

महाराष्ट्र MAHARASHTRA © 2017 ©

AG 904988

15 SEP 2018

Stamp Head Clerk / St. Clerk

AGREEMENT OF DEVELOPMENT

Retainable Plot No. 1 Kh. No. 6/1 P.H.No.38
Mouza Beltarodi Nagpur (Gramin) Area 1500.00 Sq.Mts.

This Agreement of Development is executed on this 19th day of September 2018 BY and BETWEEN:

Dr. Ashish Malhotra S/o Shri Krishan Kumar Malhotra, aged about 57 Yrs., Occ. Doctor, having PAN No. ADUPM8571F, R/o Civil Lines, Raipur, herein after referred to as **Owner** which expression, unless repugnant to the context or meaning thereof shall mean include their respective legal heirs, representatives, successors, administrators and assigns of the **FIRST PART** ;

AND

Scanned by CamScanner

१) दस्ताचा प्रकार/अनुच्छेद क्रमांक	अभय
२) दस्त नोंदणी करणार आहेत काय ?	होय/नाही
३) नोंदणी करण्यास असमर्थ दुय्यम निबंधक साहाय्यकाचे नाव	दुय्यक निबंधक क्र.
४) मिळकतीचे वर्णन -	
५) भोगवटादार सकम	
६) मुद्रांक विक्रेत्याचे नाव,	एसबीआय ग्लोबल ट्रेड फि
७) मुद्रांक पक्षकाराचे नाव	जयेश अरसाड
८) हस्ते अस्तव्यस्त स्याचे नाव व पत्ता	
९) मुद्रांक शुल्क रक्कम	
१०) मुद्रांक विक्री नोंद वही क्र.	3458 /दिनांक 13 SEP 2018
११) मुद्रांक विक्त घेणाऱ्याचे नाव	

नागेश गं. मोहाडीकर | मुद्रांक विक्रेता, ला. क्र. १५/११, कोड क्र ४६०१०३३
जिल्हाधिकारी परिसर, त. कार्यालय, नागपूर (शहर)

Scanned by CamScanner

M/s. SANDEEP DWELLERS PVT. LTD., a Company incorporated under the provisions of Indian Companies Act, 1956, having its registered office at 3 B, Gulmohar, Temple Road, Civil Lines, Nagpur **through its authorized Director Shri Gaurav Agarwala S/o Shri Ashok Kumar Agarwala**, aged about 39 years, Occupation Business, resident of Silver Oak, Raj Nagar, Katol Road, Nagpur 440013 having PAN NO. AACCS0133P (hereinafter referred to as **"The Developer"**, which term and expression shall mean and include, unless repugnant to the context or meaning thereof, the aforesaid company, its successors-in-interest, liquidators, administrators and assigns of the **OTHER PART;**

WHEREAS agricultural land bearing F.Sr. No.6/1 admeasuring 1H 21R having Occupation Class I, Revenue Rs.5.85, P.H. No. 38, situated at Mouza Beltarodi, Nagpur, Tahsil and District Nagpur, was originally owned and occupied by Shri Prabodh Sadashiv Sadavarte, Shri Anand Prabodh Sadavarte, Shri Kishor Prabodh Sadavarte and Sou. Yuga Yogesh Papde.

AND WHEREAS Shri Anand Prabodh Sadavarte, Shri Kishore Prabodh Sadavarte and Sou. Yuga Yogesh Papde executed a Notarised Power of Attorney in favour of Shri Prabodh Sadashiv Sadavarte on 18th day of November 2004 including the Power to sell the Land bearing F.Sr. No.6/1 admeasuring 1H 21R having Occupation Class I, Revenue Rs.5.85, P.H. No. 38, situated at Mouza Beltarodi, Nagpur, Tahsil and District Nagpur.

AND WHEREAS after coming into force of the provisions of Urban Land (Ceiling & Regulation) Act, 1976 out of the total aforesaid land an area of land admeasuring 6,000 Sq.Mts. of land was declared as retainable land in favor of Shri Prabodh Sadashiv Sadavarte, Shri Anand Prabodh Sadavarte, Shri Kishore Prabodh Sadavarte, and Sou. Yuga Yogesh Papde by the competent authority under the said Act by the order dt.28.07.2004 in ULC Case No.209/2004 (8/4) and the balance land admeasuring about 6,100 Sq.Mts. was declared as surplus land by the Competent Authority under the provisions of the said Act by the order dt.05.08.2004 in ULC Case No.ATP/ULC/TD (450)/2004/1092.

AND WHEREAS Shri Anand Prabodh Sadavarte, Shri Kishore Prabodh Sadavarte and Sou. Yuga Yogesh Papde through their Power of Attorney Shri Prabodh

Scanned by CamScanner

Sadashiv Sadavarte had applied for the permission for conversion of use of the said property from agricultural purposes to non-agricultural purposes. The said application has been allowed vide Order Dt. 07.01.2005 vide Order No.65/NAP-34/2004-2005.

