



झारखण्ड JHARKHAND

C 368164

✓ Bandana Sinha

Akshaya Green Homes Pvt. Ltd.
Sudha K.
Director

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made on this the 24TH day of JANUARY 2014 (Two thousand Fourteen) By and Between SMT. BANDANA SINHA wife of Sri Subhash Singh Coudhary, by faith Hindu, by occupation Housewife, resident of Mastarpara, Hirapur, P.S and District Dhanbad, hereinafter called and referred to as the OWNER/FIRST PARTY (which expression shall unless excluded by or repugnant to the context be deemed to mean and include her heirs, executors, successors, administrators legal representatives and assignees) of the FIRST PARTY,

Bandana Sinha

Akshaya Green Homes Pvt. Ltd.
Sushant
Director

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A N D

M/S AKSHAY GREEN HOMES PRIVATE LIMITED, A Limited liability Company duly incorporated under the Companies Act, having its office at Ground Floor, Sahodra Apartment, Main Road, Chiragora, Dhanbad, represented herein through its Director SRI SUSHANT KUMAR, son of Sri Akshaya kumar, R/O Sahodra Apartment, Main Road, Chiragora, Dhanbad and hereinafter called and referred to as the DEVELOPER/SECOND PARTY(which expression shall unless excluded by or repugnant to the context be deemed to mean and include its executors, successors, administrators, legal representatives in office and assignees) of the OTHER PART:

WHEREAS the land within Mouza Narayanpur alias piprabera, described in the Schedule 'A' below was purchased by the owner/first party hereto Smt. Bandana Sinha, vide registered sale deed No. 8214 dated 09.07.2008 from the rightful land owner namely Sri Subodh Mandal.

AND WHEREAS since the purchase of schedule 'A' land, the owner hereto Smt. Bandana Sinha, has been in peaceful possession over the said land and got her name mutated in the Serista of the Landlord the State of Jharkhand, vide Mutation Case No. 2984(II)2008-09 and paying rent for the same under Thoka No-1713.

AND WHEREAS the owner has authorized the Developer to demolish the existing construction, if any, and go ahead with construction of Multistoried Building and has authorized the Second party to do all such acts, necessary for booking & Development of the portions of the proposed complex after getting approved the Plan by MADA.

NOW THIS AGREEMENT WITNESSETH AND THE PARTIES MUTUALLY AGREED ON THE FOLLOWING TERMS AND CONDITIONS:-

1. That the developer will construct the multistoried residential apartment which will be known as "AKSHAYA GREEN HOMES-Phase-I" over the Schedule 'A' land as per the aforesaid plan approved by the Competent Authority MADA.

Bandana Sinha

Akshaya Green Homes Pvt. Ltd.
Susha
Director

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2. That the developer agrees and undertakes to construct the said apartment known as AKSHAYA GREEN HOMES -Phase-I as per specification and approved plan by the Competent authority within three years (six month grace) from the date of approval.
3. That, the developer has agreed to handover the owner share in the constructed portion propose to be constructed over the schedule A land by the developer / second party as per mutual decision and accordingly 32% residential area and 32 % of parking area and 32% Roof area will be handed over to the owner/ first party on completion of the project.
4. That , the rest 68% of Residential super built up area and 68% of parking area and 68% of roof area of the multistoried apartment built up over the schedule-A land of this agreement shall become the exclusive property of the developer/ second party and the land owners will not have any claim, over the share so accrued to the developer on completion of the Project.
5. That, the developer will be at liberty to generate funds by advertisement/ sell/ booking/ mortgage of their own share for the purpose of smooth and speedy construction and timely completion of the said apartment as per approved plan and specifications.
6. That, the owner has handed over the developer the vacant and peaceful possession of the schedule A land to build the basic infrastructure for the speedy and timely completion of the said apartment.
7. That, the developer is at liberty to take loan or financial assistance from bank, financial institution for the speedy construction of the apartment and for raising funds for construction for which owner will not be responsible in any manner whatsoever.
8. That, the developer undertakes to obtain all requisite Govt. clearances and govt. sanction from the concerned authorities for construction of the multistoried apartment over the schedule A land at their own cost.

Bandana Singh

Akshaya Green Homes Pvt. Ltd.

Director

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9. That, the developer shall abide by the standard specification and quality of the material to be used for the proposed construction of the building and both the owner and developer shall strictly abide by the terms and conditions agreed upon in this agreement.
10. That the developer will be solely authorized to book and sale flats/ portion and to receive the payment in lieu of sale/ booking of proposed apartment to the extent of its own share .
11. That , the land owner do hereby declare that schedule property is free from all encumbrances and the land owner has absolute marketable title over the schedule 'A' land of this agreement and no dispute or suit whatsoever is pending before any court of justice in respect to Schedule 'A' land.
12. That, in case of any dispute between the owner and the developer with regard to the construction etc of the multistoried building the same shall be adjudicate by sole arbitrator appointed consent of both the partied and decision of such arbitrator on any point referred to him for adjudication shall be final and binding within the jurisdiction of Dhanbad Court.
13. That, owner I.e land owner would execute registered power of Attorney immediately after signing of this agreement for the purpose of construction, development and negotiation for sale, entering into agreement for sale, execution of sale deed (to the extent of developers) share and for all other purpose/ purposed legally required for construction and completion of the project except mortgage of the land.
14. That this is also specifically mentioned that in future if the building laws, I.e. sanctioning authority allows further construction to be raised on the roof of the building the owner would permit the builder to raise such further and other construction. no other builder would be allowed, save and except the developer M/S Akshaya Green Homes Pvt. Ltd. for raising such construction.

