



महाराष्ट्र MAHARASHTRA

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NAGPUR TREASURY

BK 497413

26 APR 2022

Stamp Head Clerk / Sr. Clerk

AGREEMENT OF DEVELOPMENT

THIS AGREEMENT OF DEVELOPMENT IS MADE AND EXECUTED ON THIS 12th DAY OF MAY, 2022 AT NAGPUR BY AND BETWEEN:-

MRS. PRAVESH WD/O ASHOKKUMAR AGRAWAL, Aged About: - 71 Years, Occupation: - House wife, R/o:- Flat no. 302, Silver Oak Apartment, Raj Nagar, Katol Road, Nagpur- 440013. (PAN AAKPA8839R)

(Hereinafter called as and referred to as the LAND OWNER/PARTY NO. 1 which the expression whereas it appear in this Agreement hereinafter shall, unless repugnant to the context or meaning thereof, shall always mean and include the said OWNER/PARTY NO. 1 as well as her Legal heirs, legal representatives, successors administrators, agents, permitted assignees or any other person or institution claiming for or through her} of THE FIRST PART;

1. मुद्रांक खंडी नंडवती अन् कमाक.
 दिनांक
 2. दस्तावेज प्रकार
 3. दस्त नोवणी करणार आगत तः

229x 20122

होय नाई

महाराज

4. विवक्षणीय लोहज्यात तः

अभिप्रेत, प्रवेश करीब ३५५

5. मुद्रांक विवक्षित घेवाम्यावे नांव व सही

महाराज

6. हस्तो जस्त यस्त तावे नांव पता व सही

महाराज

7. मुद्रांक पक्षकारावे नांव

400

8. मुद्रांक मुक्त पक्षक

9. परवानाधारक मुद्रांक विवक्षित सही

10. परवाना 11. जस्तोच मुद्रांक विवक्षिते

विवक्षित पता

[Signature]

मु.एस. लोहकरे

ला.नं. 5/98

प्रीत नं. 4801019

महाराज, रायपुर

12. ज्या कारणामुळे ज्योनी मुद्रांक खरेदी केला त्याची त्याच कारणासाठी

13. मुद्रांक खरेदी केल्यामुळे ६ महिन्यात वापरण वधनकारक आहे

M/S SHIVDHARA DEVELOPERS, A Proprietorship Concern Acting Through its Proprietor Namely **MR. JATIN S/O JAIPRAKASH MALVIYA**, Aged About: - 43 Years, Occupation: - Business, (PAN AAQPM 9061 M) R/O:- 502, Jai Ambe Apartment, Plot No. 72, Opposite N.I.T Garden, Lakadganj, Nagpur-440008.

(Hereinafter called and referred to as the **DEVELOPER/S/DEVELOPER COMPANY**, which expression shall unless repugnant to the context or meaning herein shall always mean and include the **DEVELOPER** as well as its legal representatives, executors, administrators, successors and assigns or anyone acting or claiming through or under it) of the **SECOND PART:-**

WHEREAS, the member listed below **PARTY NO. 1** is the sole and absolute **OWNER** of All That piece and parcel of land bearing Nagpur Improvement Trust Plot No. 107, totally admeasuring about 1043.757 Sq. Mts., i.e. about 11,235.00 Sq. Ft., being a portion of entire land bearing Khasra No. 218, forming a part of CRS Section III Scheme of Nagpur Improvement Trust known as Anath Vidharthi Gruha Layout, situated within the limits of Ward No. 23, Mouza:- Nagpur, Tahsil and District:- Nagpur, more particularly described in the Schedule of property here in under written which forms the part and parcel of this agreement of development.

The **Party No. 1** i.e. the land **OWNER** has acquired the title in respect of the said property in the following manner:-

Initially the said property was allotted by the Nagpur Improvement Trust, Nagpur in the name of Mr. Ashokkumar S/o Valaitiram Agrawal and Mrs. Pravesh Ashokkumar Agrawal in the year 1997. The Lease Deed in respect of the said property was firstly executed by Executive Engineer, Nagpur Improvement Trust, Nagpur in favour of Mr. Ashokkumar S/o Valaitiram Agrawal and Mrs. Pravesh Ashokkumar Agrawal in the year 2007 and the same was duly registered in the office of the Sub-Registrar Nagpur-6 on 14/09/2007 at registration serial no. 4402 of 2007 for a period commencing from 20/08/1976 and ending on 19/08/2006 so also further commencing from 20/08/2006 and ending on 19/08/2036 together with a clause of renewal on its expiry. As such the lease in respect of the said property is still in existence.

