DEVELOPMENT AGREEMENT

BETWEEN

NILESH P. JAIN (HUF) & 4 OTHERS

AND

PRAMANIK HOMES LLP



महाराष्ट्र MAHARASHTRA ◐ 2023 ◐ 73AA 385721

जिल्हा कोषागार कार्यालय, ठाणे

दि 0 NOV 2023

मुद्रांक प्रमुख लिपीक / लिपीक

NOTARY
R. S. JADAUN
Mumbai Thane, Palghar,
State Maharashtra
Reg. No. 15546
GOVT. OF INDIA

DEVELOPMENT AGREEMENT

The ARTICLES OF THIS DEVELOPMENT AGREEMENT is made and executed at Bhayandar, on this 18th day of December, 2023 by and between:

1. MR. NILESH P. JAIN (H.U.F.) Through its karta MR. NILESH P. JAIN;
2. MR. HARISH P. JAIN (H.U.F.), Through its karta MR. HARISH P. JAIN;
3. MISS KAVITA P. JAIN alias MRS. KAVITA HITESH SINGHAVI;
4. MRS. PUSHPA P. JAIN;

No.1 to 4 having its residence at Walchand Darshan, Opp. DMart, Off. 150 Feet Road, Bhayandar (West), Tal. & Dist. Thane – 401 101.

For PRAMANIK HOMES LLP

Designated Partner

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For PRAMANIK HOMES LLP

Designated Partner

110534

- 8 DEC 2023

PRAMANIK HOMES LLP
LLPIN: ACD-9537

Kaushan

RS

- 8 DEC 2023

या करारासाठी ज्याची मुद्रांक खरेदी केला त्यांनी त्याच करारासाठी मुद्रांक खरेदी केल्याचे पुरावे सादर करणे बंधनकारक आहे.

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5. MR. DINESH N. PATEL (HUF), Through its karta Mr. Dinesbhai Narottambhai Patel residing at 3A/62, Rustoomji Regency, J.S. Road, Dahisar (W), Mumbai – 400 068; hereinafter referred to as the **"OWNERS"** (Which expression shall, unless it be repugnant to context or contrary to the meaning thereof, be deemed to mean and include it's Legal Representatives, Executors, Administrators, Successor-in-interest, till the last survivors and permitted Assignee)

... THE PARTY OF THE FIRST PART

AND

PRAMANIK HOMES LLP, A limited liability partnership firm under the provisions of Limited Liability Partnership Act, 2008 having its registered office at Walchand Darshan, Building No.1, 3rd Floor, Opp. Dmart, Off. 150 Feet Road, Bhayandar West, Thane – 401101 represented by its partners **1) Mr. Harish Prakash Jain & 2) Mr. Sangam Dinesh Patel,** hereinafter called as the **"DEVELOPER"** (Which expression shall, unless it be repugnant to context or contrary to the meaning thereof, be deemed to mean and include it's Partners, their heirs, Legal Representatives, Executors, Administrators, Successor-in-interest, till the last survivors and permitted Assignee)

... THE PARTY OF THE SECOND PART

WHEREAS

Originally Shri. Pandurang Narayan Patil and Shri. Rambhau Narayan Patil were the joint owners of land bearing Old Survey No. 272 i.e. New Survey No. 84, Hissa No.4, admeasuring 4180 sq. meters, all situate, lying and being at Village Navghar, Taluka and District Thane, in the Registration District and Sub-District Thane and now within the limits of Mira Bhayandar Municipal Corporation. (Hereinafter referred to as **'The Said property'**).

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

AND WHEREAS

Shri. Pandurang Narayan Patil died intestate on 27th July 1995, leaving behind his widow by name Smt. Parvatibai Pandurang Patil, three sons namely Shri Anant Pandurang Patil, Shri Shashikant Pandurang Patil, and Shri Mohan Pandurang Patil and three married daughters namely Smt. Janki Damodar Patil, Smt. Revathi Hareshwar Patil and Smt. Vasanti Madhukar Raut, as his heirs and legal representatives entitled to the undivided share of the deceased in the said properties. By a Mutation Entry No. 422, dated 15th July, 1998, the names of the said Smt. Parvatibai Pandurang Patil, Shri Anant Pandurang Patil, Shri Shashikant Pandurang Patil, Shri Mohan Pandurang Patil, Smt. Janki Damodar Patil, Smt. Revathi Hareshwar Patil and Smt. Vasanti Madhukar Raut, came to be recorded in the 7/12 extract of the said properties as the heirs of late Shri. Pandurang Narayan Patil.

