

7662



उत्तर प्रदेश UTTAR PRADESH

AD 095885

Director

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT(the "Agreement") is made at Agra on this 20th day of November 2020, by and between:-

Shri Niketan Developers a partnership firm having its office at F-12, Dayal Arcade, Opp. Sri Talkies, Bye Pass Road, New Agra, Agra,through its partner Mr. Yugal Kishore Agarwal S/o Late Shri Shriniwas Agarwal, R/o E-743 Kamla Nagar, Agra, duly authorized by the other partners hereinafter referred to as "Owner" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include successors, executors, administrators and assignees **OF FIRST PART**

AND

Bhawna Housing Private Limited, a company incorporated under the Companies Act, 1956 and deems to exist within the purview of the Companies Act, 2013 and having its registered office at H.No.-A-321/22, Block-A, IIIrd Floor, Vijay Vihar, Phase-1, Rohini, Delhi-110085 and corporate office at 7/37, Jawahar Nagar, Bye Pass Road, Agra -282007 through its authorized director Mr. Bhagat Singh,hereinafter referred to as "Developer" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include successors, executors, administrators and assignees **OF THE OTHER PART:**

For Shri Niketan Developers



Partner

For Bhawna Housing Pvt. Ltd



Director



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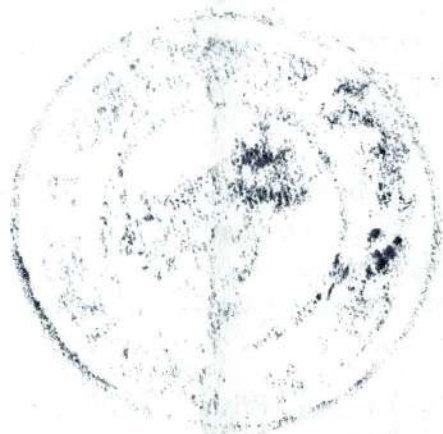
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विक्रय की तिथि.....
स्टाम्प क्रय करने का प्रयोजन.....
स्टाम्प क्रेता का नाम व पता.....
स्टाम्प की धनराशि.....

मोहनदासजी भा. ज. को डाय



संजय बंसल (स्टाम्प विक्रेता)
ला0 नं0 22 अकवि 31 मार्च 2018
तहसील सदर, आगरा



in charge





उत्तर प्रदेश UTTAR PRADESH

AD 095883



Hereinafter individually referred to as "Party" and collectively referred to as "Parties".

WHEREAS the Owner is a partnership firm engaged in the business of real estate activities;

AND WHEREAS the Owner is absolutely seized and possessed of or otherwise well and sufficiently entitled to all those pieces of parcels of land or ground situated at Khasra No. 148 and 152/2 admeasuring 12,440sqmtrs and Khasra No. 171 Miljuma admeasuring 5758 sqmtrs at Mauza Mohammadpur, Distt. & Tehsil Agra, and more particularly described in the Schedule hereunder written, hereinafter referred to as "Scheduled Property";

AND WHEREAS the Owner is desirous of developing the Scheduled Property but is not equipped with necessary experience and infrastructure to develop the Scheduled Property;

For Shri Niketan Developers



Partner

For Bhawna Housing Pvt. L



Director

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20/11/20
विक्रय की तिथि.....
स्टाम्प क्रय करने का प्रयोजन.....
स्टाम्प क्रय का नाम व पता.....
स्टाम्प की धनराशि.....

संजय बन्सल (स्टाम्प विक्रेता)
ला0 नं0 22 अक्टू 31 मार्च ई0
तहसील सदर, आगरा



आवेदन सं०: 202000766041840

अनुबंध विलेख (सामान्य)

बही सं०: 1

रजिस्ट्रेशन सं०: 7682

वर्ष: 2020

प्रतिफल- 0 स्टाम्प शुल्क- 1000 बाजारी मूल्य - 0 पंजीकरण शुल्क - 100 प्रतिलिपिकरण शुल्क - 80 योग: 180

श्री श्री निकेतन डवलपर्स द्वारा
युगल किशोर अग्रवाल अधिकृत पदाधिकारी/ प्रतिनिधि,
पुत्र श्री स्व० श्रीनिवास अग्रवाल
व्यवसाय: व्यापार
निवासी: ई-743 कमला नगर आगरा



