

DEVELOPMENT AGREEMENT

(Plot Valuation is Rs.1,80,21,000/-)

(ZONE NO: @ Rs.1.67 /-)

This Development Agreement is executed today on 17th Febraury, 2022 at Aurangabad.

B E T W E E N

1. Anita W/o Avinash Joshi,

Age-54 yrs, Occu- Homemaker,

R/o- 55, Niwara, State Bank Of India,

Dashmesh Nagar, Aurangabad.

(PAN NO- AIUPJ2136L)

2. Surbhi D/o Avinash Joshi

U/G- Anita W/o Avinash Joshi,

Age-16 yrs, Occu- Education,

R/o-55 Niwara, State Bank of India,

Dashmesh Nagar, Aurangabad.

3. Ashvini w/o Mandar Joshi

Age-49 yrs, Occu- Homemaker,

R/o- Flat No.7, Sudhanva Apartment,

S.No-133/11 B/2/1/A/12B/1,

Prabha Housing Society, Near Kakade House,

Kothrud, Ex Serviceman Colony, Pune.

(PAN NO- AKAPJ3534C)

4. Chinmay S/o Mandar Joshi

Age-27, Occu- Software Engineer,

R/o- Flat No.7, Sudhanva Apartment,

S. No-133/11 B/2/1/A/12B/1,

Prabha Housing Society, Near Kakade House,

Kothrud, Ex Serviceman Colony, Pune.

(PAN NO- BFVPJ4545N)

5. Anirudha S/o Vinayak Joshi,

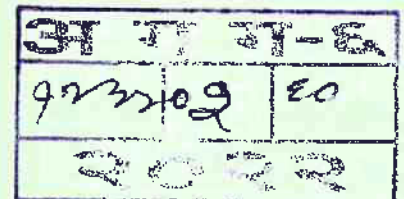
Age-51, Occupation: - nil

R/o- 55 Niwara, Near State Bank of India,

Dashmesh Nagar, Aurangabad.

(PAN NO- AGTPJ4428L)

WHEREAS, the above persons are recorded as Owners of the Plot No. 55, Adm. 317.9 Sq. Mtr in CTS No- 16293/6, Shahanur-Wadi, Dashmesh Nagar, Aurangabad, Tq. and Dist. Aurangabad, and they are in exclusive possession of the above



said plot. (Here in after jointly and collectively referred as the **OWNERS/Plot owners and severally referred to as the Owner No.1,2,3,4 and 5 respectively**, which expression shall mean, include all their heirs, executors, administrators, representatives and assignees)

..... **OF THE ONE PART**

AND

"Ashtvinayak Developers", a partnership firm, having following partners

1. Sagar S/o Subhash Nayak.

Age- 34Yrs, Occu-BUILDER and Developer,

2. Akash S/o Subhash Nayak.

Age- 29 Yrs, Occu-BUILDER and Developer,

Both 1and 2, R/o- H85 N4 cidco, Aurangabad.

3. Vyankati S/o Baliram Nilawad.

Age- 28 Yrs, Occu- BUILDER and Developer,

R/o- Plot No-4-18-34/Tirumalla Uttam nagar,
Trimurty Chowk, Aurangabad.

4. Subodh S/o Fulchand Tandale.

Age- 36Yrs, Occu-BUILDER and Developer,

R/o- Plot No- 17, Saikrupa Lodge,
Samarth Nagar, Aurangabad.

(Here in after called as **DEVELOPERS**, which expression shall mean and include the present partners of the said firm and all the legal heirs of the partners of the firm, their successor, legal representatives, executor, administrators and assignees), having 25% share of each partner in the above said firm).

..... **OF THE OTHER PART**

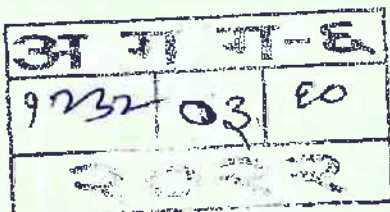
(The expression of the term **owners** and the **developers**, whenever they occur in the body of this agreement, shall mean and includes their respective heirs, executors, administrators and assignee, unless and until it is repugnant to the context or meaning thereof.)

1. WHEREAS, the Property Plot No. 55, Adm. 317.9 Sq. Mtrs., CTS No- 16293/6, in Shahanur-Wadi, Dashmesh Nagar,

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Aurangabad, Tq and Dist- Aurangabad, together with 2800 sq ft approximately old structure standing thereon which is specifically described, in Schedule-A, hereunder and hereinafter for brevity's sake referred to as the said Property/ the said Plot is owned and possessed by the Owners.

