

SCON
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6052
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Wto 18+2=20

**DEVELOPMENT AGREEMENT
DT. 17TH JULY, 2006.**

BETWEEN

MRS. KAUSHALYA A. SANGTANI

AND

ATUR SANGTANI & ASSOCIATES



Monday, July 31, 2006
1:22:47 PM

Original
नोंदणी 39 म.
Regn. 39 M

पावती

पावती क्र. : 6180

दिनांक 31/07/2006

गावाचे नाव गुलटेकडी

दस्तावेजाचा अनुक्रमांक

दस्तावेजाचा प्रकार

हवेली 06089 2006

करारनाम किंवा त्याचे अंतिम किंवा करार संक्षेपलेख

अ. 11

सादर करणाराचे नाव: अतुर संमतादी मुण्ड असो. त. म. राजीव ललीत संगतानी - -

नोंदणी फी

:- 30000.00

नक्कल (अ. 11(1)), पृष्ठांकनाची नक्कल (अ. 11(2)),

:- 400.00

रुजवात (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (20)

एकूण

रु.

30400.00

आपणास हा दस्त अंदाजे 1:35PM ह्या वेळेस मिळेल

दुयमि निबधक
हवेली 11 (पुणे कॅम्प)

बाजार मूल्य: 18408805 रु. मोबदला: 14085900 रु.

भरलेले मुद्रांक शुल्क: 184100 रु.

देयकाचा प्रकार : डीडी/धनाकर्षाद्वारे;

बँकेचे नाव व पत्ता: बँक ऑफ बडीदा कॅम्प पुणे;

डीडी/धनाकर्ष क्रमांक: 499987; रक्कम: 30000 रु.; दिनांक: 31/07/2006



दस्तावेजांक व वर्ष: 6089/2008

Monday, July 31, 2006

1:22:31 PM

दुय्यम निबंधक: हवेली 11 (पुणे कॅम्प)

नॉंदणी 63 म.

Regn. 63 m.e.

सूची क्र. दोन INDEX NO. II

गावाचे नाव : गुलटेकडी

- (1) विलेखाचा प्रकार, मोबदल्याचे स्वरूप करारनामा किंवा त्याचे अमिलेख किंवा करार संक्षेपलेख व बाजारभावाव (भाडेपट्ट्याच्या बाबतीत पट्टाकार आकारणी देतो 5-ग-अ की पट्टेद्वारे ते नमूद करावे) मोबदला रु. 14,085,900.00 बा.भा. रु. 18,408,805.00

- (2) भू-मापन, मोट्टाई व घटकमांक (असल्यास)

(1) फायनल प्लॉट क्र. 454 वर्णन विभागाचे नाव - विभागाचे नाव : (वि.क्र.16) गुलटेकडी (पुणे महानगरपालिका), उपविभागाचे नाव - 16/284 - गिरीधर भवन चौक ते सॅलसबरी पार्क - महर्षीनगर परिसर टी.पी.स्कीम नं. 3 पर्वती व मुंजेरी. सदर भिळकत अंतीम प्लॉट नंबर - 454 मध्ये आहे. स नं 548 अ 1/अ प्लॉट नं 5अ, फा प्लॉट नं 454/3, सिटीएस नं 55/3/3 टी पी एस नं 3 क्षेत्र 3220.74 चौ मी (1)3220.74

- (3) क्षेत्रफळ

- (4) आकारणी किंवा जुडी देण्यात असेल तेव्हा

(1)-

- (5) दस्तावेज करून देण्याऱ्या

पक्षकाराचे व संपूर्ण पत्ता नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादीचे नाव व संपूर्ण पत्ता

- (6) दस्तावेज करून घेण्याऱ्या

पक्षकाराचे नाव व संपूर्ण पत्ता किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, वादीचे नाव व संपूर्ण पत्ता