AND WHEREAS

Shri Rambhau Narayan Patil died intestate on 30th July Shri Rambhau Narayan Patil died intestate on 30th July 1991, leaving behind his widow by name Smt. Narmada Rambhau Patil (since deceased) and a son by name Shri. Rajendra Rambhau Patil and a daughter by name Smt. Shakuntala Neelkanth Patil, as his heirs and legal representatives entitled to the undivided share of the deceased in the said properties. By a Mutation Entry No. 423, dated 15th July, 1998, the names of the said Smt. Narmada Rambhau Patil (since deceased), Shri Rajendra Rambhau Patil, and Smt. Shakuntala Neelkanth Patil, came to be recorded in the 7/12 Extract of the said properties as the heirs of late Shri Rambhau Narayan Patil.

AND WHEREAS

In the premises aforesaid the said Smt. Parvatibai Pandurang Patil, Shri Anant Pandurang Patil, Smt. Kunda Anant Patil, Shri Nitin Anant

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

Patil, Shri Deepak Anant Patil, Smt. Harshala Sanjay Mhatre, Shri Shashikant Pandurang Patil, Smt. Vandana Shashikant Patil, Shri Jaydeep Shashikant Patil, Miss Dhanashree Shashikant Patil, Shri Mohan Pandurang Patil, Smt. Vaishali Mohan Patil, Miss Tejashvi Mohan Patil, Shri Akshay Mohan Patil, Shri Rajendra Rambhau Patil, Smt. Janki Damodar Patil., Smt. Revati Hareshwar Patil, Smt. Vasanti Alias Vaijayanti Madhukar Raut and Smt. Shakuntala Neelkanth Patil were absolutely seized and possessed off and/or otherwise well and sufficiently entitled to the said properties, as the owners thereof.

AND WHEREAS

By a Deed of Conveyance, dated 26th July, 2013, registered in the office of Sub-Registrar, Thane under Sr. No. TNN- 7/5726/2013, dated 29th July, 2013, executed by the said Smt. Parvatibai Pandurang Patil and others sold, transferred and conveyed the said properties to M/s. Arihant Housing, for the consideration mentioned therein. Simultaneous to the execution of the said Deed of Conveyance, dated 26th July, 2013, the said Smt. Parvatibai Pandurang Patil and others had executed an Irrevocable General Power of Attorney dated 26th July, 2013, registered in the office of Sub-Registrar of Assurance at Thane under Sr. No. TNN-7 /5727/2013, dated 29th July, 2013, in favour of the partners of M/s. Arihant Housing, conferring upon them several powers inter-alia power to deal with the said property.

AND WHEREAS

By and under a Release Deed dated 27.02.2017, duly registered before the Sub-Registrar of Assurance Thane bearing document No. TNN4-692-2017 on 28.02.2017, The Estate Investment Co. Pvt. Ltd. released their claim, rights, title and interest of the property bearing Survey No. Old Survey No. 272, New Survey No. 84, Hissa No. 4 in favour of M/s. Arihant Housing for the consideration and upon the terms and conditions as mentioned therein.

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

AND WHEREAS

By a Deed of Conveyance, dated 23rd February, 2017, registered in the office of Sub-Registrar, Thane under Sr. No. TNN- 7/2083/2017, executed by the said M/s. Arihant Housing sold, transferred and conveyed the said property to the Owners herein.

AND WHEREAS

In Pursuance to the said Deed of Conveyance and Release Deed the Party of the First Part became the Owners of the said property and their names are duly recorded in the 7/12 extracts of the said properties vide Mutation Entry No. 2477.

AND WHEREAS

And whereas The Owners were holding the land as investment, and the Developer approached the owners proposing to develop the land and construct superstructure on the same, and the Owners were engaged with personal pre-occupations, and were not equipped to carry the development work, and hence have decided to assign and grant the development rights to the Developer, hence the Parties hereto agree to record the terms and conditions of the development as appearing hereunder:

NOTARY R. S. JADAUN Mumbai Thane State

NOW THIS DEED WITNESSETHS AS UNDER :

That the Owners herein are hereby assigning and granting the development rights in respect of the said property i.e. land bearing Old Survey No. 272 i.e. New Survey No. 84, Hissa No.4, admeasuring 4180 sq. meters assessed at Rs.2.12ps., all situate, lying and being at Village Navghar, Bhayandar (East), Taluka and District Thane, in the Registration District and Sub-District Thane and now within the limits of Mira Bhayandar Municipal Corporation to the developer and the developer are hereby purchasing and acquiring development