WHEREAS, one of the owner of the said entire plot namely Mr. Ashokkumar Valaitiram Agarwal during his lifetime executed a will in respect of his undivided share in the said property and bequeathed his undivided share in the said entire plot in favour of his wife namely Mrs. Pravesh Ashokkumar Agrawal. The said will was duly registered in the office of the Sub-Registrar Nagpur-8 on 12/09/2008 at registration serial no. 05613 of 2008. Thereafter Mr. Ashokkumar Valaitiram Agarwal left for heavenly abode on 22/03/2010 leaving behind his wife namely Mrs. Pravesh Ashokkumar Agrawal as beneficiary and owner of the said property. As such Mrs. Pravesh Ashokkumar Agrawal became the sole and absolute owner of the said property more particularly described in the schedule of property here in under which forms the part and parcel of this Agreement of development. Accordingly she also got her name as mutated in the relevant govt. records related with the said property.

AND WHEREAS, the **OWNER** of the said property, has decided to develop the said entire property into a Residential Estate consisting of various self contained separate Apartments therein. On being mutually agreed to the proposal, both the parties referred as above have agreed to enter into this agreement of development. As such it has now become necessary to reduce into writing the terms and conditions of the present agreement of development of the said land between the aforesaid parties. The same reads as under:-

NOW IT IS, THEREFORE, THIS AGREEMENT OF DEVELOPMENT WITNESSTH AS UNDER:-

1. THAT the OWNERS do hereby allow and permit the DEVELOPER to DEVELOP and the DEVELOPER hereby agrees to DEVELOP All That piece and parcel of land bearing Nagpur Improvement Trust Plot No. 107, totally admeasuring about 1043.757 Sq. Mts., i.e. about 11,235.00 Sq. Ft., being a portion of entire land bearing Khasra No. 218, forming a part of CRS Section III Scheme of Nagpur Improvement Trust known as Anath Vidharthi Gruha Layout, situated within the limits of Ward No. 23, Mouza:- Nagpur, Tahsil and District:- Nagpur and more particularly described in the Schedule hereunder written.

2. THAT the Developer has agreed that the Proposed construction will consist of 1 (ONE) Multistoreyed Building consisting of 11 Floors (21 Flats and 1 Commercial Unit) Residential Apartments/Tenements/Flats therein as may be sanctioned by the Planning Authority in accordance with the building bye laws of NMC or any other Competent Authority appointed by State Government. All Tenements/Flats/Apartments in the new Multistoried Buildings proposed to be constructed on the said Piece of land shall be of the same size, (hereinafter referred to as "THE NEW BUILDING"). The Proposed Building Plans are annexed hereto as ANNEXURE "E".

3. THAT the Developer has agreed to complete the work of development of the said piece of land on the aforementioned property before 30th June, 2023, in accordance with the plan as may be sanctioned by the Nagpur Municipal Corporation/Nagpur Improvement Trust, Nagpur and shall invest and/or arrange for all money that may be required for the construction.

4. That, it has been mutually agreed between the parties to the present agreement that the Developer Concern will have to make all the arrangement of funds for development of the said entire plot into a multistoried building from its own sources and funds. Moreover the expenses as may be required for getting the plan in respect of the said property sanctioned from the office of the Nagpur Municipal Corporation, Nagpur including the cost of Transferable Development Rights/Transit Oriented Developments, Premium and additional FSI shall be borne and paid by the Developer from its own funds and sources. The land owner will not be responsible for making the said payment in respect thereof in any manner whatsoever.

5. That, it has been agreed between the parties to the present agreement that in lieu of the Owner granting development rights in favour of the Developer named hereinabove, the Developer shall pay to the Owner a consideration of **Rs. 8,60,00,0000/- (Rupees Eight Crore and Sixty Lakhs Only)** and also the Developer shall construct and give to the Owner one residential unit admeasuring area **1932 sq.ft** after obtaining the occupancy certificate. The payment of the fixed consideration amount shall be done by the developer in installments on a regular basis from time to time as decided by the parties. Entire consideration amount is to be paid by the Developer to the owner latest by 30th June 2023. However a grace period of 6 (SIX) Months may be granted by the owner to the developer after which the developer shall be liable to pay to the Owner a sum of Rs. Eight lacs per month towards damages on account of

****THAT** in case due to Covid / Pandemic situation if Lockdown is imposed, hereafter, resulting in stoppage of the construction site, then the Developer shall be entitled for extension of the time limit for payment of the consideration as per this Agreement, by such time for which construction was affected/site was closed.

