



ଓଡ଼ିଶା ଅ



NON JUDICIAL

REGD.No-88/2012
MOB-9439143015

04.03.16



4AA 887535



DEVELOPMENT AGREEMENT

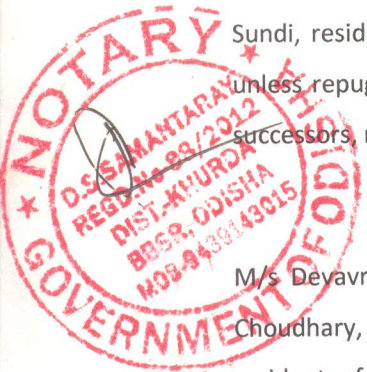
This agreement is made on this 4th day of Mar '2016 at Bhubaneswar, in between Sarat Chandra Sahoo, aged about 64 Years, Occupation : Chhas S/o Late Jagannath Sahoo Caste : Sundi, resident of, Vill: Naharkanta, PS – Mancheswar, Dist – Khurda, Odisha which expression unless repugnant to the subject of context shall deem to mean and include their / his legal heirs, successors, representatives and assigns, herein after called the party of the First Part.

AND

M/s Devavrat Homes Pvt Ltd, a developer based at Bhubaneswar, represented by Smt Sunia Choudhary, Managing Director, W/o Rajiv Nayan Choudhary, aged about 50 years, Caste: Brahmin, resident of 209/20, Pragati Vihar, Chandrasekharpur, Bhubaneswar 751021, which expression unless repugnant to the subject or context shall deem to mean and include its successors in office, partners, representatives, administrators, executors and assigns, herein after called the party of the second part.

Sarat Chandra Sahoo
04.03.16
Devavrat Homes Pvt.Ltd.
Sunia Choudhary
Managing Director

W/L Surend Kumar Mallik
W/L Sukumar Sahoo



9542 1800
H 9 16
S... ..

DISTRICT TREASURY
KHURDA, BHUBANESWAR
18 FEB 2016
ADL. TREASURY OFFICER

Sarat Chandra Sekh

1000

Manuscript Division
...

...

0A-03-16
JUSASAN SAMANTARA
NOTARY, GOVT. OF ODISHA
DIST-KHURDA, BBSR, ODISHA
REGD.No-88/2012
MOB-9439143015

Whereas the party of the first part are absolutely seized and possessed or otherwise well and sufficiently entitled to all pieces or parcels of land described in Schedule.

And the First Party members was/is possessing the schedule property peacefully without dispute and also paying rent to the government and obtained rent receipts up-to-date.

AND WHEREAS, the First Party members hereby declare that the said property is free from all encumbrances, litigation, disputes, liens, attachments and charges etc and the First Party members is in peaceful possession over the said property having all rights, titles and interests etc.

Whereas the first party members have been nourishing desire to develop the property described in Schedule by constructing residential/commercial/residential cum commercial complexes with desired amenities comprising of independent units.

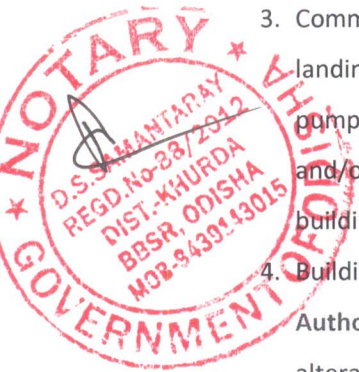
NOW THIS AGREEMENT WITNESSESTH and it is hereby agreed by and between the parties hereto as follows:

Sarot Chandra Saha
Devavrat Homes Pvt.Ltd.
Sunita Choudhary
Managing Director

ARTICLE-1 : DEFINITION

Unless in these presents here is something in the subject or context inconsistent therewith.

