

महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

NAGPUR TREASURY
AA 547940
04 FEB 2017
Stamp Head Clerk / Sr. Clerk

AGREEMENT OF DEVELOPMENT AND SALE

FOR RS. 8,75,00,000.00 ONLY

THIS AGREEMENT OF DEVELOPMENT AND SALE is made on this 17th Day of FEBRUARY, 2017 BETWEEN M/S. TUSHAR LAND DEVELOPERS **(PAN AAJFT5646A)**, A Partnership Firm having its Office at Nagpur and acting through its Partners (1) SHRI. AMBADAS S/o RAMCHANDRA PATIL, Aged 67 Years, Occupation – Business, Resident of Plot No. 42, Shree Nagar, Parsodi Layout, Nagpur-440036, Tahsil and District – NAGPUR **(PAN ACHPP6466C)**; AND (2) SHRI. YOGESH S/o WAMANRAO PAPADKAR, Aged 52 Years, Occupation – Business, Resident of Plot No. 189, Ram Nagar, Nagpur-440033, Tahsil and District – NAGPUR **(PAN ADEPP6284G)**, hereinafter called the OWNER, which expression shall unless repugnant to the context or meaning thereof, always mean and include the said PARTNERSHIP FIRM and its PARTNERS, as well as, their respective heirs, legal representatives, executors, administrators, successors and assigns of the ONE PART.

AND

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M/S. VED REALTORS **(PAN AANFV5771E)**, A Partnership Firm having its Office at Plot No.10, Modern Society, Chattrapati Nagar, Nagpur and acting through its Partners (1) SHRI. DHIRAJ S/o MOHAN JAISWAL, Aged 40 Years, Occupation – Business, Resident of Plot.No.141/C, Shree Prakash Society, Sahakar Nagar, Nagpur-440025, Tahsil and District – NAGPUR **(PAN AEPPJ1360R)**; (2) SHRI. SANJAY S/o PUNAJI FARKADE, Aged 43 Years, Occupation - Business, Resident of Plot. No.107/7, Ujjwal Nagar, Wardha Road, Nagpur-440015, Tahsil and District – NAGPUR **(PAN AAFPF9199Q)**; AND (3) SHRI. PRASHANT S/o VINAYAKRAO BHARTI, Aged 49 Years, Occupation - Business, Resident of Chhatrapati Nagar, Wardha Road, Nagpur-440015, Tahsil and District – NAGPUR **(PAN ABRPB8945R)**, hereinafter called the DEVELOPER, which expression shall unless repugnant to the context or meaning thereof, always mean and include the said PARTNERSHIP FIRM and its PARTNERS, as well as, their respective heirs, legal representatives, executors, administrators, successors and assigns of the OTHER PART.

WHEREAS ALL THAT Agricultural land bearing Kh. No. 121 of Mouza – BELTARODI having an area of 1.85 Hectors, Rental Rs. 10.50 held in Bhogwatdar Class-1 Rights, situate at Village – Beltarodi, P.S.K. 38 in Tahsil – Nagpur (Rural) and District – NAGPUR, Originally belonged to Shri. Damdu Laxne, being his separate property; AND

WHEREAS consequent upon the death of Shri. Damdu Laxne the aforesaid entire property devolved upon his 2 sons namely Shri. Ramrao and Shri. Deorao by way of intestate succession, being the only legal heirs of the deceased; AND

WHEREAS the said Shri. Deorao S/o Late Shri. Damdu Laxne breathed his last on 12-5-1980 and consequent upon his death/demise his share in the aforesaid property devolved upon his widow Smt. Kisnabai, 2 sons namely Shri. Baban and Shri. Digambar and 2 daughters namely Mrs. Babytai W/o Ajab Kshirsagar and Mrs. Nandabai W/o Gajanan Pardhi by way of intestate succession, being the only legal heirs of the deceased; AND

WHEREAS by an Agreement Dated 25-2-1994 the said Shri. Ramrao S/o Late Shri. Damdu Laxne, Smt. Kisnabai Wd/o Late Shri. Deorao Laxne, Shri. Baban S/o Late Shri. Deorao Laxne, Shri. Digambar S/o Late Shri. Deorao Laxne, Mrs. Babytai W/o Ajab Kshirsagar and Mrs. Nandabai W/o Gajanan Pardhi had jointly agreed to sell the aforesaid entire property to M/s. Tushar Land Developers, the Owner hereinabovenamed, upon the several terms and conditions contained therein; AND

