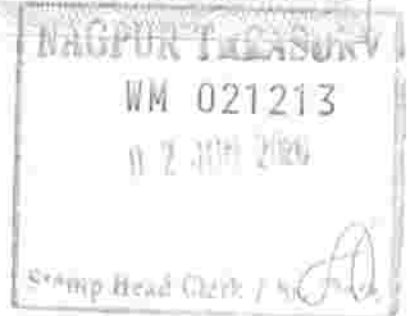




महाराष्ट्र MAHARASHTRA

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AGREEMENT OF DEVELOPMENT for Rs. 3,40,96,400/-

Plot No.135, Area 2436.660 Sq.Mts.

City Survey No.463, Sheet No.377/82, 376, 384

Mouza Chikhali (Deo), Nagpur

Market Value Rs.2,98,24,482/-

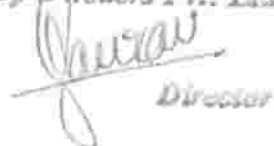
This Agreement of Development is executed on this 12th day of October 2020 BY and BETWEEN:

M/s. VIDARBHA STEEL ROLLING MILLS through its proprietor M/S VIDARBHA INDUSTRIES LTD. a company duly incorporated under the provisions of Companies Act' 1956 having its registered office at 25, Ganesh Chandra Avenue, Kolkatta - 700 013 and its administrative office at 3C, Gulmohar, Temple Road, Civil Lines, Nagpur - 440 001, having PAN AAACV8686N and CIN L01406WB1981PLC033564 through its authorized

For Vidarbha Steel Rolling Mills
(Prop. Vidarbha Industries Ltd.)


DIRECTOR

For Sandeep Dwellers Pvt. Ltd.


Director

१) मुद्रांक दिवस का वर्ष व तिथि अनु.सं.सं.	२००६ दिनांक ०३/०७/२०२०
२) दस्तावेज प्रकार	म
३) दस्तावेज जारी करने वाला अंग्रेज कला	नम/नम
४) मिशन/विभाग का नाम	विदर्भा इन्डस्ट्रियल रोलिंग मिल
५) मुद्रांक दिवस दिनांक का नाम व वर्ष	विदर्भा इन्डस्ट्रियल रोलिंग मिल
६) इससे अलग/अलग स्थान का, फल ० मही	
७) दस्तावेज प्रकार का नाम	
८) मुद्रांक शुल्क रकम	१००
प्रामाणिकता रक्षक का नाम	मुद्रांक विभाग, डा.क. १/२२२६, कोड क. ४६०१०४३ जिल्हाधिकारी कार्यालय, व. कार्यालय, नागपूर (महाराष्ट्र)
ज्या करण/काही ज्ञाती मुद्रांक खरीदी कला त्याही त्याच कारणासाठी मुद्रांक खरीदी केल्यापासून ६ महिन्यांत बापटणे नमूनकारक आहे.	

For Vidarbha Steel Rolling Mills
(Prop. Vidarbha Industries Ltd.)

[Signature]
DIRECTOR

For Sandeep Dwellers Pvt. Ltd.

[Signature]
Director

director Shri Gaurav S/o Ashok Agarwala, aged about 41 Yrs., Occ. Business, Aadhar Unique Identity No. 3431 8634 2057, R/o 501, Silver Oak, Raj Nagar, Katol Road, Nagpur – 440 013 herein after referred to as **Owner** which expression, unless repugnant to the context or meaning thereof shall mean include the Owner, their liquidators, 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 and CIN U45200MH1990PTC058101 **through its authorized Director Shri Gaurav Agarwala S/o Shri Ashok Kumar Agarwala**, aged about 41 years, Occupation Business, Aadhar Unique Identity No. 3431 8634 2057, resident of 501, Silver Oak, Raj Nagar, Katol Road, Nagpur 440013 (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 leasehold land bearing Plot No.135 containing by admeasurement 2436.660 Sq.Mts. having City Survey No.463, Sheet No.377/82, 376, 384 of Mouza Chikhali (Deo), NMC House No.749 situated in Ward No.23, Small Factory Area Layout Scheme III of Nagpur Improvement Trust, Bhandara Road, Nagpur within the limits of Nagpur Municipal Corporation, Tahsil and Distt. Nagpur (herein after referred to as "the said property" and more particularly described in "Schedule of Property" written herein below) including all kinds of Trees, Shrubs, Passage, Right of Pathways, Water Courses and all other easementary rights appurtenant and belonging thereto, allotted on lease hold rights to the Owner in terms of Registered Lease Deed dated 12.03.1981 for the period commencing from 18.9.1972 to 31.3.2004.

