



महाराष्ट्र MAHARASHTRA

2020

NAGPUR TREASURY

XF 782429

22 SEP 2020

Stamp near Clerk / Sr. Clerk

AGREEMENT OF DEVELOPMENT

Plot Nos.5 & 6

Kh. No. 25/5, P.S.K.No.7, City Survey No.19, Sheet No.23

Mouza Hazaripahad, Nagpur

Area 2434.174 Sq.Mts.

Market Value Rs. _____/-

Stamp Duty Paid Rs. _____/-

This Agreement of Development is executed on this 7th day of Oct 2020 BY and BETWEEN:

- 1) Smt. Pravesh Agarwal Wd/o Late Shri Ashok Kumar Agarwal, aged about 68 Yrs., Occ. Business, R/O 302, Silver Oak, Raj Nagar, Katol Road, Nagpur - 440013 having PAN No.AAKPA8839R, Aadhar Unique Identity No.5141 5062 9688.
- 2) Shri Gaurav Agarwal S/o Late Shri Ashok Kumar Agarwal, aged about 39 Yrs., Occ. Business, R/O 302, Silver Oak, Raj Nagar, Katol Road, Nagpur - 440013 having PAN No.ADIPA8533F, Aadhar Unique Identity No.6733 0872 3372

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Herein after referred to as **Owners** 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

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, having PAN NO. AACCS0133P **through its authorized Director Shri Gaurav Agarwala S/o Shri Ashok Kumar Agarwala**, aged about 41 years, Occupation Business, resident of Silver Oak, Raj Nagar, Katol Road, Nagpur 440013, Aadhar Unique Identity No.3431 8684 2057 (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 ALL THAT PIECE AND PARCEL OF Land containing by admeasurement 1.20 Hectares (i.e. 3.00 Acres) being Eastern Portion of land bearing Kh.No.25 of Mouza Hazaripahad, P.S.K. 7 having total area of 4.68 Hectares, Rental Rs.17.75 yearly held in Occ. Class II Rights, including all kinds of Trees, Shrubs, Passage, Right of Pathways, Water Courses and all other easementary rights appurtenant and belonging thereto, situated at Hazaripahad, Nagpur within the limits of the Nagpur Municipal Corporation in Tahsil and District Nagpur originally belonged to Smt. Vidyawati Vilayatiram Agarwal having purchased the same by her from Shri Sewakram Kewalram Hiranwar, Smt. Ramlibai Nandulal Hiranwar, Smt. Kalabai Chandanlal Siriya and Smt. Yashodabai Meghraj Siriya by a Sale Deed Dt.30.06.1982, which is duly registered at the officer of Sub-Registrar, Nagpur in Book No.1 at Sr.No.1404 on 16.12.1982. The said land purchased by Smt. Vidyawati Vilayatiram Agarwal is now identified at Kh.No.25/5, having Rental Rs. 6.05 Yearly, City Survey No.19, Sheet No.23 of Mouza Hazaripahad, Nagpur.

AND WHEREAS during her life time the aforesaid Smt. Vidyawati Vilayatiram Agarwal executed her last Will and Testament on 29.09.1997 and thereby she bequeathed the aforesaid entire property to her daughter in law Smt. Pravesh Ashok Kumar Agarwal absolutely forever with heritable and transferable rights therein and the said Will is duly registered at the office of the Sub-Registrar, Mumbai in Book No.3 at Sr.No.3390 on 30.09.1997.

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AND WHEREAS said Smt. Vidyawati Vilayatiram Agarwal left for heavenly abode on 21.09.2003 and consequent to her demise her daughter in law Smt. Pravesh Ashok Kumar Agarwal became an exclusive, absolute and full owner of the aforesaid entire property with heritable and transferable rights therein in terms of the aforesaid Will Dt.30.09.1997.

AND WHEREAS the aforesaid land was held in Occ. Class II rights and the same has been converted to Occ. Class I rights in terms of the Order Dt.21.11.2006 passed by Dy. Collector, Nagpur in Rev. Case No.31/LND-18/06-07.