WHEREAS the said Smt. Kisnabai Wd/o Late Shri. Deorao Laxne left for heavenly abode on 2-6-1995 and consequent upon her death/demise her share in the aforesaid property devolved upon her aforesaid 2 sons and 2 daughters by way of intestate succession, being the only legal heirs of the deceased; AND

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Petition was submitted by them before the Hon'ble 3rd Joint Civil Judge, Junior Division Nagpur in terms of which the said Court passed the Judgment and Decree of Compromise and objection to the Sale Deed executed by Mrs. Babytai W/o Ajab Kshirsagar and Mrs. Nandabai W/o Gajanan Pardhi in favour of M/s. Tushar Land Developer was withdrawn by Shri. Baban S/o Late Shri. Deorao Laxne and Shri. Digambar S/o Late Shri. Deorao Laxne; AND

WHEREAS the said Shri. Baban S/o Late Shri. Deorao Laxne and Shri. Digambar S/o Late Shri. Deorao Laxne lateron in their turn jointly transferred the Undivided 50.00 Percent share and interest in the said Kh. No. 121/2 of Mouza – BELTARODI having an area of 0.46 Hectors out of the total extent by way of Sale to M/s. Tushar Land Developers, the Owner hereinabovenamed, by a Sale Deed Dated 11-11-2014, which is duly Registered in the Office of the Sub Registrar, Nagpur-7 in Book No. 1 at Sr. No. 6485 on even date. As a result therefore the Owner hereinabovenamed has now become an exclusive, absolute and full Owner of Kh. Nos. 121/1 and 121/2 of Mouza – BELTARODI with heritable and transferable rights therein and the same is also accordingly mutated in its name in all relevant records; AND

WHEREAS the Owner hereinabovenamed has now decided to develop its aforesaid property into a RESIDENTIAL ESTATE by carving out various Plots of different sizes therein/by constructing various Multistoried Buildings thereon, each consisting of various self contained separate Apartments therein; AND

WHEREAS the Owner being thus desirous of developing the said property and the Developer hereinabovenamed, who is a reputed and well experienced Builder of the City, having expressed its desire, readiness and willingness to undertake the proposed work of Development, the Owner after detailed negotiations has now decided to entrust the entire work of Development of the said property to the Developer upon the following terms and conditions.

NOW THEREFORE IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

(1) THAT the OWNER does hereby allow and permit the DEVELOPER to DEVELOP and the DEVELOPER hereby agrees to DEVELOP ALL THOSE Agricultural lands bearing Kh. Nos. 121/1 and 121/2 of Mouza – BELTARODI having an area of 0.92 Hectors and 0.93 Hectors respectively thus totaling 1.85 Hectors, Rental Rs. 4.22 and Rs. 5.22 respectively both held in Bhogwatdar Class-1 Rights, both situate at Village – Beltarodi, P.S.K. 38 in Tahsil – Nagpur (Rural) and District – NAGPUR and more particularly described in the Schedule hereunder written.

(2) THAT the total price agreed is Rs. 8,75,00,000/- (Rupees Eight Crore Seventy Five Lac) Only, which the Developer has specifically agreed to pay to the Owner and to adjust in the following manner.

