



झारखण्ड JHARKHAND

02AA 757913

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made at Ranchi on this the 18th day of November, 2011 (Two Thousand and Eleven)

BETWEEN

REACH MARKETTING PVT. LTD., a Company incorporated under the Company Act, 1956, having its registered Office at Central Avenue, Kolkata-12, its Director and authorised signatory Sri Ankit Jalan son of Sri Narayan Jalan, resident of 9/3, Basant Vihar, Kanke Road, P.S. Gonda Town, Ranchi, vide Board's Resolution no. dated ...November, 2011, hereinafter called 'the OWNER' (which term and expression shall, unless repugnant to the context or excluded by these presents, mean and include, their respective successors-in-interest and assigns) of the First Part

AND

Reach Marketing Pvt. Ltd.

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Div 2/01

Sri PRADEEP-KUMAR MODI son of Late Chirajeelal Modi, at Gandhi Chowk, Upper Bazar, P. S. Kotwali, District Ranchi, hereinafter called the 'DEVELOPER' (which term and expression shall, unless repugnant to the context or excluded by these presents, mean and include, his heirs, legal representatives, executors, administrators, successors and assigns) of the Other Part;

WHEREAS, the "OWNER" is absolutely seized and possessed of all that piece and parcel of 2.54 ½ acres of land in Khewat no. 1, Touzi no. 28 at Village Murram Kala, P. S. Ramgarh Cantt., District Hazaribagh now District Ramgarh, more fully described in Schedule "A" below having acquired the same by virtue of 5 registered Sale deeds as per details given below :

<u>Sale Deed no./Date</u>	Khata no.	Plot no.	Area(acre.decimal)
No. 714/02.03.2007	4	338	01.11
No. 1330/19.04.2007	15	332	00.09 ½
	-	333	00.42 ½
	-	334	00.01 ½
No. 1331/19.04.2007	4	338	00.05 ½
No. 1332/19.04.2007	4	338	00.14 ½
No. 3806/12.12.2007	74	258	00.70

AND WHEREAS, the aforesaid lands, more fully and particularly described in Schedule "A" below stand mutated in the name of the OWNER in revenue records vide Mutation case nos. 526/07-08, 527/07-08, 528/07-08, 525/07-08 and 2281/07-08 and the OWNER is paying rents to the State of Jharkhand regularly;

AND WHEREAS, the OWNER is desirous of getting 'The Said Land' in Schedule below developed as a Residential Colony by constructing thereon numbers of Multi-Storied Residential buildings as per the plan sanctioned by concerned authorities, on the terms and conditions in the manner herein after appearing and for the said purpose the Board of the Company by Resolution no. datedNovember, 2011, has authorised its Director, Ankit Jalan son of Sri Narayan Jalan to settle the terms with and sign the Development

(Pradeep Modi)
for

Reach Marketing Pvt. Ltd.
(Signature)
 Director

Agreement in favour of the DEVELOPER hereinabove and also give to him a registered Power of attorney for the needful;

AND WHEREAS. the OWNER through its Director has assured the DEVELOPER that the land in Schedule below is free from all encumbrances, charges and liens and the DEVELOPER, on such assurance given by the OWNER has agreed to develop 'The Said Land' in the manner hereinafter appearing;

NOW THEREFORE, THIS AGREEMENT WITNESSETH as follows:

1. The DEVELOPER shall, develop 'The Said Land' in Schedule "A" below, into Residential Colony at its own costs by constructing thereon New Multi-Storeyed Buildings (G+1 or 2 or as may be permitted) on as per plan sanctioned by For the purpose aforesaid the DEVELOPER may develop the adjacent land of Anil Maskara along with the land in Schedule A below as a single project to which the OWNER shall have no objection whatsoever.
2. The DEVELOPER will be entitled to modify the approved plan, as it deems fit and proper, provided consent of the OWNER has been obtained and such modifications are permissible and/or within the provisions of building bye-laws or as per approved scheme laid down by or other Competent Authority, if any. The DEVELOPER may submit such building plan in its own name or in the name of the OWNER and whenever required the Directors of the OWNER shall, sign the plans, applications and also swear affidavits at the cost of the DEVELOPER.
3. In all the aforesaid works like obtaining signatures on the building plan or affidavits etc. from the Directors of the OWNER, shall make the necessary co-ordination and shall sign all such plans, documents, to get the project completed within time. Any loss incurred or suffered by the DEVELOPER due to delay on the part of OWNER, shall be duly compensated by it.
4. The DEVELOPER shall bear all costs and expenses whatsoever including the Architect's fee, costs for obtaining necessary sanction / permission and/or clearance of the building plan, including any modified plan together with all other expenses for the development of the Residential Colony and

