## Development Agreement

**M.V. 2,15,21,000/-**

This Development Agreement is made and executed at Nagpur on this 3RD day of January, 2020.

**BETWEEN**

**MESSRS. Samruddhi Construction,** a partnership firm registered under Indian Partnership Act bearing Registration No. 27151117936V having its registered office at A6, Swarmayee Society, Bhakti Marg, Off Law College Road, Erandwane, Pune-411004

**PAN ACTFS3013Q**

**Through its Partners**

1. Nakul Narayan Boralkar,
   Age- 48 Years, Occupation: Business
   Residing At: A6, Swarmayee Society, Bhakti Marg, Off Law College Road, Erandwane, Pune- 411004

2. Rajesh Dattatraya Pandit,
   Age- 50 years, Occupation: Business
   Residing at: 9, Rajvaibhav, Lane No. 6, Dahanukar Colony, Kothrud, Pune- 411038

.. .. Herein after referred to as the **"THE DEVELOPER / PROMOTER"**

(Which expression unless it is repugnant to the meaning or context thereof shall mean and include its successors and assigns)

.. .. **PARTY OF THE FIRST PART**

AND

1) Shri Shrikant Madhukar Choudhary
Age: 52 Years, Occupation: Service
**PAN AFHPC6423M**
Residing at: 13978 Autumn Court, Rosemount, MN USA 55068

.. .. Herein after referred to as the **"PLOT OWNER / ASSIGNOR"**

(Which expression unless it be repugnant to the meaning or context thereof shall mean and include their legal heirs, successors and assigns).. .. **PARTY OF THESECOND PART**

**AND**

1) Shri Abhijit Shrikant Choudhary
Age: 23 Years, Occupation: Service
Residing at: 13978 Autumn Court, Rosemount, MN USA 55068

2) Ms. Tejashree Shrikant Choudhary
Age: 25 Years, Occupation: Service
Residing at: 13978 Autumn Court, Rosemount, MN USA 55068

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3] Mrs. Manjusha Sharad Diwan

Age: 50Years, Occupation: Retired

Residing at: C-6/17/3-2, Sector 6, CBD Belapur, 400614 Navi Mumbai

4] Mrs. Sujala Pankaj Kulkarni

Age: 45 Years, Occupation: Housewife

Residing at:71, Swaroop ParkCo Op Hsg Society, Near Gandhi Bhavan, Kothrud, Pune 411038

.. Herein after referred to as the **"CONSENTING PARTY"**

(Which expression unless it be repugnant to the meaning or context thereof shall mean and include their legal heirs, successors and assigns)

**ALL THE EXECUTANTS HAVE EXECUTED THIS DOCUMENT FOR THEMSELVES AND AS THE MANAGER / KARTA OF THEIR RESPECTIVE HUF AND BEING GUARDIAN OF MINORS, IF ANY, AND THEY HAVE ASSURED TO USE THE CONSIDERATION FOR WELL BEING OF THE FAMILY WITH THE ASSURANCE OF INDEMNITY TO THE PROMOTER REGARDING THE SAME.**

**WHEREAS,** the subject plot is situated at S. No. 2153, Ambazari, Nagpur, and Plot No. 1 admeasuring 382.55 sq. meters is carved out of Layout of the said total land admeasuring 20913.30 sq. meters. The property card extract confirms that the title thereof was originally owned by Shri Prafulchand Sadashivrao Buti and Mrs. Saralabai Sadashivrao Buti as per entry dated 29.12.1987. The said revenue record further ratifies and confirms the ownership of

Messrs. Bhosale Shroti Estate Services, through partners Shri Krishna Bhosale and Shri Govind Shroti as regards Plots No. 8 to 12 and No. 17 to 21, totally admeasuring 33057 sq. ft. As regards the Plot No. 1 is concerned the revenue entry dated 4.8.2013 [8.4.2013], enlightens that the owner of Plot No. 1, Mrs. Saralabai Buti and others have conveyed it to Messrs. Land Developers & Housing Co, through Mrs. Vijaya Shroti under registered Sale Deed. Subsequently Mrs. Shroti conveyed the Plot No. 1 to Shri Madhukar Vitthalrao Choudhary. As per property card entry, Shri Madhukar Choudhary expired on 15.3.2004 and Mrs. Nirmala Madhukar Choudhary expired [intestate] on 1.6.2011. Hence by way of succession their three legal heirs i.e. married daughters Mrs. Manjusha Diwan, Mrs. Sujala Kulkarni and son Shri Shrikant have acquired right title and interest in the said plot.

WHEREAS

Subsequently by way of registered Release Deed, Dated 15.05.2012, the said married daughters, Mrs. Manjusha Diwan and Mrs. Sujala Kulkarni have relinquished their right, title and interest regarding the said Plot unto and in favor of their brother Shri. Shrikant Madhukar Choudhary and the names of these two sisters have been deleted. By virtue of the Sale Deed dated 1.11.1975 registered in the office of Joint Sub Registrar, Nagpur I at Sr. No. 1138 [P], the said Messrs. Land Development & Housing Co through partner Mrs. Sushama Bhonsule as vendor has conveyed the Plot No. 1 to Shri Madhukar Choudhary as purchaser. Page 2 of the preamble thereof enlightens about the conveyance in favour of Messrs. Land Development & Housing Co by Mrs. Saralabai and Shri Sadashiv Buti as per Sale Deed dated 28.1.1971 in the office of Sub Registrar, Nagpur at Sr. No.73 which also refers to Ambazari PatwariHalka

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No. 9 being part of Khasra No. 115/6 of Bhoomiswami rights at South Ambazari Road, Shraddhanand Peth, Nagpur, for agreed consideration of Rs.19,500/-.Page 2 of the Sale Deed also stipulates the details of the Layout approved by Nagpur Improvement Trust order dated 1.4.1971, as per Agreement dated 26.3.1971, by virtue of which the said Trust has released the Plot for vendors to construct building as per order dated 19.10.1972.

