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DEVELOPMENT AGREEMENT

This Development Agreement is executed today on 28th day of April 2014 at Aurangabad between:

1. Mr. Vishnu Kachru Kanahare
Age.: 44 Years, Occ.:- Agril & Business
R/o. Sharnapur, Tq. & Dist. Aurangabad.

2. Mr. Ramkisan Kachru Kanahare
Age.: 39 Years, Occ.:- Agril & Business
R/o. Sharnapur, Tq. & Dist. Aurangabad.

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[Hereinafter called as **OWNERS** which expression shall mean and include all, their heir's successors, legal representatives, executors, administrators and assignees.]

AND

Mr. Bhagchand Suganchand Jain
Prop. of M/s. Bhagyalaxmi Builders and Developer
Age.: 42 Years, Occ.:- Business
R/o. Khara Kuwa, Gulmandi, Aurangabad.
PAN.NO. AGCPJ5117B.

[Hereinafter called as **DEVELOPER/BUILDER** which expression shall mean and include all his, legal representatives, executors, administrator and assignees.]

WHEREAS the Property Land Gut no. 267 totally admeasuring 03 Hector 14 Are, land revenue Rs.6.86 paisa, out of which to the extent of 00 Hector 17Are portion out of which owner no.1 owned and possessed 00 Hector 11 Are and owner no.2 owned and possessed 00 Hector 06 Are, Situated at Village Mitmita, Tq. & Dist. Aurangabad and said property owned and possessed by the Owners and they purchased the same under the registered sale deed at Sr. No. 1453/2001 dated 03.03.2001, 2288/2001 dated 12.04.2001 and Sr. No. 2235/2001 dated 11.04.2001 registered at the office of Sub-Register Aurangabad and on the basis of registered Sale Deed's name of Owners came to be mutated in revenue record as Owners and possessor as per mutation entry no. 1506, which is specifically described in Schedule "A".

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AND WHEREAS Owners desire to develop their property, but due to lack of time, funds and experience they are unable to develop the same and therefore, they approached the Developer and requested to develop their property and construct the flatted building thereon developer agreed for the same, therefore the parties have entered into this development agreement 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 Owners hereby declares and confirms as under :-

(a) The Owners are otherwise well and sufficiently entitled to the said property described in the schedule hereunder written. That the Owners having absolute ownership and possession on the same and his rights to the said property is clear and marketable and free from all types of encumbrances.

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

(c) The Owners have not created any agreement, 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 Owners hereby declares that he shall hereafter not create any third party rights of whatsoever nature in respect of the said property.

(d) The Owners have 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 Owners 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 lis-pendens;

(f) No Notice from any Government, Aurangabad Municipal Corporation Aurangabad 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 Owners 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.

2. That, the Owners hereby undertake that the property under development is free from all types of encumbrances and it is having absolute title and possession of the same.

3. That, the Developer may apply for obtain construction permission to the competent authority in the name of the Owners, but all the deposit and fees required for obtaining permission for construction will be paid by the builder and builder will also be entitled for the refund of deposit amount after completion of the construction from competent authority.

2. The Owners hereby permits to the Developer and the Developer shall develop at their own cost, **"the said property"** more particularly described in the Schedule-A hereunder written. For development of the said property, the Developer shall be entitled to apply and obtain construction permission from any competent authority 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. That the Developer/Builder will also be entitled to obtain for refund/s said of deposit/s, after completion of the construction from competent authority. The Developer necessary sanctions and necessary permissions from all other concerned authorities for commencement and completion of the construction on the said premises complete the construction work, to construct flatted Building etc.

3. That the Developer also authorised to purchase and consume TDR (Transfer of development rights as per DC Rules) on the said property for additional construction as per provisions of town planning and rules or building byelaws of Aurangabad Municipal Corporation Aurangabad and the amounts for purchase TDR shall be paid by the Developer and consume the same by putting up further constructions and said addition construction will be distributed as per ratio of Development Agreement by Developers and owner.

4. That the Owners has delivered the physical possession of the property under development to the Developer today prior to execution of this Agreement and the Developer can raise construction thereon and construct flatted Building thereon at their own cost, risk and responsibility.

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5. That, the Builder/Developer 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 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 Town Planning authority and in case if any action is taken by the Town Planning authority for such deviation, the Builder/Developer will be totally responsible for the same.