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[Signature]
 Director

- construction of the New Multi-Storied Buildings thereon. The OWNER shall have no responsibility for bearing such expenses whatsoever.
5. Until the completion of construction of the New Buildings within the proposed Residential Colony, the DEVELOPER shall hold possession of 'The Said Property' and during the period of construction all related expenses incurred for maintaining peaceful possession thereof, shall be borne by the DEVELOPER.
 6. The DEVELOPER shall be authorised by the OWNER to apply for and obtain quotas, entitlements and other allocations of such building materials as may be necessary and also to apply for and obtain temporary and/or permanent connections of Water Supply, Electricity, and / or other facilities required for the New Buildings.
 7. In lieu of the OWNER permitting him to develop its lands in Schedule A below, the DEVELOPER has agreed to build and allocate to the OWNER 35 % of the super-built area in the Residential buildings known as 'OWNER'S Allocation' as per details given in Schedule 'B' below. The DEVELOPER shall be entitled to retain the remaining 65 % of the super-built area in the Residential buildings known as "Developer's Allocation" as described in detail in Schedule 'C' below.
 8. The OWNER covenants that,
 - (a) The OWNER is seized and possessed of or otherwise well and sufficiently entitled to as the agreement holders in respect of the 'The Said Land' more fully described in Schedule 'A' below and the same is free from all encumbrances, charges and liens whatsoever and the OWNER has acquired a good, clear and marketable title.
 - (b) That apart from the OWNER, none else is or are entitled to or has/have any share, right, title, or interest, over and in respect of 'The Said Land' or any part thereof in any other manner howsoever.
 - (c) The OWNER hereby agrees and covenants with the DEVELOPER not to cause any interference or hindrance in the matter of construction of the New Buildings by the DEVELOPER nor to do any act or deed or thing whereby the DEVELOPER may be prevented

Pradeep Kumar

Reach Marketing Pvt. Ltd.

Pradeep Kumar

from booking, selling, assigning and/or disposing of any of the DEVELOPER allocated portion in the New Buildings.

- (d) The OWNER further declares that it has not done any act, deed, thing or matter whereby or by reason whereof the development and construction of 'The Said Land' and/or building may be affected or prevented in any manner whatsoever.
9. DEVELOPER Covenants that,
- (a) He, the DEVELOPER shall, at his own costs and expenses, carry out the development of 'The Said Land' into a Residential Colony by constructing thereon New Residential Buildings in accordance with the plan approved by the OWNER and sanctioned by or authorities concerned and also in accordance with the relevant Laws, Rules, Regulation, bye-laws, if any, and directions time to time issued by local authorities.
- (b) He shall arrange from his own sources, finances and/or funds, time to time required for the development of 'The Said Land' into a Residential Colony or for constructions of the said new multi-storied buildings thereon. The OWNER shall not be responsible for any of the matters hereinabove.
- (c) He agrees and covenants with the OWNER not to violate or contravene any of the provisions or rules applicable for construction of the New Buildings.
- (d) The DEVELOPER hereby agrees and covenants with the OWNER not do any act, deed or thing by which the OWNER may be prevented from enjoying, selling, assigning and/or disposing his allocated portion in the New Buildings as described in Schedule 'B' below.
- (e) The DEVELOPER further covenants that after coming into peaceful possession of 'The Said Land' he shall complete the construction of the building within 60 months from the date of sanction of the building plan or within 60 months from the date when the DEVELOPER enters into peaceful vacant possession of 'The Said Land', whichever is

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later. The DEVELOPER shall be entitled to a further grace period of 6 months over the 60 months period aforesaid.

10. Both the parties agree that the time would be the essence of this contract. However, subject to the DEVELOPER being put in peaceful possession of 'The Said Land', the DEVELOPER agrees to complete the project within the stipulated period.
- However, in the event of the DEVELOPER being unable to complete the project within the stipulated period aforesaid, excluding the period affected by '*force majeure*' or other circumstances beyond its control, the DEVELOPER shall be allowed a further grace period of 6 months.
11. The parties hereto shall not be considered to be liable for any obligations hereunder to the extent that the performance of the relative obligation is prevented by the existence of *force majeure* and such obligation shall remain suspended throughout the duration of the *force majeure*. In this regard, *Force Majeure* shall mean and include flood, earthquake, riot, war, storm, tempest, civil commotion, air raids, strike, lockout and/or any notice from or any other statutory body or any prohibitory order of Court restraining the construction of the New Building on 'The Said Land' or restraining construction in general and/or changes in any building bye-laws, Municipal rules, if any applicable, or policy relating to sanctioning plans, and/or any act beyond the control of the parties hereof.
12. The OWNER shall, at the cost and request of the DEVELOPER, get a Registered and/or Notarised Power of Attorney executed by them in favour of Sri Pradeep Kumar Modi, the DEVELOPER investing him with specific powers required for development of 'The Said Land' beginning from sanction of the building plans up to the completion of the project including the powers to arrange for prospective purchasers, enter into agreement with them, receive advance and other consideration money and for execution of proper conveyance with respect to the portion known as DEVELOPER's Allocation (as mentioned in detail in Schedule C below), for admitting the execution of such conveyance and getting them registered. The OWNER shall also empower the DEVELOPER to sue for

