

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT IS EXECUTED AT AURANGABAD ON THIS 12th DAY OF May 2015.

BETWEEN

1. Mr. Vikas S/o. Sudhakar Kulkarni,
Age- 53 years, Occu- Service,
R/o. Jyotinagar, Aurangabad.
PAN NO. ARPPK6767N
2. Mr. Krishnaji S/o. Sudhakar Kulkarni,
Age- 50 years, Occu- Service,
R/o. Jyotinagar, Aurangabad.
PAN NO. ACHPK2497C
3. Mr. Kumar S/o. Sudhakar Kulkarni,
Age- 44 years, Occu- Business,
R/o. Jyotinagar, Aurangabad.
PAN NO. AGXPK0783D

(Hereinafter referred to as 'The Owners', which expression shall mean and include his successors, legal representatives and assignees in interest)

1. Madhuri D/o. Sudhakar Kulkarni alias Madhuri W/o. Nandkumar Kulkarni
Age- 58 years, Occu- Housewife
R/o. N-4, D-10, CEDCO, Aurangabad.
PAN NO. ADPEK7117C
2. Ratnaprabha D/o. Sudhakar Kulkarni alias Pradnya W/o. Pramod Kulkarni
Age- 53 years, Occu- Housewife
R/o. 7, Preet, Chhatrapati Nagar, Dadas Road, Satara.
PAN NO. ACQPK9152H

(Hereinafter referred to as 'The Consenting Party', which expression shall mean and include his successors, legal representatives and assignees in interest)

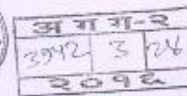
AND

M/s Drushti Developers
Address- Sundar Jati Apartment Opposite
State Bank of India, Dashmesh Nagar, Aurangabad,
through its partners

1. Mr. Sachit Suresh Deshpande
Age- 33 years, Occu- Business,
R/o. Jyotinagar, Aurangabad.
PAN NO. AJRPE2894D
2. Mr. Sunil Mohinraj Deshpande
Age- 56 years, Occu- Business,
R/o. Jyotinagar, Aurangabad.
PAN NO. AAUPD9536A
3. Mrs. Pratima Sachit Deshpande
Age- 37 years, Occu- Business,
R/o. Jyotinagar, Aurangabad.
PAN NO. DFFPD2040L
4. Mrs. Sneha Sunil Deshpande
Age- 55 Years, Occu- Business,
R/o. Jyotinagar, Aurangabad.
PAN NO. AFNPD7791M

(Hereinafter referred to as 'The Developer/Builder', which expression shall mean and include his successors, legal representatives and assignees in interest)

WHEREAS the property referred under the schedule was originally owned & possessed by Shri. Sudhakar Krishnaji Kulkarni, which was his self-acquired property.

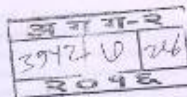


permission from the person any authority in the name of the owners by signing the necessary all required documents on behalf of it.

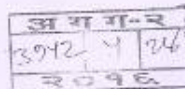
2. In Consideration of the Owners having agreed to entrust to the Developer the development of the said property described in the Schedule hereunder written and to confer upon the Developer the rights, powers, privileges and benefits as mentioned hereina.

In consideration of the property being given for development by the Owners to the Developer, the Developer will allot and Owners will retain 67% construction in the constructed Units.

The Developer shall allot One Row House approx. Super Built-up area admeasuring 1400.00 Sq. Ft., to Shri. Krishnaji Sudhakar Kulkarni, one 3BHK Flat approx. Super Built-up area admeasuring 1400.00 Sq. Ft., to Shri. Vikas Sudhakar Kulkarni & one 3BHK Flat approx. Super Built-up area admeasuring 1400.00 Sq. Ft., to Shri. Kumar Sudhakar Kulkarni (the plans of said flats are enclosed herewith) & also the specification of the construction attached herewith.



