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M 394908

DEVELOPMENT AGREEMENT

NO 543
Date 12/08/2021
Time 7 PM

This Development Agreement is made and executed on this 12th day of August 2021 by and Between:

SMT. DARA SUBHADRA (Aadhar No. 7509 6231 0178, Mobile No. 94371 75005) **W/o. Late. Dr. Dara Venkata Ramana Rao**, aged 68 years, Housemaker, by caste General, resident of 622-MEGHA, V.I.P. Lane, Park Street, Jeypore, Po/PS : Jeypore, in the District of Koraput hereinafter called the SITE OWNER as FIRST PARTY which term shall mean and include all its representatives, successors, executors, administrators and assignees, legal heirs etc., of the one part:

And

M/s. VSP DEVELOPPERS, a Partnership Firm, being represented by its Managing Partner, **SRI TANGUDU VIKRAM MAHESH** (Aadhar No- 4268 1457 8100), PAN -AANFV0862E, Mobile No- 9502595518) aged about 48 years, S/o. Late. T. Koteswar Rao, by Caste General, Business by profession, Resident of Door No.45-58-17, Flat No. 12, Indu Enclave, Narasimha Nagar, Visakhapatnam, Po/PS/District: Visakhapatnam in the State of Andhra Pradesh, hereinafter called the Developer as Second Party which term shall mean and include all its legal heirs, representatives, executors, administrators, assignees etc., of the Second part.



For VSP Developers.

(Signature)
(MANAGING PARTNER)
SECOND PARTY

ATTESTED

(Signature)
12/08/2021
M.L. Khimji
Notary Public No 16/95
JEYPORE-764001 (K)

(Signature)
Dara Subhadra
FIRST PARTY

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No. 10006 Dated 12/11/21
Rs. 100
Name: M/S VSP DEVELOPERS
Sudhakar Kumar
Stamp Vendor, JEYPORE

M/S VSP DEVELOPERS
Managing Partner



WHEREAS I own and in possession a Gharbari site, situated at Jeypore L.R. Mouza under Ps: Jeypore Town being P.S. No.98, Tahasil & Registration Sub-District: Jeypore in the district of Koraput, which is covered under Khata No.263/ 1336 of Plot No.270/2711, to an extent of Ac.0.24 cents, which stands recorded in the name of my husband Late Dr. D. V. Ramana Rao, in the Tahasil Office Record, Jeypore. My husband died on 28th May 2021. During his lifetime he had executed a WILL in my favour before the Notary Public vide Document No. 989, Dated 4th August 2020. In the said WILL the property described in the schedule of this deed fell to my share and since then First Party became the absolute owner of the schedule described property.

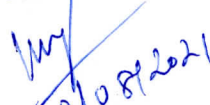
WHEREAS it is to clarify that during the lifetime of my husband, he had a desire to develop the property and accordingly he had executed a G.P.A. in favour of the present attorney M/s VSP Developpers being represented by its Managing Partner Sri. TANGUDU VIKRAM MAHESH vide Regd. G.P.A. No. 11171503208 / 2015 on 30th November, 2015 at DSR, Jeypore. Due to the death of my husband Dr. D. V. Ramana Rao, the General Power of Attorney became defunct. However, it was agreed between the parties to this deed earlier that the attorney holder will develop the entire area with their own cost measuring Ac.0.32 cents. Over Plot No. 270/2711, which includes developer's purchased area Ac. 0.08 cents and the remaining area of the executant measuring Ac.0.24 cents. Today the executant herewith gives General Power of Attorney bearing No. 11172102165 /2021 dated. 12-08-2021, to M/s. VSP Developpers being represented by its Managing Partner Sri. TANGUDU VIKRAM MAHESH the Attorney for an undivided and unspecified area of Ac. 0.16 cents by retaining an area measuring Ac. 0.08 cents as per the ratio of 35:65 percent.

WHEREAS the Developer / Second Party approached the First Party with a proposal to develop the above said property for constructions of residential complex name and style as SRI SAI VENKATA RAMANA ENCLAVES for mutual benefit of both the parties as per the mutually agreed plan. Further the Second Party shall construct with their own funds and deliver 35% of built up area i.e. 12,668 Sq.ft, inclusive of all common areas and balconies, parking area and other facilities, circulation areas etc., to the First Party in lieu of the development rights given to Second Party. And remaining 65% of built up area i.e. 23,527 Sq.ft. comes to the share of the Second Party.

For VSP Developpers.