- (7) दिनांक

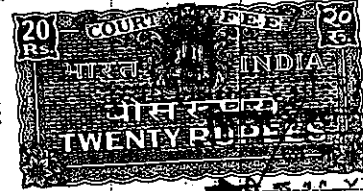
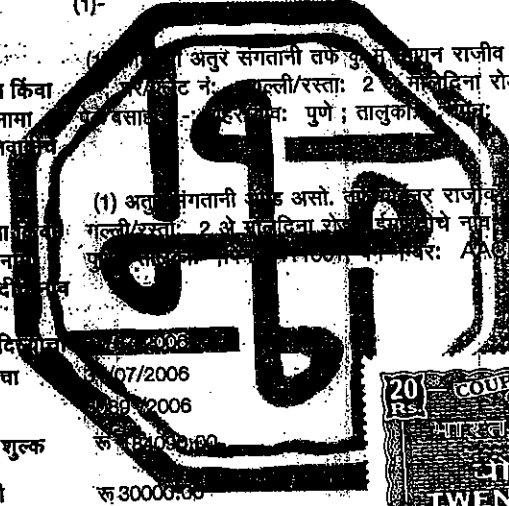
- (8)

- (9) अनुक्रमांक, खंड व पृष्ठ

- (10) बाजारभावाप्रमाणे मुद्रांक शुल्क

- (11) बाजारभावाप्रमाणे नोंदणी

- (12) शेरा



हवेली-११

मी नकल वाचली

मी रुजुवात घेतली

दस्तावेजोबतची नकल

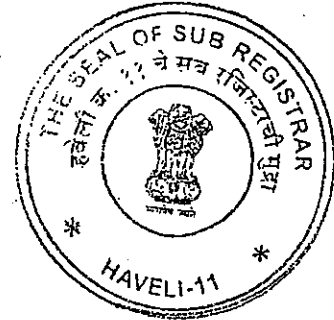
श्री. राजीव संगतानी

यांना दिली

दिनांक - 29/07/06

अस्सलवर हुकुम नकल

दु.नि. (मी) हवेली-११ दु.नि. (वर्ग) हवेली-११



The Cosmos Co-operative
Bank Ltd., Pune 1

D-5/STP(V)/C.R.1004/03/
2004/1759-61/04

नांव: M/s. Atur Sangtani & Asso
पत्ता: 2A Moledina Rd Pune
हस्ता: नांव Kadam J. सही
पावतीक्र. 268068

भारत 77674
189506



Special Adhesive
महाराष्ट्र
JUL 25 2006

12:45

R.0184100/-PB5109

INDIA STAMP DUTY MAHARASHTRA

Rs. 184100/- PB5109
One Lakh Eighty Four Thousand
one hundred only

For The Cosmos Co-operative Bank Ltd.

Authorised Signatory

THE COSMOS CO-OP. BANK LTD., PUNE
FRANKING DEPOSIT SLIP

Customer Copy

Branch: CAV Date: 25/7/06
Pay to: आरुण अक युनिकॉर्स

Franking Value	Rs.	184100
Service Charges	Rs.	काह
Total	Rs.	184,100

Name & Address of Stamp duty paying party

आरु संगतानी & आसो
A- मोलेदीना रोड पुणे

I.No./Mobile No.: 93710/9929

Purpose of Transaction UCO BK

Cash for Franking Documents

Rs. 184111 628343

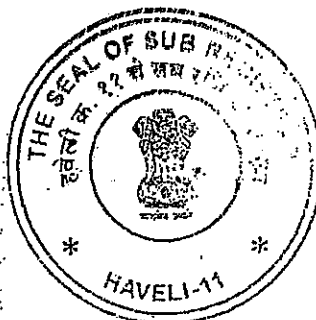
(For Bank's Use)

an ID

anking Sr. No.

For The Cosmos Co-op. Bank Ltd., Pune

Authorised Signatory



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२०६९	१	२०
२००६		

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT made at Pune on this 17 day of July 2006.

