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DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF AGREEMENT executed on this 11th March 2018,
BETWEEN

1. NAME AND ADDITIONS OF THE 1ST PART.

i) SMT. KUNDALA SUGUNA, aged about 65 Years, W/o Late K. Bhima Jyoti Vara Prasad Kumar Babji, ii) SRI. KUNDALA SAI TARINI RAO, alias K. Anil Kumar, aged about 46 Years, Business by profession, iii) SRI. KUNDALA SAI NARAYANA RAO, alias K. Sunil Kumar, aged about 43 Years, Business by profession all are Yadav by caste and residing at Urban Bank Road, Berhampur, Ganjam District, Odisha (Hereinafter called the "Land owners", which expression shall unless repugnant to the subject or context shall mean and include their heirs, successors, legal representatives, executors, administrators and assigns of the 1st part).

AND

2. NAME AND ADDITIONS OF THE 2ND PART.

M/S. SPECTRUM PROPERTIES, a Partnership Firm registered under the Partnership Act 1932, having its registered office at Plot no.1278/2256/4294, Govinda Prasad behind Ekamra Film Talkies, Bhubaneswar, and administrative office at Spectrum Center, Old Bus Stand, Berhampur, Ganjam, Orissa, represented by its Managing Partner Sri. Pakanati Kali Rajeev, aged about 47 years, S/o Sri. P. Venugopal Rao, Business, Adi Velama by caste, resident of Park Street, Berhampur Town, PO & PS: Berhampur Town in the District of Ganjam, Odisha, (Hereinafter called the "Builder / developer", which expression shall unless repugnant to the subject or context shall mean and include the successors executors, administrators and assigns of the 2nd part).

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NATURE OF THE DOCUMENT

Development Agreement.

DATE OF DOCUMENT:

11-03-2018 (Eleventh March Two Thousand Eighteen).

BREIF DESCRIPTION OF THE PROPERTY:

- Whereas, the executants are the absolute owners in possession of the land measuring a total of Ac.1.370 Dec., i.e. 59677 Sq.ft. pertaining to Plot Nos.203/1788, 203/1637, 203/1607 & 203 covered under Khata Nos.220/1135, 374/149, 220/1476 & 220/546 of Mouza: Alkapur under Berhampur Tahasil in the district of Ganjam, the details of which is specified in the schedule attached to this agreement. They are paying land revenue to the government as owners of the aforesaid land.
- 2. AND WHEREAS, the owners/executants have been nourishing the desire to raise a multistoried commercial cum residential building over the said land and accordingly a scheme has been framed by the owners and accordingly the owners have obtained approval of plan of the complex from BDA vide approval no.436 date 18.03.207 and have commenced the construction work up to core structure of the residential block. The 1st party have invested a substantial amount in carrying out the construction works till 28.02.2018 by generating funds as advance from intending purchasers of apartment units in the residential block to the extent of Rs.72,93,500/- (rupees seventy two lakhs ninety three thousand five hundred only) And has also taken loan from SBI to the tune of Rs. 3,74,31,294/- (rupees three crores seventy four lakhs thirty one thousand two hundred ninety four only) as on dated 28.02.2018 besides investment of own funds of Rs.1,12,05,000/- (rupees one core twelve lakhs five thousand only) But because of certain unavoidable circumstances they are not in a position to continue the construction works further. The Owners/executants have given an offer of development /Collaboration to the party of the second part, who are engaged in developing residential & commercial buildings. The developer has agreed to undertake the construction of the semi finished Residential block and Commercial block over the schedule land with several terms and conditions mutually agreed upon by and between both the parties. The Builder / developer has agreed to indemnify 1) The amount of bank loan availed by the 1st party(details) ,2) The amounts received as advance for residential units by the 1st party as advance for sale of apartment from customers and 3) To pay the amount spent by the 1st Party for preliminary works, plan approval and construction of works done till 28.02.2018. The terms so agreed upon by both the parties are reduced to writing and enumerated in this agreement. For \$750 17 W 1971 01.11.036

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- By virtue of the recitals herein contained the owners are competent and absolutely (i) possess of all the piece and parcel of compact land described in scheduled given herein after and the owners have the right and possession over the said lands and no other person has any semblance of interest over the said lands.
- The Builder/ developers shall construct, build and erect the said building(s) over the (ii)said schedule property in accordance with the plan sanctioned/approved by the Berhampur Development Authority and shall deal with various portions of said building on the terms and conditions herein after contained. The responsibility with regard to the quality and standard of construction of the aforesaid building complex would be exclusively, that of the Builder/ Developer.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows.