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WHEREAS the said Shri. Ramrao S/o Late Shri. Damdu Laxne, Shri. Baban S/o Late Shri. Deorao Laxne, Shri. Digambar S/o Late Shri. Deorao Laxne, Mrs. Babytai W/o Ajab Kshirsagar and Mrs. Nandabai W/o Gajanan Pardhi lateron jointly effected a Partition of the said property in between them on 2-8-1995 and thereby a Piece of land having an area of 0.92 Hectors, Rental Rs. 4.22 out of the said Kh. No. 121 of Mouza – BELTARODI was allotted to the exclusive share of Shri. Ramrao S/o Late Shri. Damdu Laxne absolutely forever with heritable and transferable rights therein. The said Piece of land having an area of 0.92 Hectors is now renumbered as Kh. No. 121/1 of Mouza – BELTARODI. By the same Partition the remaining Piece of land having an area of 0.93 Hectors, Rental Rs. 5.22 out of the said Kh. No. 121 of Mouza – BELTARODI was allotted to the exclusive share of Shri. Baban S/o Late Shri. Deorao Laxne, Shri. Digambar S/o Late Shri. Deorao Laxne, Mrs. Babytai W/o Ajab Kshirsagar and Mrs. Nandabai W/o Gajanan Pardhi jointly, absolutely forever with heritable and transferable rights therein. The said Piece of land having an area of 0.93 Hectors is now renumbered as Kh. No. 121/2 of Mouza – BELTARODI; AND

WHEREAS the said Shri. Ramrao S/o Late Shri. Damdu Laxne lateron transferred the said Kh. No. 121/1 of Mouza – BELTARODI having an area of 0.92 Hectors, Rental Rs. 4.22 by way of Sale to M/s. Tushar Land Developers, the Owner hereinabovenamed, by a Sale Deed dated 29-3-1996, which is duly Registered at the Office of the Sub-Registrar, Nagpur-11 in Addl. Book No. 1, Volume No. 1402 on Pages 68 to 72 at Sr. No. 3081 on even date; AND

WHEREAS during the course of time some dispute arose in between Shri. Baban S/o Late Shri. Deorao Laxne, Shri. Digambar S/o Late Shri. Deorao Laxne, Mrs. Babytai W/o Ajab Kshirsagar and Mrs. Nandabai W/o Gajanan Pardhi and M/s. Tushar Land Developers, the Owner hereinabovenamed, regarding the aforesaid property, which was resulted into the initiation of legal proceedings in the Court of Law. The said M/s. Tushar Land Developers, the Owner hereinabovenamed had filed a Special Civil Suit bearing No. 847/1997 (New No. RCS 2980/12) against Shri. Baban S/o Late Shri. Deorao Laxne and others before the Hon'ble 2nd Joint Civil Judge, Senior Division, Nagpur for Specific Performance of the Contract; AND

WHEREAS during the pendency of the said Suit the said Mrs. Babytai W/o Ajab Kshirsagar and Mrs. Nandabai W/o Gajanan Pardhi had jointly transferred their Undivided 50.00 Percent share and interest in the said Kh. No. 121/2 of Mouza – BELTARODI by way of Sale to Shri. Yogesh S/o Wamanrao Papadkar and Shri. Ambadas S/o Ramchandra Patil, both Partners of M/s. Tushar Land Developers, by a Sale Deed Dated 25-6-2001, which is duly Registered at the Office of the Sub-Registrar, Nagpur-11 in Addl. Book No. 1, Volume No. 346 on Pages 46 to 59 at Sr. No. 6809(P) on even date; AND

WHEREAS the said Shri. Baban S/o Late Shri. Deorao Laxne, Shri. Digambar S/o Late Shri. Deorao Laxne and M/s. Tushar Land Developer, the Owner hereinabovenamed lateron settled their dispute mutually out of Court. A Compromise

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*THAT the Developer has further specifically agreed to grant a fully Developed and sanctioned Plot containing by admeasurement 56250 Sq. Ft. in the proposed layout in accordance with the tentative Layout Plan appended hereto as "ANNEXURE-A" and to give, grant and convey the same to the Owner fully Developed in all respects within a period of 9 (NINE) Months from the date of obtaining sanction of the proposed Layout Plan from the Competent Authority empowered in this behalf. The cost of the said retainable Plot is fixed by and between the Parties hereto @ Rs. 1,200/- (Rupees One Thousand Two Hundred) Per Sq. Ft. thus the total cost of the said Plot of land chosen to be retained by the Owner is fixed at Rs. 6,75,00,000/- (Rupees Six Crore Seventy Five Lac) Only. If any relevant Deed is required to be registered relating to the said plot of land in favour of the Owner, then in such event the expenses required for such Registration such as Stamp Duty, Registration Fees, Legal charges, Misc. Expenses shall be borne and paid by the Developer. The entire cost of development of the said plot of land chosen to be retained by the owner shall be exclusively borne and paid by the developer alone.