AND WHEREAS a layout came to be carved out in the aforesaid property and the said layout came to be approved by Nagpur Improvement Trust under its 572/1900 scheme under the provisions of Maharashtra Gunthewari Developments (Regulation, Upgradation and Control) Act' 2001 and accordingly Nagpur Improvement Trust has regularized Plot No.5 area 1220.8950 Sq.Mts. in terms of Permit Dt.9.10.2015 and Plot No.6 area 1213.2790 Sq.Mts. in terms of Permit Dt.5.10.2015.

AND WHEREAS Smt. Pravesh Ashok Kumar Agarwal in terms of registered Gift Deed Dt.21.05.2015 have gifted Plot No.6 containing by admeasurement 1213.279 Sq.Mts., Kh.No.25/5, P.S.K. 7 City Survey No.19, Sheet No.23 of Mouza Hazaripahad, Nagpur to her son Shri Gaurav Ashok Kumar Agarwal, which deed is registered at Sr.No.1793/2015 in the office of Sub-Registrar - 8, Nagpur.

AND WHEREAS names of Smt. Pravesh Ashok Kumar Agarwal and Shri Gaurav Ashok Kumar Agarwal have been mutated in revenue records as owners of Plot No.5 & Plot No.6, Kh.No.25/5, P.S.K. 7, City Survey No.19, Sheet No.23 of Mouza Hazaripahad, Nagpur. (herein after referred to as "the said Property") respectively.

AND WHEREAS that the aforesaid Plot No. 5 was converted into Non-agricultural in terms of the Order No. 0541/N.A.P.34/2019-20 Dt.26.08.2019 passed by Additional Tehsildar, N.A. Tax No.5, Nagpur and aforesaid Plot No. 6 was converted into Non-agricultural in terms of the Order No. 0543/N.A.P.34/2019-20 Dt.26.08.2019 passed by Additional Tehsildar, N.A. Tax No.5, Nagpur

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AND WHEREAS the Owners being desirous of developing the said property as a single scheme in accordance with Building Rules and Regulations for the time being in force and which development the Owners of the first part are not inclined to personally undertake due to several constraints, inter alia 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 Owners 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 Owners 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 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 Owners does, hereby permit the Developer to develop regularized Plot No.5 containing by admeasurement 1220.8950 Sq.Mts. and Plot No.6 containing by admeasurement 1213.279 Sq.Mts. totally admeasuring 2434.174 Sq.Mts. out of land bearing Kh.No.25/5, P.S.K. 7, City Survey No.19, Sheet No.23 of Mouza Hazaripahad, Nagpur situated at Hazaripahad, Nagpur within the limits of Nagpur Municipal Corporation and more particularly described in the Schedule "A" of Property & Schedule "B" of Property respectively herein written below and 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 Owners being owners of aforesaid Plots shall be paid the amount of consideration in the manner hereinafter appearing and the Developer shall be entitled to its share as in hereinafter appearing:

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Owner No.	Owner Name	Entitled for % of the Total Sale Proceeds
1.	Smt. Pravesh Agarwal	12.50%
2.	Shri Gaurav Agarwal	12.50%
	Total for Land Owners	25.00%
Developer	Sandeep Dwellers Pvt. Ltd.	75.00%
	Grand Total	100%

In addition to the above, Owner no. 1 and Owner no. 2, both shall retain 1 shop each of between 10 - 11 sq.mt. carpet area, which will be constructed on the said plots.