6. ARTICLE-1

(A) BUILDING SPECIFICATION

As per Annexure - 1 (residential building)

As per Annexure – 2 (Commercial space – Mall)

As per Annexure - 3 (Commercial space - Multiplex)

ARTICLE-2

This Agreement shall commence on and from 11-03-2018

8. ARTICLE-3

ENTRUSTMENT OF THIS SITE:-(A)

That the owners hereby agree to grant license to the Builder / developer to enter upon the said property and accordingly deliver vacant possession of the land/site and physically entrust the same to the builder for the limited purpose of construction of the proposed multistoried buildings as agreed upon, and it is understood that the site fully described in Para III below entrusted, is the owners contribution towards this development / collaboration.

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INVESTMENT OF THE BUILDERS:-

The investment of the funds/finance to be made by the builder for cleaning and improving the site, preparation of amending plans, getting reapproval/ sanction from the BDA, getting approval of fire department, installation of electrical transformer, wells and such other requirements and as well as the cost of balance construction post 31/12/2017 shall be the contribution of the 2nd party builder / developer.

(C) CONSTRUCTION

- That, the building plan will is in accordance with the rules and regulations laid down by (i) the Berhampur Development Authority and any other modification as desired by both the parties maybe done by the developers. The owners or authorized agent have the right to inspect the said construction at all reasonable times.
- It shall be the responsibility of the Builder/Developer to submit, pursue expedite and (ii) execute the works as per the plans sanctioned by the Berhampur Development Authority and pay necessary fees / charges in case for further approval as required and agreed by the both parties in this agreement.
- The builder / developer shall forthwith start construction of the said property in a (iii) substantial and workman like manner in accordance with the plans, sanctioned by the Berhampur Development Authority including sany amendment, modification or variation or alteration to the said plans and specification which may be made by the Builders/Developers.
- The said building(s) over the said land shall be constructed under the direct control, (iv) supervision, guidance and liability of the Builder / Developer and/or their agents.
- Water supply shall be as per limited to the availability of water in the deep bore wells in (v)the site. The society formed by the owners of residential apartment units may apply and get (PHD /Municipal) water connection required for their usage.
- The builder/developers shall make their best endeavors to complete/finish the said (vi) building in all respects so as to be fit for occupation/habitation within 15 months for residential block and 30 months for commercial block from the date of approval of the revised building plan unless prevented by reasons beyond the control of the builder, including force majeure conditions/ acts of God, any notice or notification of the Government and/or restrain order issued by any court or public authority for stoppage of construction work etc.

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- (vii) Addition / Alteration / Deviations and extension of time in construction plan during course of construction, if any shall be regularized as per BDA norms / rules with proportionate responsibility of the land owner and builder / purchasers for their respective flats or as per the percentage of share of each party.
- (viii) In the event of Berhampur Development Authority or other authorities concerned permits any future vertical or horizontal extension or construction in the said building then in that event the first party & second party shall have the absolute right to develop the same and may use it / dispose of as they deem fit.

8. ARTICLE-4:

OWNERS'S OBLIGATIONS

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

- Not to prevent the Builder/Developers from negotiating with intending purchasers of flats/units/shops for assigning / disposing or letting out any portion of the complex except 60% of the total built-up area to be distributed equally among the owners with common facilities.
- ii) Not to enter into any agreement or transfer, convey or assign or encumber or deal with said land or any portion thereof with any tress passers, and shall duly convey and transfer the proportionate impartible undivided share i.e. 40% of the total built up area to the Builder / developer or it's nominees.
- proportionate units and conditions as attorney in their absolute discretion shall think fit and proper, to enter into tripartite agreement with prospective buyers, financial institutions / banks the various built up spaces in the constructed area of the said residential/ commercial complex except the owner's share area, i.e. 60% out of total built up area of the total agreed share in all the floors towards owner's allocation in entire complex on the said property together with proportionate interest in the land comprised in the said property at such rates as deemed proper without making liable for any loss on that account.
- The Owners authorize the builder to execute the sale conveyances in favour of the intending purchasers in exercising the power of attorney, or the owners at the advice of the builders, may transfer proportionate, impartible, undivided share in the project land as per the Orissa Apartment Ownership Act, 1982 and the rules framed there under.