Managing Partner
(MANAGING PARTNER)
SECOND PARTY

ATTESTED


12/08/2021

Dara Subhadra
FIRST PARTY

M.L.Khimji
Notary Public No 16/95
JEYPORE-764001 (K)

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Whereas the Second Party has represented and assured the First Party that it has the requisite expertise and infrastructure for such development. The parties after mutual deliberations among themselves have agreed to reduce the terms of the Development Agreement to writing and have agreed to abide strictly to the terms and conditions stated herein. The Second Party has agreed to develop the property by investing its own funds and under their care and supervision.


Whereas the First Party having attained the age of 68 years and due to inability to look after her landed property and unable to personally attend for the necessary development(s), sale and for the negotiation of its sale and whereas she is desirous to develop a structure over it for investment and development in a more lucrative manner and hence the First Party hereby authorises the Second Party / Developer to do and execute the following acts, deeds and things in her name and on her behalf, which the First Party would have done the same if she were personally present.

TERMS AND CONDITIONS:


1. The Owner gives permission and authority to the Developer to enter upon the land as aforesaid and to commence and complete the work of development with the permission and approval obtained from the concerned authorities. Considering the area of land that is given for Development to the Developer it is expected that in accordance with the regulations in for it would be permissible to make a construction of multi storied building consisting of five floors besides the stilt area.
2. The Developer should prepare the plans, estimates, designs and working drawings in consultation with the owner and the processing of such plans etc., in the Municipal and Town Planning Authority shall be done by the Developer at its expenses.
3. The owner shall not be made responsible for any of the taxes such as Income Tax, Service Tax, Wealth Tax etc., to be paid in respect of the flats to be sold by the Developer pertaining to their share of flats. The Developer or prospective purchasers shall be responsible for payment of such taxes. However, the owner shall be responsible to pay Income Tax, Service Tax, Wealth Tax etc. for their share of flats.



For VSP Developpers.


(MANAGING PARTNER)
SECOND PARTY

ATTESTED


12/08/2024

M.L. Khimji
Notary Public No 16/95
JEYPORE-764001 (K)

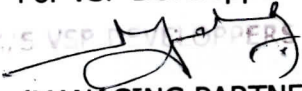
Dara. Subhadra.
FIRST PARTY

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4. The Developer should make the entire construction at its sole responsibility expense and effort without involving the owner in any manner. It is expected that the total constructed area may come to 36,195 square feet for Ac.0.24 cents of site.
5. In consideration of the owner permitting the Developer to make the development, it is agreed that the owner shall be entitled to 12,668 sq.ft. of the built up area and the Developer shall be entitled to the extent of 23,527 Sq.ft. of built up area. (a ratio of 35:65 percentage)
6. The owner hereby retain the original title deeds with her and deliver all the copies of documents of the title in respect of the property to the Developer and the owner shall produce original title deeds as and when required to enable the Developer for making them available for scrutiny of the nominees of the Developer.
7. The flats to be delivered to the owner shall be full and complete in all respects and fit for occupation. These will be handed over simultaneously with the flats sold by the developer of its portion.
8. The owner soon after obtaining delivery of possession of the built up area from Developer shall be entitled to get the property mutated in their name in the records of the Local Authorities and shall enjoy the property as absolute owner thereof with proportionate rights in all common areas and common amenities along with other individuals who got their residential units constructed in a like manner in the said land.
9. The owner shall not be held responsible for any defects in construction and Developer shall alone be responsible for such defects and shall be answerable to the third parties and also owner.
10. All expenses and costs for transfer of the portions allotted to the Developer including stamp and registration charges of such sale deed shall be borne by the Developer or its nominees.
11. The built up area of 12,668 Sq.ft. to be delivered to the owner shall be in accordance with the specifications enclosed herein which shall be read as part of this agreement out of Ac.0.24 cents.



For VSP Developers.


(MANAGING PARTNER)
SECOND PARTY

ATTESTED


12/08/2022

M.L. Khimji
Notary Public No 16/95
JEYPORE-764001 (K)