2. AND WHEREAS, Lay-out Plan is sanctioned by the Municipal council, Aurangabad, **vide Letter No.MCTP/283/80, on dated 07.04.1980.**

3. AND WHEREAS, permission of non-Agriculture use is obtained on dated 30.07.1986 from the Collector Aurangabad, **vide Order No. RB.DESK.II.NAA/ABD/CR/1441/6527.**

4. AND WHEREAS, the original owner has obtained the commencement certificate for building construction dated- 07/12/1982, as per the construction permission no- **560/82, File no- 412/189/82.** AND WHEREAS, the original owner Namely Murlidhar Janardhan Joshi also got **occupancy certificate no- CC/106/17/85,** dated- 20/09/85.

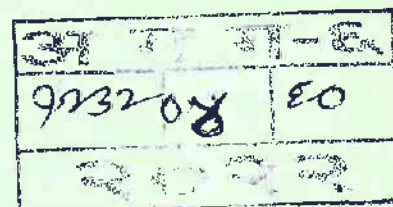
5. AND WHEREAS, The predecessors of the owners/ vendors 1. Deceased Avinash Vinayak Joshi, 2. Deceased Mandar Vinayak Joshi and 3. Shri. Anirudha Vinayak Joshi have mutated their names on the basis of **registered sale deed bearing day book no- 207 dated- 12/10/1992** executed by, erstwhile owner of the said Plot: Viz.Murlidhar Janardhan Joshi, in City Survey record on- 15/10/2000

6. AND WHEREAS, the Aurangabad Municipal Corporation sanctioned the residential building plan on the Plot No. 55, Adm- 317.9 Sq. Mtrs. in CTS No- 16293/6, Shahanur-Wadi, Dashmesh Nagar, Aurangabad, Tq. and Dist. Aurangabad, for the construction vide its **Commencement Certificate dated 06/07/1994 by permit No. 176/94-95 and file No. 108/17/94.**

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AND WHEREAS, the owner no.- 2, is minor, hence, the owner no.- 1, has applied to Civil Court Aurangabad on 2/07/2021 for, obtaining the permission to sale their share in the said property as mentioned in the schedule, vide Civil. M.A. bearing No.-168/2021. The Hon'ble District Judge-6 At Aurangabad pleased to pass the order below Exh-1 dated- 07/09/2021, the same as under:-

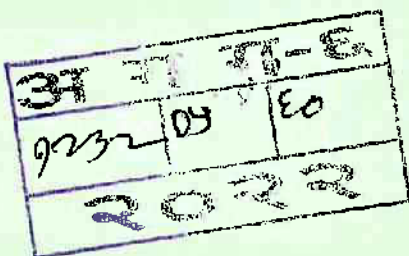
- i) Applicant No-1 Anita w/o Avinash Joshi is the mother of Minor, Applicant no-2, Surbhi D/o Avinash Joshi, she is permitted to give 1/3rd undivided share of the property for development bearing CTS No- 16293/6. Plot No- 55, Niwara, Adm. 317.9 Sq.Mtrs, shahanoor wadi , Dashmesh Nagar, Aurangabad.
- ii) The applicant No-1 is permitted to sale Flat on 2nd Floor toward south, which would come to share of herself and applicant no-2 jointly.
- iii) After receiving the sale consideration, within 6 months, the applicant shall purchase another property i.e. Flat No G-1, on stilt floor, in type- B2 (Gopala), Situated in "Shri Lakshmi Gokuldham Apartment", Nashik and intimate to this court".

AND WHEREAS, as agreed by the owners, as per agreement dated- 28/06/2021, the owners No- 1 to 4 have applied for heirship certificates in respect of deceased Avinash and deceased Mandar Joshi dated- 28/06/2021 to Hon'ble IVth C J (S.D) At- Aurangabad respectively and The Hon'ble court pleased to grant heir-ship certificate dated- 4th day of October, 2021, Vide Civil M.A.988/2021, in respect of above deceased persons respectively, granting the heir-ship certificates to Owners no- 1 to 4.

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7. AND WHEREAS The said construction consisting of old bungalow being old fashioned and lacking modern amenities therefore The owners, of the property mentioned in the schedule, desires to develop their property, but due to lack of time, experience and finance they are unable to develop the same and therefore, approached to the "Ashtvinayak Developers" and requested to develop the said property by demolishing old structure admeasuring 2800 Sq. ft. approximately standing thereon and by constructing new building consisting of ownership Apartments thereon and the developers willingly accepted the proposal put forth by the owners for development of property, on the following terms and conditions.