श्री, श्री निकेतन डवलपर्स द्वारा

युगल किशोर अग्रवाल अधिकृत पदाधिकारी/
प्रतिनिधि

ने यह लेखपत्र इस कार्यालय में दिनांक 21/11/2020 एवं 02:07:16
PM बजे
निबंधन हेतु पेश किया।



रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

असोक कुमार सिंह
उप निबंधक : सदर द्वितीय
आगरा
21/11/2020
योगेन्द्र कुमार े
निबंधक लिपिक

AND WHEREAS the Developer has a rich experience of construction and development of projects and is equipped with necessary infrastructure and therefore the Owner has approached the Developer for development on the Scheduled Property as per the plans that may be sanctioned by the concerned authorities,

AND WHEREAS the Developer, upon granting of exclusive rights of development on the Scheduled Property by the Owner, has agreed to develop on the Scheduled Property and on certain terms and conditions mutually agreed upon by and between them;

AND WHEREAS the Parties are entering in a Joint Venture and desirous of recording the said terms and conditions in the manner hereinafter appearing;

The owner and the developer on their respective shares of land have got the combined Residential Project Sanctioned through a Map No. 20200109224428727 Dated 17-10-2020 and have entered into an agreement with Agra development Authority dated 17th October 2020. The Project is sanctioned with the Name "BHAWNA CITY"

The primary details of project sanction, respective land share that are mandatory to know the detailed legality of the Agreement/ Joint Venture are as follows

- A. Land covered under the sanctioned project "BHAWNA CITY" with sanctioned Map No. 20200109224428727 Dated 17-10-2020. The development work needs to be completed by 30-07-2025, as per agreement with Agra Development Authority.
- B. The total land area under the sanctioned map is 36558 Sq.m
- C. The project is developed on the land parcels located at Khasra No. 148, 152/2, 152/1 & 171(M), Mauja Mohhamadpur, Distt. Agra.
- D. As mentioned on the sanctioned map the part of the land from the sanctioned project is kept for future extension.
- E. The project under initial proposal covers 18987.10 Sq.m
- F. The Agreement though is for entire sanctioned project.

For Shri Niketan Developers



Partner

For Bhawna Housing Pvt. L.



Director

आवेदन सं०: 202000766041840

बही सं०: 1

रजिस्ट्रेशन सं०: 7682

वर्ष: 2020

निष्पादन लेखपत्र वाद सुनने व समझने मजमुन व प्राप्त धनराशि रु प्रलेखानुसार उक्त

विक्रेता: 1

श्री श्री निकेतन डवलपर्स के द्वारा युगल किशोर अग्रवाल, पुत्र श्री स्व०
श्रीनिवास अग्रवाल

निवासी: ई-743 कमला नगर आगरा

व्यवसाय: व्यापार

क्रेता: 1



श्री भावना हाउसिंग प्राईवेट लिमिटेड के द्वारा भगत सिंह, पुत्र श्री स्व० प्रेमचन्द

निवासी: 7/37 जवाहर नगर बाईप्रसि रोड आगरा

व्यवसाय: व्यापार



ने निष्पादन स्वीकार किया। जिनकी पहचान

पहचानकर्ता : 1

श्री सचिन गर्ग, पुत्र श्री मुन्ना लाल गर्ग

निवासी: 31ए रामा एन्कलेव अपो० ईजीडे नौयूर पश्चिमपुरी आगरा

व्यवसाय: अन्य

पहचानकर्ता : 2



श्री इन्द्रवीर सिंह एडवोकेट, पुत्र श्री चन्द्रवीर सिंह एडवोकेट

निवासी: 13/14 सूरजभान की बगीची सिकन्दरा आगरा

व्यवसाय: अन्य



रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

अशोक कुमार सिंह

उप निबंधक : सदर दफ्तर

आगरा

योगेन्द्र कुमार े

निबंधक लिपिक

ने की। प्रत्यक्षतः भद्र साक्षियों के निशान अंगूठे नियमानुसार लिए गए हैं।
टिप्पणी :

G. The land for the above project is owned by the First Party and the second party as detailed below as well as a third party with whom a separate developer agreement will be made by the developer, second party here.

