



DEVELOPMENT AGREEMENT

THIS AGREEMENT FOR DEVELOPMENT IS BEING MADE AND EXECUTED on this 25th day of April, 2013 at Jaipur by and between Mrs. Madhu Chordia W/o. Sh. Vinay Chordia R/o. 61, Sangram Colony, C-Scheme, Jaipur hereinafter being referred to as "Owner" (which expression shall, unless repugnant to the context, be deemed to mean and include its successors in interest, assignee, constituted attorney/s, etc.)

AND

Adarsh Buildestate Ltd., a company incorporated under the Companies Act, 1956 and having its registered office at 10th Floor, Tower 08, DLF Cyber City, Phase III, Gurgaon, Haryana and Branch office at Elements Mall, DCM, Main Market Road, Jaipur, through its duly Authorised Signatory Sh. Manish Choudhary aged 40 years S/o. Lt. Sh. Deonaram Choudhary R/o. 108, Paschim Vihar, Vashali Nagar, Jaipur hereinafter being referred to as "Developer" (which expression shall, unless repugnant to the context, be deemed to mean and include its successors in interest, assignee, constituted attorney/s, etc.).

WHEREAS the Owner is the recorded Owner and is in possession of an undivided land having JDA lease Deed letter no. D-193 issued on 04.05.2012 bearing Khata no. 160, 161, 218, 219, 255 and 253/11 admeasuring 31755 sq. mtrs. situated at Village-Keshovpura, Tehsil-Sanganer, Jaipur registered on 04.05.2012 on Book no. 1, Jld No. 170, page no. 125, registration no. 2012401002701 & additional book no. 1, Jld no. 879 on page no. 264 to 272.

WHEREAS For better understanding a site plan showing the said land is annexed herewith this agreement, which shall form an integral part of this agreement.

WHEREAS looking to the demand for apartments in multi-storied buildings situated in good locations, Owner hereto became keen and desirous of developing a multi-storied building on the said plot of land in accordance with the rules, regulations and building bye-laws of the local authorities, so as to derive the maximum profitable use of the said plot.

WHEREAS the Party of the second part is a reputed developer concern and hence possesses requisite expertise in the construction and development of multi-storied buildings with independent units and is thus, a proven party for the requisite development works.

WHEREAS the party of the second part approached the party of the first part for the above mentioned development work, mutual discussions were held between both the parties and an understanding was formed for the development of the said plot for which the party of the first part and of the second part have expressed their consent on the terms and conditions mentioned in this

(Signature)

agreement hereunder.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERE TO AS FOLLOWS:

1. THAT it has been agreed to by and between the parties hereto that in consideration of the cost of the construction and expenses incurred by the developer on the construction of the building, the Developer shall receive the sale proceeds of 70 % of the saleable built-up area and the owner or the other hand shall receive the sale proceeds of 30 % of the saleable area in consideration for the land provided by him for the project.

That the entire saleable area in kharn no. 255 shall belong to the Owner apart from his 30% share in khasra no. 180, 161, 218, 210, 255 and 253/911. The Developer shall have no rights in the saleable area of khasra no. 255. It is further agreed between both the parties the construction of the said saleable area shall also be done by the Owner himself.

3. THAT the Developer has agreed to make a payment of Rs. 20,00,00,000/- (Rs. Twenty Crores Only) to owner and paid said amount in the following manner:-

S.No.	Date	Ch.No.	Amount	In Favour of
1	10.03.11	169280	10000000/-	Anhan Enterprises
2	07.04.11	169281	10000000/-	Anhan Enterprises
3	03.05.12	RTGS	10000000/-	Anhan Enterprises
4	07.09.12	RTGS	20000000/-	Anhan Enterprises
5	08.10.12	788148	20000000/-	Anhan Enterprises
6	07.11.12	788149	20000000/-	Anhan Enterprises
7	12.01.13	788150	55000000/-	Anhan Enterprises
8	17.09.11	RTGS	5000000/-	Chordia Buildcon Pvt. Ltd.
9	11.06.12	RTGS	50000000/-	Chordia Buildcon Pvt. Ltd.

