



झारखण्ड JHARKHAND

C 712738

### DEVELOPMENT AGREEMENT

THIS AGREEMENT IS MADE on the 30<sup>th</sup> day of November, 2015, by and between **SRI AJAY KUMAR SHARMA & SRI VIKASH KUMAR** sons of Sri Deomuni Sharma & Sri Bijay Kumar Sharma, by caste Bhumihar, by Profession-Business, both of resident of Jharudih, P.O. - Dhanbad, P. S. -Dhanbad, Dist.- Dhanbad, here-in-after called & referred to as the First Party (which- expression shall unless excluded by or, repugnant to the context be deemed to mean & include their executors, heirs successors, administrator, legal representatives and assigns of the ONE PART/LAND OWNER.

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AND

M/s. JAYSHREE BUILDCON a Partnership Firm having its registered office at Chiragora, Hirapur, P.o.+P.S. Dhanbad represented through its partner namely SHIV SHAKTI ,SECOND PARTY(which expression shall unless excluded by or repugnant to the context to be deemed to mean and include its successors ,administrators and assign ) of the OTHER PARTS /DEVELOPER.

WHERE AS the first party become the absolute owner of the land measuring an area 20.88 kathas under khata No....., plot No. 385 & 386 , mouza Bisunpur , within municipal corporation and district Dhanbad. The land was purchased by the first party vide sale deed No.6742,2464 & 6744 dat ed 29.07.2015, 30.03.2015 & 30.07.2015 , fully described in SCHEDULE - "A" , mentioned herein under.

AND WHERE AS , THE said property is under the exclusive and peaceful possession of the First Party/ies

With absolute right, title and interest & free from all encumbrances to transfer and convey the whole of part of the said property, having fully marketable title therein.

i)The First Party has not created any encumbrances on the said property or any part thereof by way of sale,mortgage, exchange, lease, trust easement rights ,gifts, liens, leave and license,rent ,possession ,charges,inheritance or any other encumbrances whatsoever.

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- (ii) The First Parties has expressed his desire to develop the SCHEDULE -'B' property by constructing multi-storied Residential Complex developed and constructed on the said Property, as permissible by the competent authorities, by the Second Party on term and conditions as set out in this Agreement.

AND WHEREAS the DEVELOPER has agreed to develop the said land by constructing multistoried building/apartment consisting of Flats with an object to sell the flat on ownership basis.

AND WHEREAS the DEVELOPERS has requested the OWNERS to allow him to develop the Schedule 'B' property/ies and on the negotiation made between the parties hereto, the OWNERS have agreed with the proposal made by DEVELOPER and to authorize the DEVELOPER to develop the Schedule 'B' property, for constructing a new multistoried building for the purpose of sale out the same to the desiring purchaser on the ownership basis.

AND WHEREAS, the DEVELOPER has satisfied about the right, title, interest & possession of the OWNERS, after looking into their title deeds of the Schedule 'B' property and technically feasibility of the construction work of the proposed multistoried building on the ownership flats/units/premises basis and all other related matter.

**NOW THESE PRESENTS WITNESS AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-**

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a) **DEFINITION** :- Unless there is any anything repugnant to he subject or context the following terms will have the meaning to them.

b) **OWNER** :- Shall mean **SRI VIJAY KUMAR SHARMA & VIKASH KUMAR** Sons of **SRI DEOMUNI SHARMA**, by caste bhumihar , by profession – Business , both of resident of jharudih , p.o+p.s dhanbad, dist – dhanbad and their legal representatives and assignee etc.

c) **DEVELOPER** :- Shall mean **M/S JAYSHREE BULDICON** a partnership firm having its registered office At Chiragora, Hirapur, p.o+p.s – dhanbad, represented through its partner namely **SHIV SHAKTI**, and its executors , successors in office , legal representatives , and / or assigns.

d) **Land** :- Shall mean the land which is more fully described in the Schedule B given below.

e) **BUILDING** :- Shall mean the building proposed to be constructed over the land situated within the campus of “ **DEO VIHAR COMPLEX**” constructed as per sanctioned plan by the competent authority of M.A.D.A the name of the

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building/Apartment will be decided with the consent of both the parties.