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- v) The owners declare that, they are entitled to enter into this agreement with the developers and that they have not agreed, committed, contracted or entered into any agreement with any other person in respect of the schedule property and that they have not created any mortgage, charge or encumbrance on the said property nor have done any act, deed or things by reasons whereof, the development of the said property may be affected in any manner. In the event of any booking / agreement, receipts of sale proceeds of any unit before 10.03.2018 shall be transferred along with obligation to the 2nd party.
- permit, authorize and assign with power and authority to arrange the intending purchasers, to enter into contract for sale, contract for the purpose of construction, to execute necessary sale deed or deeds or such other deeds of conveyance in favour of the different purchasers and get the same presented with the office of Sub-Registrar concerned and to get registration of such document transferring and conveying the undivided interest of the developers to the extent of their share of 40% as agreed upon and to receive the sale consideration either in whole or in part.

10. ARITICLE- 5:

BUILDER/DEVELOPER'S OBLIGATION

- i) The project work shall be deemed to have commenced with effect from the date of obtaining revised approval from Berhampur Development Authority.
- ii) To complete/finish the construction of the semi finished Residential building and commercial buildings within 15 months for residential block and 30 months for commercial block from the date of revised approval by the Berhampur Development Authority.
- iii) Not to violate or contravene any statutory provisions, rules, regulations etc, applicable for construction of the said building complex.

11. ARTICLE-6:

CONSIDERATION

i) That, the parties hereto above shall share the total units/ built up area in the ratio 60% of the total built-up area to be distributed equally among the owners with common facilities and 40% to the Builder with common passages.

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- The parties hereto i.e. the builder & the owners hereby mutually agree that in ii) order to and for the purpose and in the process of proportions the saleable areas in the allocated shares of 60% and 40% falling in the share 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 market rate at the time of distribution between the parties. It shall, however, be open to the parties to arrive at such other manner mode of computation in the compensation payable in such situation by mutual agreement.
- That, in consideration of the terms hereby agreed upon, the owners conveys, iii) and absolutely vests upon the Builder/ Developers the right of assigns development/construction of the said property and also their rights to enter into agreement to sell, transfer and assign 40% of the constructed space/built-up areas in the said building(s) together with proportionate interest in the land. For this purpose the owners shall execute and register a General Power of Attorney in favour of the Builder/ Developers, authorizing the Developers to do all such acts and things that are necessary for the development of the said land, demolition of the existing structure if any, construction of the building and obtain advance booking amount for the apartments/ flats/shops to be constructed on the said area.
- For Common area Maintenance (CAM) in cellar parking, in ground floor, in setbacks, and other demarcated areas in the said building of the commercial / shopping complex, a SPV is to be incorporated by both the parties to keep the account of income and expenditure of the commercial building on a not for profit basis.
- The revenue from functions, exhibitions, performance, display, advertisements, installations on the terrace, setbacks and other areas within the said complex shall be shared in the ratio of 60:40 between the parties of this agreement.
- TDR (Transferable Development Rights) charges for additional F.A.R. as per vi) applicable laws shall be borne by land owner /builder proportionate to their percentage of sharing.
- That the 1st party / owner shall pay his share of GST and other statutory taxes, vii) as levied by the Govt. / Municipal authorities or any public authorities with respect to the unit/flat/shop to the second party / relevant authority during construction or even after delivery of the unit/flat/shop as and when such demand is made.

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- viii) That the 1st party and the 2nd party shall pay into the SPV their respective share of CAM (common area maintenance) charges on a monthly basis for their properties / commercial spaces retained by them whether sold / unsold or unoccupied..
- That the 1st party and the 2nd party shall sell/ lease/rent the commercial spaces in the property as per the standard prescribed deeds as drafted mutually by both the parties. All the terms and conditions relating to maintenance, management & operation of the commercial complex / mall shall be incorporated in deeds along with other terms & conditions
- x) That the Owners and Developer hereby mutually agree that in all agreements for sale or any sale deeds to be executed in favour of any intending purchaser by either of them, the following conditions shall be incorporated without fail.
 - 1) That, if the builder shall be liable to pay any tax or shall be burdened with any other statutory liability, the intending flat purchasers shall pay such taxes, charges proportionate amount as may be decided by the builder.
 - 2) That, the intending flat/Shop purchaser shall pay extra amount for installation of electric transformer, sub-station, cabling, and panel board for external electrification to the complex. Further the intending flat/Shop purchaser shall install his/her own electrical meter and avail individual electrical connection after deposit of the security and service charges as per the rules/guidelines fixed by the distribution agency i.e. GRIDCO/SOUTHCO. The purchaser shall pay such charges to the builder in case the power is provided through a sub meter from the panel room.
 - 3) That, the intending flat/shop purchaser shall pay all taxes, charges as levied by the competent authority on the flat/shop and/or proportionately on the land and / or building.
 - 4) That the purchasers / owners of the flats shall form a society / association for management of the apartment building and all the owners of the flats shall become members of the same contributing the monthly maintenance charges.
 - 5) That the purchasers of different commercial spaces / portions including multiplex area, food zone, entertainment zone & terraces either sold or retained by the 1st party or 2nd party the maintenance charges an amount mutually decided per month per square feet of the built up area towards the CAM (common area maintenance) charges from the date of hand over of the property or charging of electric line even if the space is not in use commercially.