The said sum of Rs. 20,00,00,000/- (Rs. Twenty Crores Only) shall be considered as interest free refundable / adjustable security deposit towards proper commencement and timely completion of the development of the plot as per the terms & conditions mentioned in this agreement herein below. The security amount shall be refunded / adjusted only after full & final completion of the entire project.

4. That the Owner's and Developer's share which is 30:70 respectively will be marked on the approved plan of the proposed project in the beginning of sale of units by the mutual consent of both parties.
5. THAT the owner acknowledges that M/s. Anhan Enterprises a Partnership firm constituted under the Partnership Act, 1932 having its Principal Place of Business at 61, Santram Colony, C Scheme, Jaipur & M/s. Chordia Buildcon Pvt. Ltd. a company duly incorporated under the provisions of the Companies Act, 1956 and having its registered office at 28, Janpath, Shyam Nagar, Jaipur have received the respective payment as mentioned in the above table and M/s. Anhan Enterprises and M/s. Chordia Buildcon Pvt. Ltd. are have counter signed this document in token of the acceptance of the terms and conditions mentioned in this development agreement.
6. THAT the Owners will give permission to the developer to enter the said plot to survey it, to demarcate the necessary layouts, to mark the necessary points and to carry out such other incidental work in order to carry out a preliminary survey work for getting the building plans prepared in consultation with the owners by

Director

Machu

15. THAT it is specifically agreed between the parties that after allowing the developers entry in the land for developing the property and after obtaining approval of the building plans from the competent authorities, the developer and the Owners shall be completely free to book and enter into agreement to sell and all the sale proceed will be deposited directly in the escrow account as mentioned in Part no. 17. However, if any of the party insists at any time after approval of the building plans to have its share demarcated in the remaining unsold area as per the ratio mentioned herein above, then the developer and the Owners shall be completely free to book and enter into agreement to sell their respective demarcated proportions. Both the parties shall be entitled to receive application money, advance money, installments etc. against booking of their respective area at mutually agreed rate.
16. THAT in case at the time of such vesting of the built up proportions i.e. 30:70, if any portion remains which cannot be divided physically in such event both the parties shall have the option to take over such area and to compensate the other party on mutually agreed terms or such area shall be handed over to the party offering higher value.
17. THAT all rights and interest in the open spaces and all common facilities shall vest in the owners and the developers as agreed to herein above, provided however that they shall permit/restricted use of such open areas to the lawful Owners/occupiers of the dwelling units in accordance with the norms and guidelines to be formulated by the Owners/developers and the lawful occupiers of the dwelling units. At all times to come the owners of the said plot have full & undisputed rights to/on the access/approach road from the said plot for any of their adjoining lands for which the developer will never object.
18. THAT the developer agrees and undertakes to expeditiously commence and carry out the project building work and complete the same in all respect a fully habitable accommodation within a period of 03 years from the date of raft execution, for proposed development work. In case if the developer fails to develop the project within the prescribed period of three years, a 06 months grace period shall also be provided to him for completion of the project; if the Developer fails to complete building and fails to deliver after grace period of 06 months then the Developer shall be liable to give a sum of Rs. 5/- (Rupees Five only) per Sq. Feet of the 30% area of the entire super built-up space permitted by the authorities every month to the owner as compensation penalty till the completion of the project. However developer has agreed to construct a sample flat in 3 months time after taking possession of the group housing plot from the owner & after approval of the map of the said plot.
19. THAT for the purpose of this development agreement, the completion of Building shall mean that the building should be complete for habitation and ready for occupation and should be complete in all respect as per specification agreed in this agreement. Completion certificate from local body shall be an essential condition to recognize the building as completed.
20. That in order to avoid unwarranted competition among the owner and the developer, both the parties has agreed to make combined sales at the mutually agreed rate. It is further agreed between both the parties that all the sales shall be made by the developer only but it should be strictly not below the mutually agreed rates. The mutually agreed rates shall be decided every six monthly and signed by both the parties. (Therefore, it has been agreed by both the parties hereto that a special purpose escrow account shall be opened in any bank which shall be jointly operated by the parties hereto. All sales proceeds shall be deposited in the said account which shall be transferred immediately to the parties hereto in their respective ratios. That after completion of the project, the area remained unsold shall be allocated among the parties hereto in the above referred ratio. Both the developer and the Owner shall thereafter be competent to deal with and/or dispose off the areas so vesting in them. In no case either of them can sale below the rate agreed upon.