The land OWNER has allowed and permitted the Developer to enter upon the said plot of land for carrying out the developmental activities, however the entry of the Developer on the said plot of land and/or the permission to commence and carry on the development activities hereby granted by the Owner is merely in the nature of a LICENSE and the same shall in no case be construed as actual delivery of possession within the meaning of Section 53 (A)

construed as actual delivery of possession within the meaning of Section 53 (A) of the Transfer of Property Act, 1882. The land owner hereby agree that she will not interfere in day to day development activities of the said building however the land owner will be at liberty to visit the said site with prior intimation or notice to the developer for taking inspection regarding work in progress of the said project. The Land owner shall execute a power of attorney in favour of her son, who shall facilitate the developer to do all or any of the work related with development of units in the said building as may be required by the developer. The Developer will alongwith the Constituted Attorney of the Owner shall execute sale deed/s of Apartments/Office/Shop/Block in favour of prospective buyers of the same as Vendor and confirming party in the future course of time.

6. It is specifically made clear that the entire FSI sanctioned or to be sanctioned by the appropriate authority shall be exclusively utilized by the Developer in the construction of proposed building. In case of increase/revision of FSI in future, the same will result in revised consideration as decided by the parties.

7. That, the Developer shall be at liberty to appoint reputed Architect, Engineer and Supervisor for the purpose of the aforesaid development of the said property and the OWNER shall not interfere or obstruct the Developer in any manner whatsoever in this behalf unreasonably.

8. That, the OWNER agrees to sign all the necessary papers, deeds and do the things in respect of the said PROPERTY so as to sell the Apartments/Office/Shop/Block to be constructed on the said property to the prospective purchasers. The land OWNER also agree to sign and execute various Agreements to Sell, Sale Deed, Correction Deed, Declaration under the Maharashtra Apartment OWNERSHIP Act, 1970 etc., as and when desired by the developer.

9. That, it is also agreed that the OWNER shall not be responsible on any taxability on account of payment of sales tax or taxes under Works Contract Act, VAT, Service Tax, GST etc. The Developer shall incur the same

10. That, on completion of the development work the OWNER shall execute the Sale Deeds of various Apartments/Office/Shop/Block pertaining to every single prospective buyer along with the Developer being confirming party or shall execute the same through her authorized agent holding power of attorney on her behalf.

11. That, all the taxes, Water charges, NIT ground rent, assessment if any, State Govt., MSEB or any other lawful authority or Department in respect of the said piece of land till the date of execution of present agreement for development shall be borne and paid by the OWNER of the said entire land i.e. by the Party No. 1. Thereafter, the same shall be borne and paid by the Developer and/or the prospective purchaser of Apartments/Office/Shop/Block as per their share. The developer shall be entitled to recover the same if paid by it, from the prospective buyers separately.

12. The Party no. 1 i.e. the OWNER of the said land do hereby grant permission to the Developer to display its Board on the said piece of land for the advertisement purpose from the date of execution of present agreement for development.

13. That, on execution of the present agreement the Developer shall be entitled to get the map sanctioned in respect of the building to be constructed on the said piece of land, from the concerned authority at its own expenses. However, the Party no. 1 {One} i.e. the OWNER of the said piece of land shall put her signatures on the proposed map as well as on application so as to enable the Developer to get the map sanctioned from the concerned authority if so required. The Developer shall be entitled to commence the development work

over the said piece of land as per the plan as may be sanctioned. The developer firm undertakes to register the said project under the provisions of MAHA RERA as per requirement in due course of time. However the land owner undertakes to sign all the documents as may be required to be signed for getting the said project as registered with MAHA RERA Authority. The expense regarding the same shall be borne and paid by the Developer.

14. That, the OWNER hereby authorizes the Developer to select the prospective purchaser/s and also permit and authorizes the Developer to receive the consideration or any part thereof proportionate variable undivided share of land, to enter into an agreement and accept bookings of units to be constructed in the said building and accept advances from the prospective buyers. All the sale proceeds shall be deposited in the designated Bank Account notified with the RERA Authority. The Developer shall be entitled to use maximum permissible area and F.S.I. out of its own funds for selling it to other/s.

15. That, the OWNER hereby covenants with the Developer that the said Property more particularly described in the schedule of property, is free from all encumbrances, claims, liens, demands, taxes, assessment etc. and the OWNER has got absolute power and authority to enter into present agreement of development so also to assign the rights of development of the said property. The land OWNER further assures that, the OWNER has not entered into any agreement for Development except with the present Developer. However the said property is currently mortgaged with bank and the Owner undertakes to get the mortgage released in 15 days from the date of this agreement. In case the prospective purchaser/s and/or the Developer find anything wrong with the title or other things related to the said piece of land in that event the OWNER shall get the said property freed and discharged from all such burdens.