1. Property shall mean the entire land as described in the Schedule appended hereto.
2. Building shall mean the residential/commercial/residential cum commercial complexes with desired amenities comprising of independent units to be constructed/erected over the said property as per plan approved by Plan Sanctioning Authority / Authorities.
3. Common facilities shall mean and include corridors, common passage, stair case-cum-landings, equipments and accessories provided for in the building, lift, generator, motor pumps, electrical installations etc and other facilities required whatsoever for maintenance and/or management of the said building and enjoyment of various portions of the said building,.
4. Building plan shall mean the plan to be sanctioned and approved by the Plan Sanctioning Authority / Authorities and/or such other revised plan or plans with such modification or alteration which may be made thereto from time to time with the approval of competent authority/authorities for the purpose of constructing the building(s).
5. Units" shall mean a portion of the floor space comprising of the residential complex capable of being exclusively occupied and enjoyed.
6. "proposed building" shall mean and include the buildings to be constructed and the land appurtenant thereto and all passages, the parking space, amenities provided thereto etc.



w/ Sarot Kumar Mallik
w/ Sukumar Sahoo

7. Owners **Share** shall mean portion of the residential/commercial/residential cum commercial complexes with desired amenities comprising of independent units which shall be allotted / assigned to the party of the first part.
8. **Developers share** shall mean portion of the residential/commercial/residential cum commercial complexes with desired amenities comprising of independent units which shall be allotted / assigned to the party of the second part.
9. Force **Majeure**" means any event or combination of events or circumstances beyond the control of the Developer/Company which cannot (a) by the exercise of reasonable diligence, or (b) despite the adoption of reasonable precaution and/or alternative measures, be prevented, or caused to be prevented, and which adversely affects the Company's ability to perform obligations under this Agreement, which shall include but not be limited to:
- ✓ acts of God i.e. fire, drought, flood, earthquake, epidemics, natural disasters;
 - ✓ explosions or accidents, air crashes and shipwrecks, act of terrorism, war and hostilities of war, riots, bandh, act of terrorism or civil commotion;
 - ✓ strikes or lock outs, industrial dispute etc particularly resulting in non-availability of cement, steel or other construction material, ;
 - ✓ the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any Governmental Authority that prevents or restricts a party from complying with any or all the terms and conditions as agreed in this Agreement;
 - ✓ any legislation, order or rule or regulation made or issued by the Govt. or any other Authority or if any Governmental Authority(ies) refuses, delays, withholds, denies the grant of necessary approvals for the Said Complex/ Said Building or if any matters, issues relating to such approvals, permissions, notices, notifications by the Governmental Authority (ies) become subject matter of any suit / writ before a competent court or; for any reason whatsoever;
 - ✓ inclement weather conditions namely intense heat/cold resulting in issue of Govt orders restricting working hours for the labourers or Months having rainfall more than 200 mm (as per rainfall data supplied by Metrological department).



Sareet chandra Sahoo
Devavrat Homes Pvt.Ltd.
Sunila choudhary

W1 Sarat Kumar Malik
W2 Sukumar Sahoo

ARTICLE-2 : COMMENCEMENT

This agreement shall commence on and from the _____ day of _____ 2016.

OA-03.16

DUSAN SAMANTARA
NOTARY, GOVT. OF ODISHA
DIST-KHURDA, BBSR, ODISHA
REGD.No-88/2012
MOB-9439143015

ARTICLE-3 : CONSTRUCTION

1. The first party hereby grant exclusive right of development of the said property to the second party on what is known as "as is where is basis" and the second party accepts the same for the consideration and subject to the terms and conditions herein provided.
With the signing of this agreement, the first party also agree, to place at the complete disposal of the second party, the physical and actual vacant possession of the said property and to irrevocably vest upon the second party the unfettered right to prepare and submit building plans before the authorities and obtain requisite permission, sanctions and approvals for development, construction and completion of the proposed building.
2. That, the second party agree to develop the said property at their own risk, cost and expenses and with their own resources in accordance with the plan approved by Plan Sanctioning Authority / Authorities.
3. That, responsibility to get the plan sanctioned by the Plan Sanctioning Authority / Authorities rest with second party at their cost.
4. The second party shall comply with the requirements and regulations of the Plan Sanctioning Authority / Authorities, Govt, local bodies as the case may be relating to the construction of the said building on the said property and shall obtain necessary approval from the authorities concerned as and when required.