For Adarsh Builders Ltd.

Director

Adarsh

21. THAT liability to name the Project shall be on the part of Developer.
22. THAT the cost of marketing and publicity and other sale activities/marketing staff shall be borne by the developer only.
23. THAT the cost of brokerage on sale consideration shall be shared between both the parties hereto in their respective ratio i.e. 30:70 by the owner and developer respectively. The brokerage on the owner's share shall be paid to the broker only with the written consent of the owner.
24. THAT the standard FAR is 1.33 for residential projects as per the New Building By-Law but the same can be extended up to 2.25 by paying betterment levy or by purchasing Transferable Development Rights (TDR) or by any other means in vogue, and the charge/betterment levy paid for such additional/extended FAR would be paid and borne by the developer. In case if there is any upward revision in FAR then also all the charges will be paid and borne by the developer and the same will be allocated in their respective ratio i.e. 30:70 between the owner and developer.
25. THAT in case due to the provisions of affordable housing policy of government of Rajasthan or any other government rules, regulations and orders if the developer is liable to construct the housing for EWS/LIG then the cost so incurred shall also be borne by the developer only.
26. THAT in case, affordable housing units are to be surrendered due to mandatory requirement in terms of Affordable Housing Policy of Govt. of Rajasthan or any other prevailing law then the whole compensation for surrender the affordable housing units to any nodal agency of Govt. of Rajasthan shall vest in the Developer only. However if the government policy allows the sale of affordable housing units at best market rates without any restriction then market value so realized from the sale of the units shall also be divided in the proportionate share of 30:70 between the owner and the developer.
27. THAT any other government levy/taxes including newly enacted labour cess under The Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and The Building and Other Construction Workers Welfare Cess Act, 1996 and service tax on and including the share of the owner shall also be borne by the developer.
28. THAT it is also agreed between both the parties that the demolition of the existing structure, if any shall be the responsibility of the owner, and the debris so obtained shall be the outlook of the owner.
29. THAT the developer shall keep the Owners indemnified and safe against all the labor laws, laws relating to construction and liabilities towards any person on account of any loss or accident occurs during construction at the said plot. The developer shall clear all such liabilities by using their own resources and the Owners will not be responsible for any loss or damages paid or payable to any person directly or indirectly arising on account of construction on the said plot. The owners shall not be responsible for any accident that may occur during construction with any person/labour at the said plot. That it shall be the total responsibility of the developer to obey all rules & regulations of JDA, Fire Dept., Airport Authority, Environment Authority, Electricity & Water Department and all such permissions that had been taken for the approval of this project by any of the govt. departments for all times to come in future.
30. THAT the Owners shall provide the photo copies of all legal documents related to the plot to the developer. Whenever original copies of the documents of said plot are required by the developer for various concerned departments (e.g. Nagar Nigam, JDA, Electricity Board/Water Board etc.), the Owners will cooperate immediately by accompanying with the developer with original papers to various concerned departments within earliest possible time. It is also agreed by and between hereto that the original maps duly approved by the local authorities shall remain in possession of the developer however, the developer shall provide photo copies of the approved maps to the Owners.

For Adarsh Bullidstate Ltd.

Director

Madhu

31. THAT It is also agreed that the Owners shall execute power of attorney in favour of the developer or his representatives for the following:-

- A) To represent him in the office of the JDA, JMC, JVNK, JDPH, Ministry, Government or Rajasthani State of Rajasthan or any other authority or body whether local Municipal or Government.
- B) To sign and execute any application, etc. and to apply and obtain any permission/sanction or clearances related to construction.
- C) To appear and act before any local authority, Government, Semi Government including the competent authority dealing with the approval of plans.
- D) To make all such applications as may be required for the purpose of the said development of the said property for any agreed modifications, alterations, in the sanctioned plans and for getting all kinds of sanctions, permissions, approvals, quotas of various commodities, entitlement of the allocations as may be required in construction of the building including rights of getting water, electricity and telephone connection.