H. With respect to the entire sanctioned project

- i. First Party (Owner) has entered into this agreement giving rights of development to the second party on its total land share of 12440.00 Sq.m and 5758 Sq.m situated at Khasra No. 148 and 152/2, and Khasra No. 171 respectively Mauja Mohhamadpur, Tehsil Agra.
- ii. Second Party (Developer) owns the legal title 1050.39 Sq.m, situated at Khasra No. 171 Mauja Mohhamadpur, Tehsil Agra.

Note: - The balance area of project with respect to area under sanctioned map will be involved into a separate agreement between the Owner of that part of land and the Developer, the second party of this agreement

NOW THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES, AS BELOW:

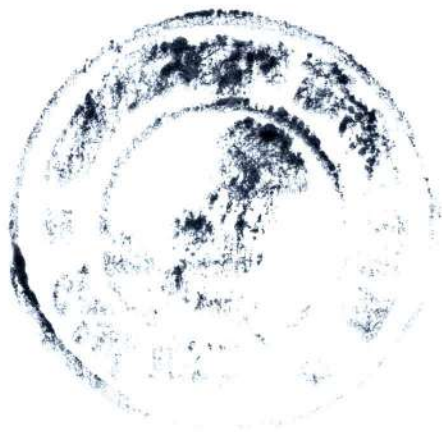
1. The Owner hereby grants an exclusive right to the Developer from the date of this agreement, to enter upon the Scheduled Property and develop the same in terms of this Agreement and the Developer accepts the same for the Consideration and subject to the terms and conditions herein provided.
2. Soon after the execution of this agreement, the Owner shall execute a Power of Attorney in favour of the Developer or any other person nominated by the Developer for taking all necessary approvals from different authorities for the purpose of this Agreement in connection with development on the Scheduled Property and construction of building and structures thereon and to approach all public authorities and to submit and obtain sanction of plans of lay-out and the buildings and structure/s to be constructed on the Scheduled Property or any portion thereof from the Agra Development Authority, Municipal Corporation, Uttar Pradesh Real Estate Regulatory Authority and all other concerned authorities.

For Shri Niketan Developers

 Partner

For Bhawna Housing Pvt. Ltd

  Director



3. The entire cost of development/construction on the Scheduled Property, including expenses for obtaining the approvals, development fees, taxes thereon or other payments payable to the Agra Development Authority and other concerned authorities, engineers, contractors, staff and workmen shall be borne by and paid for by the Developer.
4. The Developer shall be entitled in his own right to enter into agreements on what is popularly called Ownership basis or otherwise and/or arrangements with any person or persons of their choice for allotting them the units to be constructed by the Developer on the Scheduled Property or any portions thereof in accordance with the terms and conditions laid down by the Competent Authority and in the sanctioned plans and to receive and appropriate the Consideration payable in respect thereof and/or any part thereof for their own benefit and use. Such agreements and/or arrangements shall be entered into by the Developer in his own name and at his own costs and risk and no risk or liability of any kind shall be incurred by the Owner in any manner. The Owner shall have no powers to restrict or refuse, on any grounds, the Developer to enter into such agreements with any other person or persons of its choice.
5. In consideration of the Owner granting exclusive rights of development to the Developer under this Agreement the cost of the land will be proportionately shared with the land owner.
6. The Owner shall be entitled to oversee and supervise the development of the Scheduled Property and shall also be entitled to market and promote the project.
7. Upon the request of the Owner, the Developer may agree to sale/transfer/allot the units in the Scheduled Property to such other person as chosen by the Owner. The Owner shall be bound to take prior written approval of the Developer in cases where the Owner desires to sale/transfer/allot the units in the Scheduled Property to any such other person of its choice. In such cases, the consideration so received by the Owner from such persons, shall be adjusted against the Consideration and the excess amount so retained by the Owner shall be held by it

For Shri Niketan Developers



Partner

For Bhawna Housing Pvt. Ltd



Director



as a trustee on behalf of the Developer and shall be returned by the Owner to the Developer within three days of the receipt.