Pradeep Modi

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Sri Pradeep Kumar Modi
Director

or defend any legal action, civil or criminal, arising out of or related to 'The Said Land' and for that purpose- engage lawyer/advocate, sign Vakalatnama, Plaints, written statements, petitions and rejoinders and do all that may be necessary for protection of the interest of the OWNER in 'the Said Land' and for successful completion of the said project.

13. DEVELOPER'S RIGHTS:

- (a) The DEVELOPER shall be entitled to advertise in his own name about the development of 'The Said Land' and proposed sale of flats/dwelling units, with or without car parking space in the building to be constructed and to put up Advertisement Board on 'The Said Land'.
- (b) The DEVELOPER shall be entitled to obtain the services of and enter into any agreement with any Building Contractor, Architect, Engineer, Electrician, Plumber etc. and to appoint agents at his own costs, risks and expenses.
- (c) The DEVELOPER shall further be entitled to book and allot flats/dwelling units etc. with or without car parking space or rights in the New Buildings with proportionate share in 'The Said Land' to prospective purchasers in so far as they relate to DEVELOPER'S Allocation and to enter into agreements and receive booking money, advance amount, installments and other payables from prospective purchasers and grant receipt thereto.
- (d) However, although the DEVELOPER may, immediately after the building plan has been sanctioned by, start booking of units from out of the portion known as the DEVELOPER'S Allocation, yet it cannot sell the same unless possession of the built-up area in the New Buildings known as OWNER'S Allocation has been delivered to the OWNER in completely finished condition.

14. MUTUAL RIGHTS:

- (a) On completion of the construction of New Buildings, the OWNER shall be entitled to the built up area in the New Buildings, known as "OWNER'S Allocation" and described in the Schedule 'B' below.

Read esp clause.

Reach Marketing Pvt. Ltd.
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- (b) Likewise after allocation to the OWNER the area known as the OWNER'S Allocation the DEVELOPER shall be entitled to his allocated area as particularly mentioned in the Schedule 'C' and known as "DEVELOPER's Allocation", PROVIDED ALWAYS that the DEVELOPER shall be at liberty to enter into such agreement for sale of the flats/dwelling units/Car parking space from out of DEVELOPER's Allocation as he may deem fit and proper at any time after execution of this agreement.
- (c) The Common Area of the New Building shall be controlled by the OWNER and the DEVELOPER and/or his transferees or Association of flat/dwelling unit OWNER or a Co-operative Society formed by the occupants of the New Buildings for management of the buildings and welfare of their occupants.
- (d) That the agreement or agreements entered into by the DEVELOPER with prospective purchasers shall in no way bind the OWNER in any manner whatsoever but it will further be obligatory upon the DEVELOPER in every such agreement to include the following clauses:
- (i) The prospective purchasers shall be bound by the condition that during their ownership or possession over the aforesaid flats as also their successors-in-interest shall be bound to proportionately share all charges and expenses arising or accruing in connection with all the common amenities in the said building such as House Tax, Water Tax, Latrine Tax, Electricity charges for the stair case, compound, other common portion in addition to being liable for such charges in respect of their own flats allotted to them or owned by them or possessed by them, and
- (ii) The flats and every part thereof shall always be used for residential purpose exclusively without causing any nuisance or annoyance or inconvenience to occupiers of other flats/dwelling units.

- (e) The OWNER and the DEVELOPER have entered into this Agreement purely as a contract and nothing contained herein shall be deemed or construed as a partnership between them nor this Agreement shall be treated as Joint Venture or Adventure between them and the parties hereto do not constitute an association.
- (f) Both the parties hereto agree that the right to use the roof over the Top Floor shall be equally shared by the OWNER and the DEVELOPER on 50-50 basis. However, the roof may be used for installation of Overhead Water Tank, Dish Antenna, etc., and the OWNER and/or its nominee/s shall also permit the technicians, plumbers, lift-man and engineers etc., to enter therein for the purpose of repairs and inspection of the Lift/lift room, Over head Water reservoir, Dish antenna etc.
- (g) The DEVELOPER shall form, as he deems best, a Co-operative Society/Association of persons/Body Corporate, of all the persons owning tenements, in the said buildings. The OWNER and its nominee/s shall become members of such an organisation formed by the DEVELOPER and the OWNER, their nominees, respective agents, servants, licensees, tenants etc. shall be bound to abide by the rules and regulations as may be framed by the organisation from time to time and they shall be bound to contribute towards the cost of formation of such organisation as well as to pay the regular maintenance charges as be fixed for maintenance and management of the entire building complex.
- (h) The common areas shall jointly be owned by the purchasers of all the portions of the new buildings with equal entitlement to use all common areas and facilities intended for utilisation by the occupants of the said building on the same terms and conditions applicable to all for such utilisation. No owner of any part of the said land and building will have any exclusive right, title and interest over the common areas and common facilities except the right of common use.