AND WHEREAS, the party on the first part i.e. owners have decided to develop the said properties Plot CTH No. 16071 & 16071/1, total area admeasuring 6200.00 Sq. Ft., situated at Jyotinagar, Aurangabad, owned & possessed by them, through developer and as such they approached in the party

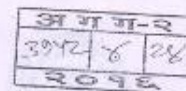


ENCLOSURE ONE

AND WHEREAS, Shri. Sudhakar Krishnaji Kulkarni died on 07.04.1984 & the wife of deceased Shri. Sudhakar Krishnaji Kulkarni namely Mangala Sudhakar Kulkarni also died on 11.06.2002.

AND WHEREAS, after the death of Shri. Sudhakar Krishnaji Kulkarni & Mangala Sudhakar Kulkarni who leaving behind them Mr. Vikas S/o. Sudhakar Kulkarni, Mr. Krishnaji S/o. Sudhakar Kulkarni, Mr. Kumar S/o. Sudhakar Kulkarni, the sons & Madhuri D/o. Sudhakar Kulkarni alias Madhuri W/o. Nandkumar Kulkarni, Ratnaprabha D/o. Sudhakar Kulkarni alias Pradnya W/o. Pramod Kulkarni, the daughters of them as only Legal Heirs, of deceased Shri. Sudhakar Krishnaji Kulkarni & Mangala Sudhakar Kulkarni.

AND WHEREAS, Madhuri D/o. Sudhakar Kulkarni alias Madhuri W/o. Nandkumar Kulkarni, Ratnaprabha D/o. Sudhakar Kulkarni alias Pradnya W/o. Pramod Kulkarni the daughters of deceased Shri. Sudhakar Krishnaji Kulkarni & Mangala Sudhakar Kulkarni, have their undivided right, title & interest in the property referred under the schedule and they are well established in life and not interested in the said property and therefore, out of natural love and affection they desire to renounce and release their undivided shares, rights, title and interest in the said property without consideration in favour of their brothers Mr. Vikas S/o. Sudhakar Kulkarni, Mr. Krishnaji S/o. Sudhakar Kulkarni, Mr. Kumar S/o. Sudhakar Kulkarni and the Releasee namely Mr. Vikas S/o. Sudhakar Kulkarni, Mr. Krishnaji S/o. Sudhakar Kulkarni.

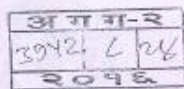


In addition to the allotment of One Row House & two flats (SBHK flats) referred above the Developer shall pay an amount of Rs. 60,00,000/- (Rupees Sixty Lacs only) as the cash consideration amount to the owners which shall be the equal share of each of the owners from the said consideration amount, as per the following schedule of payment.

Due Date of Payment	Amount in Rupees	Share of the each owners in the payment
15.05.2016	9,00,000/-	Rs. 3,00,000/-
15.08.2016	6,00,000/-	Rs. 2,00,000/-
15.12.2016	15,00,000/-	Rs. 5,00,000/-
15.06.2017	15,00,000/-	Rs. 5,00,000/-
15.12.2017	15,00,000/-	Rs. 5,00,000/-

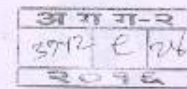
The developer has paid the said amount as per following details to the owners & the owners acknowledge the receipt of said amount.

Amount in Rs.	Cheque No.	Date	Name of the Bank	Name of the Owners Who has received the consideration
Rs. 3,00,000/-	197003	12.05.2016	Sarawati Co-Op. Bank, Branch-	Mr. Vikas S/o- Sudhakar Kulkarni,



Station Road, Aurangabad			
Rs. 3,00,000/-	197004	12.05.2016	Sarawati Co-Op. Bank, Branch- Station Road, Aurangabad
Rs. 3,00,000/-	197005	12.05.2016	Sarawati Co-Op. Bank, Branch- Station Road, Aurangabad

It is further agreed in between the parties of this development Agreement that, after completion of construction work, the Developer shall hand over the possession of the One Row House approx. Super Built-up area admeasuring 1400.00 Sq. Ft., to Shri. Krishnaji Sudhakar Kulkarni, one SBHK Flat approx. Super Built-up area admeasuring 1400.00 Sq. Ft., to Shri. Vikas Sudhakar Kulkarni & one SBHK Flat approx. Super Built-up area admeasuring 1400.00 Sq. Ft., to Shri. Kumar Sudhakar Kulkarni, & the owners shall have absolute right & liberty to sell those Flat which are specifically identified in the Registered Deed of Declaration towards the

