

UMIYA URBAN CO-OP. BANK
MYDT, NAGPUR, 194, SHREE
AMBE BUILDING, C.A. ROAD,
WARDHAMAN NAGAR,
NAGPUR-440 008.

3,29,300/- TO 582
M/S. AMBIKA BUILDTECH PVT. LTD.
MZ : BHOKARA KH. NO. 68/1
SHRI ASHISH B. VERMA
SR, GRAMIN



SPECIAL
ADHESIVE
महाराष्ट्र
FEB 18 2014

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STAMP DUTY MAHARASHTRA

Agreement of Development
Registered
133385
Bhokara Kh 68/1
82-30,000
M/S Ambika Buildtech Pvt Ltd
Ashish B Verma
Nagpur

उभट मुद्रांक प्रेषिणी अल्पा व्हायलेट लेम्प
खाली तपासलेय एस.एम.एस. / दंडधित
प्राधिकृत अभियंत्याशी बुरवणीसून संपर्क
साधून, नेळ बरेबर आठवून आला.
सह पुण्यामिनिषक, वर्ग-२
नागपूरशामिणक्र.७.

329 300/-
Thrice Laes Twenty Nine Thousand
Three Hundred

A. K. Hudme
Br. Manager (113)

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9/28



AGREEMENT OF DEVELOPMENT

M. R. RS. 82,30,000/-

THIS AGREEMENT OF DEVELOPMENT is made at Nagpur
on this 20th day of FEBRUARY 2014 BY AND BETWEEN:

01. **SHRI ASHISH S/O BALBIR SINGH VERMA**, aged about 38 years, Occupation : Business, Resident of 150, Manu Apartments, Mayur Vihar Phase - I, Delhi - 110091
02. **SHRI PUNEET S/O SUBHASH CHANDER JOLLY**, aged about 39 years, Occupation : Business, Resident of 319, Sector - 22A, Gurgaon Haryana - 122015

Both here-in-after known and referred to as "**THE OWNER/S**" which expression whereas it appears in this Deed here-in-after shall, unless repugnant to the context or meaning thereof, shall always mean and include the OWNER/S as well as their heirs, representatives, nominees, agents, assignees or any other person or institution claiming for or through them of THE PARTY OF THE FIRST PART, AND;

03. **M/S. AMBIKA BUILDTECH PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 having registered Office at Flat No.607, Mavilla Apartments, Mayur Vihar Phase-1, Delhi-110091 acting through its authorised Director **SHRI ASHISH S/O BALBIR SINGH VERMA**, aged about 37 years, Occupation : Business, Resident of 150, Manu Apartments, Mayur Vihar Phase - I, Delhi - 110091, here-in-after referred to as "**THE DEVELOPER**" which expression shall unless repugnant to the context or meaning thereof shall always mean and include the DEVELOPER as well as it's Directors, Shareholders, legal representatives, executors, administrators, successors and assignees of THE SECOND PART, AND;

WHEREAS, the OWNER/S above mentioned are the co-owners of ALL THAT piece and parcel of land bearing Plot No. 5, admeasuring about 1496.25 Sq. Mt. i.e. about 16105.49 Sq. Ft. being portion of Kh. No. 68/1, out of sanctioned layout of land admeasuring about 0.27 Hectares i.e. 2700.00 Sq. Mtrs. being portion of land admeasuring about 2.57 Hectares, Land Revenue Rs. 10.00, with Occupant Class 1 Bhumiswami Rights, Mauza : BHOKARA, P. H. No. 12-A, Tahsil : Nagpur Rural, District : Nagpur, AND;

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WHEREAS, originally the said land being portion of Survey No. 68/1, admeasuring about 2.57 Hectares was owned by Shri Waman Anandrao Thakre and said Shri Waman Anandrao Thakre sold the portion of land admeasuring about 2.30 Hectares to Gharkul Housing Agency and sold the remaining portion of land admeasuring about 0.27 Hectares to Shri Praful s/o Vishwanathrao Jirafe by Sale Deed dt. 25.06.2004 registered with Sub Registrar, Nagpur - 10 (Rural) at Book No. 1 at Sr. No. 3964 dt. 28.06.2004, AND;