8. The Developer shall be entitled to name the Project/Colony of its own choice and to undertake the development and construction work on the Scheduled Property in such manner it deems fit and always in accordance with the applicable laws and Owner shall not grant or create any third party rights or interest in respect of development of the Scheduled Property. This Agreement cannot be revoked by the Owner. The Developer may undertake the same either by itself or through competent contractors and sub-divide the work or appoint sub-contractors, as it may deem fit and proper. Owner hereby grants an exclusive license to Developer for development of Scheduled Property in accordance with terms and conditions contained herein.
9. The Owner declares that:
 - a. The Owner is the absolute lawful owner of the Scheduled Property. Such right title and interest of the owner is free from all and any encumbrances.
 - b. The Scheduled Property is in absolute physical vacant possession of the Owner.
 - c. All the bills charges and taxes payable to the statutory authorities in respect of the Scheduled Property have been paid by the Owner and no amount or claim is outstanding with regard to same.
 - d. The Owner has not created prior to the date hereof nor shall it create hereafter during the pendency of the Agreement any right or encumbrance of any nature whatsoever in respect of the Scheduled Property or any part thereof.
 - e. The Owner has good right, full power and absolute authority to grant exclusive rights to develop the Scheduled Property and the Developer shall be entitled to develop the Scheduled Property subject to the terms and conditions herein contained.
 - f. The Owner has full right and authority under law to enter into this Agreement.
 - g. The Owner shall not do anything by which the marketable title of the said property is affected.

For Shri Niketan Developers



Partner

For Bhawna Housing Pvt. Ltd.



Director



10. The Owner undertakes to fully co-operate with the Developer for obtaining all approval required for development of the Scheduled Property.
11. The Owners undertakes to provide the Developer with necessary documentation and information relating to the Scheduled Property as may be required by the Developer from time to time provided the same are available with the Owner.
12. The Owner hereby undertakes not to do any act, or omission whereby the Developer may be prevented from discharging its functions or exercising his rights under this Agreement.
13. The Owner has assured the Developer that it shall implement the terms and condition of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default in terms of this Agreement.
14. The Owner shall pay and discharge all assessments, outgoing, taxes, etc. payable in respect of the Scheduled Property up to the date the possession of the Scheduled Property is handed over by it to the Developer. Thereafter, the same shall be paid and borne by the Developer alone. The Developer shall pay and discharge all outgoing, assessments, taxes, etc. for the entire Scheduled Property after possession of the same.
15. The Developer declares that:
 - a. Developer shall not at any time abandon the development on the Scheduled Property.
 - b. Developer has full right and authority under law to enter into this Agreement.
16. The Developer shall be responsible for obtaining all the necessary approvals, for the development on the Scheduled Property and the Developer shall apply to the Agra Development Authority for approval of layout plan in the name of the Owner and upon receipt of the Sanctioned Plan and all approvals, the Developer shall commence the development and construction on the Scheduled Property and complete the development and construction of the buildings and/or other structures.

For Shri Niketan Developers



Partner

For Bhawna Housing Pvt

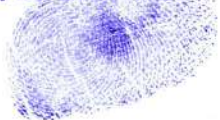


Director



17. The Developer shall complete the development on the Scheduled Property within period of 84 months or within such extended time period as may be agreed mutually between the Parties.
18. The Developer shall be responsible for development of the Scheduled Property and construction of the building thereon with the help of the Architects and Engineers and also other consultants, professional bodies, contractors, etc. Prior approval of the Owner shall not be required by the Developer to engage any Architect, Engineer, consultants, professional bodies, contractors, etc.
19. Until entire Consideration is not received by the Owner from the Developer, the agreement for sale of flats/shops/garages/premises/units etc. in the Scheduled Property shall be executed by both the Parties jointly with the concerned allottee(s). Including but not limited to, to enter into an agreement for sale in the Scheduled Property and such agreement shall be executed solely between the Developer and the allottee of the said unit.
20. The Owner shall be bound to execute Deeds of Conveyance in favour of any person or persons who has acquired or agreed to acquire unit in the Scheduled Property, on the request of the Developer, provided proportionate payment has been received by the Owner.
21. After the expiry of three years and upon fulfill all the condition of that agreement by the Developer, the Owner shall, pursuant to this Agreement, without any further act or deed, su-moto apply for cancellation of his name from the records and the Developer shall have the right to get the Scheduled Property mutated in its name and the Owner shall be bound to give its consent and NOCs to all the concerned authorities in this matter.
22. Upon fulfill all the condition of that agreement by the Developer, the Owner may, at the option of the Developer, execute one or more Deeds of Conveyance as may be desired

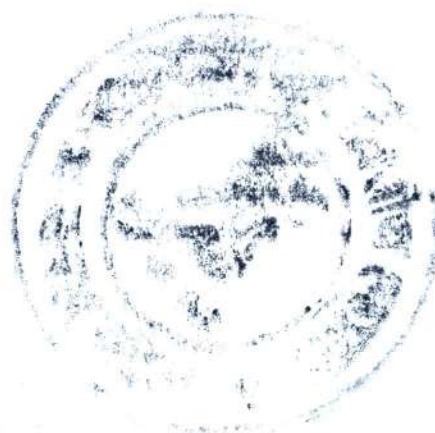
For Shri Nilkanth Developers



Partner

For Bhawna Housing Pvt. Ltd.