- f) SALEABLE SPACE: shall mean the space/area in the building available for independent use and occupation inclusive of proportionate share of the space, required after making due provisions for common facilities and the space required therefore.
- g) ARCHITECTS: shall mean such Architect or Architects, may be appointed from time to time for completion of project/ building.
- h) BUILDING PLAN: shall mean a plan prepared by Architect appointed by the Developer for the construction of the Building on the said property and sanctioned by the Mineral ' Area Development Authority (M.A.D.A.) and/or by the other competent authorities, the expenses towards sanction of House Building plan by MADA, will exclusively be bear by the Developer.
- i) OWNER'S ALLOCATIONS: shall mean the 30 % portion of the constructed area in the proposed building, which is to be allocated to the owner as part of the OWNER'S portion in accordance with the terms and conditions of these presents including the proportionate share in the common facilities and amenities. Equal number of Car parking space and Flats shall be allotted to the OWNERS.

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- j) DEVELOPER ALLOCATIONS: shall mean 70 % of the remaining portion of the constructed area of the building on the said property after the allocation made to the owner including the proportionate share in the common facilities and amenities of the proposed building on the said properties.
- k) COMMON FACILITIES AND AMENITIES: shall include corridor, hall, ways, lift, stair ways, passage way, drive way, common laboratory, pump room, tube well, underground reservoir, over headed water tank, water pump, motors generators and other facilities for the establishment, locations, enjoyment, provisions, maintenance, management of the building to be used by the owners of flat.
- l) It is decided and agreed by the parties that all the maintenance of constructed building/ flats, Common areas and others will be done by the land owner. The developer as well as the flat owner shall have no interference or objection regarding the same.
- m) It is decided and agreed by the parties that The OWNERS shall directly convey and transfer the newly constructed flats along with undivided proportionate share of land of said Building/ Apartment on ownership basis and other structures, if any, to the desirous purchaser. The developer shall be the confirming party thereof. Even after execution of Power of

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Attorney, signature of OWNER over each and every Sale Deed in favour of prospective purchaser of the flats, shall be mandatory.

- n) COMMON EXPENSES AND SERVICE CHARGES:- shall mean and include
- i. all cost of maintenance operating, replacing, repairing, white washing, painting, decorating, redecorating, rebuilding, reconstructing, like the common portion and common area in the proposed building including outer wall the salaries of all persons employed for the common purposes including watchman/ Guards, Security Persons, light-man, Sweeper, Plumber, Electrician etc.
  - ii. Insurance premium for insuring the proposed building if any.
  - iii. All charges and deposits for supplies common utilities to the landlords shall also be born by the developer.
  - iv. tax, water tax and other levies in respect of the premises and the proposed building save those separately assess on the purchasers
  - v. That cost of formation and operation of the association, (if any) for the maintenance and management of the premises of the proposed building, and the common portion thereof.
  - vi. cost of running maintenance repairs and replacement of lift, transformer (if any), Generator, pump and other common installation including their license fee, taxes and other levies (if any).

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- vii. Electricity charges for the electrical energy consumed for operation of the common services,
- viii. All litigation expenses incurred for the common purposes and relating to the common use and enjoyment of the common portions,
- ix. all other expenses, taxes, rates and other levies etc. are deemed by the DEVELOPERS to be necessary or incidental or liable to be paid by the co-owners in common including such amount as we fixed for creating a fund for replacement, renovation, painting and/or periodic repairing of the common portion.

**o) CONSIDERATION MONEY.**

- a) The DEVELOPER shall have to pay the OWNERS, jointly or severally, a sum of Rs. 20,00,000/- (Rupees twenty lacs) only as a security deposits which will be refundable without interest. In case the landowner shall not refund the same, it shall be adjustable with the area allotted to the landlord/s @ current market price at the time of Agreement of the owners share to the developer or their nominated person.
- b) In consideration of the above, a sum of Rs.20,00,000/-, entire amount has been paid to the OWNER/S separately by way of cash in their respective names which Owners hereby confirm, admit and acknowledge the same.