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- 6) The developer can sell apartments / units/shops of his share in the said building to the prospective buyers on such terms and conditions as he thinks fit on the standard format without affecting the rights of the owner.
- xi) The Builders / Developers shall be at liberty to appoint contractors, staff, supervisors, managers, architects, engineers to carry out the construction works and the owners will not have any objection for the same to such appointment at the developer's liability and risk.
- That, the Builder / developer shall have the right to receive advance from the intending flat/shop buyers any earnest money and/or booking amount and also the balance of cost of unit and to grant receipt(s) and execute such receipts as may be deemed necessary with respect to their share i.e. on 40% of the built-up area, as agreed between the parties hereto. The Owners hereby agree to ratify and confirm all acts, the Builder/Developers shall lawfully do and to execute and perform or cause to be executed and performed all such act or deeds in connection with transfer of proportionate impartible share in the land and / or units in the said proposed building by virtue of this agreement on receipt of consideration amount/ construction cost with respect to the share of 40% of the built up area of the developers as per the approved plan.
- xii) The owners hereby agree to execute and sign necessary documents, letters, power of attorney, which may be required for carrying out the construction of the proposed building and to render all help and assistance to the builder / developers to facilitate the construction of the building on the said plot of land in accordance with the terms of agreement.
- xiii) That, the Owners and Builder/Developer shall have the right to sue for specific performance of the contract/ 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.
- their irrevocable power of attorney by executing General Power of Attorney duly registered for completing the exercise and effectuating the objects in connection the development/construction and completion of the project building. However, the builders undertake in their capacity as builders not to do or cause to be done any act, commission or omission, or which may amount to misuse of any authority or right hereby conveyed or breach of provisions of law.

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be belonging to the owners or any other person claiming title paramount to the owners shall be liable for all the damages, losses and cost sustained by the builders. Accordingly the owners agree and undertake to keep the builders 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. These terms and conditions are subject to addition, alteration, modification or omission on consent of parties to be annexed hereto during continuation of the project.

4) ARTICLE-7:

ARBITRATION

In case of any dispute or difference arising between the parties during the progress of construction or after completion thereof, of abandonment of the work as to the construction of any covenant spelt-out under this agreement or any clause thereof or relating either to the said building work or arising out of this agreement or any clause thereof or relating either the said building work or arising out of this agreement or any other supplementary agreement, disputes relating to entitlements of the parties, failing which the parties may take the shelter of proper court of law for reference to an arbitrator as per the provisions laid down in Arbitration and Conciliation Act, 1996 or any statutory enactments or modification there under the decision rendered by the said Arbitrator (s) shall be final and binding on the parties.

5) ARTICLE-8:

JURISDICTION

The courts at Berhampur only have jurisdiction to entertain the disputes and difference between the parties.

6) ARTICLE -9:

FUTURE ACTS

That, the parties have agreed mutually to enter into additional agreement/ agenda in order to identify the specific location of the floor space/ apartments in each floor of the building, ground, parking space, stilt area and as well as the aerial space over the last floor with respect to sharing by both parties is to be annexed to the addenda which shall form part of this agreement and binding on the parties, their heirs, successors and assigns.

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ARTICLE -10:

This agreement is in addition to the provisions of O.A. Ownership Act and other applicable laws and rules relating the right and liabilities of parties.

DESCRIPTION OF THE SCHEDULE PROPERTY Ш

Ganjam District Berhampur Tahasil within Sub Registration Sub District of Berhmapur - I under Berhampur Police Station, Alakapur Mouza,

Khata no.220/1135

Plot no.203/1788, Garabari Ac.0.366 dec.

Khata no.220/546

Plot no.203, Garabari Ac.0.389 dec.

Khata no.220/1476

Plot no.203/1607, Garabari Ac.0.470 dec.

Khata no.374/149

Plot no.203/1637, Garabari Ac.0.267 out of it Ac.0.145 dec.

Total Ac.1.370 and is bounded by:

EAST

Road

WEST

Building standing over & revenue plot no.205

SOUTH

Rest land of plot no.203

NORTH

Road & plot no.204.

