

DEVELOPMENT AGREEMENT

Govt. Valuation:-9,84,675,Consideration is Rs. 22,30,400/-

Zone No.1.39

Plot @ Rs.19,000/- P. Sq mtrs.

Construction @ Rs.20,000/- P Sq mtrs.

Total Plot area under Development is 152.98 sq.mtrs

Construction retain by owner is 111.52 sq mtrs

Area remains for Developer is 41.46 sq mtrs:

This development agreement is executed today on 17th day of June 2016 at Aurangabad by and between:

1] Mr Prasad Shripad Kulkarni,

(PAN-ACQPK-8811-M)(UID-4812-7366-2862)

Age: 52 years, Occupation : Business,

2] Sow. Anagha Prasad Kulkarni

(PAN-AFEPK-1363-B)(UID-8876-9172-9032)

Age 49 years, Occupation : Business,

Both Resident of - Flat No. 01, Snch Apartment, Nandanvan Colony, Aurangabad.

[Hereinafter collectively called as: " **The Owner**" which expression shall mean and include their legal heir, successors, legal representatives, executors, administrators and assignees]

AND

M/s. Gayatri Developers, PAN-AAKFG-2655-F

A registered Partnership firm duly registered under the Indian Partnership Act having its Registered Office at Shop No. 2 and 3, Plot No. 118, Mythili Towers,

Tilak Nagar, Aurangabad. Through its partners:-

1] Mr. Anand Radhakrishna Satarkar VID-CVT-39717

Age : 43 years, Occ.: Business

2] Mrs. Gayatri Anand Satarkar UID-2204-8587-15

Age : 38 years, Occ.: Business

Both R/o:- Plot No. 30-B, New Shantilal Colony Jawahar Colony Road, Aurangabad

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[Hereinafter called as "The Developer" which expression shall mean and include all its present and future partners, its legal representatives, executors, administrators and assignees]

DESCRIPTION OF PROPERTY UNDER DEVELOPMENT

All that the part and parcel of property Plot No. 42, admeasuring 152.98 sq mts Situated at Gut No.58 [Part], village Satara, within the municipal limits of Aurangabad, and owned and possessed by the owner.

The boundaries of the said plot is as follows :-

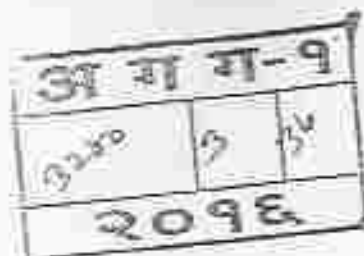
On or Towards the East	-	6.0 Meters Wide Road,
On or Towards the West	-	Plot No.36 & 37,
On or Towards the North	-	Plot No. 43,
On or Towards the South	-	Plot No. 41.

Hereinafter all the aforesaid plot is mentioned and stated to be " The said Plot "]

WHEREAS the said plot is self acquired property of the owners which they had purchased vide registered sale deed bearing day book serial No. 6558 dated 07-11-2015 from its erstwhile owner Mr. Shrirang Ambadas Gorkar. The said sale deed is duly registered with the office of the sub registrar No.1 at Aurangabad.

WHEREAS, as per revise layout permission No.1288 dt.24/09/2015, area of Plot No.42 is decreased by 00.06 sq. mtrs. than previous sanction and hence Correction Deed is executed and registered between erstwhile owner Mrs. Meena Madhavrao Patil, Mr. Shrirang Ambadas Gorkar & Owner with the office of the sub registrar at Aurangabad vide day book No. 3239 on dt. 17/06/2016 (Xerox copy of Correction Deed is enclosed with this deed)

WHEREAS the Owner, and the partners of the developer firm know each other very well and as such have collectively decided of developing the said plot.



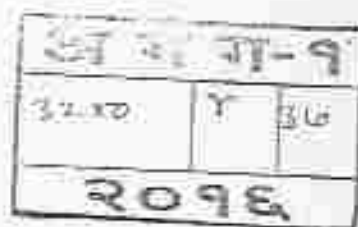
ANDWHEREAS, the owner is desirous to get develop the said plot however due to lack of expertise, time, funds they were not able to develop the same and therefore, they had approached the Developer and requested to construct and develop the said plot.