BETWEEN

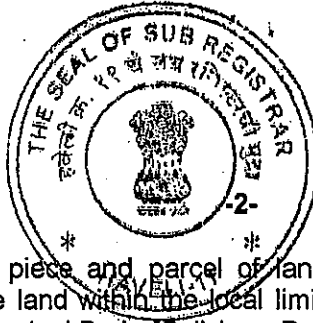
MRS. KAUSHALYA A. SANGTANI, Indian inhabitant, residing at 4, Atur Sangtani Park, [Salisbury Park], Pune 411 037, Hereinafter called the "Owner" (which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include his heirs, executors, administrators and assigns)

..OF THE ONE PART

AND

M/s. Atur Sangtani & Associates, a firm registered under the Indian Partnership Act, having its office at "Atur Chambers", 2-A, Moledina Road, Camp, Pune 411 001, hereinafter referred to as the "DEVELOPERS" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include their heirs, executors and administrators)

.. OF THE OTHER PART



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WHEREAS all that piece and parcel of land situated within registration Tal. Haveli, District Pune land within the local limits of Pune Municipal Corporation, situate at 4, Atur Sangtani Park, [Salisbury Park], Pune 411 037, bearing Survey No. 548/1 [part] and more particularly described in Schedule (A) written hereunder (hereinafter referred to as the "Said Land") was owned and possessed by MRS. KAUSHALYA A. SANGTANI

AND WHEREAS vide Agreement dt. 18.04.1964, 1] CHIRANJIVELAL S/o. PANDIT NANAKCHAND SHARMA of Ahmednagar now at Poona, 2] HARDASMAL BHOJRAJ of Poona, 3] KARAMCHAND HIRANAND of Bombay, 4] DEOMAL HEMANDAS of Bombay, 5] PAHILAJRAI PAMANDAS of Bombay, and 6] SMT. GANSHIBAI w/o. Deomal of Bombay, Nos.2, 3, 4, 5, 6, being represented by their constituted Attorney, the said CHIRANJIVELAL S/o. PANDIT NANAKCHAND SHARMA, [hereinafter collectively called as "THE VENDORS"] duly appointed under different Irrevocable Powers of Attorney, executed on different dates, agreed to sell the property being S. No.548/1 [Part], F.P. No.454/3 admeasuring 34,700 sq. ft. approx. or thereabouts [hereinafter referred to as the "said property" described in the schedule herein for a lumpsum consideration of Rs.25,000/-.

AND WHEREAS vide Deed of Conveyance dt. 17.07.1964, the Owner herein obtained conveyance of the land from the aforementioned Vendors.

AND WHEREAS the said land situated at 4, Atur Sangtani Park, [Salisbury Park], Pune 411 037, is included in Residential Zone as per revised sanctioned development plan published in 1966.

AND WHEREAS the Owner was on the lookout for a Developer who would take over land acquire development rights in respect of the said plot.

AND WHEREAS the Owner herein agreed to acquire development rights in respect of the said land on terms and conditions mutually agreed upon.

AND WHEREAS the Owner intends to construct commercial/residential or any other buildings on the said land here [hereinafter referred to as "the said buildings."]

NOW THIS AGREEMENT WITNESSETH and it is hereby and hereunder agreed by and between the parties hereto as hereunder :

1) The parties hereto confirm that the term "said property" used any where in this agreement shall and is agreed and admitted to mean and include :

i) The said Survey No,548/1 [part], Final Plot No. 454/3, of T.P.S. No.III, admeasuring 34,700 square feet approx. or thereabouts as described in the schedule hereunder and delineated in the map annexed hereto carrying net applicable FSI/FAR as per D.C. Rules alongwith all the buildings and structures standing thereon.

ii) The right to claim, utilize and consume the full FSI/FAR potential and all other ancillary or incidental available, granted and permitted under the Development Control Regulations (DCR) applicable to the area

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under the jurisdiction of the Municipal Corporation of Pune, framed or which may be framed from time to time, under the provisions of the Maharashtra Regional & Town Planning Act, 1960 and/or such other statutes and rules in respect of or relating to the area of the said property including the benefits of FSI/TDR arising therefrom itself or through/by virtue of any road widening/set back etc.