The developer shall have a right to receive the advance booking amount of his portion and issue receipts thereof and to generally do all other acts, deeds and things as may be necessary in relation to the aforesaid purpose. However, such beneficiaries shall not get any ownership rights in the land and there shall be no loan on the owner's property right of any kind till the completion certificate issued by JDA.

32. THAT Owners shall not sell, mortgage, rent, lease or gift his plot to any other party after entering into this agreement with developer until the period permitted. The owner shall not commit any act, deed or omission that may have the effect of cancelling, or revoking the power of attorney executed pursuant to this agreement, or in any manner prejudicing or affecting the power/authority vested in the developer pursuant to such power of attorney.

33. THAT It is agreed by and between both parties that the developer shall be entitled to display its board at the site and will be free to advertise the project in as and when required at their own cost and expenses. After completion of the project any revenue/income generated by setting up of hoardings and/or advertisements in the common area of the project or any other revenue from the project shall be distributed in the ratio of 30:70 between owner and builder respectively.

34. THAT the developer agrees and undertakes that the Owners shall not be responsible in any manner whatsoever for any claim which may be made by any third party in respect of booking/ provisional sale or any dealing by the developer with the third person. It is hereby agreed that the liability towards the advance received from the customers towards the cost of the flats sold shall be the sole liability of the developer. The sharing of the account from the escrow account NOT withstanding as the developer has undertaken to indemnify the owner in this behalf. It is further agreed by the developer that the liability for the amount advanced to taken by the customers shall be solely of the developer only. This fact should be recorded in the receipts obtained by the customers from the developer.

35. THAT in the event of any breach of contract by the owner, the developer will be free to claim all the incurred losses and damages and simultaneously the owner shall be entitled to claim losses and damages which may be caused to him for breach of any terms & condition of this agreement by the developer.

36. THAT It has been agreed to by and between both the parties hereto that all areas which are required for common amenities such as elevator, staircase, corridors, electrical room, maintenance society office space, watchman room, generator

For Adarsh Bulldozer Ltd.

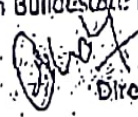
Director

Madhu

room, etc. shall be excluded while earmarking the respective portions of both the parties herein.

37. THAT it is made clear that the prospective purchaser shall be given undivided proportionate and variable rights in the land along with the built up area.
38. THAT both the parties have agreed to put up their signatures on all the agreements to sales / booking confirmation letters / possession letters whether involving liberty of title. The owners assure the developers to execute the sale deeds of developer share on completion and allocation of respective share as and when required by the developers and have assured to extend full cooperation / advise developers as to the owners to countersign the sale deeds and extend full cooperation to the owners.
39. THAT party of the first part and party of the second part have entered into this agreement on principal to principal basis only and nothing contained herein shall be deemed or construed as constituting a service contract or partnership or sale between the party of the second part and the party of the first part or as a joint venture, between the party of the first part and the party of second part. Nor shall the party of the second part and the party of the first part in any manner constitute an association of persons. Each shall be strictly responsible for its own income tax liabilities, if any and shall keep the other party thereof indemnified from and against the same at all time.
40. THAT both the parties have agreed to hand over all the common portions and common amenities and facilities for the purpose of maintenance to the maintenance society to be formed for the purpose. It has also been agreed specifically that the Owners or the tenants and occupants of all the flats and other built up areas in the building complex shall be bound to become members of the society and shall be liable to pay maintenance charges in proportion to their areas and as may be decided by the society from time to time.
41. THAT both the parties have agreed to get the development agreement registered in terms of the provisions of Rajasthan Stamp Act and Registration Act at the time after approval of maps. Cost in respect of registration and stamp duty shall be borne by the developer only.
42. THAT in case of any dispute arising between the parties in respect of meaning and interpretations with regard to any of the clauses or this agreement or any other dispute(s) relating to or concerning to this agreement shall be referred to Arbitration & Reconciliation Act, 1996 as amended from time to time.
43. Owner will not be liable for making any payment/liabilities occurred due to developer's negligence.
44. **RESIDUARY CLAUSE:** Except for the obligations of the owner as set out specifically in this agreement, or liabilities of whatever nature including towards tax, fees or any other charge leviable on the project shall be to the account of the Developer. The parties hereto Ratify here in the above covenant.
45. That developer shall provide the owner a minimum saleable area as agreed above of the project after getting approved map by JDA.
46. The developer shall supply a standard proforma of agreement to be executed to be executed in respect of the sale of units/area of the project by the owner. The owner shall adhere to such proforma so that all occupants of the project may have uniform rights and obligations in respect of respective units/flats.
47. All the terms and conditions of this agreement shall be applicable to all the legal heirs, legal representatives, directors, share holders, agents, attorneys of both the parties. This agreement may be amended only by an instrument in writing signed by the parties hereto or by the duly authorized representatives of each of the parties.