For PRAMANIK HOMES LLP
Designated Partner

For PRAMANIK HOMES LLP
Designated Partner

rights of the said property on terms and conditions hereinafter mentioned:-

1.) In consideration of the development rights granted by the Owners to the Developer herein in respect of the said property more particularly described in the Schedule hereunder written, the Developer have paid monetary consideration of Rs. 100,000/- (Rupees One Lac Only) to the Owners herein on or before execution of these presents in the manner more particularly described in the receipt clause written hereunder (the Owners doth hereby admit and acknowledge to have received the said sum by signing the receipt clause hereunder).

2.) In addition to the monetary consideration, the Developer shall share with the Owners 4500 sq. meters (Rera Carpet Area) out of the total area admeasuring 11300 sq. meters (Rrea Carpet Area) in the buildings to be constructed on the said property (hereinafter referred to as the **"constructed area"**) at free of cost to the Owners.

3.) It is further agreed between the Owners and the Developer that except the constructed area mentioned hereinabove agreed to be allotted by the Developer to the Owners herein, rest of the constructed area in the buildings to be constructed on the said property shall be the share of the Developer more specifically an area admeasuring 6800 sq. meters (Rera Carpet Area) and shall be dealt with and/or disposed off by the Developer in the manner in which they may like and on such terms and conditions as the Developer may deem fit and proper. So also the Owners shall not claim on any portion of constructed area except what is being agreed to be allotted to them in the above paragraph.

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

4.) It is expressly agreed by the parties hereinto that, the Owners shall execute a Irrevocable Power of Attorney in favour of the Developer so as to enable them to develop, manage, construct buildings, obtain permissions and sanctions from concerned authorities, sale/dispose of their share of constructed area on the said property.

5.) In addition to the constructed area of flats agreed to be allotted by the Developer to the Owners herein in the buildings to be constructed in the layout of the said property, the Developer shall allot 10 covered/podium/stilt/open car parking slot in the buildings to be constructed in the layout of the said property to the Owners at free of cost.

6.) After the completion of the constructions of the buildings, the Owners shall be entitled to take and acquire their share of constructed area of 4500 sq. meters (Rera Carpet area) of equivalent flat/shops/units constructed in the said buildings free of costs and free from all encumbrances. However the Owners shall be entitled to sell the same at their choice at any stage of construction of the said buildings and appropriate the sale proceeds to themselves. Similarly the Developer shall be entitled to retain the remaining area of total constructed area and shall be entitled to sell the same as per their choice at any stage of construction of buildings and appropriate the sale proceeds as and by way of costs of construction and profits without recourse to the Owners herein.

7.) The Owners are hereby handing over to the Developer quiet, vacant and peaceful possession of the said property more particularly described in the Schedule written hereinunder.

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

and the Developer shall be entitled to use and occupy the said property more particularly described in the Schedule written hereinunder in its own right as a Developer thereof.

8.) The Developer after obtaining all requisite permissions shall develop the said property and shall handover constructed area to the Owners after its completion which shall be deemed to be the consideration for the present agreement in addition to the monetary consideration paid to the Owners herein as enumerated in paragraph no.1 above.

9.) The Developer shall be entitled to load, utilize and avail the benefit of TDR/DRC on the said property, if available as per the prevailing Development Control Rules and Regulations of Mira Bhaindar Municipal Corporation or any such authority as the case may be on the said property at his own cost and the Owners shall have no objection for the same and the Developer shall be entitled to retain the constructed area of flats, shops, commercial, office space, etc. that are constructed by utilizing the FSI arising out of the TDR/DRC so availed and loaded on the said property and the Owners herein give their consent for the same.

10.) The Developer shall obtain all the requisite permissions for the purpose of development i.e. to obtain IOD, N.A. permissions, Sanctioning of plans, C.C., Plinth Certificate, O.C. etc. from the concern authorities entirely at their cost.

11.) The Owners have represented to the Developer that the said property have a clear and marketable title and on the basis of such representation the Developer have agreed to purchase and develop the said property and have agreed to enter into the present agreement. However, inspite of this if

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

Noted

any person or persons raise any claim in respect of the said property the Owners shall clear such objection and remove all such claims, and make the property free from all encumbrances at their own cost and expenses.

