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DEVELOPMENT AGREEMENT

Zone No.9.122, Land @15,900/-Construction @ Rs.20,000/-
P.sq.mtrs. Market value is Rs. 61,61846, consideration is
Rs.76,00,000/-

THIS AGREEMENT FOR DEVELOPMENT made at
Aurangabad on this 5 th day of May in the Christian Year Two
Thousand one hundred and Sixteen.

BETWEEN

Pramod S/o Gangadharrao Maheshpathak, Age:57 years,
Indian Inhabitant having address at B-2, Kasliwalpushpa,
Nageshwar wadi Aurangabad .

Hereinafter called "**THE OWNER**" (which expression shall
unless repugnant to the context or meaning thereof be deemed
to include his heirs, executors and administrators) **OF THE
ONE PART;**

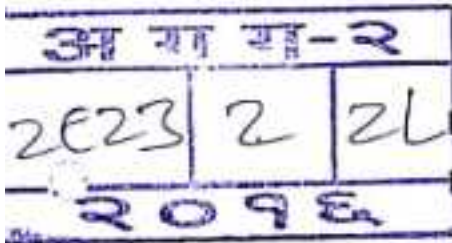
AND

**M/S. Atharva Constructions Through Shri.Harish
Madhukarrao Kulkarni**, Age:47years having its office at
C"Basement,Deshpandepuram,Prabhatnagari, Shahanoorwari
, Aurangabad,

Hereinafter called "**THE DEVELOPER**" (which expression shall
unless repugnant to the context or meaning thereof mean
and include the partners or partner for the time being of the
firm, the survivors or survivor of them and the heirs, executors
and administrators of the last surviving partner and their his
or her assigns) **OF THE OTHER PART;**

WHEREAS:—

(a) The Owner is seized and possessed of or otherwise
well and sufficiently entitled to the pieces or parcels of land or



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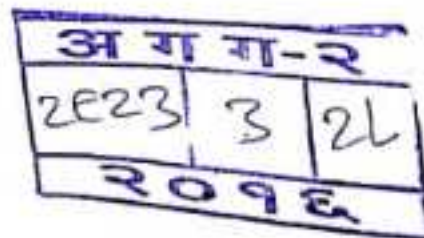
ground of land revenue tenure situated at Land plot no. 41, Gut no.17/p, Village Shahanurwadi, Aurangabad lying and being at containing by admeasuring 465.00 Sq. mts. bearing Survey No.17/p together with structures standing thereof and more particularly described in the Schedule hereunder written and delineated on the plan thereof hereto annexed and thereon shown surrounded by red colored boundary line (hereinafter called "THE SAID PROPERTY").

(b) The Owner is desirous of developing the said property and has approached the Developers for the same. The Owner has agreed to permit the Developers to develop the said property on the terms and conditions recorded hereinafter

(c) The parties hereto are desirous of recording the said terms and conditions in the manner hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:—

1. The Owner hereby permits the Developers and the Developers shall develop at their own costs, efforts and expenses "the said property" more particularly described in the Schedule hereunder written. For development of the said property, the Developers shall be entitled to apply for and obtain necessary sanctions and necessary permissions from all the concerned authorities for commencement and completion of the construction on the said premises; to obtain possession of the portion of the property occupied by the owner; to demolish the existing building and to construct and complete the construction work; to construct flats, still parking etc; to acquire Transfer of development rights as per the 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 as per agreed terms & conditions



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and receive consideration thereof and to do all other acts and deeds required for complete and proper development of the said property. The Developer can purchase on his own TDR permissible for the said plot area according to the rules and regulation of the Municipal Corporation of Aurangabad. Or purchase additional F.S.I. from M.N.C. Aurangabad as per their rules & regulation.

2. A] It is hereby agreed that the Developer shall construct twelve flats in the said property **including TDR area**, or by taking additional F.S.I. from M.N.C. Aurangabad as per their rules & regulation. The structure of the said property shall be as below:-

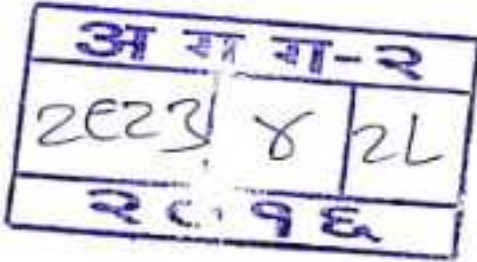
Ground Floor : Flat No. 1 & Parking .

First Floor : Flat No. 2, 3 & 4.