16. That, the expenses, deposits required to be made and any other charges for obtaining water, drainage, electricity connection, transformer for the said piece of land shall be borne by the Developer and the OWNER shall sign all the necessary papers required to be signed in this connection and shall co-operate the Developer to obtain the said connections/facility. The said Developer, from the prospective buyers, shall recover the charges, as mentioned above with information and consent from the OWNER of the said property.

17. That, the property hereby agreed to be developed shall be taken to be correctly described in the schedule here in under written and if any misstatement, error or omission is discovered in the future course of time in that case the same shall not annul this agreement of development nor any compensation shall be allowed in respect of the same but such error or misstatement or omission as the case may be shall always be subject to correction by the parties to the present agreement.

18. That, the said project/construction activity shall be under control and in supervision of the Developer till the date of handing over of the possession of the said building and thereafter the same shall be under the control of association of the OWNER/S of Apartment/office/office/block in the said Building.

19. That, the OWNER of the said property hereby declares that no litigation of any kind is pending in respect of said property which is subject matter of present agreement so also no Court of competent jurisdiction has granted injunction of any kind so as to restrain the development of the said property. The OWNER shall be entirely responsible if anything contrary is found as to what she has declared.

20. That, the Developer shall diligently undertake the development work and that it will take utmost care regarding rules and regulations concerning labour safety, taxation, etc. The OWNER in any case shall not be responsible for any

such as regulations. The Party no. 2 i.e. the Developer shall always keep Party no. 1 indemnified against such contingencies and violations.

21. That, the present agreement is being executed between the parties to the present deed on account of mutual understanding of both the parties and the same is being executed without any undue force, pressure hindrance from either party.

22. That, it is agreed that all the necessary expenses, charges, stamp duty, registration fees etc for execution of Agreement of development power of attorney for development deed to be executed in the future course of time, shall be borne and paid by the Developer & Owner equally.

23. That, this agreement of development is and shall be subject to the jurisdiction of competent Civil Court at Nagpur District.

24. That, the OWNER hereby declares that her family members are aware about the present transaction and they have given their consent to the OWNER to enter into present agreement with the Developer. In case in the future course of time if any objection over present transaction is taken by any of the family member/descendent of the present OWNER in that case the OWNER will have to get the same removed at her own cost and expenses. In that event, the OWNER will have to compensate the Developer for the loss if any is caused to the Developer by the act of the said family member/descendant of the OWNER in the future course of time.

25. That, the Developer shall be at liberty to purchase maximum permissible T.D.R. as may be required for maximum utilisation of the FSI permissible and load/utilize the same so as to complete the development over the said piece of land. The expenses for purchase of the said T.D.R. shall be borne and paid by the Developer alone.

SCHEDULE OF PROPERTY

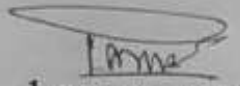
All That piece and parcel of land bearing Nagpur Improvement Trust **Plot No. 107**, totally admeasuring about **1043.757 Sq. Mts.**, i.e. about 11,235.00 Sq. Ft., being a portion of entire land bearing Khasra No. 218, forming a part of CRS Section III Scheme of Nagpur Improvement Trust known as Anath Vidharthi Gruha Layout, situated within the limits of Ward No. 23, **MOUZA:- NAGPUR**, Tahsil and District:- Nagpur. The **NMC House No.** in respect of the said property is **345/107**. The **C.T.S. No.** in respect of the said property is **124** and the **Sheet No.** in respect of the same is **179**. The said property is situated within the territorial limits of Nagpur Municipal Corporation and the Nagpur Improvement Trust, Nagpur. The said entire Plot is bounded as under:-

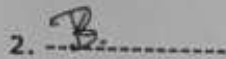
ON THE EAST	:-	ROAD,
ON THE WEST	:-	PLOT NO. 106,
ON THE NORTH	:-	ROAD,
ON THE SOUTH	:-	PLOT NO. 108

IN WITNESS WHEREOF, the parties named above after fully being read over and explained the contents of this agreement state that they having understood the contents of this agreement of development, the terms and conditions

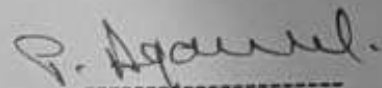
enumerated herein, and admitting them to be correct and binding on them, have signed this agreement of development in presence of the witnesses signing below on the date, month and year first mentioned hereinabove.

WITNESSES:-

1. 
1. _____

2. 
2. _____

EXECUTANTS



(MRS. PRAVESH Wd/O ASHOKKUMAR AGARWAL)
LAND OWNER



FOR SHIVDHARA DEVELOPERS
Proprietor
MR. JATIN S/O JAIPRAKASH MALVIYA
DEVELOPER