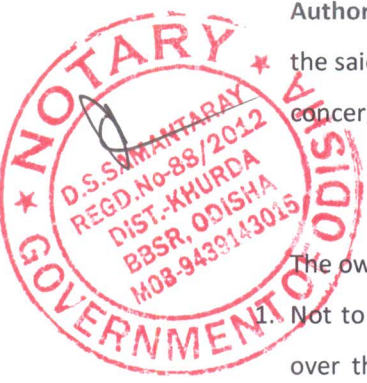
Sarat Chandras Sahoo
Devavrat Homes Pvt.Ltd.
Sunita Choudhary
Managing Director

ARTICLE-4 OWNERS OBLIGATIONS

The owners hereby agree and covenant with the developers/promoters as follows:

1. Not to cause any interference or hindrance in the construction of the said building complex over the said land by the developers/promoters unless the developers/promoters act in a manner violating the terms of this agreement sanctioned and approved plan of Development Authority.
2. To obtain the ROR in their name and also convert the land for non-agricultural uses.
3. The owners give license and express permission to the developers to enter upon the said property and shall have absolute authority and competency to commence, carry on and complete the development of the land in accordance with the plan sanctioned by the Plan Sanctioning Authority / Authorities. **The said license to develop the property is personal and is not assignable without the consent of the owners to any individual or firm or Company or any other person.**
4. That, the owners shall at the request and cost of the developer sign and execute papers, documents, applications of approval of the building plans from any authority or department.

W1 Sarat Kumar Mallik
W2 Sankar Sahoo



5. The first party declare that, they are entitled to enter into this agreement with the second party and that they have not agreed, committed contracted or entered into any agreement with any other person in respect of the property and that they have not created any mortgage charge, encumbrances on the said property nor have done any act, deed or thing by reasons whereof the development of the said property may be affected in any manner.
6. To indemnify Second Party against the taxation liabilities, namely Income Tax, Service Tax, VAT/ Other Imposed Tax in lieu of the same, Property Transfer Fees namely Stamp Duty, Court Fee etc or any other arising out of development of property over their share i.e. Owners Share.

ARTICLE-5 – DEVELOPERS/PROMOTERS OBLIGATION

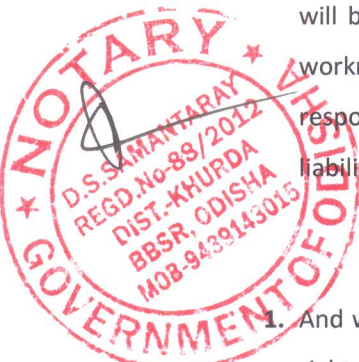
1. The project work shall be commenced with effect from the date of signing and execution of this agreement and construction from the date of approval of the building plan by the Plan Sanctioning Authority / Authorities.
2. Not to violate or contravene any statutory provisions, rules, regulations etc applicable for construction of the said building complex.
3. Any labour or workmen engaged for the construction of the building by the developer/ builder will be the employee of the developer/promoters. Any labour dispute or proceeding under workmen's compensation Act or any other acts / damage claims etc if any are the sole responsibility / liabilities of the developers/ promoters and the owners shall not incur any liability, responsibilities for the same.

