Declaration about Registered Development Agreement

This is to confirm that the Project "Sarla Nagri" which is proposed to be developed on land "**Khasra No. 17/1, Mouza Kinhi (Dhanoli), P.H. No. 50, Tehsil Hingna, District Nagpur 440 034**" is owned by following owners jointly

1. Manoj S/o Dhannalal Kshirsagar
2. Suraj S/o Chunnilal Rahangdale

All the above owners decided to JOINTLY develop the above referred property & formed Association of Person between them namely **"SARLA DEVELOPERS AOP"**.

In "Point "1" of Agreement of Association of Person it is specifically mentioned that it has become essential to constitute singly entity for the representation purpose and therefore the parties i.e. Owners have agreed to constitute the Association of Persons (AOP).

As the said property is being developed by owners themselves there is no Development Agreement required to be executed hence only copy of Agreement of Association of Persons is attached.

Place :NAGPUR

Date: 30-11-2023

For SARLA DEVELOPERS AOP

MEMBER **MEMBER**



महाराष्ट्र MAHARASHTRA ◑ 2023 ◑

NAGPUR TREASURY
BY 271096
11 AUG 2023
Stamp Head Clerk / Sr. Clerk

AGREEMENT OF
ASSOCIATION OF PERSON

THIS deed of AOP executed on this 17th day of August, 2023 between (1) Mr. Manoj Kshirsagar s/o Late Dhannalal Kshirsagar, Aged about 44years, resident of Plot No 40, Wankhede Layout, Vaishali Nagar, Hingna Road, Nagpur-440016, hereinafter to be called the party of the first part which term shall include his heirs, administrators and assigns of the first part,(2) Mr. Suraj Rahangdale S/o Late Chunnilal Rahangdale aged about 49years, resident of Plot No. 238, Near Hanuman Durga Mandir, Bharatwad Road, Gulmohar Housing Society, Durga Nagar, Bhabdewadi, Bagadganj, Nagpur-440006, hereinafter called the party of the second part which term shall include his heirs, administrators and assigns of the second part.

Manoj. Rahangdale

THAT the above mentioned parties have mutually agreed to constitute a ASSOCIATION OF PERSON and decided to carry on the business of "**Bulders & Developers**" Work under the name and style of "**M/s Sarla Developers AOP**" and any other business with due mutual consent of the above parties as per the terms & conditions appearing herein after.

And WHEREAS, for the better set up and management of business, it is hereby decided to reduce to writing, the terms and conditions in accordance to which the business of the Joint Venture will be carried over, therefore, THIS INDENTURE of Joint venture witnesses as under :

NOW THIS INDENTURE OF ASSOCIATION OF PERSON WITNESSES AS UNDER: -

1) That the above referred parties Jointly own and possess the property comprising ALL THOSE pieces and parcels of land bearing Khasra Number 17/1, P H No 50, Mauja Kinhi (Dhanoli), Tehsil Hingna, District Nagpur having an area of 02.08 Hectare including all other easementary rights appurtenant and belonging thereto, hereinafter referred to as **"the said property"**. The aforesaid parties have jointly decided to develop the said property into a Layout. However in view of the various provisions of the law, it has become essential to constitute a single entity for the representation purpose and therefore the parties hereto have agreed to constitute this Association of Persons (AOP)

2) THAT the AOP business shall be carried on under the Name and Style of "**M/s Sarla Developers AOP**".

3) The ASSOCIATION OF PERSON shall be deemed to have commenced its business on 17th day of August, 2023.

4) THAT the registered address of the AOP shall be "**Jalaram Mangalam" shop No. 224, 2nd floor Tractor Company Chowk, Hingna Road, Nagpur-440016**, and parties may mutually decide to carry on business at any additional place and places if they desire to do so.

5) THAT the ASSOCIATION OF PERSON shall carry on the business of **Builders & Developers**. Joint Venture may decide to carry on

any other business, which parties mutually decide from time to time.

6) THAT the initial capital shall be Rs. 50,000/- (Rs. Fifty Thousand Only) and the same be contributed by the parties in the equal ratio.