WHEREAS, said Shri Praful s/o Vishwanathrao Jirafe sold the said portion of land admeasuring about 0.27 Hectares to Shri Mehmood Ali Tharani and Mrs. Jariuna Barakat Ali Tharani by Sale Deed dt. 11.08.2010 registered with Sub Registrar, Nagpur - 10 (Rural) at Book No. 1 at Sr. No. 3738 dt. 11.08.2010, AND;

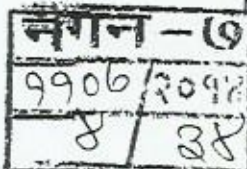
WHEREAS, said Shri Mehmood Ali Tharani and Mrs. Jariuna Barakat Ali Tharani sold the said portion of land admeasuring about 0.27 Hectares to Shri Ashish Balbirsingh Verma and Shri Punnet Subhash Chander Jolly jointly by two Sale Deeds viz (i) Sale Deed dt. 07.03.2012 registered with Sub Registrar, Nagpur - 10 (Rural) at Book No. 1 at Sr. No. 885 dt. 07.03.2012 for an area of 0.10 Hectares and (ii) Sale Deed dt. 26.03.2012 registered with Sub Registrar, Nagpur - 10 (Rural) at Book No. 1 at Sr. No. 1077 dt. 26.03.2012 for an area of 0.10 Hectares and the name of the OWNER/S here-in are mutated in revenue records as the co-owners of the said land, AND;

WHEREAS, Govt of Maharashtra appointed Nagpur Improvement Trust as Special Planning Authority for Nagpur Metropolitan Area vide Notification No. TPS/2409/2890/CR &356/05/ UD-9 dt. 31.08.2010 published in Govt Gazette dt. 02.09.2010 more particularly known as Nagpur Metropolitan Area, AND;

WHEREAS, the said entire land being under the Jurisdiction of Nagpur Metropolitan Area the OWNER/S approached Nagpur Improvement Trust to get the layout sanctioned from it under the guidelines laid out for the METRO REGION so as to develop the said entire layout into plots, AND;

WHEREAS, the OWNER/S accordingly prepared a residential layout plan on the said land admeasuring about 2700.00 Sq. Mtrs. and the same was duly sanctioned and approved by the Nagpur Improvement Trust on 31.01.2013, AND;

WHEREAS, the user of the said entire land was converted into Non agricultural Use i.e. for residential purposes by virtue of Order dt. 11.02.2013 by The Collector, Nagpur in Revenue Case No. 126/11/2012-2013, AND;



WHEREAS, the OWNER/S also got the building plan of the proposed Apartment Scheme for Plot No. 5, admeasuring about 1496.25 Sq. Mtrs. from the Building Engineer (Metro), Nagpur Improvement Trust, Nagpur vide Building Permit No. B.E. (Metro)/South/Nagpur (Rural)/Case No. MB3575/2013111419/368 dt. 28.11.2013, AND;

WHEREAS, the OWNER/S has started the development work thereon as per rules and regulations and approval given by the concerned sanctioning authorities, AND;

WHEREAS, now it has been decided by the OWNER/S herein to develop the said property through their Developer Company and decided to get portion of land admeasuring about 1496.25 Sq. Mtrs. developed through DEVELOPER, AND;

WHEREAS, it has now become necessary to reduce to writing the terms and conditions of Development of the property arrived at between the Parties and agreed except the financial settlement which are as under.

**NOW THEREFORE THIS AGREEMENT
WITNESSETH AS FOLLOWS:**

01. It is agreed that the DEVELOPER shall develop the land being ALL THAT piece and parcel of land bearing Plot No. 5, admeasuring about 1496.25 Sq. Mt. i.e. about 16105.49 Sq. Ft. being portion of Kh. No. 68/1, out of sanctioned lay out of land admeasuring about 0.27 Hectares i.e. 2700.00 Sq. Mtrs. being portion of land admeasuring about 2.57 Hectares, Land Revenue Rs. 10.00, with Occupant Class 1 Bhumiswami Rights, Mauza : BHOKARA, P. H. No. 12-A, Tahsil : Nagpur Rural, District : Nagpur together with the present and future rights into a residential multi family dwelling units complex at it's own cost and shall pay an agreed amount to the OWNER/S for giving the rights to develop the said entire land and to sell the same to the prospective buyers. It is agreed that the DEVELOPER shall develop the said property in accordance with the sanctioned building Plan subject to such variation and modifications as the DEVELOPER may require and think proper under the circumstances and as approved by the Appropriate Authority.