ARTICLE-6 – CONSIDERATION

1. And whereas the first party members have agreed to grant to the second party the exclusive right of development of property described in Schedule by constructing residential/commercial/residential cum commercial complexes with desired amenities comprising of independent units and the second party has agreed to accept from the first party members exclusive rights of development of the said property. **The specifications of Development are detailed in Annexure 1.**
2. **The Building shall be developed by the second party entirely at their cost over the property owned by First Party subject to conditions laid down in this agreement. In lieu of the development carried out the developed Building (i.e. residential/commercial/residential cum commercial complexes with desired amenities comprising of independent units to be constructed/erected over the said property) shall be shared between the two parties in the**

Sarot Chandra Sahoo
Devavrat Homes Pvt.Ltd.
Sunila Choudhary
Managing Director

Sarot Kumar Malik
Sukumar Sahoo
W1
W1



₹ 10 Lakh (Ten lakh) vide cheque NO 000534 for Rs 50000/-, Cheque NO 470427 for Rs 200000/- & Cheque NO 000360 for Rs 300000/-
 Sunila Choudhary Sarat Chandre Sahoo

04-03-16
JUSASAN SAMANTARA
NOTARY, GOVT. OF ODISHA
DIST-KHURDA, BBSR, ODISHA
REGD.No-88/2012
MOB-9439143015

ratio of owners share vis a vis Developers Share. Either party shall have absolute right over their share namely right to sell, enter into agreement with intending purchasers for sell, lease, let out or any other act whatsoever, gift, receive and appropriate payments etc.

3. The Developers share for this agreement is 67% and the owners share is 33%. In case owners share has been defined in Sqft area of flat Clause 19 of ARTICLE-6 - CONSIDERATION is not applicable.

4. Taxation liabilities of all types arising out of development of said property including Property Transfer costs applicable if any over respective shares of two parties shall be borne by respective parties themselves in proportion of their share as per Clause 3.

This agreement also permits second party to enter into similar agreements with landowners of adjacent plots with a view to develop larger residential/commercial/residential cum commercial complexes with desired amenities comprising of independent units. In such an eventuality owners share shall be worked on prorata basis. Calculation formulae shall be as under:

$$\text{owners share} = \frac{(\text{Land area of owner} / \text{Land area of Project}) * \text{Total Constructed Area} * \text{Owners Share (33\%)}}{\text{Total Constructed Area} * \text{Owners Share (33\%)}}$$

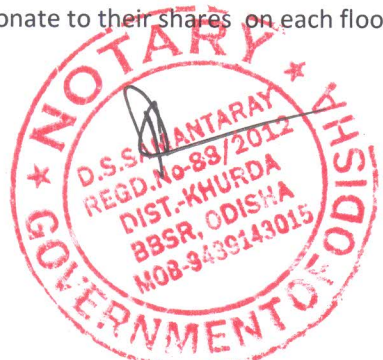
5. It is agreed between the two parties that subject to Force Measure clause the project shall be completed by the second party in 30 months from date of approval of building plan by plan sanctioning authorities. In case of delay in handover by more than 3 months from stipulated date, the second party shall pay delay penalty @ Rs. 5000/- month to first party.

6. That the second party have made a payment to the owners the sum of Rs. ₹/- on date of signing the Agreement towards security deposit. Out of this Rs. NIL would be non refundable and balance would be adjusted against the owners share on completion of project.

In case project doesn't materialise due to reasons attributable owners, full security deposits would be refunded to the second party with interest @24% (Simple) per annum. However in other case, i.e. project doesn't materialise due to reasons attributable developers, whole security deposit whole would be refunded without any interest thereupon within a period of a month.

7. Apart from Security deposits mentioned in Para above no other amount are payable to First Party by Second Party till completion of project.

8. Both the parties hereto above shall share the total units/built up area in the project building proportionate to their shares on each floor as per their share ratio i.e 67% vs 33%.

