

DEVELOPMENT AND MANAGEMENT AGREEMENT

Dated: 30th December 2023

BETWEEN

K Ajmera Developers
(the “Promoters”)

AND

Shree Prithvi Estates (I) Pvt. Ltd.
(the “Development Manager”)



CHALLAN
MTR Form Number-6



GRN MH013178770202324P	BARCODE	Date 29/12/2023-16:36:59	Form ID
Department Inspector General Of Registration	Payer Details		
Type of Payment Non-Judicial Franking Vendor Purchase of Franking Code SoS Mumbai only	TAX ID / TAN (If Any)		
	PAN No.(If Applicable)		
Office Name BOM2_JT SUB REGISTRA MUMBAI CITY 2	Full Name	MS K Ajmera Developers VS Shree Prithvi Estates (I) Pvt Ltd	
Location MUMBAI	Flat/Block No.		
Year 2023-2024 One Time	Premises/Building		
Account Head Details	Amount In Rs.		
0030045501 Purchase of Franking Code	500.00	Road/Street	
		Area/Locality	
		Town/City/District	
		PIN	
		Remarks (If Any)	
		Development and Management Agreement	
		Amount In Five Hundred Rupees Only	
		Words	
Total	500.00		
Payment Details SBIEPAY PAYMENT GATEWAY	FOR USE IN RECEIVING BANK		
Cheque-DD Details	Bank CIN	Ref. No.	10000502023122906833 9483465431415
Cheque/DD No.	Bank Date	RBI Date	29/12/2023-16:37:13 Not Verified with RBI
Name of Bank	Bank-Branch	SBIEPAY PAYMENT GATEWAY	
Name of Branch	Scroll No. , Date	Not Verified with Scroll	

Department ID :
NOTE: This challan is valid for reason mentioned in Type of payment only. Not valid for other reasons or unregistered document
चलान चलेन "लक्ष्म ऑफ फ्रान्किंग" गरीय नमुद कारणासाठीच लागू आहे. इतर कारणासाठी किंवा नोंदणी न करावयाच्या दस्तऐवजासाठी लागू नाही.

Mobile No. : 9619095076

Kirish R Ajmera

Rol

Jg





85-25

25/11/24

DEVELOPMENT AND MANAGEMENT AGREEMENT

This Development and Management Agreement ("Agreement") is made on this 30th of December 2023 ("Effective Date") at Mumbai

BETWEEN

M/s K Ajmera Developers, a registered Partnership Firm, having their office at Room No. 82, 3rd Floor, Shreenathji Building, 134/150, Kika Street, Gulalwadi, Mumbai 400 004, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns (hereinafter referred to as the "**Promoters**") of the **One Part**;

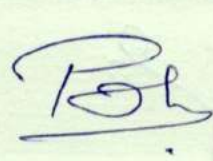
AND

Shree Prithvi Estates (I) Pvt. Ltd, a Pvt. Ltd Company, registered under the provisions of The Indian Companies Act 1956, having its office at 101, Prithvi Emperor, New Prabhadevi Road, Prabhadevi Mumbai -400025, which expressions shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns (hereinafter referred to as "**Development Manager**") of the **Other Part**.

The Promoters and the Development Manager shall collectively be referred to as the "**Parties**" and individually referred to as the "**Party**".

W H E R E A S:

