



झारखण्ड JHARKHAND

02AA 787105

DEVELOPMENT AGREEMENT

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

BETWEEN

Sri ANIL MASKARA son of Late Dayanand Maskara, resident of "PANCHWATI APARTMENT", Basant Vihar, Kanke Road, P. S. Gonda Town, District Ranchi (hereinafter called 'the OWNER') of the First Part

AND

Sri PRADEEP KUMAR MODI son of Late Chirajeelal Modi, at Gandhi Chowk, Upper Bazar, P. S. Kotwali, District Ranchi (hereinafter called the 'DEVELOPER') of the Other Part;

Pradeep Modi

Anil Maskara

The term "OWNER" and "DEVELOPER" shall, unless repugnant to the context or excluded by these presents, mean and include, their respective heirs, legal representatives, executors, administrators, successors and assigns;

WHEREAS, the "OWNER", is absolutely seized and possessed of all that piece and parcel of 68 ½ decimals in plot no. 258 under khata nos. 74 and 3 decimals in plot no. 255 under khata nos. 94, total of 71 ½ decimals both 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 a registered deed of Sale no. 3807 dated 14.12.2007;

AND WHEREAS, while plot no. 258 under khata no. 74 having an area of 68 ½ decimals stands mutated in the name of the OWNER (vide Mutation case no. 2153/2010-11), the remaining 3 decimals of land in plot no:255 under khata no. 94 is in the process of being mutated since necessary steps for which have already been taken;

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, if any, on the terms and conditions in the manner herein after appearing;

AND WHEREAS, the OWNER has assured the DEVELOPER that the land in Schedule "A" 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 his own costs by constructing thereon New Multi-Storied Buildings (G+1 or 2 or as may be permitted) as per the plan sanctioned by concerned authority. The DEVELOPER may develop the adjacent land of Reach Marketing Pvt. Ltd. alongwith the land of the

VPM / Pradeep Koshi

[Signature]

- OWNER 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 he 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 his own name or in the name of the OWNER and whenever required 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 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 him.
 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 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 land in Schedule "A" 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.

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7. In lieu of the OWNER permitting him to develop the lands in Schedule "A" below, the DEVELOPER has agreed to build and allocate to the OWNER as 'OWNER'S Allocation' 35 % of the super-built area in the Residential buildings 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 land more fully described in Schedule 'A' below and the same is free from all encumbrances over which the OWNER, has acquired a good, clear and marketable title over the same.
 - (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) Since only 68 ½ decimals out of 71 ½ decimals stands mutated in his name, the OWNER does hereby undertake to get mutated the remaining 3 decimals of land in plot no.255 under khata no. 94 within 6 months from the date of this agreement so that the DEVELOPER becomes able to submit the site plan and building plan for development of the entire land in Schedule "A" below alongwith the adjacent land of Reach Marketing Pvt. Ltd. The parties hereto agree that the time taken in mutation and issuing of correction slip and grant of up to date rent receipt shall not be counted in the time allotted to and agreed by the DEVELOPER for completion of the project as enumerated in clause 9 (e) below of this agreement.
 - (d) 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

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

- (e) The OWNER further declares that he has not done any act, deed, thing or matter whereby or by reason whereof the development of the land in Schedule "A" below and construction of buildings thereon may be affected or prevented in any manner whatsoever.
9. DEVELOPER Covenants that,
- (a) He shall, at its own costs and expenses, carry out the development of the land in Schedule "A" into a Residential Colony by constructing thereon New Residential Buildings in accordance with the plan approved by the OWNER and sanctioned by concerned authorities 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 land in Schedule "A" 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) The DEVELOPER hereby 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) That 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 their 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 land in Schedule "A" 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 land

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in Schedule "A", whichever is later. The DEVELOPER shall be entitled to a further grace period of 6 months over the 60 months period aforesaid.

10. Both parties agree that the time would be the essence of this contract. However, subject to the DEVELOPER being put in peaceful possession of the land in Schedule "A", the DEVELOPER agrees to complete the project within the stipulated period.

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 land in Schedule "A" 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 him in favour of Sri Pradeep Kumar Modi, investing him with specific powers required for development of the land in Schedule "A" 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

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execution of such conveyance and getting them registered. The OWNER shall also empower the DEVELOPER to sue for 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 land in Schedule "A" 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 land in Schedule "A" 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 concerned authority, 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 Building known as OWNER'S Allocation has been delivered to the OWNER in completely finished condition.

Vpm / Pradeep K. Verma

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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.
- (b) Likewise after allocation to the OWNER the area known as the OWNER'S Allocation the DEVELOPER shall be entitled to the remaining area known as "DEVELOPER'S Allocation" and described in the Schedule 'C', 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 it 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 their 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

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- (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) It is also agreed by and between the parties hereto 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, Disc Antenna, etc., and the OWNER and/or his 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, Disc 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, his 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 be jointly 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

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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.

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 land in Schedule "A", 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 operational 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 thereof 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.

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manoj kumar

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

WITNESSES

1. Kamukh Khosrow
Vishwanath Ranchi

2. Anupama Modi

Anil Maskara

(Anil Maskara)

OWNER

Pradeep Modi

(Pradeep Modi)

DEVELOPER

SCHEDULE - 'A' (the said land)

ALL THAT PIECE AND PARCEL of 71 ½ decimals of land in plot no.258 (area 68 ½ decimals) under khata no. 74, and plot no. 255 (area 3 decimals) under khata no. 94 in Khewat no. 1, Touzino. 28 and Joth at Village Murram Kala, P. S. Ramgarh Cantt., District Hazaribagh now District Ramgarh and butted and bounded as follows:

NORTH: Kasturba & others

SOUTH: Govind Lal Agrawal

EAST : Devendra Pr & Rich Marketting (P) Ltd & Govind Lal Agrawal

WEST : Rich Marketting (P) Ltd

SCHEDULE 'B' (Owner's Allocation)

35 % of the built-up area in the New Buildings within the proposed new Residential Colony inclusive of proportionate percent in the car parking space for the flats 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" be shared together with proportionate undivided share in the land

in Schedule A above and common facilities and Amenities as defined in Clause 1(e) above for its own use and/or for sale.

SCHEDULE 'C' (Developer's Allocation)

After settling the "OWNER'S Allocation", as detailed in Schedule 'B' above, the residue 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 use in the Ground Floor of "....." constructed as per building plan sanctioned by or other authorities competent to do so and according to the specifications mentioned in Schedule "D" shall be held together with proportionate undivided share in the land in Schedule A for common facilities and Amenities as defined in Clause 1(e) above for its own use and/or for sale.

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

(Handwritten signature)
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