

DEVELOPMENT AGREEMENT

This Agreement for Development of Property is made and executed at Paithan on this 07 day of Sep, 2021.



BETWEEN

- 1) **MR. MANOJ S/O SHANKAR SANAP (PAN: DAKPS8769B)**
Age: 46 Years. Occ. Agriculture,
R/O: Pithumbara Galli, Paithan, Dist. Aurangabad.
- 2) **MR. GANESH S/O SHANKAR SANAP (PAN: GCEPS4035K)**
Age: 37 Years. Occ. Agriculture,
R/O: Kavle Galli Bhilavada, Paithan, Dist. Aurangabad.

Hereinafter referred to as the Owners or first party or party of first part.

(Which expression shall unless repugnant to context or meaning thereof shall mean and include all their heirs, successors, executors, administrators assignees etc. of the first part).

AND

BHAGYA CONSTRUCTIONS, A Proprietorship Concern of
Mr. SHIVNATH S/o KESHVRAO BHAGYAWANT (PAN: AHHPB5091L)
Age: 46 Years, Occ: Business,
R/O: H. No. 1611, Near Bhaji Market, Paithan, Dist. Aurangabad.

Hereinafter referred to as Developer or the Second Party or Party of Second Part.

(Which expression shall unless excluded by or repugnant to the context, or meaning thereof be deemed to mean and include all his heirs, Successors, Administrators, Executors, Assigns etc. of the other part).

Whereas, the first party are the absolute owners and possessors of all the piece and parcel of landed property in Gut No. 302, admeasuring 2 H 73 R situated at Paithan, Tq. Paithan, Dist. Aurangabad. The said landed property is the ancestral property of the owners.

And whereas, the owners intended to develop a housing project on a portion of the said landed property but due to lack of time and resources, the owners decided to develop the



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Received Adjudication Fee Rs. 100/-
Vide Challan No. Receipt No. MH0009322624202122E
Dt - 03.05.21
Collector of Stamps
Aurangabad.

Certificate u/s 32(1)(b) of the Bombay Stamp Act, 1958

ADJ/3100801/ 119 /20-21-

Office of the Collector of Stamp

Dated 04/05/2021

Received from Shri Shivnath Keshavrao Bhagyaवंत
residing at Cant No. 302, Palthan, A'bad
Stamp duty of Rs. (24,00,000/-) Twenty four
Lakh RS only

Challan No. MH005650023202122E Dt - 31.08.21

Certified under Section 32(1) (b) of Bombay Stamp Act, 1958

that the full duty of Rs. 24,00,000/- with which

this instrument is chargeable has been paid vide article no. 5(h-a)

25(b)(ii) of Schedule I

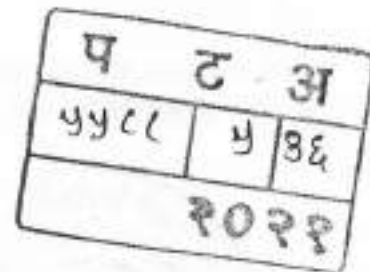
This Certificate is subject to the provisions of section
53 (A) of the Bombay Stamp Act, 1958

Place :- Aurangabad.

Date :- 02/09/2021

m. r. RS - 4,80,00,000/-

Collector of Stamps
Aurangabad



same by entering into a development agreement with a developer who has the required skill and experience.

And whereas the developer being interested in developing a housing project on the said land, approached the owners with his proposals and on detailed negotiations it was decided by the Owners to give a portion admeasuring 14,700 sq. mtrs., out of the said landed property for development to the second party. The 14,700 sq. mtrs. Portion of the landed property which is being given for development by way of this Development Agreement shall hereafter be referred to as Demised Property which is More specifically as narrated in the schedule and demarcated in red color in the plan Annexed.

And whereas, in furtherance to the decision for development of the project, the Developer also gave a proposal to develop the said housing project under the Pradhan Mantri Awas Yojana (PMAY) and also informed that the nodal agency for the scheme is Maharashtra Housing and Area Development Authority (MHADA). The owners after discussion of the details of the scheme gave their consent for the same. In this regard, it was further decided that the developer shall prepare the scheme, obtain the necessary approvals of the scheme from MHADA and after getting the approvals, the registered Development Agreement according to the decided terms and conditions will be executed between the owner and developer.

And Whereas, in accordance to the understanding, the developer prepared the plans for the proposed housing project consisting of 12 Flatted Buildings having total 384 flats, made application to MHADA, Complied with the necessary formalities and the proposal was approved by the Central Sanctioning Monitoring Committee of the MHADA Authorities in the 53rd meeting on 22/02/2021.