WHEREAS the owner has agreed and authorized the developer to develop the said plot, by way of constructing new building and structures thereon as per the convenience of the developer and subject to permissions to be obtained from competent authorities and the rules and regulations governing such development activities. The owner has also agreed to execute a Power of Attorney in favour of the developer, builder thereby authorizing the Developer and its Partners to convey by way of sale the superstructure, flats, Shops, offices, godowns, and other units etc. which will be constructed on the said plots by the developer, to any person, Co-Operative Society, other body which the developer may deem fit subject to the terms and conditions agreed herein.

AND WHEREAS, pursuant to detail discussions, deliberations and negotiations etc., the owner, and the Developers, i.e. the parties to this agreement, have agreed upon certain terms and conditions in respect of the said development work which they have decided to reduce the same in writing by way of executing this development agreement which is being written and executed on the following terms and conditions:

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

1] The owner has represented to the developer that they are the alone absolute owners and possessors of the said plot as stated herein above and that the said plot is not subject to any mortgage, charge, or any other encumbrances, and has further represented that they has got in the absolute right and authority to enter into and execute this development agreement with the developer.



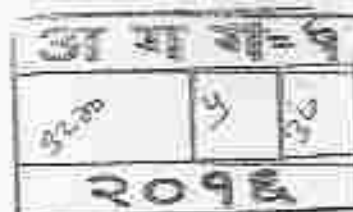
2] The owner hereby entrust and allow the developer, its servants, workers, agents, supervisors and others, to enter upon the said plot, referred to in the Schedule "A" enclosed herewith, so as to develop the said plot, as would be permitted by the concerned authorities and the Municipal Corporation, Aurangabad.

3] The developer hereby agrees to develop and/or cause to be develop the said plot on the terms and conditions mentioned herein and as would be permitted by the concerned authorities and the Municipal Corporation, Aurangabad by constructing flats & other units on ownership basis, including the laying of drainage, cables, water pipe lines and connections, getting electric connections, lighting and others items as per the terms and conditions imposed by the Municipal Corporation Aurangabad while sanctioning the development plans.

4] The owner hereby assure and undertake that they shall fully co-operate the developer and they shall sign all the necessary documents, applications, papers etc. which would be required to be moved before competent authorities, Municipal Authorities and all other Government, Semi Government authorities, etc. from time to time and necessary for obtaining necessary further permissions etc. required for commencement, carrying out and completion of all the developmental activities over the said plot. The owner shall allow the developer to use their names for the said purposes.

5] CONSIDERATION :-

5A] The developer agrees to allocate and give, as a consideration for the transaction under the present development agreement, to the owner constructed built up area in the form of a residential flat admeasuring to the extent of Built-up area 111.52 Sq. Meters and Carpet area 86.776 Sq. Meters, which shall be situated on the IInd floor over the building to be constructed in pursuance to the development agreement. The owner shall not be entitled to claim or get any other amount or share in nature of constructed area from the Developers, except as the one agreed to herein para No. 5A.

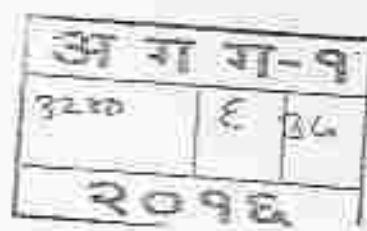


The owner and the developer have arrived at the aforesaid consideration to be paid to the owner by way of constructed portion admeasuring to the extent of 111.52 sq. Meters taking into account the area of the said plot given for development by the owners. However it is specifically agreed and decided by and between the parties hereto that after completion of the construction at the time of allocating the flat for the share of the owner if it is found that the flat area to be allocated to the share of the owner admeasures in excess to the area as agreed in para 5A above then the owner shall be liable to pay to the developer net amount for such excess area to be computed at the then prevailing market rates. Such difference amount shall be paid by the owner to the developer as a consideration for purchasing such excess area. This amount shall be payable by the owner before getting the possession deed in respect such flat executed from the developer.

5B] It is specifically agreed between the parties hereto that, in addition to the allocation of the residential flat as mentioned in para No. 5 A herein above the developer shall have exclusive right and absolute authority to sell and transfer all the remaining Flats in the proposed buildings to be constructed over the said plot or any part thereof in pursuance to this development agreement and upon such terms and conditions which the developer may feel just and proper. The owner hereby grant their unconditional consent for parting with their all their rights, title and interest in and over the said remaining construction which is agreed to be given to the share of the developer, and which is to be constructed over the said plot.