This is a Development agreement and not a partnership deed, now this agreement witnessed and it is hereby mutually agreed by and between the parties hereto as follows: -

8. The Owners, hereby undertake that, the plot under development is free from all type of encumbrances and they are having absolute title, ownership and possession of the same. If any defect in the title of the Plot, i.e. regarding ownership or any dispute on account of title or boundaries or area of the property found, it will be total responsibility of the Plot Owners and they will have to clear the same, by taking proper steps at their own costs and risk and ultimately Plot Owners will indemnify the Developers for all losses sustained due to such dispute. Similarly, Plot Owners will provide all title documents related to property under development to the Developers.

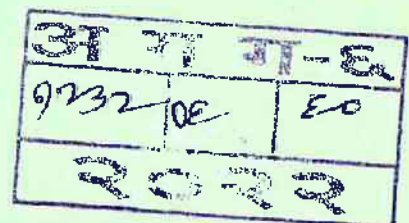
(a) Whereas, the Owners undertake that, "No other person except the Owners/The first party have any right, claim interest or demand in respect of the said property or any part thereof."

(b) The Owners, undertake that, "they have not created any

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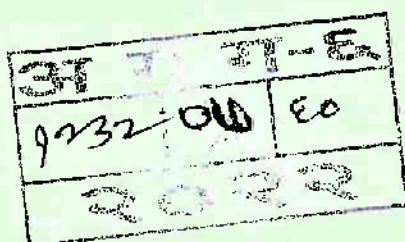
agreement, gift, mortgage, charge, lien, lease or any other adverse right or any other encumbrance whatsoever or howsoever, on the said property and the said property is not subject to any claim or demand, encumbrance, attachment or any process issued by any Court or authority and the Owners hereby declare that, they shall hereafter not create any third-party rights of whatsoever nature in respect of the said property."

- (c) The Owners undertake that, they 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, except the agreement executed with the present "Ashtvinayak Developers" -dated- 28/06/2021.
- (d) There is no proceeding instituted by or against the Owners in respect of the above said property and there is no litigation pending in any Court of Law or before any authority and the said property is not under any lis-pendency.
- (e) No notice from any Government Department, 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 Urban Land ceiling Act, or other statute, has been received/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
- (f) The said property is not under any reservation and there are no restrictions on development thereof.

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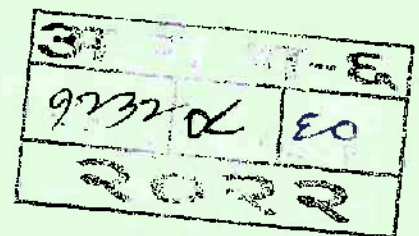
9. The Owners hereby entrust the work of Development of the said Property (more particularly described in the Schedule A written hereunder) to the Developer herein for consideration and on the terms and conditions hereinafter appearing: The total consideration agreed to be given by the Developers to the owners No.1 and 2 together is Rs. 25,00,000/- (Rs Twenty-five lakhs) and to the owners No.3 and 4 together is Rs. 25,00,000/- (Rs. Twenty-Five lakh) and to the Owner No.5 Rs. 25,00,000/- (Rs. Twenty-Five Lakh). In addition to the above monetary consideration The Owners No. 1 and 2 together shall retain one Flat on Second Floor(located towards south side of the proposed building) having minimum usable carpet area of 776 sq ft Approx., ,The owners No.3 and 4 together shall retain one Flat on Third Floor (located towards south side of the proposed building) having minimum usable carpet area of 776 sq ft, Approx. and the owner No. 5 shall retain one Flat on First Floor (located towards the south side of the proposed building) having a minimum usable carpet area of 776 sq ft, Approx. The said Flats shall be constructed by the Developers for the owners without demanding any additional cost from the owners. In addition to the above the owners also have **exclusive rights** to use **one Four-Wheeler Car Parking Space for each Flat** in the common Parking area. The Developers have paid the Total amount of monetary Consideration to the Plot Owners as detailed in the Payment Schedule i.e. Cl. 15 hereunder and shall also bear the construction cost of the Flats which shall be retained by the Owners in the proposed New building.

10. That, Developers, will carry on the construction of the new proposed building by demolishing old structure admeasuring 2800 Sq.ft. approximately standing presently on the said Plot at **its own costs, risk and responsibility** after development

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agreement and while applying sanction of building construction permission. Developers will pay all the necessary fees/charges/deposit of Aurangabad Municipal Corporation and state government.

