executed development agreement with Developer to the extent of **Plot No.A-64** totally admeasuring **371.55 Sq. Mtrs.**, forming part of Gut No. 32/2, situated at Village: Brijwadi, Tq. & Dist. Aurangabad portion and approximately Owner share in proposed construction is **50%** and remaining 50% share is owned by Developer.
19. It is agreed by the Developer/Builder that, in future any Legislation / Act is applicable for present development of property, then it will be binding upon builder to fulfill all legal conditions applicable for said legislation/RERA.

SCHEDULE "A"

All the part and parcel of property **Plot No. A-64** totally admeasuring **371.55 Sq. Mtrs.**, forming part of Gut No. 32/2, situated at Village: Brijwadi, Tq. & Dist. Aurangabad bounded by:-

EAST	:-	Plot No. A-71 & A-72
WEST	:-	9.00 Mtrs., wide road,
SOUTH	:-	Plot No. A-65,
NORTH	:-	Plot No. A-63.



SCHEDULE-B
Specifications of Constructions.

RCC frame structure
All walls 6" thick Brick Masonry
W/c Toilet walls 4" thick Brick Masonry

External walls :- sand faced plaster
Internal Walls :- Neeru finish plaster

RCC Door Frames

Door Panels a) W/c – Cement sheet panels
b) Front door – Panel door with decorative lamination
c) Rear door – Flush door

Flooring - 1st quality ceramic tiles

W/c – Bathrooms – 1st quality ceramic tiles upto 3' height

Windows – Powder coated Aluminum sliding windows.

Kitchen Ota – Kaddappa stone & 1st quality ceramic tiles upto 2' height

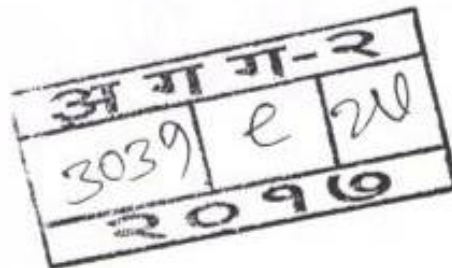
Painting – External walls – Cement paint

Internal walls – Oil Bond Distemper

Doors & Windows – 1st quality enamel.

Amenities :-

- a) (i) 6000 lts., capacity of overhead tank.
(ii) 6000 lts., capacity of underground tank.
- b) Drainage - Common safety Tank connected with concealed drainage line from each tenement.
- c) Common Parking.
- d) One common Bore well with pump set for water supply.
- e) Lift for capacity of 6 persons with ISI Grade.



IN WITNESS WHERE OF THIS DEVELOPMENT AGREEMENT IS EXECUTED
TODAY ON 27TH TH DAY OF APRIL 2017 AT AURANGABAD.

OWNER/PARTY OF FIRST PART:-



(MR. BABARAO S/O GANPATRAO CHAVAN),

DEVELOPER/PARTY OF SECOND PART:-

M/s. TIRUPATI BUILDCON,

Through its Partners;



(1) Mr. MAHADEV GOVARDHAN MORALE,



(2) Mr. VIKRANT PRABHAKAR SURWASE,

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WITNESSES:-



1. Santosh Saheb Rao Gavande
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R/o Chitralipalgaon Bhad.

2. Raghunath

2) Raghunath Balaji Rathod
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R/o M. & Cidco Bhad.