5C] It is distinctly understood by and between the parties thereto that the Owner will not be entitled to any profit or loss arising out of the Development on the said property or sale of property, however owner will liable to pay all the applicable taxes to the extent of their share only and also liable to pay the all the applicable taxes such as terrace, and vat tax to the extent of their share return by Owner.

5D] In case any additional FSI is increased by the Competent Authorities at any time in future, the Developer only and exclusively shall be entitled to benefits arising thereof and shall only have exclusive rights to retain the same, to utilize the FSI upon the constructed area to be constructed in pursuance to this development agreement and shall not sell or otherwise deal with such FSI at that point of time.



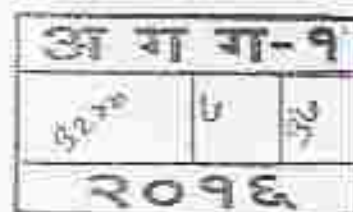
5] The Owner, hereby agrees to sign and give N.O.C. and other deeds and documents required by the Developers, for furnishing the same to its Bankers for the purpose of raising loans, funds etc. for the completion of the project.

The No Objection Certificate and other deeds and documents will be limited to mortgaging/hypothecating the allocated portion of the Developer out of the construction/under construction buildings (as mentioned in the Development agreement) and is without prejudice to the terms and conditions of the said agreement. It is specifically agreed by and between the parties hereto that signing and giving of N. O. C. and other deeds and documents by the owner, for the convenience in obtaining the loan in itself does not and will not attach any financial liability on the Owner, and the loan repayment liability would remain absolutely of the Developer.

7] The developer shall do the work as per the sanctioned plan and / or revised sanction plan as may be sanctioned by the Local Authorities. It shall be the sole responsibility of the developer to carry out the construction strictly as per the sanctioned plans as would be permitted by the concerned authorities and the Municipal Corporation, Aurangabad. The developer agrees to complete the development work in pursuance of this agreement within a period of **Twentyfour** months commencing from the commencement certificate granted by Municipal Corporation.

8] The developer shall be at liberty to make necessary applications for any work connected with the developmental activities, to the concerned authorities at its own costs and expenses in the name of the owner and the owner shall join, in such applications.

The owner hereby categorically agree and state that, for the commencement and completion of the development works if it is necessary and if thought proper by the developer, the developer may amalgamate the said plot with any other adjacent plots of land and for the said purpose the owner shall not cause any objection or obstruction for the same. Further the owner hereby state and declare that the developer shall have an ~~unrestricted~~ right and authority to apply for and on behalf of the owner for completing all the documentations work necessary for seeking necessary permissions from the competent authorities for the said purposes of amalgamation of the said plot with any other plots of land and for utilising such plots for the purpose of commencement and completion of the developmental activities undertaken hereby.



9] All the deposits and fees required henceforth for obtaining the necessary permissions, clearances if any, shall be paid and deposited by the Developer alone and after the completion of the construction work the developer shall be entitled to get refund of such deposits or any other refund of amount from such Authorities in its name. However, if the refund is given in the name of the Owner, the Owner, shall arrange to pay the same to the Developer, forthwith.

10] The Developers, shall be entitled to deal with, sell, transfer, mortgage or create any right, title and interest of whatsoever nature in and over the said flats & other structures etc. allocated to its share as stated in para No. 5B above, to any prospective Purchasers / financiers or any other third party, directly without any further consent or permission from the owner and further the developer shall be entitled to get and receive the entire consideration of the same and retain the same with it, however this right of disposal of premises is excluding the area hereby allocated to the Owner as stated in para No. 5 A above.

11] The Developer will be alone responsible for loading of TDR, and to complete the entire procedure with the Competent Authority, however the expenses thereof will be borne by the Developer.

12] The Owner and the Developer jointly and collectively shall, if required, get the said property surveyed and measures to ascertain the exact area of the said plot and fix the boundaries of the said plot under development. If at the time the Developer receives any objection or obstruction, from the adjoining owners / third parties the Developer shall forthwith bring the same to the notice of the Owner and the Owner shall at his own costs remove such obstruction or objection immediately by taking appropriate steps.

13] That the Owner has delivered the physical possession of the said plot under development to the Developer today i.e. just prior to execution of this agreement.