Second Floor : Flat No. 5, 6 & 7.

Third Floor : Flat No. 8, 9 & 10.

Forth Floor : Flat No. 11 & 12.



2. B] On completion of the construction of the building on the said property, the Developers shall as part of the consideration allot and handover to the Owner on what is commonly known as ownership basis a tenement/flat bearing No.5,6 &7, the total built-up area of three flat will be **154.97 sq.mt.inclusive** therein.

2. C] Also the developer shall as part of consideration pay Rs.45,00,000/- (Rs. Forty Five lack only.) as per the following schedule Rs.10,00,000/- (Rs.Ten lack only.) at the time of registration of development agreement vide cheque no.007064 of Janta Sahakari Bank Ltd.

Installment of Rs.10,00,000/- (Rs.Ten lack only) after every three month from the date of registration of development agreement.



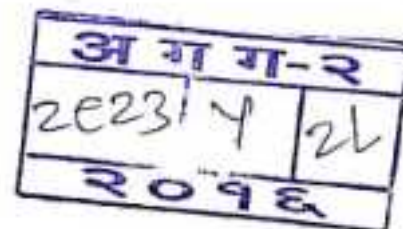
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2. C] It is hereby agreed that the Developer shall be entitled to sale and receive the consideration thereof in total for flat no. **1,2, 3,4,8,9,10,11, & 12** in the said constructions.

3. The Owner and the Developers shall jointly get the said property surveyed and ascertain the exact area of the said property. The Developers shall after the work of joint survey is complete construct at their own costs a boundary wall surrounding the said property. If at the time of construction of the said boundary wall, any objection or obstruction is received by the Developers then in that event, the Developers shall forthwith bring the same to the notice of the Owner and the Owner shall at his own costs remove such obstruction or objection.

4. The Developers shall for and on behalf of the Owner and in the name of the Owner be entitled to submit to the Municipal Corporation and all other concerned authorities plans for getting the said property developed. The Developers shall at their own cost get the said plans sanctioned by the concerned authorities. The Developers 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, with the consent of the owner. The Developers shall at their cost be entitled to appoint Architects, Contractors, Engineers, Supervisors, and Laborers etc. for development of the said property.

5. The Developers have 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 The Developers shall after demolishing the existing structure be fully entitled to acquire TDR (Transfer of Development Rights), Or by take additional F.S.I. from M.N.C. Aurangabad as per their rules & regulation. and use/consume the same on the said property by putting further and additional construction/structure as per the rules and regulation of Municipal corporation of Aurangabad.



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6. 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 hereunder written. His title to the said property is free and marketable subject to rights of existing occupants as afore stated.

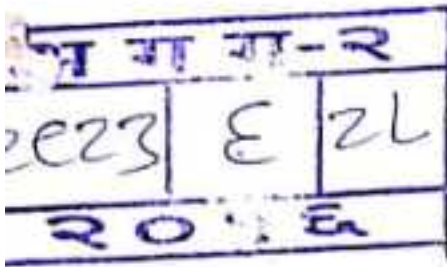
(b) No other person except the Owner has any right, claim or demand in respect of the said property or any part thereof;

(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 and the Owner hereby declares that he shall hereafter not create any third party rights of whatsoever nature in respect of the said property.

(d) The Owner has not entered into any agreement or arrangement, oral or written with regard to the sale of the said property.

(e) There are no proceedings instituted by or against the Owner in respect of the said property and pending in any Court or before any authority and the said property is not under any litigation.

(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, and Urban Land Ceiling Act, or any other statute has been received or served upon the Owner in respect of the said property or any part thereof which restricts or may restrict the development of the said property; and



(g) The said property is not under any reservation and there are no restrictions on development thereof.

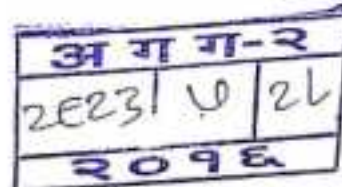
7. The Owner shall within a period of seven days from the date of the execution of this Agreement, hand over to the Developers' Advocates and Solicitors all original documents and title deeds relating to the said property for enabling the Developers' Advocates and Solicitors to investigate the Owner's title to the said property. The Developers shall administer requisitions to the Owner within a period of two months from the date of receipt of such original documents and title deeds and if within the said period of two months no requisitions are received by the Owner, the Owner shall presume that the Developers have accepted the Owner's title to the said property and the Developers shall not be entitled to administer any requisition on title of the Owner.