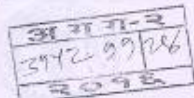


It is further agreed in between the parties that, for any other reasons referred above if the development work is not completed within 18 months from the date of commencement certificate; in that case the developer shall pay Rs. 1,00,000/- per month (Rs. 30,333.33/- to each) of the owners as a house rent, till the completion of construction work of the building and till the date of handing over of the possession of the owners share in the said building.

6. The developer will be entitled to carry out the entire construction work at his own costs & risk & developer shall pay all the necessary charges/taxes for construction & development work. The Owners hereby agree to render all assistance and co-operation that may be required by the Developer from time to time to carry out the Development work in respect of the said property and construction.

7. That, Developer shall consume the total F.S.I & TDR of the property under development available as on today. If in case the F.S.I of the property under development is increased in future, the Developer can consume the said F.S.I also at that time and additional construction will be share 67% by Owners and 33% by Developer. It is agreed in between the parties that, the Developer shall purchase the T.D.R. and load the same for the purpose of additional construction on the plots under the development & additional construction will be share 67% by Owners and 33% by Developer.

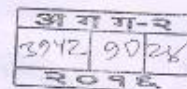
8. It is clearly agreed in between the owners & developer that, the Developer will purchase T.D.R. available as per the



share of the owners & to receive independently the consideration of said said Flat & no consent of the developer shall be needed for execution of the Sale Deeds by the owners.

4. The Owners have assured that they are the full Owners of the said property and that the property is not subject to any dispute, litigation, mortgage, charge or any other encumbrance. In future if any dispute with respect to the title of the property is arises the owners shall resolve all the disputes at his own cost & make available to the developer the clear, good & marketable title of the property referred under the schedule. If the owners shall fail to remove the disputes in reasonable period then he shall pay all the expenses/losses to the developer with interest.

5. WHEREAS, it is decided between the parties of this development agreement that the party on the second part i.e. developer shall construct and complete the entire project within period of 18 months from the date of commencement certificate/ construction permission given by the Municipal Corporation, Aurangabad. Both the parties of the development agreement are agreed and consented for the same. However, the said period of construction will be automatically extended in case FSI of the property is increase, any dispute in respect to the property under development arise, actual shortage of water supply for construction purpose & the construction could not be continued due to any other natural calamities, due to sand shortage or any way from Aurangabad Municipal Corporation for the construction.



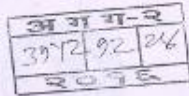
norms of the planning authority, for the said plot referred under the schedule and utilize the same on the said plot by additionally constructing the upper floors.

9. The Owners declare that no notice from the government or any local Body or authority including the Aurangabad Municipal Corporation have been received by or served upon the Owners or any person interested in the said property.

It is agreed in between the parties that, the owners shall pay N.A. Charges & Property tax, with respect to the property referred under the schedule till 31 March 2016 and for the period onwards the said taxes i.e. N.A. Charges and Property Tax shall be paid by the developer till the handing over the possession of the constructed units to the owners share and handing over the possession of the rest of the units to prospective purchasers after the sale of those units.

10. The Owners declare

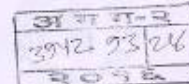
- (a) That the Owners are entitled to enter into this Agreement with the Developer and they have full right and authority to sign and execute the same.
- (b) That the Owners have not agreed, committed or constructed or entered into any Agreement for sale, sub-sale, gift or lease of the said property or any part thereof to any persons or person other than the Developer and that he have not created any mortgage charge or any other encumbrances on the said property as mentioned herein.



- (c) That the Owners have not done any act, deed, matter or thing whereby or by means whereof, the development in the said property may be prevented or affected in any manner whatsoever.
- (d) The owners hereby assure & state that the property under development is not subject to any acquisition, requisition, reservation & also not occurs under any, tenancy, protected tenant or any tenancy law, any type of lease or Casing & it is in the permissible category of development without any permission from Collector or Govt. except the N. A. permission.