14] The Developer shall also at all times be entitled to alter and modify the layout plans as it may desire and feel necessary and as permitted in accordance with the rules and regulations. The Developer shall at its own cost be entitled to appoint Architects, Contractors, Engineers, Supervisors, and Labourers etc. for the purpose of commencement, carrying out and completion of all the developmental activities in and over the said plot.



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The developer may also obtain the services of advocate/s for getting drafted the necessary legal documents etc. between the Owner and developer inter-se or with purchasers, third parties etc. and the expenses of such documents and fees of the Advocate will be paid by the developer alone.

15] The Developer has agreed to develop the said plots as aforesaid free from all encumbrances and reasonable doubts of whatsoever nature and with the free, clear and marketable title.

16] The Owner hereby assure the Developer that the owner is the absolute Owner and possessor of the said plot and that there is no defect in the title of the owner to the said plot, and if any defect in the title of the Owner or any dispute / obstruction on account of title, boundaries or area of the said plot arises, it will be the total responsibility of the Owner and that he shall remove the same by taking proper steps at his own costs and risk. It is also agreed that if such contingency arises then the period for completion of the development work will be extended to the extent of the time spent for removal of such obstructions etc. without any further written communication.

17] The owner shall indemnify and keep indemnified the developer from and against all the actions, objections, suits, proceedings and all losses, costs, charges, expenses, and damages that may be incurred or suffered by the developer, due to any objection, claim, interruption, made by any third party or by reasons of any disputes, litigations etc. between the owner and such third parties, in respect of the construction to be carried out in pursuance to this development agreement.

18] The Owner hereby assure the Developer that the owner has already paid all the taxes in respect of the said plot under development and as such there are no dues or any taxes payable to any authority for or in respect of the said plot, however if any taxes are found due and payable on the said plot under development, for the period prior to and up to the date of execution of this development agreement, the same shall be borne and paid by the Owner exclusively.

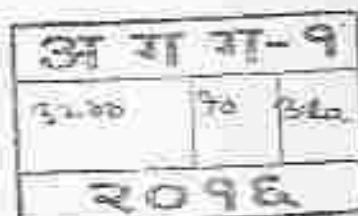


19] That the parties hereto agree that in the event of any accident, mishap or damage during the course of carrying out the developmental activities is caused to the property or to the persons such as labour, engineers or any other person on site or to any adjoining properties and/or person/s in neighbours, the Developer shall solely be responsible to bear and pay the compensation in that regard and also to face the penalties, punishments and consequences, litigation arising therefrom, and the Owner shall not be responsible in any manner therefore.

20] In the event of any litigation arising between the Developer and the contractors or technical experts, skilled or unskilled labour or with any other person in relation to the development of the said property the Owner shall not be held responsible therefore.

21] The Owner hereby agree to execute an Irrevocable General Power of Attorney in favour of the Developer thereby granting to the developer all such powers that may be required for carrying out the necessary works and activities in pursuance to this development agreement and authorising the developer and its partners etc. to get revise permission, obtain occupancy certificate, commence the construction as per permission granted by competent authority, to execute the necessary deeds, documents, and do all other things as would be stated in detail in such documents of power of attorney.

22] That, the Developer, shall be entitled to apply for permission, revised permission, or renew construction permission from the Competent Authority, Aurangabad, Municipal Corporation Aurangabad in the name of the Owner. The concept and design of the proposed building will be as per the sole discretion of the Developers. The Developers, of their own free will and wish, will be entitled to change, modify, amend or scrap any plans or designs from time to time. The Developer will be at liberty and will be entitled to design, fix the location as well as the nature and use of the proposed buildings and amenities in the property under development.

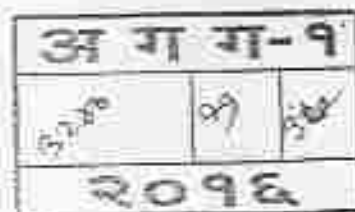


Likewise, the Developer shall be entitled to decide the design, fix the location as well as the nature and use of the proposed buildings for amenities and will be entitled to the management, the Ownership and control of the said amenities. The Developer shall be entitled to receive all deposits, charges and other amounts to be recovered for the amenities as well as the recurring charges thereof. In case, the Owner are desirous of availing the benefits and use of any of the said amenities, they will have to share and contribute for the development and construction expenses as well as for all the recurring expenses in relation thereto.