And Whereas, in according to the understanding now the parties are entering into this Development Agreement so as to record the decided terms and conditions in writing which are as follows:-

1. That, the Owners shall allow and the developer shall develop a housing project Pradhan Mantri Awas Yojana (PMAY) Scheme consisting of 12 Flatted Buildings having total 384 Flats on the landed property forming part of Gut No. 302, admeasuring 14,700 sq. mtrs., situated at Paithan, Tq. Paithan, Dist. Aurangabad, as per and according to the terms and conditions contained herein.
2. That, the Developer shall obtain the Non Agriculture sanctions and shall further obtain the Building Permission and other approvals from MHADA and other Authorities prescribed for the purpose.

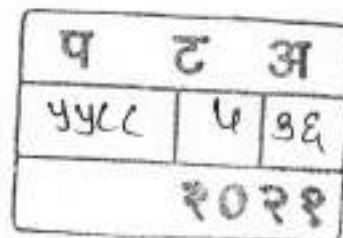


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3. That, all the taxes, duties, cuss and other charges in respect of the demised property till the date of this development agreement shall borne and paid by the Owners and in case the developer is put to pay the old dues of the Owners during the course of construction or thereafter, the developer shall be eligible to recover the same from the Owners.
4. That, the developer shall carry out the construction of the building/s and the other development work of the housing project under PMAY Scheme at his own cost as per the plans sanctioned by MHADA and/or other relevant authorities and obtain the Completion Certificate and in case any penalty is levied, the same shall be borne and paid by the developer.
5. That, in consideration of the rights of development and sale, the developer shall pay to the Owners a monetary consideration amount of Rs. 1,25,000/- (Rupees one lac twenty five thousand only) Per unit. This consideration amount is payable as under:-
 - i. On execution of Agreement for Sale of each unit Rs. 25000/- (Rupees twenty five thousand only),
 - ii. On receipt of 50% consideration amount of the unit from the customer Rs. 25,000/- (Rupees twenty five thousand only).
 - iii. On receipt of 75% consideration amount of the unit from the customer Rs. 30,000/- (Rupees thirty thousand only).
 - iv. On receipt of 90% consideration amount of the unit from the customer Rs. 30,000/- (Rupees thirty thousand only) and
 - v. On handing over the Possession of the unit from the customer Rs. 15,000/- (Rupees fifteen thousand only).

The developer shall submit the particulars of the booking advances, final payments and entire receipts of the project to the Owners along with the payment of Owners' share on quarterly basis i.e. once in every 3 months.

6. In consideration of the construction work, the developer shall be vested with right of construction and right to sell or dispose by any other mode, the constructed tenements in the demised property by paying the Owners' decided consideration amount as per the schedule mentioned in clause 5 above.
7. The developer shall have a right for fix or to install or construct water storage, septic tank/s for the purpose of proposed scheme in the property of the Owners and the Owners shall not take any objection for the same.

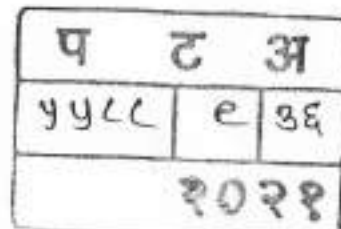


8. The Owners declare that the demised property is free from all types of encumbrance and charges and the Owners have got clear and marketable title to the demised property. In case any person causes any dispute, it shall be cleared by the Owners at their own cost and consequences.
9. The Owners hereby agree and assure the developer to sign all necessary application, affidavits, plans and other deeds, things, documents etc. that may be required to be signed and executed for obtaining necessary approvals for development of the proposed housing project.
10. The developer shall carry construction work and make arrangement for material at site at his own risk and costs for which the Owners shall not be in any way liable or responsible.
11. The developer shall obtain necessary insurance of the construction work and workmen working on the project and pay the premium of the same from time to time. The entire responsibility of the construction work on site, Compliance of MHADA formalities, the transactions with the contractors and other agencies working on site and the transactions with the prospective purchasers of the tenements shall solely lie on the developer and the Owners shall not be responsible in any case whatsoever.
12. That, the developer shall be entitled to enter into the necessary agreement with the intending purchaser/s of the tenements in the proposed housing project and sell the same and/or dispose off the premises on the ownership basis to the said intending purchaser/s on such terms and condition as the developer may think fit. For the purpose of facilitating the compliance of MHADA formalities, obtaining finance, for construction and development works, for execution of the registered/unregistered documents and conveyance of the built-up area, the Owners are also executing an Irrevocable General Power of Attorney in favour of the developer.
13. That, all the agreements, sale deeds etc. whether registered or un registered for the sale of tenements in the proposed project shall be signed and executed by the developer.
14. The developer shall complete the construction work of the project within 48 Months from the date of building permission. The developer shall be allowed a Grace period of 15 months thereafter. However, if the construction work is stopped for any dispute regarding the title of the demised property or any other reason beyond the control of the developer, this time period shall be extended accordingly.