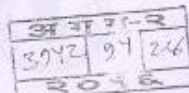
11. Whereas the Owners assure that the property under agreement is free from all the disputed, litigation, charges & encumbrances and if any party claims any right or creates dispute or files any litigation then the Owners themselves shall clear all the dispute, charge whatever at their own cost and expenses and also be liable to pay the damages & compensation in the developer if he suffered from any, and as well as the period of development shall extended automatically till the sort out of all the problems.

12. All out of pocket expenses of and incidentals to this agreement and the transactions in pursuance thereof including the Deed/Deeds of Conveyance and other assurance in respect thereof including stamp duty and registration charges shall be arranged to be paid by the Developer so that the Owners will not be required to pay the same.



17. The property under the development is house property where presently the owners resides & he has offered this property under this agreement to the developer for the purpose of construction of flat building on the said plots which is subject matter of this agreement & referred under the schedule. There are 3 water tap connection & 3 electrical connections to the said house & it is agreed in between the owners & developer that, the owners shall handover the possession of the said residential house to the developer & that, the developer shall demolish the existing construction of the owners at the own cost of developer. It is further agreed in between the owners & developer that, water tap connections & electrical connections referred above to the present building shall be installed developed constructed area of the owners share to be constructed on the said property. If the developer needs the water connection & the electrical connections for the purpose of development of the building he shall at his own cost shall obtain the same from the competent authorities. It is further agreed in between the parties that, after completion of the construction of the units/flats of the building, the developer shall obtain independent connections water & electrical to the said units at his own cost.

18. In the plot under the development there is existing bore well, which is being used by the owners & the owners shall continue the use of the same even after the development of the building & the use of the said bore well shall strictly be limited to the extent of owners only & the developer & the flat purchasers shall not have any right in the said bore well.



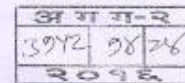
13. The Developer shall be entitled to enter into separate contracts in his own name with building contractor, architects and other for carrying out the said development at his risk and costs. If any litigation arising between the builder & the contractor or technical experts, skilled or unskilled labors or with any other person in relation to the development of this property, the owners shall not be held responsible in any way.

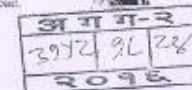
If any accident or damage is caused to the property or to the person such as labour, engineers or to the property & person of neighbors during the development the owners shall not be responsible in any manner for this mis-happening.

14. Whereas the developer can obtain the construction permission sanctioned from the concern authorities at his own cost, & further can revise, modify, change & construction plan (except the Row House/Flats allotted to the owners) after taking the necessary construction permission from the competent authority at his own cost.

15. It is agreed in between the parties that in pursuance to this development agreement the plot Owners are shall execute the Registered Irrevocable General Power of Attorney in favour of the developer, for carrying out the entire construction, to take all necessary permission for development, to sell the entire construction including the construction after loading the TDR (except the share retained by owners) to receive & retain the consideration amount out of sale, & to purchase & load the TDR, in respect of the plot under development.

16. It is further agreed between the parties that, the developer shall pay all the taxes on the sale of the flats with respect to his share & similarly the owners shall pay all the taxes on the sale of the flats with respect to the flats allotted to them by developer.





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The collage consists of several Indian government identification documents:

- Aadhaar Cards:** Multiple Aadhaar cards are visible, showing the unique identification number and the holder's name. Some cards include a photograph of the holder.
- PAN Cards:** Several Permanent Account Number (PAN) cards are present, issued by the Income Tax Department.
- Other Documents:** There are various other official forms and certificates, some with photographs and official stamps.
- Official Stamps:** A large, circular official stamp is prominently displayed in the center. It features the text "GOVERNMENT OF INDIA" and "MINISTRY OF INTERIOR".
- Date Stamp:** A date stamp in the bottom right corner reads "अगम-२ 3972 29/26 2096".

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