

महाराष्ट्र MAHARASHTRA ◑ 2020 ◑

NAGPUR TR...
XB 336871
19 NOV 2020
Stamp Head Clerk / Sr. Clerk

AGREEMENT OF DEVELOPMENT

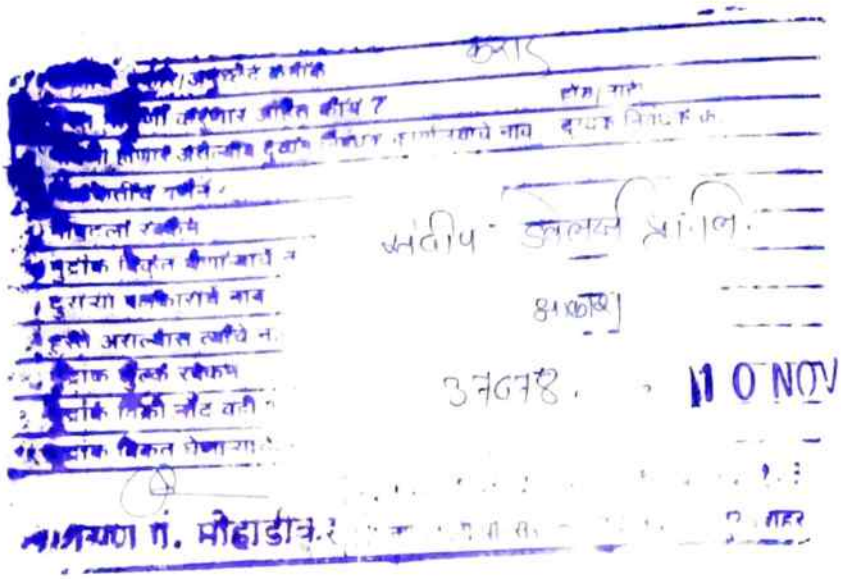
This Agreement of Development is executed on this 31 day of December 2020 BY and BETWEEN:

Smt. Jaya Kedia W/O Shri Rajesh Kedia, aged about 51 Yrs., Occ. Business, R/O Civil Lines, Nagpur 440 001, **having PAN No. AAPPK2770A and AADHAR No. 8618 6687 3696** herein after called the hereinafter referred to as **"OWNER"** which expression shall unless repugnant to the context or meaning thereof shall always mean and include the said Owner as well as her legal heirs, successors, executors, administrators and assigns of the **FIRST PART** ;

AND

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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 41 years, Occupation Business, R/O 501, 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 ALL THAT Piece and Parcel of agricultural land bearing F.Sr.No.18 admeasuring 2H 57R, Occ. Class II, Tal. Saza No.7 of Mouza Dabha, Nagpur, Tah & Distt. Nagpur was originally owned and possessed by late Shri Upasrao Vithoba Gorkhede having received by him in family partition and after his death the same devolved upon his only surviving legal heirs namely Shri Vinod Upasrao Gorkhede, Smt. Rukhmabai Upasrao Gorkhede & Shri Vijay Upasrao Gorkhede.

AND WHEREAS during his lifetime Shri Upasrao Vithoba Gorkhede has entered into an Agreement to Sale Dt.3.6.2004 in respect of the aforesaid property wherein Shri Vinod Upasrao Gorkhede, Smt. Rukhmabai Upasrao Gorkhede & Shri Vijay Upasrao Gorkhede are also shown as vendors with Shri Rakesh Babulal Patni.

AND WHEREAS the aforesaid legal heirs namely Shri Vinod Upasrao Gorkhede, Smt. Rukhmabai Upasrao Gorkhede & Shri Vijay Upasrao Gorkhede of late Shri Upasrao Vithoba Gorkhede, after the death of Shri Upasrao Vithoba Gorkhede have mutually partitioned the aforesaid property amongst themselves and thus by virtue of said partition Shri Vinod Upasrao Gorkhede became owner of agricultural land bearing F.Sr.No.18/1 admeasuring 0H 86R, Smt. Rukhmabai Upasrao Gorkhede became owner of agricultural land bearing F.Sr.No.18/2 admeasuring 0 H 85 R& Shri Vijay Upasrao Gorkhede became owner of agricultural land bearing F.Sr.No.18/3 admeasuring 0H 86R of Mouza Dabha, Nagpur.

AND WHEREAS the competent authority vide Order Dt.26.6.2007 has change holding class of aforesaid property from Occ. Class II to Occ. Class I.