AND WHEREAS the term of lease having expired the lease came to renewed in terms of Registered Lease Deed Dt.2.6.2009 registered on 8.6.2009

For Vidarbha Steel Rolling Mills
(Prop. Vidarbha Industries Ltd.)


DIRECTOR

For Sandeep Dwellers Pvt. Ltd.


Director

at Sr.No.01205 – 2009 in the office of Sub-Registrar – 5, Nagpur for the period commencing from 1.4.2004 to 31.3.2034.

AND WHEREAS the name of the Owner has been duly mutated in the records of City Survey and Nagpur Municipal Corporation and thus the Owner is the sole and absolute owner of the said property and the Owner is in actual physical possession of the said property.

AND WHEREAS the Owner being desirous of developing the said property in accordance with Building Rules and Regulations for the time being inforce and which development the Owner of the first part is not inclined to personally undertake due to several constraints, interalia on account of other 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 in the manner as mentioned in this deed 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 Owner do, hereby permit the Developer to develop ALL THAT PIECE AND PARCEL OF leasehold land bearing Plot No.135 containing by admeasurement 2436.660 Sq.Mts. having City Survey No.463, Sheet No.377/82, 376, 384 of Mouza Chikhali (Deo), NMC House No.749 situated in Ward No.23, Small Factory Area Layout Scheme III of Nagpur Improvement Trust, Bhandara Road, Nagpur within the limits of Nagpur Municipal Corporation, Tahsil and Distt. Nagpur (herein after referred to as "the said property" and more particularly described in "Schedule of Property" written herein below). The permission to develop the said property is strictly on terms and conditions mutually agreed and on the condition that

For Vidarbha Steel Rolling Mills
(Prop.Vidarbha Industries Ltd.)


DIRECTOR

For Sandeep Dwellers Pvt. Ltd.


Director

the Developer shall scrupulously abide by every Building Rule and Regulation for the time being in force.

2. The Owner being sole and absolute owner of the said property shall be paid the amount of consideration by the Developer after deducting the Tax Deduction at Source, in the manner hereinafter appearing:

Sr.No.	Amount	Paid/To be Paid
1.	Rs.2,00,00,000/-	Rs.Two Crore to be paid on or before 30.06.2021
2.	Rs.50,00,000/-	Rs. Fifty Lacs to be paid on or before 30.09.2021
3.	Rs.50,00,000/-	Rs. Fifty Lacs to be paid on or before 31.12.2021
4.	Rs.40,96,400/-	Rs. Forty Lacs Ninety Six Thousand Four Hundred to be paid on or before 31.03.2022

3. 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 / commercial 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.
4. 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

For Vidarbha Steel Rolling Mills
(Prop.Vidarbha Industries Ltd.)


DIRECTOR

For Sandeep Dwellers Pvt. Ltd.


Director

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.

5. The Owner do, hereby permit the Developer to enter into contracts with prospective members of the residential / commercial scheme and to decide the terms and conditions of sale of residential / commercial 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 whatsoever nature which may be made by the purchaser or any other person relatable to the execution of the development scheme.
6. 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, 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 Owner shall reimburse the same if & when the deposit is refunded by the authority concerned. The Owner 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 condition that the scheme is implemented strictly in accordance with building plan(s) duly sanctioned.

For Vidarbha Steel Rolling Mills
(Prop. Vidarbha Industries Ltd.)


DIRECTOR

For Sandeep Dwellers Pvt. Ltd.