12.) The Developer shall comply with all requisite formalities for obtaining the sanctions and for that purposes to pay scrutiny fees, development charges, betterment charges, fees of architects and all other charges and outgoings needed for obtaining the said sanctions.

13.) The Developer shall develop entire infrastructure which will include internal road, drainage, electric cables, waterlines, recreation grounds, gardens, street lights, boundary walls and other infrastructural developments at their own costs.

14.) Whatever refundable deposits, the Developers shall have to pay to any authorities including the Municipal Corporation in connection with the said construction and/or development work under these presents, the same shall be paid by the Developer and the Developer shall be entitled to get refunded the said deposit directly from such authorities and in order to enable the Developer to obtain the same, the Owners shall sign all writings, applications, letters, etc. as may be required by the Developer.

NOTARY R. S. JANANI

15.) The Owners shall be concerned and liable in respect of Income Tax and/or other fiscal liabilities as far as their tenements that are mentioned in the paragraph written hereinabove and/or value and/or proceeds thereof are concerned including amount paid to them under these presents. Similarly the Developer shall be liable in respect of

For PRAMANIK HOMES LLP

Harish Jain

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

Income Tax and/or other fiscal liabilities as far as their saleable area is concerned.

16.) The Owners and the Developer shall sell their respective saleable area in the building to be constructed on the said property to the prospective purchasers thereof in accordance with the provisions of contemplated under the Real Estate (Regulation and Development) Act, 2016.

17.) That on completion or during construction of building and/or buildings or at any stage, the developer shall have liberty to dispose off their share of constructed Flats, Shops, Commercial, office space etc. from the proposed building or buildings on Ownership basis or any such like manner and shall execute the agreements in favour of proposed prospective purchasers under the provisions of Real Estate (Regulation and Development) Act, 2016 and shall sign such agreements for itself. The consent of the Owners is not needed for the same and shall be deemed to have been given.

18.) That on disposal of minimum required tenements for the formation and registration of Co-operative Housing Society of the occupants, the Developer shall take necessary steps to form and register the Co-operative Housing Society or Societies under any name and style as the developer deem it proper and shall have liberty to collect the amount towards the Share and other ancillary expenses form the prospective purchasers of the Flats, Shops, commercial, office space, etc. the Developer herein shall be entitled to execute Conveyance in favour of Co-operative Society after sale of the units in the building to be constructed on the said property.

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

19.) The developer has undertaken hereby to accept/ admit the prospective purchasers of the tenements, which are agreed to a be allotted to the Owners, as members of the proposed Co-operative Housing Society.

20.) The Owners shall pay GST applicable on constructed area agreed to be allocated to them by the Developer herein in the buildings on the said property to the Developer and the Developer shall pay the same to the concerned Government authorities.

21.) The Developer shall be at liberty to accumulate monies in form of loans whether secured or unsecured on the said property and/or for construction of buildings on the said property from any Banks, financial institutions, private individuals, etc. The Owners shall not have any right to take objection for the same.

22.) The Owners do hereby declare that it has marketable title and absolute right in the said property and shall have every rights to assign the development rights and that they have not sold, assigned, mortgaged, lease, etc. their share in the said property to any person/s, financial institution or banks, etc.

23.) The Owners do hereby declare that as on today it has not received any letter or notice from the Government, Central, State or Semi Government or from ULC department nor have taken the benefit of scheme under ULC Act or any other public body for the purpose of Acquisition, Requisition or Set Back of the said property or its any part for public purpose or any other purposes of the Government.

For PRAMANIK HOMES LLP

Partner

For PRAMANIK HOMES LLP

Designated Partner

24.) The Owners do hereby declare that they have not mortgaged or hypothecated the said property or its any part nor it has mortgaged or hypothecated the said property with any Bank or Financial Institution. The Owners hereby also declare that any prior commitments by any other person/s in respect of the said property shall be superseded by the terms and conditions enumerated in these presents.

25.) The Owners do hereby declare that they are not Adiwasis and any law for the protection of Adiwasis land is not applicable to the said property.

26.) The Owners do hereby declare that there is no any tenant or tenants in respect of the said property or its any part nor there is any encroachment on the said property.

27.) All the taxes payable to the appropriate authorities as on today shall be paid by the Owners including revenue authorities, etc. and such taxes payable henceforth, shall be paid by the developers.

28.) On getting of formation and registration of the Co-operative Housing Society or societies of the occupants of the building the Developer shall have the power to convey the said land in favour of such Registered Co-operative Housing Society or Societies as the case may be.