23] The Owner, hereby assure and undertake to join and execute, if required, along with the Developer, for signing and executing the required deeds and documents whatsoever necessary for conveying and conferring absolute title in favor of the purchasers in respect of flats & other structures etc. agreed to be purchased by them, however provided that the signing of agreements of sale and sale deeds by the Owner, in respect of the portion allocated to the Developers, shall be only for passing valid title to the purchaser and the Developer. Such signing and execution of documents by the Owner will never mean attaching any legal or financial liability on the Owner.

24] That, the proposed buildings agreed to be constructed on the said plot will be governed by the provisions of Maharashtra Ownership of Flats and Apartment Act, 1970 and the Developer, on the basis of the power of attorney, executed by the Owner, in its favor, will be entitled to execute and register the statutory Declarations under section 2-A of the said Act and all amendments therein from time to time, jointly or severally for the portions of the Owner, as well as the Developer.

25] That, if any dispute between the Owners and the builder arises in respect of the terms and conditions and its implementation mentioned in this agreement, it shall be referred to Arbitrators and Arbitration and Conciliation Act, 1996 will be applicable to such disputes proceedings.



26] The Developers shall be entitled to collect and receive one time deposit charges towards maintenance apart from the amount of monthly maintenance and towards the formation and registration of Flat Owners Association and other facilities, if any, and every unit holder including the Owner, or their successor-in-title, shall be liable to pay the said deposits and charges at the time of receiving possession as determined by the Developer.

27] The Developer, shall be bound to convey and transfer the property in favour of the Association of flat & unit owners, after its registration and after selling and transferring the entire flats & units of its share in the building. Further at the time of such transfer, the maintenance fund will be handed over to the said Association of owners.

28] The parties hereto have agreed that the materials and fixtures to be used for the construction over the said plot shall be of standard and good quality.

29] The Owner hereby declares and confirms that no notice from any Government, Grampanchayat, CIDCO 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, and / or any other statute has been received or served upon the Owner in respect of the said plot property or any part thereof which restricts or may restrict the development of the said plot property and that the said property is not under any reservation and there are no restrictions on development thereof.



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IN WITNESS WHERE OF THIS DEVELOPMENT AGREEMENT IS
EXECUTED TODAY ON 17TH DAY OF JUNE 2016 AT AURANGABAD.

OWNER :-

1. Mr. Prasad Shripad Kulkarni



2. Mrs. Anagha Prasad Kulkarni



THE DEVELOPER

M/s. Gayatri Developers

Through its partners:-

1) Mr. Anand Radhakrishna Satarkar



2) Mrs. Gayatri Anand Satarkar



Witnesses:-

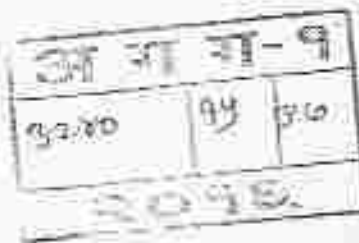
1. Hemant Kashinath Sarone
Age: 41 Years, Occ: Service
R/o: Juna, Mendha, Aurangabad
UID-4852-1175-0499



2. Mrs. Meena Madhavrao Patil
Age: 56 years, Occ: Housewife
R/o: Plot No. 02, Gut No. 58
Near Bajaj Hospital, Beed bypass
Satara, Aurangabad



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सी. विद्या नारायणन प्रादेशिक व कृत
एड. प्रमोद ५८/पिडी,
बीड नगरपालिका, बीडनगरपालिका,
प्रमोद सी. प्रमोद कुलकर्णी (आदि),
३२, नारायणन, बीडनगरपालिका

८. यद्युक्त निमित्तक मृती अनिष्टोद्यः, औरंगाबाद यांना मुख्य जाखणी करण्यासाठी वस दिनांक २५/१२/२००४ हारे हद्दविस्थापनासाठी प्रस्ताव देण्यात येतो/संख्या/१२०४/२००४ मोजणी दिनांक ०१/०४/२००५ हारे मुख्य जाखणी करून वस मोजणी नोंदव्या प्रमाणित असे.

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 पत्र, गंगासागर, बरेली जिल्ला, उत्तर प्रदेश, भारत (विद्यार्थी, गंगासागर)



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महाराष्ट्र शासन, अहमदनगर जिल्हा, अहमदनगर शहर

सीता महात्म्यात पाहील लब्धक्ष

महाराष्ट्र शासन, अहमदनगर जिल्हा, अहमदनगर शहर

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