- The Owners shall be paid their respective shares immediately on receipt of the same from the prospective customers or as may be mutually decided. The 25.00% share (of Owners) in the sale proceeds includes the cost of the land & balance 75.00% 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, Service tax, VAT or towards any other amenities, the like shall be exclusively retained by the Developer and duly applied for the aforesaid purpose(s).
- 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 unless it is expressly provided to the contrary in the instant deed, the Owners 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 manpower and any other costs or charge shall be solely borne by the Developer.
- It is clearly agreed and understood that the Developer shall scrupulously abide by the Building Rules and Regulations and the conditions imposed by any

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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 Owners 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 Owners 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 Owners 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 Owners 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 Owners be responsible or answerable to the purchaser for any loss or damage caused to the purchaser by any breach or infraction by the Developer of the agreement between the purchaser and the Developer. The Owners 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 & obtain sanction to the building plan(s) at its own costs & expenses & to obtain at the cost & expenses of the developer company (without TDR), necessary no objection certificate(s) from various authorities to facilitate early & expeditious execution of the development scheme. The plan(s) shall be prepared by the Developer at its cost & any deposit required to be made shall be made by the Developer subject to condition that the Owners shall reimburse the same if & when the deposit is refunded by the authority concerned. The Owners shall not be responsible for the execution of the scheme & shall not, therefore, interfere in the day to day activity, whether of construction or otherwise, subject to

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condition that the scheme is implemented strictly in accordance with building plan(s) duly sanctioned.

8. The Owners, 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 Owners hereby permits the Developer to enter upon the property to carry out the development. This permission is intended to be a license and shall always deemed to be a license and the legal and physical possession of the property shall always be deemed to be that of the Owners.
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 endeavor to complete the project within a period of five years from the date of execution of the present deed.
12. That the DEVELOPER shall be entitled to mortgage the said property for the purposes of raising financial assistance from any financial institution or individual or company for which the DEVELOPER alone shall be liable and the DEVELOPER hereby indemnify the Owners against such mortgage created by the DEVELOPER. The Owners agrees to co-operate with the DEVELOPER for the purposes of obtaining loan against the said property.
13. 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.
14. 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 Owners at its own cost and expenses and shall not affect the validity of the 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.
15. The Owners assures the Developer that the Owners have clear and marketable title to the property and that the Owners 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 Owners 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.

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16. 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 Owners 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.
17. The parties agree that the Courts at Nagpur shall have exclusive jurisdiction to entertain and try any dispute touching the present agreement.

SCHEDULE "A" OF PROPERTY

ALL THAT PIECE and PARCEL OF LAND bearing Plot No.5 admeasuring 1220.8950 Sq.Mts. out of land bearing Kh.No.25/5, P.S.K. 7, City Survey No.19, Sheet No.23 of Mouza Hazaripahad, Nagpur within the limits of Nagpur Municipal Corporation and bounded as under :

ON THE EAST	: Land - Kh. No. 19
ON THE WEST	: 9 Mts. Road followed by Plot. No. 4 of Kh.No.25/5
ON THE NORTH	: Land - Kh. No. 22
ON THE SOUTH	: Plot No.6 of Kh.No.25/5.

SCHEDULE "B" OF PROPERTY

ALL THAT PIECE and PARCEL OF LAND bearing Plot No.6 admeasuring 1213.279 Sq.Mts. out of land bearing Kh.No.25/5, P.S.K. 7, City Survey No.19, Sheet No.23 of Mouza Hazaripahad, Nagpur within the limits of Nagpur Municipal Corporation and bounded as under :

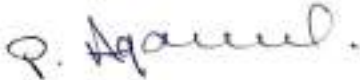
ON THE EAST	: Land - Kh. No. 26/7+8+9, 26/1
ON THE WEST	: 9 Mts. Road followed by Plot. No. 3 of Kh.No.25/5
ON THE NORTH	: Plot No.5 of Kh.No.25/5
ON THE SOUTH	: 9 Mts. Road followed by Plot. No. 7 of Kh.No.25/5

P. Agarwal.

S. G. P.



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 above.

SL. NO.	FINGER PRINT (LEFT THUMB)	PASSPORT SIZE PHOTOGRAPH	SIGNATURE & FULL NAME
01			 Pravesh Agarwal (OWNER)
02			 Gaurav Agarwal (OWNER)
03			 For Sandeep Dwellers Pvt. Ltd. Director Gaurav Ashok Agarwala (Director - M/s. Sandeep Dwellers Pvt. Ltd.) (DEVELOPER)

WITNESSES :-

1			 WITNESS NO.1
2			 WITNESS NO.2