- A. By and under the **Development Agreement** dated 24/02/2022 (hereinafter referred to as the said "**Agreement**"), executed and entered into between the Society i.e., Navyog Co-operative Housing Society Ltd. of the One Part (therein referred to as '**the Society**') and the Promoters herein i.e. M/s K Ajmera Developers. (therein referred to as '**the Developers**' of the Second Part and the "The Members" (the existing Tenants of the Society) of the Third Part, whereby the said Society have entrusted the development rights to K Ajmera Developers in respect of land bearing Plot No.14, CTS No.551/51 of Village: Nahur, Taluka: Mulund, admeasuring on or about 1679 Sq. Mtrs., situated at Vishwakarma Marg, Mulund (W) Mumbai- 400080 together with the existing building known as "**NAVYOG CO-OPERATIVE HOUSING SOCIETY LIMITED**" (hereinafter referred to as the said "**Property**") and more particularly described in the **FIRST SCHEDULE** hereunder written and also, permitted and allowed the Promoters herein, to demolish the existing old building standing thereon and also, to consume the available FSI and also, to utilise the permissible T.D.R. for the said purposes which may be obtained by the Promoters herein from the open market at their costs and expenses in the name of the said Society as per the prevailing Development Control And Promotion Regulations for Greater Mumbai, 2004, to commence, to carry out and complete the construction of the new building/s thereon, upon the terms and conditions as recorded therein. The said Agreement is duly registered with the Joint Sub-Registrar of Assurances, M.S.D. under Serial No. KRL-4-3910/2022 on 24/02/2022 and to this effect the concerned Registering Authority has also, issued Index-II thereof;
- B. In pursuance thereof, the said Society has also, executed an Irrevocable General Power of Attorney dated 24/02/2022, in favour of the Developers therein, to obtain various permissions and sanctions from M.C.G.M. and other concerned authorities and also, for

AKR  

the Re-development of the said property, which is also, duly registered with the Joint Sub-Registrar of Assurances, M.S.D. under Serial No. KRL-4-3911/2022 on 24/02/2022;



- C. The Municipal Corporation of Greater Mumbai ("MCGM") has approved and sanctioned building plans submitted to it, vide its I.O.D. No. CHE/ES/1655/T/337/(NEW)/IOD/1/Amend dated 23/06/2023 and has also issued the Commencement Certificate dated 05/10/2023 and has commenced the construction of the said Building on the said property.
- D. The Promoters have registered the Project under the provisions of the Act with the Maharashtra Real Estate Regulatory Authority (Maha RERA) at Mumbai, Registration Number being **P51800053780** wherein the project is known as "**Ananta**".
- E. The Development Manager has agreed to accept the appointment as the Development Manager as shall be directed by the Promoters and the mechanism for which has been set out hereinafter.
- F. In view of the aforesaid, the Promoters hereby appoint the Development Manager to complete the said Project by managing, facilitating, assisting, and supervising through Contractors or otherwise, the construction and development of the said Project and availing its skill and expertise in the business of design, conceptualisation, and planning of real estate development projects; and
- G. For the purpose of crystallising their respective rights, entitlements, and obligations including the manner in which the Development Manager shall provide the services, the Parties have entered into this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions, and understandings outlined in this Agreement, the Parties with the intent to be legally bounded hereby agree as follows:

1. PURPOSE AND OBJECTIVE OF THIS AGREEMENT

The purpose of this Agreement is to engage the Development Manager for the performance of Services and obligations as provided in this Agreement.

- 2.1 to grant such authority to the Development Manager for the performance of the Services and fulfilment of its obligations and to do such acts, for and on behalf of the Promoters as is specifically provided for in this Agreement and as may be provided by the Promoters from time to time.

2. APPOINTMENT OF THE DEVELOPMENT MANAGER

2.1 The Engagement

- (a) The Promoters hereby appoint the Development Manager and the Development Manager hereby agrees to undertake, provide and carry out the management, supervision including but not limited to Services and fulfilment of its obligations concerning the said Project under the terms contained in this Agreement, and more particularly described in the **SECOND SCHEDULE** hereunder written, subject to the performance by the Promoters of all its obligations under this said

AW



Development Agreement dated 24.02.2022 and compliance with the Applicable Law and the terms of all Approvals obtained/ to be obtained in relation to the said Project;