IN WITNESS WHEREOF, the parties have here unto put, set and subscribe their respective hands and seal on the date, month and year first above written after understanding the contents thereof.

K. Sugua. USTRIK QUINTER Paul Lyche

. 1ST PARTY

Witnesses
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(i) Structure:

R.C.C Framed structure with brick masonry in cement mortar

(ii) Wall Finishing:

All internal and external walls shall be plastered with cement mortar internal walls finished with putty & interior emulsion and external walls with exterior emulsion paints.

(iii) Flooring:

I) Vitrified tiles - Interior,

II) Tiles & Granite for staircase & corridor.

(iv) Toilet:

Walls-Ceramic tiles up to a height of 6 feet with all necessary

CP fittings & fixtures and concealed plumbing.

(v) Kitchen:

Granite cooking platform with sink, ceramic tile

cladding up to 2' above the cooking platform.

(vi) Windows:

Aluminium / UPVC with glazed shutters and MS Grills with

standard fittings.

(vii) Doors:

Sal wood frame with flush door with enamel painting and

an eye piece for the entrance door.

(viii) Water Supply:

Supply of water from deep bore wells

(ix) Electrical:

Concealed wiring with copper wires of standard make with

necessary points.

(x) Water harvesting:

Necessary water harvesting structures as per BDA norms.

(xi) Lift:

2 (two)automatic 6 passenger lifts of reputed make.

(xii) Generator:

Power backup for common utilities and lighting.

(xiii) Fire fighting:

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As per norms

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(a) Commercial Space:

(i) Structure: R.C.C Framed structure with brick masonry in cement mortar

(ii) Wall Finishing: All internal and external walls shall be plastered with

cement mortar.

(iii) Flooring: Inside the commercial areas shall be done by the purchaser /

Tenant.

(iv) Flooring common areas: Vitrified tiles / marble / granite and a combination of all

the three.

(v) Toilet: Common toilets separately for ladies and gents shall be provided.

(vi) Shutters: Rolling shutters of standard make shall be provided to match the

décor of the mall.

(vii) Water Supply & drainage: Supply of water shall be provided from deep bore wells

To spaces like restaurants, eateries etc. necessary drainage shall

Also be provided.

(viii) Electrical: Electrical wiring shall be provided to a panel within the business

Premises on payment of charges as per the purchasers

requirement.

(is) Water harvesting: Necessary water harvesting structures as per BDA norms.

(x) Lift: 2 (two)automatic 10 passenger lifts shall be provided in the

Common areas and 1 (one) service lift shall be provided.

(xi) Escalator: 2 (two) escalators shall be provided from 1st floor to 2nd floor

and 3rd floor.

(xii) Generator: Power backup shall be provided from generators through

Meters on monthly billing basis apart from CAM charges for

their maintenance.

(xiii) Air conditioning: Common areas in the Mall shall be air conditioned

and commercial spaces shall be billed through a BTU

meter / packaged splits / VRV units to be installed by

Anchor shops.

(xiv) Fire fighting: As per norms

(XV) Sewerage: STP as per norms to be provided.

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(b)	Multiplex:	Annexure - 3	
(i)	Structure:	R.C.C Framed structure with brick masonry in cement mortar	
717		in Shell format.	
(ii)	Roof:	Asbestos on MS truss as per multiplex specification.	
	Wall Finishing:	All internal and external walls shall be plastered with	
(iii)	wan i mamis.	cement mortar	
(iv)	Flooring:	Inside the commercial areas shall be done by the purchaser /	
(,		Tenant.	
(v)	Flooring common ar	Flooring common areas: Vitrified tiles / marble / granite and a combination of	
. ,		all the three.	
(vi)	Toilet:	Common toilets separately for ladies and gents shall be provided.	
(vii)	Water Supply & drai	nage: Supply of water shall be provided from deep bore wells	
(11.)		To spaces like restaurants, eateries etc. necessary drainage	
		Shall also be provided.	
(viii)	Electrical:	Electrical wiring shall be provided to a panel within the business	
(vin)		Premises on payment of charges as per the purchasers	
		requirement.	
(:)	Generator:	Only space to keep generators for the multiplex to be provided.	
(ix)	Generator.	The tenant / operator has to make necessary arrangements	
		for generators.	
	A	Common areas shall be fully air conditioned	
(x)	Air conditioning:	and commercial spaces Shall be billed through a BTU meter /	
		packaged splits / VRV units to be installed by the purchasers	
		of Anchor shops.	
(xi)	Fire fighting:	As per norms in common areas	

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