*THAT the Developer hereby assures the Owner that it shall convert the said land from Agricultural Use to Non Agricultural Use exclusively from and out of its own costs and expenses within 9 Months from the Notification of the development plan

*THAT it is specifically understood and agreed by the Developer that it shall pay the following charges over and above the agreed sale/development consideration on behalf of the Owner to the concerned Departments as and when the same are demanded by them.

i) Development Charges regarding the said Piece of land to be paid to the Nagpur Improvement Trust, Nagpur and/or the Competent Authority empowered in that behalf...

ii) Expenses for procuring Sewer, Water and Electricity connections.

iii) N.A. Charges as may be demanded by Tahsildar, Nagpur.

iv) Grampanchayat Taxes.

v) Other Misc. Expenses.

(3) THAT the Developer on the behalf of the Owner shall obtain all necessary Permissions/No Objection Certificates/Documents/Papers required for the proposed transaction of Development and Sale from various Government and Semi-Government Departments and Offices exclusively from and out of its own costs and expenses and shall deliver the copies of the same to the Owner immediately on its receipt.

(4) THAT the Owner further assures the Developer that the property hereby agreed to be developed/sold is its self acquired property belonging to it alone having purchased the same by it exclusively from and out of its own funds and that none except it has acquired any manner of right, title and/or interest of any kind whatsoever in respect of the same.

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MANNER OF PAYMENT :-

Rs. 5,00,000.00	(Rupees Five Lac) Only paid by the Developer to the Owner as Earnest Money by Cheque No.646441 Dated 20-1-2017 Drawn on Canara Bank, Somalwada Branch Nagpur, the receipt whereof is hereby acknowledged by the Owner.
Rs. 15,00,000.00	(Rupees Fifteen Lac) Only paid by the Developer to the Owner by Cheque No.646457 Dated 17-2-2017 Drawn on Canara Bank Somalwada Branch, Nagpur, at the time of execution of this Agreement, the receipt whereof is hereby acknowledged by the Owner.
Rs. 15,00,000.00	(Rupees Fifteen Lac) Only paid by the Developer to the Owner by Cheque No.646458 Dated 17-2-2017 Drawn on Canara Bank Somalwada Branch, Nagpur, at the time of execution of this Agreement, the receipt whereof is hereby acknowledged by the Owner.
Rs. 15,00,000.00	(Rupees Fifteen Lac) Only paid by the Developer to the Owner by Cheque No.646459 Dated 17-2-2017 Drawn on Canara Bank Somalwada Branch, Nagpur, at the time of execution of this Agreement, the receipt whereof is hereby acknowledged by the Owner.
Rs. 50,00,000.00	(Rupees Fifty Lac) Only paid by the Developer to the Owner by Post Dated Cheque No. 646462 Dated 13-4-2017 Drawn on Canara Bank Somalwada Branch, Nagpur, subject to realisation of Cheque.
Rs. 50,00,000.00	(Rupees Fifty Lac) Only paid by the Developer to the Owner by Post Dated Cheque No. 646472 Dated 13-6-2017 Drawn on Canara Bank Somalwada Branch, Nagpur, subject to realisation of Cheque.
Rs. 50,00,000.00	(Rupees Fifty Lac) Only paid by the Developer to the Owner by Post Dated Cheque No. 646488 Dated 13-8-2017 Drawn on Canara Bank Somalwada Branch, Nagpur, subject to realisation of Cheque.
Rs. 2,00,00,000.00	**(TOTAL RUPEES TWO CRORE ONLY).**

*THAT if the Developer fails or neglects to pay the aforesaid installments strictly within the time stipulated hereinabove, then in such event the Developer shall be liable to pay an interest @ 18% (EIGHTEEN PERCENT) Per Annum to the Owner on the defaulted installments from the date of default till the date of actual payment thereof. However such grace period with interest shall not exceed more than 30 (Thirty) days and such default shall not exceed more than 2 (TWO) occasions during the period of the entire transaction and thereafter this agreement shall be automatically stand cancelled and terminated absolutely forever.

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(12) THAT the Owner does hereby allow and permit the Developer to display its board at site at any time after execution of this Agreement.