- (b) It is clarified and agreed between the Parties that the Development Manager does not and shall not have any liability of any nature whatsoever in relation to the title of the said Property and/all or benefits that shall accrue there from before or after the completion of the said Project;
- (c) The Development Manager shall be responsible for the said Project and entitled to provide the Services in the manner as set out herein and shall be responsible for fulfilling its obligations as explicitly set out herein;
- (d) Notwithstanding anything contained in this Agreement, the Development Manager shall not be liable and/or responsible for any claim made in relation to or arising out of or stemming from the said Property and in case of the said Project, Provided that the Promoters shall be liable for any claims of third party arising pursuant in relation to the acts of the Promoters.
- (e) The Development Manager shall be providing professional services to the Promoters relating to the Construction of the new building on the said Property and Marketing of the said Project and exclusively selling the Flats and Shops in the said Project. The obligations created herein are purely contractual and shall be limited to the extent as set out herein. The Parties intend to create a professional relationship which will be guided by this Agreement. It is hereby clarified that for RERA, the Development Manager shall not be responsible for any act or omission and it shall be the sole responsibility of the Promoters to abide by all the compliances under RERA;
- (f) In consideration of the Development Manager providing the Services and fulfilling the obligations as Development Manager as specified in this Agreement only for the said Project, the Promoters shall pay the Development Management Fees in accordance with the terms of this Agreement;
- (g) The Development Manager shall have responsibilities for developing the said Project in time, which shall mean the Services as more particularly set out in the **SECOND SCHEDULE** hereunder written.
- (h) It is agreed between the Parties that the obligations of the Development Manager as set out herein will have to be complied with by the Development Manager.
- (i) The Promoters shall allow the Development Manager to complete the construction of the said Project and to sell the flats and shops therein and shall accordingly permit the Development Manager to access the site of the said Project;
- (j) The Promoters shall permit the Development Manager to use the brand name "**PRITHVI**" or any other name as may be agreed between the Parties, solely for Branding and Marketing the said Project; and

2.2 Obligations of the Promoters

The Promoters shall:

- (a) Will obtain all Approvals, sanctions, from all relevant necessary government and

AR
Bl

Jeg

land statutory authorities, including but not limited to licence, building plan approvals, layout plan approvals, environmental approvals, approval of revised plans/ building and height approvals, and all necessary No Objection Certificates ("NOC") which are pending as of the Effective Date to obtain all necessary consents, approvals as may be required to be obtained from the Owner/members or tenants/ occupants or home buyers in relation to the extension of the registration of the Project on the website of MahaRERA and to accordingly update the same on the website of MahaRERA;

- (b) obtain at its costs all the necessary consents, Approvals as may be required to be obtained from the Owner/members or tenants/ occupants or home buyers.
- (c) shall provide necessary assistance as may be required to ensure that the site of the said Project remains free from all encroachments and take all steps necessary to remove encroachments, if any;
- (d) shall provide necessary assistance as may be required by it for the purposes of the said Project and the performance of its obligations under this Agreement;
- (e) in case of any requirement, arrange undertaking/ NOC from the said Society and/or purchasers;
- (f) ensure that there is no objection, of whatsoever nature or barrier to enter the said Property;
- (g) If any of the allotments of Flats are not described and/or through mistake, if any of the Flats are allotted to more than one person, then the Promoters shall settle the said dispute;
- (h) to share all the details pertaining to the units already sold forming a part of the Free Sale Portion;
- (i) sign all the Allotment Letters and the Agreement for Sale with respect of unsold units forming a part of the Free Sale Portion in the said Project with the prospective purchaser;
- (j) to act under the Power of Attorney granted by the said Society/Owner for approval of the Plans and such power as may be required and granted by the Grantor of such Power of Attorney;
- (k) supply the Development Manager, in such time as may be reasonable having regard to the timing and nature of any request therefore, with all necessary and relevant information, Approvals and Data in possession of the Promoters or which may readily be obtained by the Promoters, but not the Development Manager, and which is reasonably required for the Development Manager to enable it to perform its Services;
- (l) execute all agreements necessary for the execution and completion of the said Project within such period as required to fulfil obligation of the Development Manager as more particularly mentioned in the **SECOND SCHEDULE** written hereunder;
- (m) to affix and/ or assist in affixing a hoarding on the site of the Project and/or the units
- (n) The Promoters agree to promptly notify the Development Manager in writing of any event or matter which the Promoters are aware of, which may delay the proper and timely completion of the said Project to the Development Manager. The Promoters shall if practicable in such notice or otherwise in writing as soon as possible after such notice provide:
 - (i) the particulars of such event or matter,

AN
Poh.

Jeg.



- (ii) the expected effects of such event, including an estimate of the extent of the delay, and
- (iii) the actions or measures required to remedy such an event or matter to prevent and/or stop the delay.