Director



by the Developer but at the costs and expenses in all respects being borne and paid by the Developer including stamp duty and registration charges, in respect of the Scheduled Property or portions thereof, as the case may be, in favor of any other person who have agreed to acquire units from the Developer.

23. Upon fulfill all the condition of that agreement by the Developer, if for any reason the Developer does not desire to obtain the Conveyance of the Scheduled Property, then the Owner shall, at the request of the Developer, execute an irrevocable Power of Attorney directly in favor of the Developer and/or his nominees or nominee or representatives empowering and authorizing the said Attorneys, inter alia, to execute one or more Deeds of Conveyance in respect of the Scheduled Property or any portions thereof in favor of the Developer or in favor of any other person directly. No further Consideration shall be required to be paid by the Developer to the Owner for execution of such Deed or Deeds of Conveyance.
24. The Agreement and all the obligations hereunder shall commence from the date of execution of this Agreement and continue till termination by the Developer.
25. The entire amount of Stamp Duty and the registration fee, if any, that may be payable in respect of this Development Agreement and the Powers of Attorney granted pursuant hereto, for giving effect to all or any of the terms and conditions set out in this Agreement and the Powers of Attorney shall be borne and paid by the Developer.
26. Each Party shall indemnify and keep indemnified and hold harmless the other Party against any losses or liabilities, costs or claims, actions or proceedings that may arise against the other Party on account of:
 - a. any failure on the part of such Party to discharge its liabilities and/or
 - b. obligations under this Agreement, and/or
 - c. on account of any act, omission, misrepresentation or breach of any representation and warranties made under this Agreement.

For Shri Niketan Developers


Partner

For Bhawna Housing Pvt. Ltd


Director



27. Notwithstanding anything to the contrary contained herein, the Owner cannot terminate this Agreement. However, in case the Owner is able to terminate this Agreement for some unforeseen reasons or the Agreement has been terminated by the Developer on account of the Owner having breached any of the provisions including without limitation, representations, warranties and obligations specified under this Agreement, the Owner shall be liable to indemnify the Developer for any loss and shall be liable to return the development cost incurred by the Developer till that date alongwith profit thereon @ 20%. The Owner shall also refund the money received on account of allotment/booking of unsold units to the Developer who shall refund it back to the respective allottees.
28. All information exchanged between the Parties pursuant to this Agreement shall not be disclosed to any other person or third party by either of the Parties except when the same is required to be disclosed under applicable law, rules regulations etc. or is appropriate in connection with any necessary or desirable intimation to the Government.
29. Any notice required or permitted to be given hereunder shall be in writing and shall be effectively served if delivered personally, upon receipt by the other Party; if sent by registered post or sent by facsimile. Any notice required or permitted to be given hereunder shall be addressed to the address as specified below:

In case of Owner, to:

M/s Shri Niketan Developers
F-12, Dayal Arcade, Opp. Sri Talkies,
Bye Pass Road, New Agra, Agra

In case of Developer, to:

M/s. Bhawna Housing Private Limited
7/37, Jawahar Nagar,
Bye Pass Road, Agra -282002

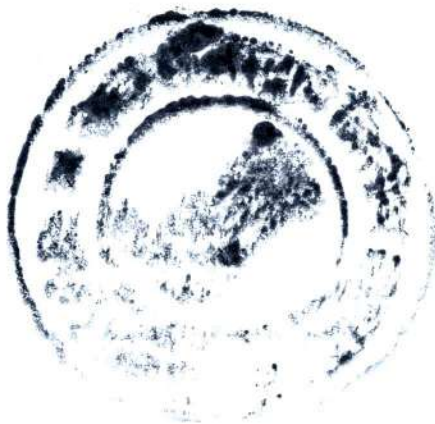
It shall be the duty of the Parties to inform each other of any change in address, subsequent to the execution of this

For Shri Niketan Developers

Partner

For Bhawna Housing Pvt. Ltd

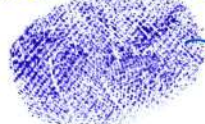
Director



Agreement, by any of the mode as prescribed in this clause of the Agreement failing which all communications and letters posted at the above address shall be deemed to have been duly received by the Owner or the Developer, as the case may be.

30. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.
31. If any provision of this Agreement shall be determined to be invalid, unenforceable or prohibited by law, such provisions of the Agreement shall be deemed amended or deleted in so far as reasonably inconsistent with the purpose of this Agreement and to the extent necessary to conform to applicable laws and the remaining provisions of this Agreement shall remain valid and enforceable as applicable at the time of execution of this Agreement.
32. If the performance by either Party of any of its obligations hereunder is prevented, restricted or interfered with by reason of natural calamities, war, pandemic etc., or due to any irresistible forces beyond the control of Parties (each such event shall be called a "Force Majeure" event), then such Party shall be excused from such performance to the extent of such prevention, restriction or interference if the force majeure event does cease for a period of 30 days from the date of its occurrence.
33. All or any disputes arising out or touching upon or in relation to the terms and conditions of this Agreement, including the interpretation and validity of the terms thereof and the respective rights and obligations of the Parties, shall be settled amicably by mutual discussion and/or mediation, failing which the same shall be referred to arbitration under the Arbitration and Conciliation Act, 1996 and rules made there under, as amended from time to time. The arbitration tribunal shall consist of a sole arbitrator. The decision of the sole arbitrator shall be final and binding on the Parties. The arbitration shall be held at Agra in English Language.
34. This Agreement may only be amended through written consent of both the Parties.

For Shri Niketan Developers



Partner

For Bhawna Housing Pvt. Ltd



Director

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35. This Agreement, along with its schedules, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes any and all understandings, any other agreements, letter, correspondences, arrangements whether written or oral, if any, between the Parties in regard to the development of the Scheduled Property.
36. The Agreement shall be governed by Indian Laws. The Court at Agra shall have jurisdiction over this Agreement to the exclusion of all the other courts.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement the day and year first hereinabove written.

Executants

1. For Niketan Developers (Owner)
For Shri Niketan Developers


Partner

Mr. Yugal Kishore Agarwal (Partner)

2. For Bhawna Housing Private Limited

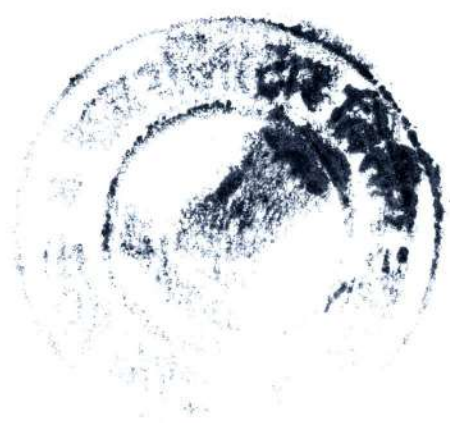

Bhagat Singh (Director)

For Bhawna Housing Pvt. Ltd

Director

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WITNESSES

1. Sachin Garg S/o Shri Munna Lal Garg R/o 31A Rama Enclave Opp. Easy Day Near Pachimpuri Agra

Sachin Garg


2. Indravir Singh Adv. S/o Shri Chandravir Singh Adv. R/o 13/14 Surajbhan ki Bagichi Sikandra Agra

Indravir Singh


Schedule:

Detail of Property:

Land at Khasra No. 148 and 152/2 admeasuring 12,440 sqmtrs and Khasra No. 171 Miljumla admeasuring 5758 sqmtrs at Mauza Mohammadpur, Distt. & Tehsil Agra,

Boundries:

East : Other Land

West : Property of Shri Tirth Sehkari Awas Samiti Ltd.

North : Other Land

South : Road

For Shri Tirth Sehkari Awas Samiti Ltd.

Partner


For Bhawna Housing Pvt. Ltd.

Director


आवेदन सं०: 202000766041840

बही संख्या 1 जिल्द संख्या 15145 के पृष्ठ 1 से 26 तक क्रमांक 7682 पर दिनांक 21/11/2020 को रजिस्ट्रीकृत किया गया।



रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

अशोक कुमार सिंह

उप निबंधक : सदर द्वितीय

आगरा

21/11/2020