AND WHEREAS Shri Anand Prabodh Sadavarte, Shri Kishore Prabodh Sadavarte and Sou. Yuga Yogesh Papde through their Power of Attorney Shri Prabodh Sadashiv Sadavarte sold the Retainable Land no. R-1 admeasuring 65.00 mts. x 23.076 mts., thereby totaling to 1,500 sq.mts. out of the Land bearing F.Sr. No.6/1 admeasuring 1H 21R having Occupation Class I, Revenue Rs.5.85, P.H. No. 38, situated at Mouza Beltarodi, Nagpur, Tahsil and District Nagpur to the VENDOR - Smt. Sheela Gupta W/o Shri Shriniwas Gupta vide Registered Sale Deed dated 19.11.2004 at Sub Registrar, Rural – 10 – Sr. No. 7673/04 who then sold it to the present Owner vide Registered Sale Deed dated 09.05.2006 at Sub Registrar, Rural – 7 – Sr. No. 2146/06.

AND WHEREAS thus the Owner owns and possess Retainable Plot No.1 admeasuring 1500 Sq.Mts. out of land bearing Kh.No.6/1, P.H.No.38 of Mouza Beltarodi, Tah. Nagpur (Gramin) herein after referred to as "The Said Property".

AND WHEREAS the Owner being desirous of developing the said property as Affordable Housing Project under Public Private Partnership with MHADA in accordance with Building Rules and Regulations for the time being in force and which development the Owner of the first part are not inclined to personally undertake due to several constraints, interalia on account of other personal/business activities and exigencies and the Developer of the other part is sufficiently possessed of both the experience and expertise to execute the scheme of development by deploying its resources including financial resources.

AND WHEREAS, the Owner and the Developer, therefore, mutually decided to synergize their respective resources & enter into an agreement of development, on terms & conditions mutually settled, whereby the developer would undertake the development of the said property by investing & deploying its own resources including financial resources and the Owner would be paid a share in the sale proceeds of the residential units which may be constructed against the cost of the land and in

Scanned by CamScanner

consideration for the permission of development granted hereunder in favor of the developer.

NOW, THEREFORE, THE INSTANT AGREEMENT OF DEVELOPMENT ON TERMS AND CONDITIONS MUTUALLY AGREED WITNESSETH AS UNDER:

1. The Owner does, hereby permit the Developer to develop Retainable Plot No.1 admeasuring 1500 Sq.Mts. out of land bearing Kh.No.6/1, P.H.No.38 of Mouza Beltarodi, Tah. Nagpur (Gramin), more particularly described in the schedule of property forming part & parcel of the instant deed. The permission to develop the said property is strictly on terms and conditions mutually agreed and on the condition that the Developer shall scrupulously abide by every Building Rule and Regulation for the time being in force.
2. The Owner shall be paid as consideration for grant of the development rights to the extent of 28.10% of the total sale proceeds and developer shall be entitled for 71.90% of the total sale proceeds, as mentioned herein below

	Name	Entitled for % of the Total Sale Proceeds
Land Owner	Dr. Ashish Malhotra	28.10%
Developer	Sandeep Dwellers Pvt. Ltd.	71.90%
	Grand Total	**100.00%**

3. The Owner shall be paid their respective shares immediately on receipt of the same from the prospective customers. The 28.10% share in the sale proceeds includes the cost of the land & balance 71.90% of the sale proceeds which shall be retained and appropriated by the Developer includes the entire cost, expenses and charges relatable to the development activity and the profits of the Developer. However, the amount collected from the prospective purchaser towards the actual expenses to be incurred for providing electricity and water amenities or collected towards maintenance charges or towards payment of any tax or fee including stamp duty, GST, or towards any other amenities, the like shall be exclusively retained by the Developer and duly applied for the aforesaid purpose(s).
4. The parties are ad-idem that the entire development shall be carried out and the scheme executed by the Developer, subject to the condition that there is no hindrance in developing the said property from any third person/s in any form including at the site, by investing and deploying its own financial resources and

Scanned by CamScanner

unless it is expressly provided to the contrary in the instant deed, the Owner shall not be responsible for incurring any expenditure whatsoever towards the development, whether the development of peripheral nature or provision of roads, drainage and sewerage, electricity or construction of residential units within the said property agreed to be developed. The entire development in the said property shall be done by the Developer by deploying its own financial resources and every expense directly or indirectly relatable to the development of the said property including the expenditure that may be incurred in obtaining sanction of the building plans, engaging Architect, other professionals or man-power and any other costs or charge shall be solely borne by the Developer.

5. It is clearly agreed and understood that the Developer shall scrupulously abide by the Building Rules and Regulations and the conditions imposed by any statutory or non-statutory authority governing the development. It is further agreed and understood that the Developer shall scrupulously follow the provisions of various labour legislations and allied laws and that any consequence, penal or financial or otherwise, arising out of any breach or infraction of any provision of law by the Developer, it shall be the sole responsibility of the Developer and that the Owner shall be kept at all times indemnified against any claim, monetary or otherwise, which may be made by any person or authority if the claim is relatable or founded on the development activity of the Developer.