Bandana Singh

Akshaya Green Homes Pvt. Ltd.
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9. That, the developer shall abide by the standard specification and quality of the material to be used for the proposed construction of the building and both the owner and developer shall strictly abide by the terms and conditions agreed upon in this agreement.
10. That the developer will be solely authorized to book and sale flats/ portion and to receive the payment in lieu of sale/ booking of proposed apartment to the extent of its own share .
11. That , the land owner do hereby declare that schedule property is free from all encumbrances and the land owner has absolute marketable title over the schedule 'A' land of this agreement and no dispute or suit whatsoever is pending before any court of justice in respect to Schedule 'A' land.
12. That, in case of any dispute between the owner and the developer with regard to the construction etc of the multistoried building the same shall be adjudicate by sole arbitrator appointed consent of both the partied and decision of such arbitrator on any point referred to him for adjudication shall be final and binding within the jurisdiction of Dhanbad Court.
13. That, owner I.e land owner would execute registered power of Attorney immediately after signing of this agreement for the purpose of construction, development and negotiation for sale, entering into agreement for sale, execution of sale deed (to the extent of developers) share and for all other purpose/ purposed legally required for construction and completion of the project except mortgage of the land.
14. That this is also specifically mentioned that in future if the building laws, I.e. sanctioning authority allows further construction to be raised on the roof of the building the owner would permit the builder to raise such further and other construction. no other builder would be allowed save and except the developer M/S Akshaya Green Homes Pvt.ltd. for raising such construction.

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15. That, a sum of Rs. 2,00,000/- (Rupees Two lakhs only) is being paid today by the developer M/s. Akshaya Green Homes Pvt. Ltd. to the land owner vide Cheque Nos. 008427 & 008428, dated 24.01.14.

IN WITNESS WHEREOF the parties have set and subscribed their respective hands on this the day , month and year first above mentioned .

There will be owner's association/ maintenance society for care taking of the " Akshaya Green Homes Phase -I and all purchasers should follow rule and regulations of owner's association and shall pay " common utilities maintenance charges " to the association on " no loss- no profit " basis. Rules & regulations of Owner's association will be decided accordingly, however the president of the said Owner 's association/ maintenance society will preferably be a member of owner's family .

SCHEDULE-A

All that piece and parcel of RAIYATI LANDS situated in MOUZA: NARAYANPUR alias PIPRABERA, Mouza No.13, under P.S. Saraidhela, Chowki Sadar registry office, Dhanbad, District Dhanbad appertaining to Khata No.24, Plot No. 429 out of which measuring an area 07 Kathas 04 Chhatak and 23 Sqft. or to say 12.03 dec butted and bounded as :---

NORTH : Road
SOUTH : Part of Plot No. 429.
EAST : Sanjay Saw .
WEST : 20 Feet wide road.

Bandana Sinha

Akshaya Green Homes Pvt. Ltd.

Director

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SCHEDULE-B

ARCHITECTURAL & STRUCTURAL SPECIFICATION

1. Foundation: RCC isolated footing foundation as per Structural design tied with grade beam.
2. Structure: RCC Frame structure.
3. Civil Works: First Class brick masonry with cement plaster.
4. Flooring : Marble Flooring & Tiles Flooring .
5. Plaster: In cement mortar 1:6 on internal wall and 1:4 on external work. External plaster with water proofing mixtures & painted in decorative colours.
6. Doors: Door frames of Malaysian sal wood with good Quality commercial Flush doors all painted with 2 coats of Acrylic enamel colour, a coat of prime.
7. Windows: Glazed M/S Steel section framed windows with grills or Aluminum frame window.
8. Toilet: Glazed tiles dado upto 6' height in bathroom with white IWC/UMC & PVC cistern CP fitting of standard quality .Hot & Cold water system provided in one bath room only.
9. Electrical :
 - a. concealed wiring in PVC conduit & Mcopper conductor.
 - All Electrical switches & Accessories of standard make. Fans & other fixtures are not involged.
 - c. Adequate lighting/ power points, socket outlets etc. provided in each flat.

10. Plumbing : Internal GI/PVC water supply pipes to be concealed soil and waste water pipe shall be of PVC.
11. Finishing: All internal wall shall be finished with pop a primer with strainer. All external wall shall be painted with weather coat.
12. Kitchen : Kitchen working plate-form with grate with 24" dado.
13. General: Generator, lift of good quality will be provided.

Bandana Sinha

Witness:-

Signature of the owner/ first party.

1. Sunil Kumar S/o,
Gyan mukherjee Road
Hikapur, Bhubaneswar

Akshaya Green Homes Pvt. Ltd.


Director

Signature of the Developer/ Second party.

2. Sanjit Prasad
New Murlinagar
Saraidhela
Bhubaneswar