- iii) The right to use, utilise and consume the additional FSI/FAR by way of Transferable Development Rights of any other property to which the Developer may be entitled to as may be permissible under the DC Regulations on the said property.
- iv) all other supplementary, ancillary and incidental rights to effectually consume the aforesaid FSI/FAR or ancillary/residential benefit on the aforesaid Plot.
- v) Right of access for ingress and egress from & unto the said property.

2) The Owner hereby declare/s and assure/s as under :

- i) That she is entitled inter alia to the said property so also to grant the development rights relating thereto to the Developers herein.
- ii) She has not created any charge or encumbrances or any third party interest relating to or in respect of the said property and/or any part thereof.
- iii) There is no impediment of any nature for the Owner to grant exclusive development rights and/or ultimately transferring the said property in favour of any assignee, ultimate body or the developer herein.
- iv) The Owner declare/s that the said property being within the Ceiling Limits prescribed by the Urban Land (Ceiling & Regulation) Act, 1976 is free from the purview and ambit of Urban Land (Ceiling & Regulation) Act, 1976.
- v) That the said property was purchased / acquired from the owner own self acquired funds and is not held benami. The Owner is not indebted to such an extent that the said property could be a subject matter of any attachment or claim.
- vi) The Owner alone is in absolute and exclusive possession of the said property.
- vii) The Owner shall make out a clear, and marketable title to the said property. The Owner shall get in and clear all outstanding estates and clear all defects in title at her own costs and expenses including all claims and demands of any nature whatsoever.

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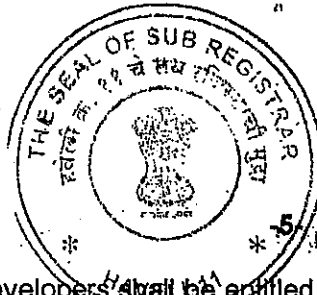
3) The Developers have agreed to enter into this agreement on the strength and faith of the aforesaid declarations & representations made by the Owner and are paying the consideration relying on the aforesaid declarations, representations.



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- 4) The Owner has on the execution of these presents put the Developers in peaceful and vacant possession of the said property for their exclusive use and occupation for development as contemplated hereunder and on execution of the conveyance the possession of the Developers or their nominees or assigns shall be confirmed as owner.
- 5) The Developers in consideration of such grant of development rights and agreement to absolutely transfer the said property to the Developers or its nominee/s, shall hand over to the Owners the ownership right to the extent of 10,000 sq. ft. of built-up area in the said buildings [hereinafter referred to as the said premises. The parties hereto agree that the said premises being 10,000 sq. ft. approx. of built-up area shall be considered the full and final payment / consideration towards the purchase of the development rights in the said property by the developers and the same shall be deemed the full and final payment for the same.
- 5a) The parties agree that in lieu of the developers transferring the said premises being 10,000 sq. ft. built-up area in the said buildings, the Owners have on the execution hereof agreed to grant the development rights in the property more particularly mentioned in schedule A herein below mentioned to the developers for their absolute use and enjoyment.
- 6) The Owner has on execution hereof executed an Irrevocable Power of Attorney in favour of the Developers and/or their nominee/s to do all things, deeds and matters pertaining to all the development activities and for the purpose to approach the Pune Municipal Corporation or any other body or in respect of any acts, deeds, matters and things which may be done or incurred by the Developers as also to sign all letters, applications, agreements, documents, court proceedings, affidavits, and such other papers as may be from time to time required in this behalf. The Owner shall also appoint Architect of the Developers choice, and also submit the building plans prepared for sanction and apply for quotas, of all controlled building material such as cement, steel etc. to the relevant authorities, the Collector of Pune, Municipal Corporation and all other authorities in connection with the building plan submitted and for the other establishments to be constructed by the Developers and/or their nominees or assigns and sale thereof.
- 7) On the execution of these presents the Owner has handed over the original documents and title deeds relating to the said property more particularly described in the schedule hereunder written to the Developers herein in order to enable them to investigate the Owners' title to the said property.
- 8) The Owner and the Developers hereto covenant that upon the execution of these presents :
- i) The Developers shall be entitled to prepare layout and building plans, relating to the said property modify and revise the same, obtain all sanctions, permissions from the concerned appropriate authorities to carry out and complete the building projects on the said property as the Developers may deem fit and proper. The Developers shall be entitled to amalgamate the said property with the adjoining pieces of lands or with the pieces of lands situated near about the said property and to carry out the composite scheme of construction on such amalgamated land or sanctioned sub-divisions through or with due sanctioning of the Pune Municipal Corporation.