The developers and their authorized persons and various related agencies are hereby allowed to carry out all the activities on the plot to complete the proposed construction of apartment building.

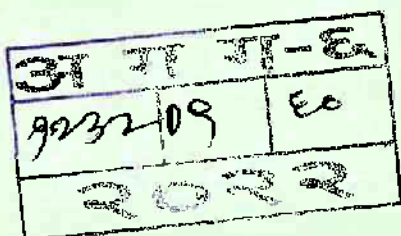
11. That, Developers, shall appoint Architect at its own cost and will submit the proposed apartment building construction plan/s within a period of 3 (Three) months from execution and registration of this Development Agreement for obtaining the construction permission /Commencement Certificate in respect of the new building to be constructed on the said property, under development, at their own costs and for that purpose, developers will also deposit all necessary charges, fees and taxes including deposit amount with the Town Planning Authority, Aurangabad Municipal Corporation and they will also be entitled for refund of deposit amount after completion of construction. The Owners shall not be responsible for any of the said charges. The construction permission will be obtained from the Aurangabad Municipal Corporation, Town planning Authority by the Developer at its own cost. The Developers will get the plans/revised plans sanction from the concerned local authority and shall obtain completion/occupation certificate from the said authority within a prescribed period of 27 months from final sanction of plan by municipal corporation or Vacant possession of plot Whichever is later.

12. The Developer shall execute and register individual Possession deed in favour of the Plot Owners in respect of the

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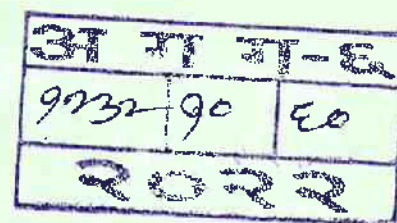
Flats retained by them, within a period of 2 months from the completion of the building and obtaining completion certificate from corporation. All the expenses such as stamp Duty, registration fees (if any) and other incidental expenses for this Agreement/s in favour of the Plot Owners shall be borne and paid by the Developer alone. The Owner shall liable to pay Govt. taxes such as GST, if any. only on construction cost in respect of the said Flats retained by the Plot Owners. The Developers shall construct the said Flats for Plot owners at its own costs. The Plot Owners shall not be liable to pay any amount to the Developers in this respect. The Developers shall be liable to pay charges towards connection of the electrical line, Water line, electrical meter charges. in respect of the said Flats retained by the Plot Owners, however if owners sell said flat/s to the other party (customer) then such all above charges should be paid by them (customer) to developer.

13. The total area of the plot is 317.9 Sq. mtrs. The developers, are allowed to purchase the required and applicable TDR/ paid FSI, as per this Deed of Transfer of Development Right, which will be executed and registered at the office of the Sub-Registrar, Aurangabad., the same will be loaded on the proposed apartment building plan for obtaining the permission for construction from the Aurangabad Municipal Corporation. The Developers shall register this construction project under RERA/MAHARERA and shall mention registration number and other details in that respect to the Plot Owners and shall mention the same in individual Agreements in respect of the Flats retained by the landowners which will be registered by the Developers and the Plot Owners within a period of 2 months from obtaining Completion of the building from A.M.C.

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That, the owners, will provide all the necessary documents of the property required for the sanction of proposed apartment building construction plan and will also provide all the required documents for the purpose of sanction of necessary bank loan and for all other purposes where the property documents are necessary for smooth working of development of the project.

14. That the developers, shall carry on the construction of the building strictly, in accordance with the building permission granted by the Municipal Corporation Aurangabad and it shall not cause any deviation from the said permission, if any deviation is caused by the developers, while carrying on the construction, it will be the total responsibility of the Developers and they will have to pay the penalties if any, imposed by the Town Planning Authority and in case if any action is taken by the Town Planning authorities for such deviations, the Developers, will be responsible for the same.

Developer shall obtain prior consent in writing of the Owner in respect of any variations or modifications which may adversely affect the owner's flat and covered parking areas. In respect of all other flats the developer may modify the internal arrangement of the flat shown in Aurangabad municipal corporation plan without the consent of the owner

15. Payment Schedule

The Developers, has made the payment of the monetary consideration mentioned above in Cl. No.9 to the owners as detailed hereunder.

- 1) Rs- 2 lacs vide cheque No- 000053 dated- 28/06/2021 to owners No- 1 and 2,
- 2) The payment of Rs- 1 lac has been made vide cheque no- 000052 dated- 28/06/2021 to owner No.- 3,

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