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- c) It is covenant by the OWNERS that the land, proposed to be developed, is out of litigation and not made any obstruction by the adjoining owners. The OWNERS are the exclusive Right, Title and peaceful possession over the land. And if any dispute regarding title of land is found any time from the date of this agreement, it will be the duty and responsibility of the OWNERS to clear/resolve the said litigation. If OWNERS failed to clear/resolve the said litigation, if any, then OWNERS shall be responsible and liable to return back the consideration money within 6 months without interest,
- d) In the consideration of the aforesaid land, the OWNERS having interest giving license to the DEVELOPER to take possession and enter the property and to develop and construct-multistoried building thereon having dwelling units and/or ownership flats and/or commercial units on its own cost and conferring the right, power, privilege and benefits mentioned herein.
- e) On completion of the construction of the said building the OWNERS shall become entitled to the ownership and exclusive use and occupation of the saleable area comprises the OWNERS portion of the said building and the

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DEVELOPER shall put the OWNERS in undisturbed exclusive possession thereof to the OWNERS.

3. DEVELOPER RIGHT & DUTY

- a. The DEVELOPER shall entitled to enter into any agreement with any building contractor, architecture, appoint agents assign the benefit of this contract for the purpose of development of said property in its own name and cost, risk and expenses.
- b. DEVELOPER shall be entitled to allot flat or right in the building and structures to be constructed so far as they relate to developer allocation and to enter into any package, deal and arrangement in relation thereto.
- c. That Developer shall have to pay Rs. 25,000/- (Rs Twenty five thousand) only, per flat to the land owners/ First party as life-time membership Charges in respect of the flats coming in the exclusive share of the developer and landowners.
- d. That, after passing the Map from competent authority, the DEVELOPER immediately executes agreement for allocation of share of flats as per the terms of this development agreement and thereby share of Developer and Land owners shall be defined properly.

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4. POWER OF ATTORNEY:-

The OWNERS shall at the cost of the DEVELOPER within-right after execution of this agreement execute a Regd. General Power of Attorney in favour of the Developer giving necessary powers required to carry out the work of development and for completion of the project work herein and to execute and sign, deed(s) documents in favour of the proposed purchasers of the Flats - to the extent of DEVELOPER'S allocation in the said building, which is as essence of contract.

5. OWNERS TO EXECUTE DOCUMENTS:-

The OWNERS shall at the request, costs, expenses and charges of the DEVELOPER, assign, execute from time to time all plans, applications for lay outs constructions of the building and structures on the said property and all other documents that might be necessary for giving proper effect of these presents.

6. TIME IS ESSENCE OF CONTRACT:-

The DEVELOPER covenants and agreed to complete the Development and construction of the Building with all amenities therein and thereon **within 24 months year** with a grace period of **six months** and in worst circumstances if required another **six months will** be grace period, from the date of sanction of the plan from M.A.D.A. subject to force major reasons and/or other

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reasons beyond the control of the Developer in which event & time to complete the construction of the said building shall reasonable stand extended from time to time.

7. OWNER'S ALLOCATION:

- a) The portion of the building which is to be allocated to the OWNERS **SRI AJAY KUMAR SHARMA & SRI VIKASH KUMAR** sons of Sri Deomuni Sharma & Sri Bijay Kumar Sharma, shall be 30% share, out of the total constructed area in the said building. And car parking Space, in equal number of Flats allotted to the OWNER.
- b) The parties have amicably decided that the distribution of the flats shall be in such a manner that if the front side flats on the first floor is allotted to the land-owners, front side flats on the second floor shall be allotted to the developer. This similar process shall be applied for allocation of remaining portion of constructed area on alternative floors.
- c) The parties shall adjust by paying the extra amount to each other for the excess area of any of the completed flat which area falls in excess of the actual allotted area of the either party. If OWNERS' area exceeds beyond the allocated portion of the OWNERS' share then the owners will pay the cost to the DEVELOPER of Pro-Rate Ratio of the apartment/flat as calculated in the aforesaid manner

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for the excess constructed area. Excess area in the share of the developer shall be adjusted in the same manner.

- d) On completion of the building, the DEVELOPER shall inform in writing to OWNERS to take physic possession/ ownership of the OWNER'S allocation in the building. On receipt of notice OR on and from the date mentioned for taking possession, the OWNERS shall responsible to pay all taxes, service taxes and other outgoings in respect to proportionate share of common facilities in the building in respect to owner's share of flats. Any additional insurance premium, costs or expenses by way of maintenance for any particulars use any portion within the owner's allocations shall be paid by the owner.
- e) The DEVELOPER shall bear the cost, security deposits for installation of electric meter, transformer, generator, and Municipal Water connection etc. in the said building to the extent of proportionate share of OWNER'S allocation share.
- f) If extra floor passed by M.A.D.A. then same shall also be distributed between the land-owner and the developer in the ratio of 30% OWNERS share and 70% DEVELOPERS share of each of floor of the aforesaid building.
- g) The OWNERS shall have exclusive right to sale, mortgage, lease etc. on ownership basis to any intending purchaser in respect to

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OWNER'S allocation of 30% in each floor along with Car Parking Space of the said building 'as indicated above.