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15. RATES & TAXES:

Till the completion of the Project the DEVELOPER shall be liable to pay all taxes and other dues, if any, on the 'The Said Land', thereafter the OWNER and/or its nominee/s, DEVELOPER, purchasers of Flat/Dwelling units in the New Buildings, shall pay/bear the same in proportion to the area held by them.

16. SERVICES & CHARGES:

From the date of their taking possession of their allocated area in the New Buildings the OWNER will be responsible to pay and bear the proportionate operation and maintenance/service charges for the common facilities in the New Buildings.

17. TITLE DEEDS:

Copy of the Title Deeds in respect of 'The Said Land' shall be given by the OWNER to the DEVELOPER as and when required until the New Buildings in the new Residential Colony are completed and the possession thereof are made over as provided to it of the portion known as "the OWNER'S Allocation" then it shall be handed over to the Association of the flat Owners or the Co-operative Society formed by the flat/unit holders for the management of the New Buildings within the proposed New Residential Colony.

18. ARBITRATION:

It is hereby agreed by the Parties that all disputes and difference arising out of and in relation to these presents or touching the Development, Demolition and/or removal of old structures, construction of New Building and relation thereto shall be referred to Arbitration under the Arbitration & Conciliation Act, 1996 and the decision of the Arbitrators, appointed for the said purpose shall be final and binding on both the parties.

IN WITNESS WHEREOF Sri Ankit Jalan as the Director of the OWNER and Sri Pradeep Kumar Modi as the the DEVELOPER, have set out their respective hands on this Agreement on this theday of November, 2011 at Ranchi.

Pradeep Kumar
10/11/11

Reach Marketing Pvt. Ltd.
Director

WITNESSES

1. *Kamru Khatwat
upper bazar Ranchi*

Reach Marketing Pvt. Ltd,

*ANKU JAZHAI
Director*

2. *Anupama Modi*

Directors of Rich Marketing Pvt. Ltd.

The OWNER

Pradeep Modi

Pradeep Modi,

DEVELOPER

SCHEDULE - 'A' (the said land)

ALL THAT PIECE AND PARCEL of 2.54 ½ acres of land in Khewat no. 1, Touzi no. 28 at Village Murram Kala, P. S. Ramgarh Cantt., District Hazaribagh now District Ramgarh as per details given below :

Khata no.	Plot no.	Area(acre.decimal)
4	338	01.11
15	332	00.09 ½
-	333	00.42 ½
-	334	00.01 ½
4	338	00.05 ½
4	338	00.14 ½
74	258	<u>00.70</u>

Total - 02.54 ½ acres

and butted and bounded as follows:

NORTH:

SOUTH:

EAST :

WEST :

SCHEDULE 'B' (Owner's Allocation)

35 % of the super built-up area in the New Buildings within the proposed new Residential Colony inclusive of proportionate percent in the car parking space for vehicles in the Ground Floor of "....." constructed as per the building plan sanctioned by or other authorities competent to do so and according to the specifications mentioned in Schedule "D" below together with proportionate undivided share in the land in Schedule A above and common facilities and Amenities as defined in Clause 1(e) above as its share for its own use and/or for sale.

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SCHEDULE 'C' (Developer's Allocation)

After setting aside the "OWNER'S Allocation", as detailed in Schedule 'B' above, the rest 65 % of the super built-up area in the New Buildings within the proposed Residential Colony inclusive of proportionate percent in the car parking space for vehicles in the Ground Floor of "....." constructed as per the building plan sanctioned by or other authorities competent to do so and according to the specifications mentioned in Schedule "D" below together with proportionate undivided share in the land in Schedule A above and common facilities and Amenities as defined in Clause 1(e) above as his share for his own use and/or for sale.

However, although the DEVELOPER may, immediately, after the building plan has been sanctioned by, start booking of units from out of the portion known as the DEVELOPER's Allocation, yet he cannot sell the same unless possession of the built-up area in the New Buildings known as the OWNER'S Allocation has been delivered to it in completely finished condition to the satisfaction of the OWNER.

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