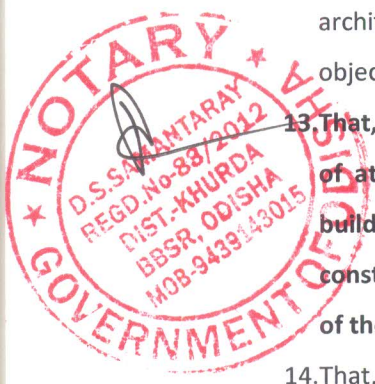


Sarati Chandre Sahoo
 Devavrat Homes Pvt.Ltd.
 Sunila Choudhary
 Managing Director

Mallik Sahoo
 W1 Sarat Kumar
 W2 Sukumar

9. Within fifteen days of approval of plan of proposed building from plan sanctioning Authority second party shall communicate the first party exact distribution of units (Independent units) between first & second party as per the agreed percentages, on each floor. **The distribution as proposed by the second party shall be final unless anything contrary is brought out by first party within ten days of issue of such distribution by second party.** As already mentioned earlier either party shall have absolute right over their share of units namely right to sell, enter into agreement with intending purchasers for sell, lease, let out or any other act whatsoever, gift, receive and appropriate payments etc.
- 10.If the portion of such saleable units of either of the parties is less than the agreed percentage of such party, then the concerned party shall be compensated by the other party so as to make the share at par with their respective percentage of built up area at the prevailing market rate. It shall, however be open to the parties to arrive at any other suitable mode of computation for working out the compensation by mutual agreement.
- 11.That, the either party shall be at liberty to enter into agreement with intending owners for their portion of units for sell, lease, let out, gift receive and appropriate payments, and the other party shall not raise any objection to such agreement for transfer/assignment or disposition.
- 12.The second party shall be at liberty to appoint contractors, staffs, supervisors, managers, architects, engineers to carry out the construction works and the first party will not have any objection for the same.
13. That, the first party hereby agree to execute and sign necessary documents, letters, power of attorneys, which may be required for carrying out the construction of the proposed building and to render all help and assistance to the second party to facilitate the construction of the proposed building on the said plot of land in accordance with the terms of the agreement.
- 14.That, the first party shall remain liable to encumbrance, if any, in respect of the said land up to the date of this agreement, the developers / promoters remaining liable for all encumbrances / liabilities created after this date, in relation to the land or proposed construction.
- 15.That, the first party and second party shall have the right to sue for specific performance of this agreement or any other supplementary contract which may be executed for non-compliance of any term and the suing party shall also have a right to recover cost and damages if any.
- 16.If during the course of construction of the project building any alteration, deviation from the sanctioned plans becomes necessary, desirable or advisable, the said

Sneet Choudhary Sahoo
Devavrat Homes Pvt.Ltd.
Sunila Choudhary
Managing Director



w/ Sarmit Kumar
w/ Sukumar
Medin Sahoo

alternation/change/deviations may be made only in conformity with modified plan after getting the same approved from plan sanctioning authorities and that as a consequence of such alteration/changes/deviations, if any compounding fees is levied by the plan sanctioning authority, the same shall be borne by the second party.

17. Immediately after signing of this agreement the first party shall execute an irrevocable Power of Attorney in the name of second party which would give them license and express permission to enter upon the said property, right to prepare building plan. However the second party undertakes in their capacity as builders not to do or cause to be done any act, commission or thing which may, in any manner, flout, contravene and contravene any law, rules, regulations etc or which may amount to misuse of any authority or right hereby conveyed or breach of provisions of law. In case of non-performance or non-observance of such law, rule, regulation or condition of this agreement, the entire liability in that behalf shall be incurred or discharged by the second party and further more than second party undertakes to keep the first party entirely harmless and indemnified against all claims or demands resulting from the aforesaid non-performance and non-observance.

18. That, in case the said property or any part thereof now declared or represent to be belonging to the first party is found to be non-existent on account of defective title of the owners or any other person claiming title paramount to the owners, the first party shall be liable for all the damages, losses and cost sustained by the second party. Accordingly the first party agree and undertake to keep the second party and/or their nominee(s) harmless, indemnified against all claims and expenses which the builders and/or their nominee(s) may be made liable to pay or suffer in case their right and title is questioned.



ARTICLE-7: MISCELLANEOUS

1. The name of the said building shall be decided by Developers.

ARTICLE-8: JURISDICTION

1. All accounts between the parties hereto shall be settled at the owner's place and/or at any other place as may be mutually agreed upon.