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- ii) The Developers shall be entitled to apply for and obtain the necessary permission/s and/or no objection certificate and/or exemption from the Competent Authority and/or the State Government under the provisions of the Urban Land (Ceiling and Regulation) Act, 1976, BPMC Act, Maharashtra Land Revenue Code, MRTP Act and under all other acts, and/or laws, permitting the Owner/Developer to hold the said lands and develop the same. The Developer shall be entitled to obtain the sanction to the plans from the P.M.C. and D.C. Authorities and other authorities concerned for the development of the said lands. The Owner shall render all assistance and co-operation in this regard.
- iii) The Developers shall be entitled to take appropriate actions, steps and make and seek compliances, permissions, sanctions, approvals, exemptions under the provisions of all concerned enactments and the rules and regulations framed thereunder required if any, entirely at the discretion of the Developers for development of and construction of the building/s upon the said property.
- iv) The Developers shall be entitled to call upon the Owner to extend co-operation and assistance by executing all such documents, deeds, confirmations letters, affidavits, declarations, indemnities, authorities, licenses or any such or other documents for development of the said property.
- v) The Developers shall be entitled to enter into agreements to sell and otherwise transfer the building/s and/or flat/s and also all rights and benefits including by way of TDR in the form of DRC accruing from the said property with the intending purchasers in the proposed building inter alia as contemplated under the provisions of the Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 which may be constructed by the Developers on the said property and shall also be entitled to do all such acts, deeds and things required in that behalf and also the appropriate all proceeds thereof.
- vi) Without reference to the said Owner, the Developers shall also be entitled to develop the said property in Joint Venture and/or further partnership and/or in association with any person and/or assign and/or otherwise transfer all and/or any of the rights in this Agreement to any person and/or assign for which the Owner hereby has and shall always be deemed to have granted his/her/their irrevocable consent.

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8 a) The parties hereto agree that and the developers hereby assure the owners as under:-

- a) That on the execution hereof the owners shall be entitled to all right, title, and interest in the aforementioned said premises being 10,000 sq. ft. approx. built-up area in the building to be constructed on the said property and the same shall be transferred to the Owner.
- 9) However, all the obligations, liabilities, expenses including development or drainage or water or scrutiny or N.A. or any such activity carried on upon the said property for construction of the building and the charges payable to any



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local authority, responsibility, cost and the risk relating to the construction of the building thereon and all the matters relating and touching thereto, shall entirely be borne by the Developers and the Owner shall not be liable or responsible for the same.