Das a. Subhadra
FIRST PARTY

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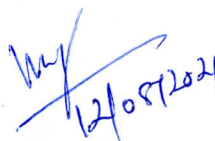
12. The cellar parking area shall be shared between owner and the Developer according to their flats.
13. The owner is not concerned in any manner with the contracts or agreements entered into between the Developer and third parties and the disputes if any arising there from during the course of or in connection with the construction.
14. The Developer shall complete the entire work of development and construction of the built up area to be delivered to the owner on or before 31st January, 2022. It is agreed that, in case the Developer fails to complete the construction and deliver the flats fell to the share of the owner, as mentioned above, the Developer shall pay rent prevailing in the market from 1st February, 2022 till handing over of owner's share of flats.
15. The owner shall sign on all such applications for approval of plans or revised plans or estimates as are required to be filed before the competent Authorities from time to time.
16. It is expressly agreed and understood among the parties hereto that processing of such plans or applications filed shall be the responsibility of the Developer who shall itself defray the expenses in that regard.
17. The Developer shall be at liberty to sell the flats to be constructed other than those intended for the owner on such terms and conditions as it thinks fit provided always that the Developer shall not be released or discharged from his liability hereunder to the owner. All such sales or allotment shall however be made at his own cost and account the intention being that the Developer alone shall be liable and responsible to such party or parties in connection with all dealings between the Developer and such other party or parties. The Developer shall be entitled to receive and appropriate the sale proceeds.
18. In that event of the Developer paying any refundable deposit to any Local Authority, The Developer shall be entitled to get refund of such deposits in its own name to enable the Developer to get such refund the owner shall if necessary sign on such applications.



For VSP Developpers.


Managing Partner
(MANAGING PARTNER)
SECOND PARTY

ATTESTED


12/05/2021

M.L. Khimji
Notary Public No 16/95
JEYPORE-764001 (K)

Daxa. Subhadra.
FIRST PARTY

(Contd...Page/6)

19. It is agreed that the Developer shall use standard material for all purposes and various items of work and shall maintain a high quality of work and performance, in accordance with the approval obtained from Municipality or Town Planning Authority or any other agency.
20. It is agreed that the developer will clear all the dues that incurred during the period of construction of the building and till complete and handover of all the flats to the owner / purchasers from developer or association if any formed in the meanwhile
21. The Developer shall indemnify and keep indemnified the owner against all losses, damages cost, charges, penalties and expenses that would be incurred or suffered by the owner on account of any breach of any of these terms or due to any claim made by a third party in respect of such construction or otherwise.
22. The owner hereby assures Developer that the schedule mentioned property is free from disputes, encumbrances or charges, and if in future any dispute arises regarding the right or title of the owner over the said property, Owner undertakes to clear off all such disputes at his initiative and expense and would convey a clear and valid title to Developer or its nominees.
23. The owner assures that they have power to enter into a contract of this nature and that the property hereby intended to be developed is free from all encumbrances, charges, agreements to sell, court litigations or acquisition proceedings.
24. The Developer shall be responsible for undertaking all the liabilities and duties under the various Labour Welfare enactments in force during the period of construction.
25. The Developer shall construct the said Apartment strictly as per the approved plan.
26. In case of any dispute between the parties hereto as regards interpretation or implementation of the terms of this agreement the parties shall refer the case to one Arbitrator each to be nominated by each party under the Indian Arbitration and Conciliation Act and the Award of such arbitrators shall be binding on both Parties.



For VSP Developpers.


(MANAGING PARTNER)
SECOND PARTY

ATTESTED


12/08/2021

M.L. Khimji
Notary Public No 16/95
JEYPORE-764001 (K)

Dara. Subhadra.
FIRST PARTY

(Contd...Page/7)

27. It is specifically agreed and understood between the parties that this authorization does not extend to the owner's share of land or built up area which is property of the owner.
28. The name of the building shall be known as SRI SAI VENKATA RAMANA ENCLAVES.
29. The Developer paid an amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) by means of Cheque No.992887, dtd.12.06.2015 drawn on State Bank of India as refundable deposit to the owner. The receipt of which hereby acknowledged by the Owner.
30. The owner had already refunded an amount of Rs. 5,00,000/- (Rupees five lakhs only) against the above said refundable deposit amount of Rs.10,00,000/- (Rupees Ten Lakhs only) till today. The balance of Rs. 5,00,000/- (Rupees five lakhs only) to be refunded as per her convenience to the Developer.

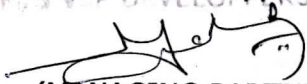
SCHEDULE OF PROPERTY

A vacant site situated at Mouza: Jeypore L.R., under PS: Jeypore Town, being PS No.98, Tahasil and Registration Sub-District: Jeypore in the District of Koraput which is covered under Khata No.263/1336 of Plot No.270/2711 out of total extent of 0.24 cents an undivided and unspecified area of Ac. 0.16 cents by retaining an area measuring Ac. 0.08 cents, classified as Gharabari and bounded as follows:

- East: 30'-0" wide Road
West : Site Nos.56 & 78
North: 25'-0" wide Road
South: 30'-0" wide Road




For VSP Developpers.