(13) THAT the Developer shall have full liberty to advertise for the sale of the Plot(s) and/or proposed built-up spaces (i.e. Apartments) (Excluding the Plot chosen to be retained by the Owner as mentioned above) proposed to be constructed thereon Togetherwith the Undivided proportionate share and interest in the said Piece of land to the intending buyers and it shall also have absolute right, power and authority to receive all moneys from such buyers being the agreed sale price therefor and to retain and appropriate the same in its absolute discretion. The Owner shall not be entitled to share any part of the same, nor shall it question the accountability thereof in any manner whatsoever.

(14) THAT the Developer shall be entitled to call for any objections from the persons concerned or claiming to be concerned in the said property by issuing a Public Notice in the News Papers or by any other manner as the Developer may deem fit and on receiving any such objections the Developer shall be entitled to call upon the Owner to give its replies, explanations with reference to the same duly supported by documentary proof, as far as possible and in the event of there appearing to be any dispute, burden, charge, encumbrance, claim, demand etc. the Owner agrees with the Developer and/or the prospective buyers to get the same freed and discharged from all such burdens.

(15) THAT the Owner does hereby allow and permit the Developer to commence, carry on and complete the proposed Layout/construction of the proposed Multistoreyed buildings, each consisting of various self contained separate Apartments therein upon the said Piece of land hereby agreed to be developed/sold and it shall have absolute right and full authority and power to develop the said Piece of land in accordance with the Plans as may be sanctioned by the Nagpur Improvement Trust/Nagpur Municipal Corporation, Nagpur and/or the Competent Authority empowered in that behalf and also have absolute authority, power and right to retain and deal with and transfer by way of sale the various Plot(s)/built-up spaces in the proposed complex/buildings alongwith the Undivided proportionate share and interest in the said Piece of land (excluding the developed and sanctioned Plot chosen to be retained by the Owner as mentioned hereinabove) to the prospective buyers for such price as it may fix or agree upon in its absolute discretion.

(16) THAT the Owner shall on receipt of the balance sale consideration and possession of the chosen developed and sanctioned Plot from the Developer as stated above execute various Sale Deeds each relating to the Plot(s) and/or the Undivided proportionate share and interest in the said Piece of land in favour of the respective individual prospective buyers as may be nominated by the Developer, as and when may be called upon by it, for the proportionate price therefor and it/it shall also get the same duly registered in accordance with the law in force.

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(5) THAT the development/sale will be free from encumbrances of all kinds whatsoever and also free from payment of Land Revenue / Non Agricultural Assessment, Grampanchayat Taxes, Cesses and all other outgoings etc. if any levied on the property hereby agreed to be developed/sold and payable by the Owner only upto the date of execution of this Agreement.

(6) THAT the Owner shall answer all the reasonable requisitions on the title to be made by the Developer and shall establish good, valid and marketable title to the property hereby agreed to be developed/sold.

(7) THAT the property hereby agreed to be developed/sold is believed and shall be taken to be correctly described in the Schedule hereunder written and in the event if any mis-statement, error or omission shall be discovered, the same shall not annul this Contract/Agreement but all the same such mis-statement, error or omission will always be subject to correction by the parties hereto.

(8) THAT on receipt of the balance sale consideration and possession of the chosen fully Developed and sanctioned Plot from the Developer as stated above, the Owner shall deliver the actual physical possession of the property hereby agreed to be developed/sold to the Developer or its nominee(s) at the time of Registration of the Sale Deed(s). Till then the factual and legal possession shall always be with the Owner.

(9) THAT it is clearly understood and agreed by the Owner that pending Registration of the Sale Deed(s) the Developer intends to develop the said property into a RESIDENTIAL ESTATE by carving out various Plots of different sizes therein/by constructing various Multistoried Buildings thereon, each consisting of various self contained separate Apartments therein. The Owner does hereby agree to sign the proposed/revised Plans, execute Indemnity Bond(s), Swear an Affidavit and also to sign necessary forms and applications etc. required to be submitted to such Plans. It also agrees to extend all the necessary co-operation and render all assistance to the Developer in the matter of securing sanction to the proposed/revised Plans, provided the Developer pays/deposits necessary sums in the Office of the Nagpur Improvement Trust/Nagpur Municipal Corporation, Nagpur in the name of the Owner who in its turn agrees to return back to the Developer such sums as may be refunded to it by such Local Authorities/ Nagpur Improvement Trust/Nagpur Municipal Corporation, Nagpur.