AND WHEREAS the Shri Rakesh Babulal Patni by registered Sale Deed Dt.31.1.2014 registered at Sr.No.619/2014 registered in the office of Sub-Registrar – 6,

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Nagpur had purchased from Shri Vinod Upasrao Gorkhede agricultural land bearing F.Sr.No.18/1 admeasuring 0H 86R. Smt. Rukhmabai Upasrao Gorkhede agricultural land bearing F.Sr.No.18/2 admeasuring 0H 85 R& Shri Vijay Upasrao Gorkhede agricultural land bearing F.Sr.No.18/3 admeasuring 0H 86R of Mouza Dabha, Nagpur.

AND WHEREAS ALL THAT Piece and Parcel of agricultural land bearing F.Sr.No.18/1 admeasuring 0H 86R, Rev. Rs.2.00, holding Class Occ. Class – I, Tal. Saza No.7 of Mouza Dabha, Nagpur, having City Survey No. 260, sheet no. 45, 48, Ward No. 68, situated at Dabha, Nagpur (City) within the limits of Nagpur Municipal Corporation, Tah & Distt. Nagpur was owned and possessed by the Shri Rakesh Babulal Patni as lawful owner and his name was mutated in the revenue records.

AND WHEREAS the Owner vide registered Sale Deed Dt. 24/12/2020 registered at Sr.No. 6322 in the office of Sub-Registrar – 2, Nagpur had purchased agricultural land bearing F.Sr.No.18/1 admeasuring 0H 86R, Rev. Rs.2.00, holding Class Occ. Class – I, Tal. Saza No.7 of Mouza Dabha, Nagpur, having City Survey No. 260, sheet no. 45, 48, Ward No. 68, situated at Dabha, Nagpur (City) within the limits of Nagpur Municipal Corporation, Tah & Distt. Nagpur from Shri Rakesh Babulal Patni and name of Owner has been duly mutated in the revenue records. The aforesaid land has been converted from Agricultural to Non-Agricultural by order of The Collector, Nagpur vide Letter No. 1024/2019 Dt. 21.9.19.

AND WHEREAS the Owner being desirous of developing the said property 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

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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 non-agricultural land bearing F.Sr.No.18/1 admeasuring 0H 86R, Rev. Rs.2.00, holding Class Occ. Class – I, Tal. Saza No.7 of Mouza Dabha, Nagpur, having City Survey No. 260, sheet no. 45, 48, Ward No. 68, situated at Dabha, Nagpur (City) within the limits of Nagpur Municipal Corporation, Tah & Distt. Nagpur, 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 22.50% of the total sale proceeds and developer shall be entitled for 77.50% of the total sale proceeds.

3. The Owner shall be paid its shares immediately on receipt of the same from the prospective customers. The 22.50% share in the sale proceeds includes the cost of the land & balance 77.50% 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).

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 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/s 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 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 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

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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/s 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.

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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 agreement.

14. The Owner assures the Developer that the Owner has clear and marketable title to the property and that the Owner has 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 Owner 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 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 agricultural land bearing F.Sr.No.18/1 admeasuring 0H 86R, Rev. Rs.2.00, holding Class Occ. Class – I, Tal. Saza No.7 of Mouza Dabha, Nagpur, having City Survey No. 260, sheet no. 45, 48, Ward No. 68, situated at Dabha, Nagpur (City) within the limits of Nagpur Municipal Corporation, Tah & Distt. Nagpur and bounded as under:

ON THE EAST	:	Kh. No. 19
ON THE WEST	:	Kh. No. 29
ON THE NORTH	:	9 Mt Road & Kh. No. 24
ON THE SOUTH	:	Kh. No. 18/2

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IN WITNESS WHEREOF the parties hereto set their respective hands and signed this Development Agreement in the presence of the attesting witnesses as such on the date first above written.

SL. NO.	FINGER PRINT (LEFT THUMB)	PASSPORT SIZE PHOTOGRAPH	SIGNATURE & FULL NAME
01			**(JAYA RAJESH KEDIA)** **(OWNER)**
02			**FOR M/S. SANDEEP DWELLERS PVT. LTD.** **(GAURAV ASHOK AGARWALA)** **Authorized Director** **DEVELOPER**

WITNESSES :-

01			**(WITNESS NO. 1)**
02			Dinesh V. Lembhede **(WITNESS NO. 2)**