8. The Owner shall make out free and marketable title to the said property free from all reasonable doubts and encumbrances. The Owner shall also furnish copies of all title deeds of the said property to the Developers.

9. The Developers shall provide amenities mentioned in the Schedule -A.

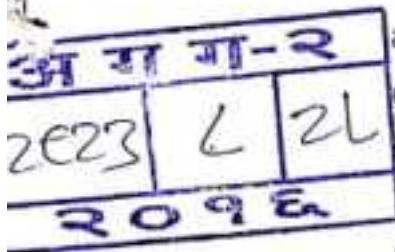
10. The Developers shall complete the construction work of the said building within a period of two years after the receipt of requisite Commencement Certificate from the Aurangabad Municipal Corporation.

11. The Owner shall at the request and demand of the Developers make and execute a proper Deed of Conveyance and all other necessary documents and papers to complete the title agreed to be given in respect of the said property and such Conveyance shall be in favor of the Developers. The Developers shall be entitled to all documents of title relating to the said property which will be handed over to the ultimate Purchasers.



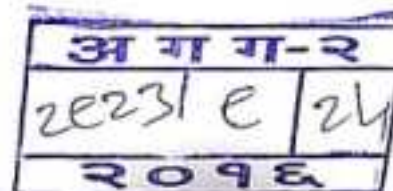
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12. The Owner shall simultaneously also execute a proper Power of Attorney in favor of the Developers and/or their nominee or nominees in respect of the said property for its development, authorizing them to do all lawful acts, deeds, matters and things pertaining to the development of the said property and for the said purpose to approach the authorities including the Municipal Corporation of Aurangabad and the authorities appointed under the said Act, or any other law and for doing all acts, deeds, matters and things to be done or incurred by the Developer in that behalf as also to sign all letters, applications, agreements, documents, court proceedings, affidavits and such other papers containing true facts and correct particulars as may from time to time be required in this behalf. The Developers hereby agree and undertake to execute and cause the persons in whose favor the Owner shall execute a Power of Attorney as aforesaid a proper Deed of Indemnity in such form as may be required by the Owner thereby indemnifying the Owner and all persons claiming under him and his respective estate and effects, of from and against all actions, suits, proceedings, claims, demands, costs charges and expenses that may be taken or made by any one claiming under him or that the Owner or any one claiming under him and may be liable to pay suffer or incur on account of anything done or caused or committed or omitted to be done by the Developers or the person in whose favor a Power of Attorney hereby contemplated is executed by the Owner and that the said Indemnity shall continue to remain in full force and effect throughout for anything done or caused or committed to be done by the Developers or such persons the Power of Attorney is executed during the tenure of the said Power of Attorney.



13. The entire development work shall be carried out by the Developers at their own risk, costs and expenses. They shall bear and pay the Bills of the suppliers of building materials, wages and salaries payable to the workmen and other persons employed for the purpose of carrying out the constructions work as also all other costs, charges and expenses that may be incurred in regard to the development work. The Developers shall also save harmless and indemnify and keep indemnified the Owner against any claim that may be made by any one against the Owner on account of the Developers carrying out the said development work. The Developers shall specifically ensure that the workmen employed for the purpose of carrying out the development work are insured under the workmen's compensation Act.

14. The Developers shall as per the terms of Clause 2 above be entitled to proceed with the development of the said property and commence construction on the said property and also to allot on ownership basis the premises in the buildings or structures to be constructed by the Developers on the said property or in any part of the said property to the prospective purchasers and for that purpose to enter into in their own name agreements or letters of allotment or such other writings or documents for sale of Flats in the said property and to receive and retain with them all the money from the persons to whom the said premises are sold or allotted and to appropriate the same in such manner as the Developers may deem fit. All the money which shall be received by the Developers from such persons shall belong to the Developers and will be received by them on their own account. The Owner shall also not be liable or responsible to any such persons so far as the said money are concerned either for refund thereof or for any mis-application or non-application thereof or part



thereof. This provision shall be specifically brought to the notice of all such purchasers, tenants, lessees, licensees etc. in the agreements or letters of allotments entered into or passed to them.

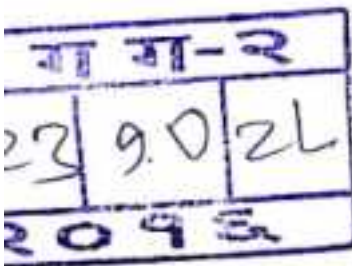
15. The Developers will be entitled to modify the approved buildings plans, as they deem fit provided the modifications are within or as per the provisions of approved scheme laid down by the Competent Authority. The Developers shall pay all the fees of the Architects, and R.C.C. Consultants appointed by them for the development of this project. It is agreed that while appointing Architect and R.C.C. Consultants the Developers shall procure in favor of the Owner writing that they shall not look to the Owner for their fees or otherwise.