WHEREAS by virtue of the Release Deed dated 15.5.2012 registered in the office of Sub Registrar, Nagpur 4 at Sr. No. 2491, which is executed by Mrs. Manjusha Diwan and Mrs. Sujala Kulkarni have relinquished their share in favour of brother Shri Shrikant Choudhary being Release. Page 2 of the Release Deed enlightens about the Will of Madhukar Choudhary, dated 16.1.2004 by virtue of which the Plot No. 1 was bequeathed to wife Mrs. Nirmala Choudhary. Mrs. Nirmala Choudhary expired on 1.6.2011, intestate [without Will], and the said two married daughters and son became the owners thereof by succession. Xerox copies of Death Certificates along with Affidavit of Shri Shrikant interalia confirming all the aforesaid facts are annexed to the Release Deed. Thus the right title and interest regarding the said Plot No. 1 now stands exclusively in the name of Shri Shrikant Madhukar Choudhary.

WHEREAS due to lack of expertise and sufficient funds the VENDORS/ ASSIGNOR and the Consenting party are not able to carry out the work of development on their own. Hence the VENDORS/ ASSIGNOR and the Consenting party have decided to entrust the said plot and the buildings thereon for development, to the above named Developer.

a) After due discussions and deliberations between the parties hereto, the Vendor / Plot Owners has agreed to entrust the

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said plot and the developer has also agreed to develop the said property of the Vendor / Plot Owners and also use any additional F.S.I. or T.D.R./ Paid FSI/ Fungible FSI which would be available for construction therein.

b) The parties hereto deem it expedient to reduce into writing the terms & conditions mutually agreed by and between them. In pursuance of the same now the parties herein have decided to execute this development agreement to consolidate the terms and conditions agreed by and between them.

**NOW THEREFORE THIS DEVELOPMENT AGREEMENT WITNESSETH AS UNDER –**

1. The Owner hereby grants exclusive rights to the Developer for the development of the Said Plot. The Developer accepts the same for the consideration and subject to the terms and conditions herein provided.

2. In consideration of the Owners entrusting the development rights of said Plot also conferring the benefits, rights, privileges and powers as detailed in this Indenture in favour of the Developer, the Developer agrees to pay a **total consideration of Rs. 480000/- (Rupees four lakhs eighty thousand only)** to the Owners in monthly installments of Rs 20,000 each with the first installment of Rs 20,000/- being paid at the time of this Agreement by Ch. No. 001127 dated 02/01/2020 drawn on HDFC BANK LTD. BR. MAYUR COLONY, KOTHRUD, PUNE. All subsequent installments will be paid after sanction of plan by NMC and before 10th of each following month. :

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In addition, the Developers will provide 50% of total built area along with 50% parking area to Assignor. As per present DC rules of NMC, a total of 8 apartments can be constructed using the FSI, TDR, paid FSI etc. So, following 4 apartments will be provided to the Assignor under this Development Agreement.

| Flat No | Approximate Carpet Area in Sqft | Parking No |
|---|---|---|
| Flat No. 101 | 1025 .00 | 1 |
| Flat No. 202 | 1031.00 | 2 |
| Flat No. 302 | 1008.00 | 7 |
| Flat No. 401 | 1031.00 | 8 |

However, due to any change in rules, if less or more area is constructed, the percentage of area to be provided to the Assignor will not change, i.e. 50%. A suitable Supplementary Agreement will be executed in such a case to incorporate the change.

The time period for completing the entire project is 24 months from the date of first sanction of plan.

However, there will be a grace period of 3 months for completion of project for unanticipated delays beyond the control of Developer.

If project is delayed any further beyond this limit of 27 months from first sanction of plan, the developers will pay Rs 20,000/- p.m. as compensation till completion of project.

However, if project is completed before 24 months, the monthly amount of Rs 20000/- will not be paid from the date of completion and the total consideration will stand reduced accordingly.

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3. The Owners herein expressly states that the plot area in possession of the Owners is 382.55 Sq.mtr. That the Owners herein shall hand over the peaceful and vacant possession of the Said Plot to the Developer against this Development Agreement. A separate possession receipt is not required.

4. The Developer shall carry out construction work on the said Plot at the Developer's cost as per plan/s sanctioned by the Nagpur Municipal Corporation. The Developer shall be entitled solely, exclusively and absolutely to sell flats and parking's, other than those allotted to the Owner, to be constructed on the said Plot on Ownership basis or otherwise, to the prospective purchaser/s for consideration at the absolute discretion of the Developer.

5. Owners give license and permission to the Developer to enter upon the said Plot or any part thereof with full right and authority to commence, carry on and complete the development work thereof in accordance with the permissions of the concerned authorities

6. The building to be constructed on the said Plot shall be in accordance with the Development Control Rules of Municipal Corporation and Regulations for time being in force. The Developer shall be at liberty to make necessary applications to the concerned authorities at Developer's cost and expenses, in the name of the Owners and the Owners shall join such applications, if necessary. It will be the Developer's responsibility to obtain such permissions

7. The Owners shall sign and execute an Irrevocable Power of Attorney, along with this Agreement in favour of the Developer to complete the development work effectively and efficiently and to the

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