(10) THAT it is clearly understood and agreed by the Owner that it shall deliver a vacant and peaceful possession of the aforesaid property to the Developer or its nominee(s) at the time of Registration of the Sale Deed(s).

(11) THAT the Owner shall in no way obstruct or interfere in the building construction activities as may be undertaken by the Developer after getting the Plans sanctioned from the Nagpur Improvement Trust/Nagpur Municipal Corporation, Nagpur or the Competent Authority empowered in that behalf after the entire realisation is done.

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(31) THAT for the matters not specifically covered, the provisions of Transfer of Property Act shall apply.

(32) THAT if the F.S.I. in relation to the said Piece of land bearing Kh. Nos. 121/1 and 121/2 is increased at any time in future, then in such event such the undivided proportionate increased F.S.I. shall always belongs to the Developer and it shall have absolute right and full authority to use and consume the same in their absolute discretion. Similarly the Developer shall have absolute right to purchase and utilise the Transferable Development Rights (T.D.R.) for construction on the said Piece of land and the Owner shall have no claims in any respect of said Transferable Development Rights (T.D.R.).

(33) THAT all expenses on account of preparation of this Agreement/Deed including the cost of Stamp Duty and Registration Fees payable thereon and Lawyer's Fees have been agreed to be borne and paid by the Developer.

SCHEDULE REFERRED TO ABOVE

(RESIDENTIAL)

ALL THOSE Agricultural lands bearing Kh. Nos. 121/1 and 121/2 of Mouza – BELTARODI having an area of 0.92 Hectors and 0.93 Hectors respectively thus totaling 1.85 Hectors, Rental Rs. 4.22 and Rs. 5.22 respectively both held in Bhogwatdar Class-1 Rights, both situate at Village – Beltarodi, P.S.K. 38 in Tahsil – Nagpur (Rural) and District – NAGPUR and bounded as under :-

ON THE EAST	-	**NALA**
ON THE WEST	-	**PANDHAN**
ON THE NORTH	-	**KH.NO.120**
ON THE SOUTH	-	**KH.NO.122,123**

IN WITNESS WHEREOF the OWNER and the DEVELOPER hereinabovenamed have hereto set their respective hands and signed this DEED OF AGREEMENT OF DEVELOPMENT AND SALE at NAGPUR in presence of the attesting witnesses signing as such on the day first above written.

WITNESSES :

(1) Hitesh Patil

(2) (Tushar Patil)

FOR M/S. TUSHAR LAND DEVELOPERS

1)

(AMBADAS RAMCHANDRA PATIL)

2)

(YOGESH WAMANRAO PAPADKAR)

Partners

OWNER

(17) THAT the draft Sale Deed(s) or any other documents necessary to complete the transfer of the property hereby agreed to be developed/sold shall be got prepared by the Developer at its own costs and the Owner agrees to execute the same subject to such actual changes as the facts and events may warrant.

(18) THAT the Owner shall sign and execute a Deed of Declaration Under Section 2 of The Maharashtra Apartment Ownership Act, 1970 and also various Apartment Deeds in favour of each such prospective individual buyer(s) as may be nominated by the Developer, provided however that the entire cost of Stamp Duty and Registration Fees etc. payable thereon is borne and paid by the Developer/Prospective Buyers.

(19) THAT the Owner shall execute an Irrevocable General Power of Attorney empowering and authorising any person to be nominated by the Developer to sign/execute various Agreements to Sell, Sale Deeds, Deed of Declaration, various Apartment Deeds, Correction Deeds, Supplementary Agreements and all other kinds of documents on its behalf and also to carry out and observe all the obligations on its part herein contained or otherwise required by law and to do all things necessary to complete the transfer of the property hereby agreed to be developed/sold and this power will not be withdrawn or revoked by the Owner until the transactions envisaged herein is completed in all respects. However the Owner shall not incur any monetary responsibility arising out of the nomination of the Attorney. Notwithstanding anything herein contained the Attorney to be so appointed shall in no case however sign and execute any such Sale Deed(s) for and on behalf of the Owner unless it confirms from it (Owner) that it has already received the balance sale consideration and possession of the chosen developed and sanctioned Plot as mentioned hereinabove from the Developer.