16. The Developers shall in the course of erection and completion of the said buildings do all lawful acts and things required by and perform the works in conformity in all respects with the provisions of the statutes applicable thereto.

17. The Developers shall not at any time cause or permit any public or private nuisance in or upon the said property or do anything which shall cause unnecessary annoyance, inconveniences suffering hardship or disturbance to the Owner or to the occupants of the neighboring properties.

18. The Developers shall be entitled to form and register a co-operative Society/Association of persons and/or a limited company of all the purchasers of various premises in the newly constructed building and shall also admit/accept the owner as member/shareholder of the same.

19. The Owner shall pay all outgoings in respect of the said property till the date of registration of Development Agreement and thereafter the same shall be paid by the Developers.



20. The stamp duty, registration charges, M.S.E.B. charges and any other charges in respect of flat no.5,6,7 the total built-up area of three flat will be 154.97 sq.mt.inclusive. shall be borne and paid by the Owner.

21. The parties to the said agreement shall hereby agree that in case of any dispute arises as to the execution of the said Development Agreement ; the Owner shall bear all the expenses so far as the registration and other charges thereto. It has been further agreed between the parties that the owner shall return all the expenses to the developer which is he has incurred for. It has been agreed that only after receiving the entire expenditure amount made by the Developer, the present Development Agreement shall stand cancelled. The parties to the said agreement shall further agree that in case of any legal dispute arises ; it shall be in the jurisdiction of the Aurangabad Court only.

SCHEDULE- A

THE SCHEDULE ABOVE REFERRED TO

The Property **Plot No. 41**, Gut No. **17/p**, Village Shahanurwadi, Aurangabad admeasuring **465 sq. Mts.** together with structures standing thereof known as "**SHREE**"

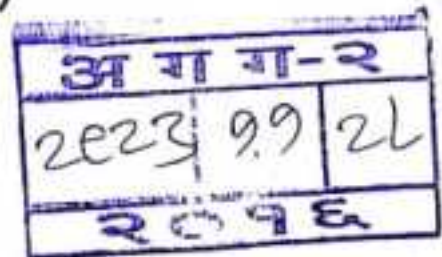
Which is bounded as under:-

To the East :- **PLOT NO. 40**

To the West :- **SPACE OF GUT NO. 17**

To the South :- **OPEN SPACE.**

To the North :- **6 Meter wide Road.**



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THE SCHEDULE OF AMENITIES

- 1) R.c.c frame work,
- 2) Brick work external 6" & Internal 4"
- 3) Internal plaster Neeru finish & External Plaster Sand faced.
- 4) Main door frame Wooden & others are of good quality cement frames.
- 5) Main door water proof flush door with door skin. Other doors are of good quality flush door.
- 6) Bathroom 7', W.C. -3' glazed tiles.

Kitchen Otta glazed tiles upto window top

Flooring vefrified tiles.of 24x24 inches in size

- 7) Powder coated Aluminum sliding Windows with marble window sill at bottom with safety grills.
- 8) Kitchen Otta with granite top with steel Sink.
- 9) C.P.V.C., U. P. V. C. fitting. With concealed internal fittings.
- 10) Concealed Electrification 3.5 points in one room, T.V. Telephone socket in Hall.

In kitchen Refrigerator, Mixer.

In one Bathroom one power point.

- 11) Lift with back up upto nearest floor for flat No.2,3,5,6,8,9,11,12,& not for flat No.1,4,7,10.
- 12) One underground Tank and one Overhead tank with Municipal water connection and one bore well connection.

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SIGNED AND DELIVERED BY THE

Within named OWNER,



Pramod S/o Gangadharrao Maheshpathak

SIGNED AND DELIVERED by the

Within named DEVELOPERS

M/S. Atharva Constructions



Through Shri. Harish Madhukarrao Kulkarni

IN THE PRESENCE OF

1.



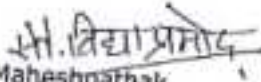
Ganesh Balasaheb Pahadi

Shastrinagar, Valjapur, Dist.

Aurangabad.



2.



Vidya Pramodrao Maheshpathak

B-2, Kasliwalpushpa, Nageshwarwadi

Aurangabad .