(MANAGING PARTNER)
SECOND PARTY

Dara Subhadra.
FIRST PARTY

WITNESSES:

1. Sumit Kumar Dara. S/o Late: DR.D.V. RAMAYA RAO, Mejha. VIPLane JEYPORE-764001.
2.  (DARA GOWINDA RAO, S/o Late Dara Somulu), V. I. P. Lane, Mejha 622, Jeypore
3. Lokanath Mishra, Advocate, S/o Late N.K Mishra, Park Street, Jeypore

ATTESTED


12/08/2024

M.L. Khimji
Notary Public No 16/95
JEYPORE-764001 (K)

FLAT SCHEDULE

Flats fell to the share of Owner / First Party

"A" Block

<u>Floor</u>	<u>Flat No.</u>	<u>Flat Area</u>	<u>Car Parking in Stilt</u>
Ground	A-102	940 Sq.ft	80 Sq.ft
Ground	A-103	940 Sq.ft	80 Sq.ft
Second	A-303	1100 Sq.ft	80 Sq.ft
Third	A-402	1100 Sq.ft	80 Sq.ft
Fourth	A-503	1100 Sq.ft	80 Sq.ft

"B" Block

<u>Floor</u>	<u>Flat No.</u>	<u>Flat Area</u>	<u>Car Parking in Stilt</u>
Ground	B-104	1125 Sq.ft	80 Sq.ft
First	B-202	1100 Sq.ft	80 Sq.ft
First	B-203	1100 Sq.ft	80 Sq.ft
Second	B-304	1400 Sq.ft	80 Sq.ft
Third	B-404	1400 Sq.ft	80 Sq.ft
Fourth	B-504	1400 Sq.ft	80 Sq.ft
Total Area:		<u>12705 Sq. Ft</u>	

The differential built up area cost will be given by First Party to Second Party.

For VSP Developpers.

(MANAGING PARTNER)
SECOND PARTY

ATTESTED

M.L.Khimji
12/08/2021

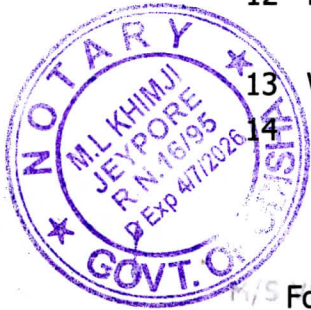
Daxa Subhadra.
FIRST PARTY

M.L.Khimji
Notary Public No 16/95
JEYPORE-764001 (K)



SCHEDULE -B
SPECIFICATION OF THE CONSTRUCTIONS

- 1 Analysis : Soil Analysis for structure strength and for Ground water by Geological surveyors
- 2 Structure : R.C.C. framed structure
- 3 Vastu : 100% Vastu
- 4 Walls : Brick walls with cement mortar 9" External walls and 4.5" for internal walls .
- 5 Doors : Framed well seasoned country wood and water resistant flush doors of standards make.
- 6 Main doors : Teak wood frame and Teak wood flushed shutters
- 7 Electrical : Concealed copper wiring with all necessary light and fan points, telephone, Fridge and T.V. point will be provided.
- 8 Flooring : 2'X2' Vatrified Tiles.
- 9 Lift : Staircase & Lift of standard make (6 persons) facility will be provided
- 10 Toilets : Glazed Ceramic tiles dado upto 6 Ft. Height white sanitary with concealed piping.
- 11 Sanitary : One European and One Odisha Pan of ISI standard make
- 12 Kitchen : Green marble kitchen platform with sink & glazed ceramic tiles dado upto 2 Ft. Height above the platform.
- 13 Water supply : 24 Hours water supply from bore well
- 14 Painting : Owner's personal flats Internal walls with two coats putty with plastic emulsion and external walls window and grills are painted with enamel paint.



For VSP Developers.

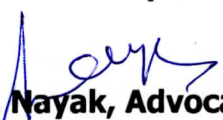

(MANAGING PARTNER)
SECOND PARTY

Daya Subhadra.
FIRST PARTY

WITNESSES:

1. *Sures Kumar Dora. S/o D.V. Ramana Rao, Megha, 622, Park Street Jeypore.*
2. *DARA GNINDA RAO S/o DARA Somudu) 622- Megha, V.I.P. Lane, Jayram*
3. *Loknath Misra, Advocate, S/o N.K. Misra, Park Street, Jeypore.*

Drafted & Prepared by


N.N. Nayak, Advocate

ATTESTED


M.L. Khimji
Notary Public No 16/95
JEYPORE-764001 (K)

Sri N. N. Nayak
B.Com., LL.B.
Advocate
Mohanty Street
JEYPORE-764001 (K) ORISSA