6. That the Builder/Developer will have to carry out the development of the property and construct flatted Building etc. at their own costs, risks and responsibilities, however, in consideration of the property being given for the development by the Owners to the Builder/Developer, the Builder/Developer agreed to give 42 % of constructed units on each floor and remaining all the constructed units belonging to Developers and Owners have no concern with the same and in addition to above construction and developers also paid refundable interest free security deposit Rs.15,00,000/- (Rupees Fifteen lacs only) as under :-

Sr.	Cheque	Date	Amount	Bankers
01	105626	19.04.2014	05,00,000	Purnawadi Nagri Sahakari Bank
02	105627	01.05.2014	05,00,000	Purnawadi Nagri Sahakari Bank
03	105628	22.04.2014	05,00,000	Purnawadi Nagri Sahakari Bank
		Total	15,00,000	

As such the Owners received the above security deposit amount of Rs.15,00,000/- and the Owners hereby acknowledge the receipt of the same and there remain no dispute for the same. Those owners will refund the security deposit amount to Developers from first sale of units retained by owner. That after complete the construction work the Developer will execute and registered Deed of Possession in favour of Owners in respect of there 42 % of constructed units on each floor at the cost of Owners or if Owners sale before the completion in that situation Developer give the consent for the same.

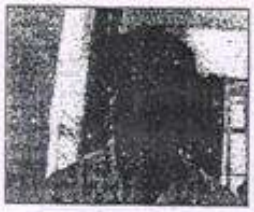
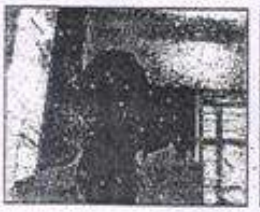
7. That the units retained by Owners will be define after obtaining building permission from competent authority by executing deed of declaration under section 2-a of Maharashtra Ownership Act 1970.

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दस्त गोषवारा भाग-2

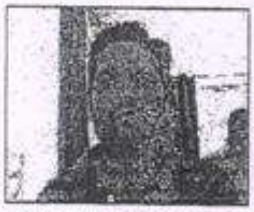
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दस्त क्रमांक :अगग2/3150/2014
दस्ताचा प्रकार :-डेव्हलपमेंट अॅग्रीमेंट

अनु क्र.	पक्षकाराचे नाव व पत्ता	पक्षकाराचा प्रकार	छायाचित्र	अंगठ्याचा ठसा
1	नाव:मे. भाग्यलक्ष्मी बील्डर्स ऍंड डेव्हलपर्स तर्फे प्रो.प्रा. भागचंद सुगनचंद जैन पत्ता:प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: -, ब्लॉक नं: --, रोड नं: खारा कुआँ, गुलमंडी , महाराष्ट्र, AURANGABAD. पॅन नंबर:AGOPJ5117B	लिहून घेणार वय :-42 स्वाक्षरी:-		
2	नाव:विष्णु कचरु कान्हेरे पत्ता:प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: -, ब्लॉक नं: --, रोड नं: शरणापुर औरंगाबाद, महाराष्ट्र, AURANGABAD. पॅन नंबर:	लिहून देणार वय :-44 स्वाक्षरी:-		
3	नाव:रामकिसन कचरु कान्हेरे पत्ता:प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: -, ब्लॉक नं: --, रोड नं: शरणापुर , महाराष्ट्र, AURANGABAD. पॅन नंबर:	लिहून देणार वय :-39 स्वाक्षरी:-		

वरील दस्तऐवज करुन देणार तथाकथीत डेव्हलपमेंट अॅग्रीमेंट चा दस्त ऐवज करुन दिल्याचे कबुल करतात.
शिक्का क्र.3 ची वेळ:05 / 05 / 2014 04 : 00 : 16 PM

ओळख:-
खालील इसम असे निवेदीत करतात की ते दस्तऐवज करुन देणा-यानां व्यक्तीश: ओळखतात, व त्यांची ओळख पटवितात

अनु क्र.	पक्षकाराचे नाव व पत्ता	छायाचित्र	अंगठ्याचा ठसा
1	नाव:सुजित नंदकिशोर शर्मा वय:30 पत्ता:गुलमंडी, औबाद पिन कोड:431001	स्वाक्षरी		
2	नाव:कैलास सुगनचंद जैन वय:32 पत्ता:खाराकुआँ, औबाद पिन कोड:431001	स्वाक्षरी		

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शिक्का क्र.4 ची वेळ:05 / 05 / 2014 04 : 01 : 06 PM

शिक्का क्र.5 ची वेळ:05 / 05 / 2014 04 : 01 : 31 PM नोंदणी पुस्तक 1 मध्ये

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