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15. The developer shall be entitled to approach to bank or financial institution for the purpose of obtaining finance for development of the project. For the purpose the developer shall be authorized to submit necessary papers/compliance and also to mortgage the demised property. The Owners shall provide necessary papers and sign necessary documents required for the purpose of obtaining the finance. It is specifically decided that the entire responsibility of repayment of principal amount, interest and other dues of this loan shall solely lie on the developer and the Owners shall not be responsible for the same in any case whatsoever.
16. All the necessary costs, expenses for stamp duty, registration, typing and out of pocket expenses of this Development Agreement shall be borne and paid by the developer and the Owners shall not in any way responsible for the same and each party shall bear their lawyer's charges/fees.
17. The developer shall be entitled to prepare necessary scheme, to advertise the same by putting up a board in the said plot of land or any other place and by publishing the advertisement/sign/boards any media as he deem fit and proper entirely at its risks and costs.
18. All the professional charges/fees, pertaining the proposed construction, sale and execution of conveyance etc. shall be borne by the developer.
19. There is an Amenity Plot admeasuring 1513.00 sq. mtrs., in the proposed housing project on the front side facing 15.00 Mtrs. Road. In this regard, it is specifically decided that the rights of the owners and the developer in this Amenity Plot shall be equal. Both have decided to start a School on the Amenity Plot in Future. It is further decided that the owners and Developer shall equally share the development and other expenditure of school. All the decisions regarding the running and administration of the school shall be jointly taken by the owners and developer. It is further decided that the construction expenditure of the School shall also be shared equally by the owners and the developer.
20. Both the parties to these presents shall try to maintain the cordial relations during the course of construction activities on the demised property and shall try to avoid disputes as far as possible.
21. That, the Owners and developer shall declare the common areas by way of declaration U/s 2A of the Maharashtra Apartment Ownership Act, 1970 and the expenses of the same shall be borne by the developer.

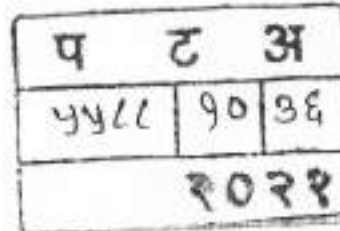


22. That, this will not be a partnership between the Owners and the developer. Both the parties do not intend to create mutual agency. Both the parties shall be liable to bear and pay the Income Tax and other taxes on their respective profits.
23. The nomenclature of the proposed housing project is mutually finalized as "BHAGYA GARDEN CITY" and the same shall not be changed by any party in any case whatsoever.
24. Both the parties are empowered to amend, alter add, and delete any of the provision of these presents by mutual consent.
25. The Goods and Services Tax, Provident Fund, Gratuity, Professional Tax etc. and all outgoings related to the development work shall be borne and paid by the developer or he may recover the same from the prospective purchasers. Further, entire taxes payable in respect of sale of the tenements shall be separately recovered from the respective purchasers (tenements) and paid to the relevant department by the developer and the owners shall not be responsible for the same.

SCHEDULE I

All that piece and parcel included in the landed property forming part of Gut No. 302 admeasuring 14,700 sq. mtrs., situated at Paithan, Tq. Paithan, Dist. Aurangabad and more specifically as demarcated in red colour and bounded as under;

On or towards East	:	Remaining land of owners in Gut No. 302,
On or towards West	:	Remaining land of owners in Gut No. 302,
On or towards North	:	Land in Gut No. 301,
On or towards South	:	15.00 Mtrs. wide Road and Sant Dnyaneshwar Udyan.



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In witness whereof the parties hereto have subscribed their, hands, seals and signature on the date and place mentioned hereinabove.

WITNESSES

WITNESSE



THUMB IMP.



श्री काळु सुलुमराव गांडुके
पत्ता:- पैठण
वय :- ५२

WITNESSE



THUMB IMP.



श्री संग्राम पुंडलिकराव
देशमुख
वय :- ३३
पत्ता :- पैठण

OWNER



THUMB IMP.



Manoj

Mr. Manoj Shankar Sanap

OWNER



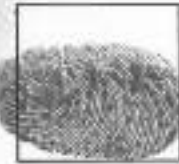
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Ganesh

Mr. Ganesh Shankar Sanap

DEVELOPER



Shiv

For M/s BHAGYA CONSTRUCTIONS
(SHIVNATH K. BHAGYAWANT)

Proprietor