For Adarsh Builders Ltd.


Director



दि. 7
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पंचम

48. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be considered as though it did not contain the particular provision or provisions held to be invalid or unenforceable.

49. This Agreement is subject to the Jurisdiction of Jaipur High Court of Hon'ble Rajasthan High Court or any subordinate courts at Jaipur only.

50. There are 2 original Copies of this Development Agreement to be kept by each of the party of this agreement.

IN WITNESS WHEREOF all the parties have executed this agreement and put their hands and seals on the day and year first mentioned above.

WITNESS:

PARTY OF THE FIRST PART "OWNER"

1. Name: Vinay Chordia
Partner M/s. Arham Enterprises
S/o: Lt. Sh. L. C. Chordia
R/o: 61, Sangam Colony,
C Scheme, Jaipur.

Madhu
(Smt. Madhu Chordia)

2. Name: Vivek Chordia
Director M/s. Chordia Buildcon
Pvt. Ltd.
S/o: Sh. Vinay Chordia
R/o: 29, Janpath,
Shyam Nagar, Jaipur.

PARTY OF THE SECOND PART
"DEVELOPER"
Adarsh Build Estate Ltd.,

(Sh. Manish Choudhary)

सच रजिस्ट्रार, जयपुर
पंचा

આમ કાંઈ જે ગામ વગર નથી
 ઉપરથી કિંમતી બાજુ ની નીકળે છે
 આ બાજુના સંખ્યા 232446592
 ગામી બુક ના પર જેન બાજુ મુલક
 સંખ્યા 4470 ના બાજુ પંચાયત દ્વારા સંખ્યા 50000 બુક નંબર 5470 બાજુ મુલક બાજુ
 (2013397012051)
 સંખ્યા 110-1 ની બાજુ નામ નો નંબર છે.
 આમ ઉપરથી નો સંખ્યા 2324470
 ની બાજુ નામ નામ નામ નામ છે.

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 (Agreement of Development)
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 ઉપરથી સંખ્યા 1152013-એ
 નો નામ નામ નામ 20133070106-એ
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जन्म: ०१/०१/१९५५ (11/01/1955)
 T. VINAY CHORDIA / VINAY CHORDIA
 अन्तः-०५, बंगला-०५, जयपुर, बिजनेस
 स्थिति: ०६, SANGRAM COLONY C-SCHME JAIPUR

(And Claimant)
 T. KANISH CHOUDHARY / LATE DEENARAH CHOUDHARY
 अन्तः-०५, बंगला-०५, जयपुर, बिजनेस
 स्थिति: ०६, SANGRAM COLONY C-SCHME JAIPUR AS
 DMC ADARSH BUILDERS LTD.

१) एग्रीमेंट ऑफ डेवेलपर्स को फलस्वरूप में समझौता
 किया गया, संकेतित किया। एग्रीमेंट का क्र. 2/00/10000/- एवं
 क्र. 3/00/10000/- के तहत ०६, SANGRAM COLONY C-SCHME JAIPUR
 पर एक बंगला बनाया गया।

२) एग्रीमेंट ऑफ डेवेलपर्स को फलस्वरूप में समझौता
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 पर एक बंगला बनाया गया।

३) एग्रीमेंट ऑफ डेवेलपर्स को फलस्वरूप में समझौता
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 क्र. 3/00/10000/- के तहत ०६, SANGRAM COLONY C-SCHME JAIPUR
 पर एक बंगला बनाया गया।

ये सब एग्रीमेंट्स समझौता-हस्ताक्षर एवं अंग्रेजों के सिद्धांतों के तहत किए
 गए हैं।

(2011/1017552)

Agreement of Developer

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