3. TERM OF THIS AGREEMENT

- 3.1 The role of the Development Manager shall commence only on the Effective Date. The Services to be provided by the Development Manager shall be till the Completion Date. Upon the Completion Date, subject to payment of fees as defined in this agreement, this Agreement shall stand terminated automatically, notwithstanding the rights and entitlements provided to the Development Manager under this Agreement.
- 3.2 In consideration of the Development Manager providing the Services and fulfilling its obligations to the Promoters in accordance with the terms of this Agreement, the Promoters shall pay the Development Manager the Development Management Fees in accordance with the terms of this Agreement.
- 3.3 The Development Manager shall have overall role, responsibilities, and obligations including but not limited to supervision, management, and Marketing for the said Project.
- 3.4 The Promoter will give registered Power of Attorney to the nominee of said Development Manager for fulfilment of their obligation as detailed in the **SECOND SCHEDULE** hereinbelow.

4. DEVELOPMENT MANAGEMENT FEES

- 1.1 By this Agreement and in consideration of the Development Manager providing its Services and fulfilment of its obligations, the Development Manager shall be entitled to a fee as detailed hereinbelow :

- (i) 7% of Total Turnover + GST as applicable
- (ii) Interest on Investment done @ 18% per annum, payable quarterly.

THE FIRST SCHEDULE ABOVE REFERRED TO

ALL that piece and parcel of land bearing CTS No. Survey No.109, Hissa No.3 (Part), Survey No.134, Hissa Nos. 1 to 7 (Part), Survey No.144, Hissa No.11 (Part) And Survey No. 144, Hissa No.2 (Part), now designated as Plot No.14, CTS No.551/51 of Village: Nahur, Taluka: Mulund, admeasuring on or about 1679 Sq. Mtr. in the registration district and sub-district of Mumbai City and Mumbai Suburban, situated, lying and being at Vishwakarma Marg, Mulund (W) Mumbai- 400080, together with the existing building standing thereon known as "**NAVYOG CO-OPERATIVE HOUSING SOCIETY LIMITED**" and bounded as follows:

On or towards the North: By land bearing CTS No. 551/38 & 551/39
On or towards the South: By land bearing CTS No. 551/58
On or towards the East: By Existing Road
On or towards the West: By land bearing CTS No. 551/22

THE SECOND SCHEDULE ABOVE REFERRED TO

- A.** Supervising Construction of the Project along with timely completion.
- B.** Arranging Finance from any financial institution/s at the Interest rate, mutually agreed by and between parties hereto.
- C.** Marketing the Project.
- D.** Selling the Flats and Shops, getting the Agreement for Sale executed with prospective

AIR

[Signature]

[Signature]

buyers, and collecting payments of sale proceeds from clients from time to time.
E. Appointing suitable agencies or representatives for sales and marketing the sale inventory of the project and payment of fees thereof.

IN WITNESS WHEREOF the Parties have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within)

For **K Ajmera Developers**

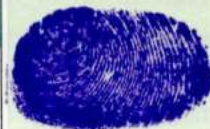
named **Promoters** by the hands of:

Mr. KIRTI AJMERA & MR. PUNIT SHAH

Being the partners of **K AJMERA DEVELOPERS**



Kirti R Ajmera

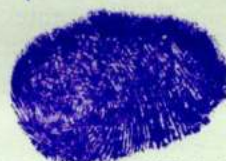


Partner

In Presence of



Punit - n. Shah



SIGNED AND DELIVERED by the within named)

For **Shree Prithvi Estates (I) Pvt. Ltd**

Development Manager by the hand of

MR. JITEN GALA

Being the **Director** of **SHREE PRITHVI ESTATES**

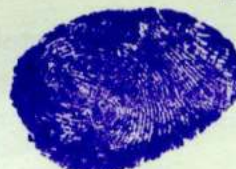
(I) PVT. LTD.

In Presence of



Jiten Gala

Director



BEFORE ME

[Signature] 30/12/2023

R. K. GUPTA

Regd. No. 7757

B.A.L.L.B.