That in the event of breach of the terms and conditions of this Agreement or dispute or difference about interpretation or construction of any terms of this Agreement, the dispute shall be referred for arbitration in accordance with the provisions of the Indian Arbitration Act and the decision of the Arbitrator, appointed by mutual consent, shall be final and binding upon both the parties.

Sarat Chandra Sahoo
Devavrat Homes Pvt.Ltd.
Sunila Choudhary
Managing Director

w1 Sarat Kumar Mallik
w2 Sankar Sahoo

SCHEDULE

DA-03/16
JUSASAN SAMANTARAY
NOTARY, GOVT. OF ODISHA
DIST-KHURDA, BBSR, ODISHA
REGD.No-88/2012
MOB-9439143015

Mouza : Rudrapur, P.S. : Baliana, Tehsil : Bhubaneswar. Dist: Khurda, Plot No : 3, Khata No :
108, Area : Ac 0.410 Dec

Bounded By

South : Plot 5 (Part), 28, 29 ,

North : Plot 216(P), 223(P) Both of Mouza Pahal,

East : Plot 4 , West : Plot 2

IN WITNESSES WHEREOF, the parties have hereunto put, set and subscribe their respective hands
and seals on the date, month and year first above written.

First Party

Sarat Chandra Sahoo
Devavrat Homes Pvt.Ltd.
Sunita Choudhary
Managing Director

Witnesses

Sarad Kumar Mallik
S/o. Pratik Mallik
B.T. Resedana G.G.P. Calm
BBSR

Sukumar Sahoo
S/o. Sarat Chandra Sahoo
Ad/por. Dahanuanta
P.S. Mancheswara
Khordha.



DA-03-16
JUSASAN SAMANTARAY
NOTARY, GOVT. OF ODISHA
DIST-KHURDA, BBSR, ODISHA
REGD.No-88/2012
MOB-9439143015

Specifications for Construction

1	Structure	:	R.C.C Frame structure with brick work in cement mortar as per design and specifications of structural consultants. Cement Brands: Ultratech/Konark/Birla Gold/Mahasakti/Zuari or equivalent Steel: SCAN/SMC/RANA/CONCAST/RELIABLE Etc or equivalent
2	Entrance door	:	HARD WOOD Frame. Factory Made FLUSH DOOR / Masonite Doors.
3	Other doors	:	HARD WOOD Frame. Flush door shutters, painted with two coats synthetic enamel on a coat of primer.
4	Windows	:	Aluminium Sliding windows.
5	Flooring	:	Vitrified Tiles flooring in flats & corridors.
6	Kitchen	:	Flooring : Marble, Counter: Granite/Marble, 24" high glazed tiles, Steel Sink, White glazed vitreous sanitary ware of ISI mark CERA or equivalent,
7	Bathroom	:	Flooring: Anti skid ceramic tiles, Walls: Glazed tiles upto 6' height in flats, Chromium plated C.P fittings of ESSCO classic or equivalent, Acrylic / fibreglass cistern in white colour.
8	Electrical	:	All internal wiring in concealed conduits with copper wires. All electrical switches and accessories of ANCHOR/equivalent.
9	TV Cable and Telephone	:	One T.V. point and one telephone plug provided in drawing room and Master bedroom.
10	Internal wall finish	:	POP/Putty Base. Primer, Distemper
11	External wall finish	:	Weather Coat over one coat of Primer.
12	Parking area/Roads	:	CC flooring
13	Stair landing & entrance	:	KOTA/Marble flooring as advised by our architect.
14	Generator	:	KIRLOSKAR / CROMPTON GREAVES or equivalent Generator of adequate capacity for common area.
15	Lift	:	Six passenger Jhonson / Bharat/ ECE / KONE elevator at all lifts position shown in FLOOR PLAN.

W1 Sarat Kumar Mishra 10

W2 Sukumar Sahasr

Sarat Chandra Sahasr

Devavrat Homes Pvt.Ltd.

Sunita Choudhary

Managing Director