6. The Owner does hereby permit the Developer to enter into contracts with prospective members of the residential scheme and to decide the terms and conditions of sale of residential apartments, etc. However, it is clearly agreed and understood that the only responsibility of the Owner towards the prospective members of the scheme is to execute, subject to this agreement remaining in force and subject to the Developer scrupulously abiding by the terms and conditions of this agreement, sale deed and / or of conveyance of the undivided share and interest in the land and such other document as may be required by the Developer for the purposes of effectively transferring the premises and undivided share in favor of the prospective member. The Owner is/are not otherwise privy to the transaction between Developer and the prospective member of the scheme and shall not be responsible to the purchaser of the apartment for any deficiency in service rendered by the Developer nor shall the Owner be responsible or answerable to the purchaser for any loss or damage caused to the purchaser by any breach or infraction by the

Scanned by CamScanner

Developer of the agreement between the purchaser and the Developer. The Owner shall be kept at all times, indemnified by the Developer against any claim of whatsoever nature which may be made by the purchaser or any other person relatable to the execution of the development scheme.

7. It shall be the responsibility of the Developer to apply for and obtain sanction to the building plan(s) at its own costs and expenses and to obtain at the cost and expenses of the developer company, necessary no objection certificate (s) from various authorities to facilitate early and expeditious execution of the development scheme. The plan(s) shall be prepared by the Developer at its cost and any deposit required to be made shall be made by the Developer subject to condition that the Owner shall reimburse the same if and when the deposit is refunded by the authority concerned. The Owner shall not be responsible for the execution of the scheme and shall not, therefore, interfere in the day to day activity, whether of construction or otherwise, subject to condition that the scheme is implemented strictly in accordance with the building plan(s) duly sanctioned.
8. The Owner, does, hereby permit the Developer to give due publicity to the residential scheme and to the said end to install appropriate sign boards or other modes of publicity on the said property.
9. The Owner hereby permits the Developer to enter upon the property to carry out the development. This permission is intended to be a licence and shall always deemed to be a licence and the legal and physical possession of the property shall always be deemed to be that of the Owner.
10. It is agreed that every amount received from the prospective purchaser, shall be duly apportioned in the proportion agreed immediately on receipt of the amount. The Developer and owner shall reconcile account of the sale proceeds, once in every one month.
11. The Developer shall endeavour to complete the project within a period of five years from the date of execution of the present deed.
12. The cost of the stamp duty, registration fees and other expenses in respect of the present agreement has been borne and paid by the Developer.
13. It is agreed and understood that the property in respect of which the development rights are granted is correctly described in the Schedule of the property. However, if any defect in description be noticed the same shall be duly got corrected by the Owner at its own cost and expenses and shall not affect the validity of the

Scanned by CamScanner

agreement. It is further agreed that in case of amalgamation of plots or revision of layout plan, there shall be no adverse effect on this agreement and then also the same shall be binding on the parties.

14. The Owner assures the Developer that the Owner have clear and marketable title to the property and that the Owner has/have done no act to encumber the property in any manner either by way of any other agreement or sale or gift or mortgage or charge. Should any loss be caused to the Developer due to any defect in title, the Developer shall be kept duly indemnified at all times. The Owner further undertakes that till such time as the present agreement is in force they shall not enter into any other agreement of development or of creating any interest including third party interest in the said property with any other person.
15. The parties agreed that should any dispute arises between the parties, concerning or touching any aspect covered by the present agreement or any dispute arises, which is otherwise relatable to the present agreement, the dispute shall be referred to arbitration under the provisions of the Arbitration and Conciliation Act, 1996 and Owner collectively and Developer shall be entitled to appoint one arbitrator each and the two arbitrators to appoint the umpire in terms of the provisions of the said Act.
16. The parties agree that the Courts at Nagpur shall have exclusive jurisdiction to entertain and try any dispute touching the present agreement.

SCHEDULE OF PROPERTY

ALL THAT PIECE and PARCEL OF LAND Retainable Plot No.1 admeasuring 1500 Sq.Mts. out of land bearing Kh.No.6/1, P.H.No.38 of Mouza Beltarodi, Tah. Nagpur (Gramin) and bounded as under :

On the East	: Balance area of F.Sr.No. 6
On the West	: Retainable Land - R-2
On the North	: F.Sr.No. 2
On the South	: 9 Mts. D.P. Road

IN WITNESS WHEREOF the respective parties have set their hands and have signed this AGREEMENT OF DEVELOPMENT in presence of the attesting witnesses on the date first herein written.

Scanned by CamScanner

WITNESSES:

Dr. Ashish Malhotra
OWNER

1. Dinesh V. Lambhate

Gaurav Ashok Agarwala
(Director – M/s. Sandeep Dwellers Pvt. Ltd.)
DEVELOPER

2. Tushar R. Shee

Scanned by CamScanner