Apart from the capital that may be contributed by the parties as an additional amount, finance that may be required from time to time for the business of the ASSOCIATION OF PERSON may be provided by all or any of the parties by way of additional finance to the AOP on such terms regarding to the interest and repayment, etc. as may be mutually agreed upon between the parties.

Further the ASSOCIATION OF PERSON may arrange to borrow funds from any private party, bank or financial institutions, by way of loans or advances, by offering a suitable security including the personal security of the parties.

7) THAT the ASSOCIATION OF PERSON shall open one or more bank accounts with any bank as the parties may from time to time decide, and such accounts shall be operated by both of the parties jointly.

8) THAT the accounts of the ASSOCIATION OF PERSON shall be written in double entry book keeping system and on mercantile basis, and such accounts shall be closed and balanced every year on 31st March.

All the parties here to shall have free access to the books of accounts, securities & vouchers etc. shall be kept at places of business.

9) THAT all the assets and liabilities, including goodwill, profit & losses, shall belong to the ASSOCIATION OF PERSON and shall be divided between the parties in the following proportion :

1. Mr. Manoj Kshirsagar	**50.00%**
2. Mr. Suraj Rahangdale	**50.00%**

10) THAT all the parties shall look after the business of ASSOCIATION OF PERSON diligently safeguarding the interest of

the Joint Venture business and that of other parties, and shall not do any of the following act without the permission of other parties in writing.

a) Lend or Advance money of the AOP.

b) Assign or Charge his / her share in the assets or profits of the AOP.

c) Remit the whole or any part of the debt or sum due to the AOP.

d) Pledge, Sell or otherwise transfer or encumber AOP assets and profits.

11) THAT irrespective of the general powers which the parties do have, the parties are individually authorised to :

To fill in tender, deposit earnest money or security, to enter into agreement or agreements with any person, firm, companies, mining or other departments in connection with the business of the Joint Venture.

To receive money, cheque, drafts etc. of materials and give and sign receipts and give effectual discharge for the money or the materials thus received in connection with the business of the firm.

To sign and verify orders, measurements, bills or other papers or documents in connection with the business of the AOP.

Conduct all suits, claims, or proceedings before any court: Civil or Criminal, Revenue or Income Tax and Sales Tax or any other Department of the Government, State or Central and to refer the matter to the arbitration and to appoint arbitrators in connection with the business of the firm.

To represent the firm and the other parties before the Departments of Central or State Government, Local bodies and Private parties, etc. for all the matters connected with the business of the firm.

12) The ASSOCIATION OF PERSON shall be **AT WILL** of parties and the death or retirement of any parties shall not dissolve the AOP but it shall be carried on by the remaining parties by admitting either the heirs or nominees of the deceased or retiring parties or parties of his choice.

13) Any parties desirous of retiring from the ASSOCIATION OF PERSON can do so by giving clear one month notice to other parties mentioning his / her intention therein. The account of such a parties shall be made up from the last accounting period to the expiry of such notice period and shall be settled in the manner as the parties may decide at that time.

14) THAT in the event of any dispute during the continuance of the Joint Venture or afterwards between the parties or their respective representatives concerning the interpretation as to construction or application thereof of any clause or any matter contained in this deed relating to this ASSOCIATION OF PERSON business or the affairs thereof shall be referred to a single arbitrator to be appointed by the parties and his decision will be binding on parties.

The arbitrator so appointed shall be subject to the provisions of Arbitration Act, for the time being in force.

15) That the area of operation of the AOP shall be at NAGPUR, but the same can be shifted or extended to any other place or places within or outside INDIA as may be decided by the parties of the firm.

16) The parties hereto by mutual consent can admit a new parties in the firm on such terms and conditions as may be agreed by the parties and any new parties so admitted.

17) IN WITNESS THEREOF the parties to this deed have signed on the above mentioned day in the presence of

WITNESS

SIGNATURE OF PARTIES

1. _____

1. _____
(Mr. Manoj Kshirsagar)

2. _____

2. _____
(Mr. Suraj Rahangdale)