Director

7. The Owner do, hereby permit the Developer to give due publicity to the residential / commercial scheme and to the said end to install appropriate sign boards or other modes of publicity on the said property.
8. The Owner 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 Owner.
9. 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 Owner against such mortgage created by the DEVELOPER. The Owners agree to co-operate with the DEVELOPER for the purposes of obtaining loan against the said property.
10. The cost of the stamp duty, registration fees and other expenses in respect of the present agreement will be borne and paid by the Developer.
11. 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. 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.
12. 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 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.
13. 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

For Vidarbha Steel Rolling Mills
(Prop. Vidarbha Industries Ltd.)


DIRECTOR

For Sandeep Dwellers Pvt. Ltd.


Director

appoint one arbitrator each and the two arbitrators to appoint the umpire in terms of the provisions of the said Act.

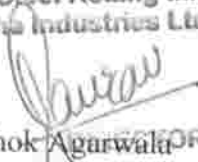
14. The parties agree that the Courts at Nagpur alone shall have exclusive jurisdiction to entertain and try any dispute touching the present agreement.

SCHEDULE OF PROPERTY

ALL THAT PIECE AND PARCEL OF leasehold land bearing Plot No.135 containing by admeasurement 2436.660 Sq.Mts. having City Survey No.463, Sheet No.377/82, 376, 384 of Mouza Chikhali (Deo), NMC House No.749 situated in Ward No.23, Small Factory Area Layout Scheme III of Nagpur Improvement Trust, Bhandara Road, Nagpur within the limits of Nagpur Municipal Corporation, Tahsil and Distt. Nagpur and bounded as under:

ON THE EAST : Plot No.136
ON THE WEST : Plot No.134
ON THE NORTH : Land & Railway Area
ON THE SOUTH : 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 above.

<u>WITNESSES :-</u>	<u>SIGNATURE & FULL NAME</u>
 Dinesh V. Lumbhate WITNESS NO.1	 For Vidarbha Steel Rolling Mills (Prop. Vidarbha Industries Ltd.) Gaurav Ashok Agarwala Authorized Director - Vidarbha Steel Rolling Mill (Prop. - Vidarbha Industries Ltd.) (OWNER)
 Ranjay Verma. WITNESS NO.2	 For Sandeep Dwellers Pvt. Ltd. Director Gaurav Ashok Agarwala (Director - M/s. Sandeep Dwellers Pvt. Ltd.) (DEVELOPER)

CERTIFIED TRUE COPY OF THE RESOLUTION OF BOARD OF DIRECTORS OF SANDEEP DWELLERS PVT. LTD. PASSED AT A MEETING OF THE BOARD HELD ON 18th MARCH 2016 AT THE REGD. OFFICE OF THE COMPANY AND DULY RECORDED IN THE MINUTE BOOK OF THE COMPANY.

RESOLVED THAT in suppression of the earlier resolution, dated 2nd September 2004, the following persons of the Company in discussion (enter into Agreements), negotiations, finalization of any deal of movable, immovable property of any nature with any Person, Government, and Semi Government authorities:

Sr.No.	Name	Designation	DIN
1	Shri Ashok Agarwala	Director	00419769
2	Shri Anil Agarwala	Director	00522405
3	Shri Gaurav Agarwala	Director	00391708
4	Shri Rahul Agarwala	Director	05310281
5	Shri Harish Kumar Dass	Chief Executive	

FURTHER RESOLVED THAT aforesaid persons be and are hereby singly or jointly authorized to Sign, Execute any Document, Agreement to Sale, Sale Deed and /or to issue Power of Attorney in favour of any person, verify Affidavits relating to sale, purchase of movable, immovable properties including land, building, flats, offices constructed / to be constructed by the Company and to represent the Company in any legal matters before any court of law, judicial, quasi-judicial authorities.

FURTHER RESOLVED THAT a certified true copy of the Resolution be and is hereby given under the signature of Mr. Anil Agarwala and Mr. Rahul Agarwala

FOR SANDEEP DWELLERS PVT. LTD.