29.) This Agreement cannot be cancelled subject to the terms and conditions of these presents.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS THE DAY AND YEAR FIRST HEREINABOVE WRITTEN.

For PRAMANIK HOMES LLP

Designated Partner

For PRAMANIK HOMES LLP

Designated Partner

THE SCHEDULE ABOVE REFERRED TO

All that piece and parcel of land bearing Old Survey No. 272 i.e. New Survey No. 84, Hissa No.4, admeasuring 4180 sq. meters assessed at Rs.2.12ps., all situate, lying and being at Village Navghar, Bhayandar (East), Taluka and District Thane, in the Registration District and Sub-District Thane and now within the limits of Mira Bhayandar Municipal Corporation.

On or Towards North	:	30 meter wide DP Road
On or Towards West	:	15 meter wide DP Road
On or Towards South	:	Survey No.272, Hissa No.5
On or Towards East	:	Survey No.273, Hissa No.4

SIGNED, SEALED AND DELIVERED }
BY WITHIN NAMED OWNERS }
1. Mr. Nilesh P. Jain (HUF) }
Through its karta/manager }
Mr. Nilesh P. Jain }

For NILESH P. JAIN (HUF)

Karta/Manager

2. Mr. Harish P. Jain (HUF) }
Through its karta/manager }
Mr. Harish P. Jain }
3. Miss Kavita P. Jain }
Alias Mrs. Kavita Hitesh Singhavi }

For HARISH P. JAIN (HUF)

Karta/Manager

4. Mrs. Pushpa P. Jain }

5. Mr. Dinesh N. Patel (HUF) }
Through its Karta }
Mr. Dineshbhai Narottambhai Patel }
In The Presence Of }
1._____ }
2._____ }

DINESH N. PATEL (H.U.F.)

KARTA







SIGNED, SEALED AND DELIVERED }
BY WITHIN NAMED DEVELOPER }
Pramanik Homes LLP }
Through its Partners }
1. **Mr. Harish Prakash Jain** }
}
}
2. **Mr. Sangam Dinesh Patel** }
}
In The Presence Of }
1._____}
2._____}



For PRAMANIK HOMES LLP
Harish Jain
Designated Partner



For PRAMANIK HOMES LLP
Sangam
Designated Partner

ATTESTED BY ME
18/12/2023
R. S. JADAUN
Advocate & Notary Govt. of India
Office :- Shop No. 1, Balchand Shopping-Centre, Near MBMC, Station Road, Bhayander (W), Dist. Thane-401 101

18 DEC 2023

RECEIPT

RECEIVED **Rs.100,000/-** (Rupees One Lac Only) as and by way of full and final payment from the Developer to the Owners.

S.No	Name Of Bank	Cheque No.	Amount	Dated	Paid to
1.	State Bank of India Bhayandar W Branch	907593	18,000/-	18/12/23	Owner No.1
2.	State Bank of India Bhayandar W Branch	907594	18,000/-	18/12/23	Owner No.2
3.	State Bank of India Bhayandar W Branch	907595	18,000/-	18/12/23	Owner No.3
4.	State Bank of India Bhayandar W Branch	907596	18,000/-	18/12/23	Owner No.4
5.	State Bank of India Bhayandar W Branch	907597	18,000/-	18/12/23	Owner No.5
6.	TDS		2,000/-		Owner No.1
7.	TDS		2,000/-		Owner No.2
8.	TDS		2,000/-		Owner No.3
9.	TDS		2,000/-		Owner No.4
10.	TDS		2,000/-		Owner No.5
	TOTAL		**100,000/-**		

Rs.100,000/-

We say received

OWNERS

1. Mr. Nilesh P. Jain (HUF)
Through its karta/manager
Mr. Nilesh P. Jain

2. Mr. Harish P. Jain (HUF)
Through its karta/manager
Mr. Harish P. Jain

3. Miss Kavita P. Jain
Alias Mrs. Kavita Hitesh Singhavi

4. Mrs. Pushpa P. Jain

5. Mr. Dinesh N. Patel (HUF)

For NILESH P. JAIN (HUF)

Karta/Manager

For HARISH P. JAIN (HUF)

Karta/Manager

DINESH N. PATEL (H.U.F.)

KARTA

Through its Karta }
Mr. Dineshbhai Narottambhai Patel }

WITNESS:-

1._____

2._____