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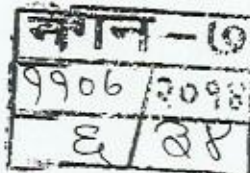
02. The DEVELOPER has agreed to undertake the entire work of development on the said property in accordance with the plan as may be sanctioned by the Town Planning, Nagpur Municipal Corporation, Nagpur Improvement Trust, appropriate authorities and it shall invest and/or arrange for all moneys that may be required for the development and for this purpose the DEVELOPER shall also arrange to procure intending buyers for the constructed premises to be developed thereon and it shall be entitled to develop the plot at the cost and on account of and on behalf of the respective intending buyers and such intending buyers shall be nominated by the DEVELOPER for the purpose of acquiring the ownership right in the said plot of land.

03. That in consideration of the OWNER/S having permitted and allowed the DEVELOPER to develop the said property as stated here-in-above and to utilise the entire sale proceeds of the building as may be permitted at present or as may hereinafter become permissible at any future date in relation to the said property, the DEVELOPER agrees with the OWNER/S as follows.

i] The DEVELOPER shall make the payment of agreed amount of land given for development to the OWNER/S from the consideration received by the DEVELOPER and/or from the prospective buyers on the sale of constructed premises on the said property.

That the OWNER/S have permitted the DEVELOPER to carry on the further construction activities on the said plot of land in accordance with the plan sanctioned by the appropriate authorities or as may be Revised Plan by the DEVELOPER for which the OWNER/S shall give all assistance and co-operation in that regard. The DEVELOPER now onwards deal with said land and shall utilise the land for it's own use of benefit and shall be developing the land as per scheme of development authorities.

ii] The DEVELOPER shall be free to recover the consideration of land agreed to be paid to the OWNER/S directly from the prospective purchasers in whatever amount and in whatever manner it deems fit and proper. The OWNER/S shall not demand anything on that account except the agreed consideration from the DEVELOPER or from the prospective purchasers of constructed premises/ or family units. The OWNER/S shall not be held responsible for any transactions between the DEVELOPER and the prospective purchasers and any liability arising thereof.



iii] The DEVELOPER shall be free to enter into Agreement for sale of the constructed Flats, Multi Dwelling Units, Apartments, builtup spaces etc. on the said land with the intending buyers at the price suitable to it and shall be free to recover the same directly from such buyers in such instalments as it deems fit and proper.

iv] The DEVELOPER shall bear and pay all costs and charges for preparation of the revised plans, if required, including the Architects fee and other incidental expenses.

v] The DEVELOPER shall appoint it's own Architect, Engineer and/or Supervisor for the purpose of the aforesaid construction works and the OWNER/S shall not interfere or obstruct the DEVELOPER in any manner whatsoever in this behalf.

04. THAT, on completion of the making of scheme the OWNER/S shall execute the Sale Deeds of the constructed Flats, Apartments, Tenements, built up spaces etc. in the said land pertaining to each of prospective purchasers' alongwith DEVELOPER being confirming party. The balance F.S.I. if available, on any further date or any time in future, will be solely consumed and utilised by the DEVELOPER alone and the OWNER/S or any prospective purchaser will not claim any right, title or interest or any consideration for the same.

05. THAT, all the taxes, Cesses, Charges levied by State Govt. M.S.E.B., M.S.E.D.C.L. Water Departments or any other authority or Department in respect of the said property are paid up to date. All the taxes and dues over the said property till 31.12.2013 shall be paid by the OWNER/S and thereafter the same shall be borne and paid by the DEVELOPER or prospective purchasers of premises. However if any arrears shall be found or noticed at any time in future in that event either OWNER/S shall pay the same to the concerned authority or it will be paid by the DEVELOPER and shall be reimbursed from OWNER/S by DEVELOPER.

06. The OWNER/S hereby authorise the DEVELOPER to select the prospective purchasers and also permit and authorise the DEVELOPER to receive the consideration, or any part thereof, to enter in to an agreement and accept bookings of constructed Flats, Apartments, Tenements, built up spaces etc. and accept advances from the prospective buyers and also authorised to mortgage the said property in whole and/or in part viz. the constructed premises along with variable proportionate undivided share in land.