8. DEVELOPER'S ALLOCATION:

That the DEVELOPER is hereby empowered to execute agreement to sale and/or absolute sale deed along with land owner to transfer and convey in favour of any proposed purchasers to the extent of DEVELOPER'S allocation i.e.70% Developer's; (share in the building to be constructed).

9. RESTRICTIONS AS TO USER OF THE BUILDING:

the provisions contained in any agreement, rules regulations, Bylaws, and restrictions, contained herein.

- (a) Neither the OWNERS, nor the DEVELOPER nor any person occupying any portion of the said building whether in the OWNER'S allocation or in the DEVELOPER'S, allocation shall use or permit to be used his portion or space occupied by him or his agents, for carrying on illegal or immoral trade or activity or to do or allow anything to be done that might cause any nuisance of annoyance or hazard to anybody inside the building or outside the building or to store any inflammable or explosive material good or product.

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10. NOT A DEMISE:

It is declared and agreed by these presents that these DEVELOPMENT AGREEMENT shall not be treated as conveyance transfer of any right, title or interest in the, said property to the DEVELOPER excepting the right to develop and after demolishing of the existing structures these presents shall be treated only a license in favour of the DEVELOPER to do all acts, things' and deeds expressly provided therein and contained in the Power of Attorney to be executed.

11. LICENCE TO DEVELOP:

The OWNERS hereby entrusts, hands over and giving license to DEVELOPER to enter into the said property to demolish the existing structures if any, develop the property and construct multistoried 'buildings thereon containing dwelling units/owner ship Flats/commercial space with the best materials and in accordance with the plans and specifications mentioned hereinafter.

12. DELIVERY OF TITLE DEEDS:

The DEVELOPER shall be entitled to inspect the title deeds, if and when required. The landlords shall produce the original documents for verification before the concerned financial authority, if and when required.

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13. OWNER'S UNDERTAKINGS:

- i) The OWNERS declare that he has not agreed, committed to" or contracted or entered into any agreement for sale or lease of the said property or any part thereof to any person other than the DEVELOPER and that he/she had not created any lien, charge, mortgage, or encumbrance on the said property and that he/she would keep the said property free from encumbrance during the subsistence of these presents.
- ii) The OWNERS further declares that he had not done any acts, thing deed or matter whereby or by reasons of the said building and/or property may be effected or prevented in any manner whatsoever and that he/she undertakes to remove any possible impediments to the. implementation of these presents, if the same is within their power and control.
- iii) The OWNERS declare that any authority, Municipal authority or any other authority has not issued any notices effecting the said property or imposing any restrictions on the development of the said property in the manner proposed herein.
- iv) That the land this Agreement is not prohibited by Govt. i.e., does not under Govt. Land, Settled Land, Bhudari Land, Forest Land, Advasi Land and not belonging to any member of Scheduled Tribes, Scheduled Caste or Backward Classes, as defined under C.N.T. Act. and does not come under Govt. Acquisition land and the first party and second

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party satisfied with the contents of this deed, and the first party and his land does not any reserved cast under C.N.T. Act.

- v) The OWNERS hereby undertakes, agrees and covenants, not to cause any interference by himself/herself or through others in the development of the property or in the construction of the new buildings on the said property by the DEVELOPER or through his agents to do any things, deed or act preventing the DEVELOPER from disposing of selling, assigning, or disposing of or transferring any portion of the DEVELOPER'S allocation of the new buildings or to deal with the DEVELOPER'S allocation in any manner whatsoever.

14. DEED OF CONVEYANCE:

After the full consideration is received by the OWNERS, completion of construction of the building, obtaining certificate of completion or occupation and sale of flats, if any the DEVELOPER shall make over the building formally to the owner whereupon the OWNERS shall directly execute and deliver one or more deeds of conveyance in favour of proposed purchasers to the extent of their own share i.e. 30 % of OWNER'S allocations and the DEVELOPER may be joined therein as confirming party, if so required and all the expenses for Registration of the deeds shall be borne by the proposed purchasers.