ANIL AGARWALA
DIRECTOR
DIN: 00522405



RAHUL AGARWALA
DIRECTOR
DIN: 05310281

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT 04/2019-20/BOARD MEETING OF THE BOARD OF DIRECTORS OF VIDARBHA INDUSTRIES LIMITED HELD ON 12TH DECEMBER 2019 AT THE OFFICE OF THE COMPANY SITUATED AT 3-C, GULMOHAR, TEMPLE ROAD, CIVIL LINES, NAGPUR AT 10:00 A.M. WHICH CONCLUDED AT 10:30 A.M.

"RESOLVED THAT the following persons of the Company in discussion, negotiations, sanctions, finalization, deal with any Movable, Immovable Property of any nature with any Person, including Government, Semi Government and any other Authorities:

Sr.No.	Name	Designation	DIN
1	Shri Ashok Agarwala	Director	00419769
2	Shri Anil Agarwala	Director	00522405
3	Shri Gaurav Agarwala	Director	00391708
4	Shri Harish Kumar Dass	Director	00419983
5	Shri Rahul Agarwala	Chief Executive	

FURTHER RESOLVED THAT aforesaid persons be and are hereby singly or jointly authorized to Sign, Execute any Document, Agreement to Sale, Sale Deed, sanction related documents and plans, and /or to issue Power of Attorney in favour of any person, verify Affidavits relating to sale, purchase, sanction of movable, immovable properties including land, building, flats, offices constructed / to be constructed by the Company and to represent the Company in any legal matters before any court of law, judicial, quasi-judicial authorities.

FURTHER RESOLVED THAT a certified true copy of the Resolution be and is hereby given under the signature of Mr. Anil Agarwala and Mr. Harish Kumar Dass

Certified to be True

For Vidarbha Steel Rolling Mills
(Prop: Vidarbha Industries Ltd)



Anil Agarwala
DIRECTOR
DIN: 00522405
Date: 07/07/2020
Place: Nagpur



Harish Kumar Dass
DIRECTOR
DIN: 00419983

हा. नि. व. नि. क. ७९९९, दि. १६-१-१९८०

463

00032
ग. भ. मा. २००३
U. T. E. 20 ७०.



गौजा :- चिखली

आस्था पत्रिका

भूमापन क्रमांक	क्षेत्र	भूधारणा पद्धती	शासनाकडे भरण्याच्या महसूलाच्या अगर भाड्याच्या रकमेचा तपशील व ती पुनरीक्षासाठी केव्हा पात्र आहे.
४६५३	२५२५७	जे	

सुविधाधिकार

धारक सन १९७२ - नागपूर सुधार प्रण्यास नागपूर
हक्काचे मूळ (उपलब्ध
आल्याप्रमाणे)

पट्टदार -

इतर भार -

इतर शेर -

दिनांक	व्यवहार	नूदिगी खंड व क्रमांक	नवीन धारक (घा) पट्टदार (प) इतर भार (भा)	साक्षात्कृत
			भा. ज. आ. आणि सं. भू. अ. (म. गंज्य) पुणे यांच्या कडील परिपत्रक क्र. / ना. भू. १/ मि. प. अक्षरी नांद/ २०१५ पुणे दि. १/२/१५ अन्वये मिळकत पत्रिकेवरिल अकी क्षेत्र अक्षरी घामो. अस लिहिले.	

सत्यप्रतिलिपी



सिद्धिद्वयः

2011-12-15
2011-12-15
2011-12-15

सत्यप्रतिलिपी

8/1/9

उत्तरा लिपिक मध्य विभाग 919129
पु.क्र.२, नाना 9863000
स्थान ८५१ मिळाले
मालिका दिलेली विभागांक

(CHENNAI 2000)

25.10

24.44

$$= \frac{1}{2} \times (24.44 + 26.15) \times 96.34$$

$$= 2436.66 \text{ Sq.Mt.}$$

PLOT NO 134

93.25

96.34

PLOT NO 135

94.03

26.15

27.08

18M ROAD

Isaiah
Divisional Officer (Ea
Nagpur Improvement Tr
Nagpur



SCALE 1:500

SURVEY MAP FOR PLOT NO.- 135,
KH. NO.- 56, WARD NO. -23, C.T.S.
NO.- 463, MOUZA- CHIKHALI (DEO),
SMALL FACTORY AREA, NAGPUR.