ADVOCATE AND NOTARY

GOVT. OF INDIA

J. M. Nagar, S. M. Road, Kokri Agar,
Sion-Koliwada, Mumbai - 400 037.

NOTED & REGISTERED

Sr. No. 112 Page No. 29

Date 30/12/2023



ई-स्थायी लेखा संख्या कार्ड
e - Permanent Account Number (e-PAN) Card
AAXFK3076D

नाम / Name

K AJMERA DEVELOPERS

निगमन/गठन की तारीख

Date of Incorporation / Formation 09/04/2021



Signature invalid

Digitally signed by K AJMERA DEVELOPERS
PAN Services Unit, NSDL
eGov. No. 141, Survey No. 1478,
Date: 2021.04.09 13:32 IST
Reason: I am the signatory
Location: Mumbai

- ✓ Permanent Account Number (PAN) facilitate Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand/tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to a taxpayer.
स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होता है, जिसमें करों के भुगतान, आकलन, कर मांग, टैक्स बकाया, सूचना के मिलान और इलेक्ट्रॉनिक जानकारी का आसान रखरखाव व वापसी आदि भी शामिल है।
- ✓ Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Refer Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उद्धरण अब अनिवार्य है (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- ✓ Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000.
एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के विरुद्ध है और इसके लिए 10,000 रुपये तक का दंड लगाया जा सकता है।
- ✓ The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card".
पैन कार्ड में एंशान्सड QR कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल ऐप द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप को खोजने के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

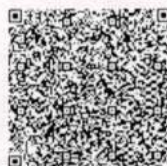
Cut

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card
AAXFK3076D



नाम / Name
K AJMERA DEVELOPERS

निगमन/गठन की तारीख
Date of Incorporation/Formation
09/04/2021

इस कार्ड के खोने/पाने पर कृपया सूचित करें/सूचित करें:
आयकर पैन सेवा इकाई, एन एस डी एल
5 वीं मंजिल, मेजी स्ट्रीट,
प्लॉट नं. 341, सर्वे नं. 997/8,
मॉडल कॉलोनी, नैप बंगला चौक के पास,
पुणे - 411 016.

If this card is lost / someone's lost card is found,
please inform to:

Income Tax PAN Services Unit, NSDL
5th Floor, Meji Street,
Plot No. 341, Survey No. 997/8,
Model Colony, Near Deep Bungalow Chowk,
Pune - 411 016.

Tel: 91-20-2721 3084 Fax: 91-20-2721 3081
e-mail: info@nsdl.co.in

Electronically issued and Digitally signed ePAN is a valid mode of issue of Permanent Account Number (PAN) post amendments in clause (c) in the Explanation occurring after sub-section (8) of Section 139A of Income Tax Act, 1961 and sub-rule (6) of Rule 114 of the Income Tax Rules, 1962. For more details.

FOR K. AJMERA DEVELOPERS

Kirk R Ajmera

PARTNER



PERMANENT ACCOUNT NUMBER
AABPA7904L



नाम NAME
KIRTI RASIKLAL AJMERA

पिता का नाम FATHER'S NAME
RASIKLAL GOKALDAS AJMERA

जन्म तिथि DATE OF BIRTH
03-09-1961

हस्ताक्षर SIGNATURE
Kirti R. Ajmera

[Handwritten Signature]

आयकर निदेशक (पद्धति)
DIRECTOR OF INCOME TAX (SYSTEMS)

Kirti R Ajmera







स्थायी लेखा संख्या /PERMANENT ACCOUNT NUMBER

AAGPS6041K



नाम /NAME

PUNEET HARIBHAI SHAH

पिता का नाम /FATHER'S NAME

HARIBHAI SHAH

जन्म तिथि /DATE OF BIRTH

21-07-1969

हस्ताक्षर /SIGNATURE

Puneet H. Shah

R. K. Gupta

आयकर निदेशक (पद्धति)

DIRECTOR OF INCOME TAX (SYSTEMS)

Puneet H. Shah

THREE FORTY ESTATES (INDIA) PVT. LTD.
Puneet H. Shah
DIRECTOR

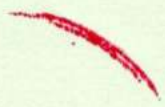




For SHREE PRITHVI ESTATES (INDIA) PVT. LTD.

[Signature]
DIRECTOR





THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RECEIVED

THE UNIVERSITY OF CHICAGO

=====

Dated 30th THIS DAY OF DECEMBER 2023

=====

M/s K AJMERA DEVELOPERS
... Promoters

And

SHREE PRITHVI ESTATES (I) PVT. LTD.
... Development Manager

=====

DEVELOPMENT AND MANAGEMENT AGREEMENT

=====