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It is clarified herein that in regard to the share of the DEVELOPER'S allocations, the DEVELOPER shall directly/along with land owner execute and deliver one or more Deed of Conveyance in favour of the proposed purchaser's to the extent of the DEVELOPER'S allocations through the Power of Attorney executed and granted by the OWNERS in favour of the DEVELOPER.

15) ARBITRATION & JURISDICTION:

It is hereby agreed by the parties that all dispute and differences arising out of in relation to their presence or touching the development, demolition of old structure if any, construction of new building and in relation there to shall be referred to the arbitrator appointed by the parties having and on difference of their opinion with regard to the dispute & difference arises between the parties, the arbitrator may jointly appoint umpire Arbitrator whose decision will be final and bindings on the parties as per provision of arbitration and conciliation Act 1996.

THE SCHEDULE "A"

(land as per Sale Deed, acquired by the landowners)

Land belonging to SRI AJAY KUMAR SHARMA & SRI VIKASH KUMAR sons of Sri Deomuni Sharma & Sri Bijay Kumar Sharma, by Caste Bhumihar, by Profession-Business, both of resident of Jharudih, P.O. - Dhanbad, P. S. -Dhanbad, Dist.- Dhanbad, & Hirapur, P. O. -

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Dhanbad, P. S. -Dhanbad, Dist.- Dhanbad, acquired vide Sale Deed No. 6742, 2464 & 6744 Dated 29.07.2015, 30.03.2015 & 30.07.2015.

All piece and parcel/Rayati right of land under Khata No.\_\_\_\_, Plot No. 385 & 386, area measuring an area 24 Kathas within Mouza Bishanpur, Mouza No.05, P.S. Dhanbad, District Dhanbad, being butted and bounded as under :-

North	:	Part of land
South	:	Plot No.388, 389 & 390
East	:	20 fit wide Road
West	:	Part of land

#### THE SCHEDULE "B"

(Land agreed to hand over to the developer, out of aforementioned purchased land by the landowner)

All piece and parcel/Rayati right of land under Khata No.\_\_\_\_, Plot No. 385 & 386, area measuring an area 20.88 Kathas within Mouza Bishanpur, Mouza No.05, P.S. Dhanbad, District Dhanbad, being butted and bounded as under :-

North	:	Part of land
South	:	Plot No.388, 389 & 390
East	:	20 fit wide Road
West	:	Part of land

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THE SCHEDULE "C"  
(THE COMMON PORTIONS)

1. Stair case on all the floors.
2. Stair case landing on all floors.
3. Main gate of the said premises and common passage and lobby on the Ground Floor to Top Floor excepting the allotted space to intending purchaser or purchasers on the Ground Floor.
4. Water pump, bath room, on the ground floor, water tank, water pipes, overhead tank on the roof, and other common plumbing installations.
5. Installation of common services viz. electricity, water pipes, sewerage, rain water pipes.
6. Lighting in the common space, passage, stair case, including electric meter fittings.
7. Common Electric meter and box.
8. Electric wiring meter for lighting stair case, car parking space, lobby and other common areas (excluding those as are installed for any particular floor) and space required thereto.
9. Window, Doors, Grills and other fittings of die common area of the premises.
10. Such other common parts areas equipments installation, fixtures, fittings, covered and open space in or about the said premises of the building as are necessary for use and occupancy of the units.
11. Electrical Wiring, meters (excluding those are installed for any particular UNIT).

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आयकर विभाग  
INCOME TAX DEPARTMENT  
JAYSHREE BUILDCON



भारत सरकार  
GOVT. OF INDIA



02/03/2016  
Permanent Account Number

AALFJ7983L

Signature



TO WHOMEVER IT MAY CONCERN

This is to certify that the Gross Turnover of M/S. JAYSHREE BUILDCON (PAN No.- AALFJ7983L), JHARNAPARA, HIRAPUR, OPP ICICI ATM, DHANBAD, JHARKHAND, 826001 for the Financial Year 2016-17 is Rs. 22,91,000.00. The Turnover for the Financial Year 2017-18 and 2018-19 are above Rs. 50,00,000/- in each of the financial Year.

The above certification is based on the basis of documents produced before us.

**CA RITESH KESHRI**  
CHARTERED ACCOUNTANTS  
M. No. - 069008.