- 10) The Owner agree/s and affirm/s that as a consideration of the Developers developing the property they i.e. the Developers are and shall be entitled to realise the sale and other proceeds on the said property and from the sale of *Flats* / shops/offices/parking spaces constructed thereupon for their exclusive benefits as also the Developers are hereby absolutely entitled to sign all agreements with their prospective purchasers for the flats/shops/offices and other structure/s constructed on the said property.
- 11) The Owner and/or any person claiming through and for the Owner shall not do by act/s or omission/s any such act, deed or thing which would prejudice, jeopardize, obstruct, impede or hinder the rights of the Developer under this agreement.
- 12) The Owner declare/s that the Developers shall be entitled to form a co-operative society/limited company/condominium of apartment holders of the purchasers of the building constructed by them upon the said property wherein the Owner shall give full co-operation and sign all requisite documents and the Owner covenant and undertake to convey the said property to the said co-operative society/ Ltd.Co./ Condominium of Apartment holders as the case may be or to individual/s or any nominee of the Developer as directed by the Developers.
- 13) The Owner agree/s and affirm/s that the Developers shall be entitled to assign either wholly or partly their rights, title and interest of this agreement in concurrence with these presents,
- 14) The Owner shall have no objection if at any stage during the continuance of this agreement the Developers assigns, delegates the rights, under this agreement or the Power of Attorney/writings executed in furtherance hereof to any other person, firm or party without violating or disturbing any of the terms and conditions of this agreement.
- 15) The Owner hereby in part performance of this agreement has granted delivered and handed over vacant possession of the said property to the Developers only for the purposes of the development of the said property and the Developers have accepted the same from the Owner.
- 16) The Owner hereby undertakes and agree/s that all such acts, deeds and things done or which would be done by the said Attorneys/Developer shall always be binding upon the Owner as if the Owner did the same in person and the Owner authorizes the Developers and the Developers shall be permitted to enter upon the said land and the Owner permits the Developers and authorizes the Developers inter alia with authority to do the following:

- i) To have the said land converted to N.A. use with the authorities concerned.



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- ii) To get cleared all claims and demands of and relating to the said lands.
- iii) To apply for and/or obtain the necessary permission for Development of the said lands under all acts, rules, notifications and laws whatsoever including all those stated herein above from the authorities concerned.
- iv) To apply for and obtain from the Municipal Corporation of the City of Pune/DC Authorities and other authorities concerned, their approval and sanction to the plans for development of the said land by itself and/or in conjunction with one or more of the neighboring lands which shall include a layout and/or sub-division and/or amalgamation plans, plans for construction of building/s and other structure/s thereon and/or such uses and purposes as desired by the Developers and/or the Developers, assignees or nominees or partly by the Developers and partly by the Developers nominees/assignees.
- v) To apply to the ULC Dept. for obtaining license under U.L.C. Act, 1976.
- vi) To engage architects, engineers, contractors and other person/s in that connection.
- vii) To commence development of and construction on the said lands by itself and/or in conjunction with the neighboring lands in accordance with sanctioned plans thereof.
- viii) To agree to deal with and dispose off the said land and/or part/s thereof and/or in manner otherwise with/without building/s to be constructed thereon and/or the premises therein comprised on such terms and conditions as may be desired by the Developers and appropriate the proceeds thereof for the Developers own use and benefit.
- ix) However the Developers as the attorney shall not do or cause to be done any such act, deed or thing which contrary hereto adversely affects rights of the Owner under this agreement or otherwise.

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- 17) The Owner shall at his/her/their cost and expenses get in all outstanding estates and clear all defects in title such as claims by way of sale, mortgage, gift, trusts, lien, inheritance, possession, lease or otherwise and deduce a marketable title to the said property free from all or any encumbrances and/or defects in title in favour of the Developers and/or their nominees.
- 18) The Developers shall be entitled to a proper conveyance/s and all the muniments of title relating to the said property in the possession of the Owner.
- 19) All taxes and outgoings in respect of the said property upto the date of execution of these presents shall be borne and paid by the Owner and hereafter by the Developers.
- 20) The Owner agree/s and affirm/s that she shall not do or execute any acts, deeds or things or cause to be done or executed any acts, deeds or things which will be against the terms and conditions of these presents and the said approved plan and scheme.