(20) THAT in case the Owner fails or neglects to fulfill and observe all or any of the obligations on its part as hereinabove contained or otherwise required by law and also to execute various Agreements to Sell, Sale Deeds, Deed of Declaration and various Apartment Deeds etc. as stipulated above, the Developer shall be entitled to enforce specific performance of this Contract by instituting legal proceedings against the Owner and in such event the Owner shall be liable to reimburse all costs and damages to the Developer and the Developer shall also have the choice of depositing the balance sale price in court of law and get the Sale Deed(s) executed either in its favour or in favour of its nominee(s), being the prospective buyers.

(21) THAT in the like manner if the Developer fails or neglects to fulfill and observe all or any of the obligations on its part as hereinabove contained or otherwise required by law, then in such event the Owner shall be fully entitled to claim the liquidated damages from the Developer by instituting legal proceedings in the Court of Law. The Developer hereby undertakes to indemnify the Owner against all claims, suits, litigation, damages, accident on site etc. arising out of this transaction of Development. The Developer shall construct the proposed Multistoreyed Buildings strictly as per the Plan as may be sanctioned by the Nagpur Improvement Trust/Nagpur Municipal Corporation and shall not deviate from the same. The Developer shall always indemnify the Owner against any claims, litigation both Civil and Criminal, Penalties,

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Damages etc., if any, arising out of the transaction of sale of Plots/Apartments between the Developer and the Prospective Buyers and for any deviation in the sanctioned plan.

(22) THAT the permission to commence and carry on the works of the proposed layout and/or construction of the proposed Multistoreyed Buildings hereby granted by the Owner is merely in the nature of a LICENCE and the same shall in no case be construed as actual delivery of possession within the meaning of Section 53(A) of the Transfer of Property Act, 1882.

(23) THAT the Owner agrees to pay and discharge all its Income Tax, Wealth Tax and Capital Gain Tax liabilities if any, arising out of this transaction but limited to the consideration mentioned in this Agreement.

(24) THAT this Agreement is subject to Jurisdiction of the Competent Civil Court at NAGPUR.

(25) THAT on registration of the Sale Deed(s), the Owner agrees to render necessary assistance in obtaining the mutation of the respective undivided proportionate share and interest in the said Piece of land and/or individual Plot(s) in the said proposed layout in favour of each such individual prospective buyer(s) in all relevant records.

(26) THAT the Owner does hereby allow and permit the Developer to install a Transformer for supply of Electricity to the proposed Complex/Scheme/Multistoreyed buildings/Layout as per the Rules and Regulations of the M.S.E.D.C.Ltd./SPANCO, Nagpur. The expenses required for such installation shall be borne and paid by the Developer to the concerned Department.

(27) THAT the Developer also agrees to pay Sales Tax or any other tax as may be levied by the Government of Maharashtra or Union Government on transfer of land, cost of construction and/or wages paid therefore and shall always keep the Owner indemnified against the same.

(28) THAT the Developer shall be liable to pay all charges and deposits for obtaining Sewer, Water and Electricity connections and meters in the proposed Complex/Scheme/Multistoreyed buildings.

(29) THAT the Owner does hereby assure/confirm to the Developer that it has not created any mortgage, lien, charge over the said property hereby agreed to be developed and it is free from encumbrances of all kinds whatsoever.

(30) THAT the Developer hereby assures that it shall always indemnify the Owner against any monitory liability in respect of any Agreement that may be entered into by the Developer with prospective buyers and also in respect of violation of Building rules and Regulations for the time being in force and including also any Civil/Criminal liabilities or in respect of labour laws etc. arising out of this transaction.

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FOR M/S. VED REALTORS

1) 

(DHIRAJ MOHAN JAISWAL)

2) 

(SANJAY PUNAJI FARKADE)

3) 

(PRASHANT VINAYAKRAO BHARTI)

Partners

DEVELOPER