

## **DEVELOPMENT AGREEMENT**

### **BY AND BETWEEN**

This **DEVELOPMENT AGREEMENT** (“**AGREEMENT**”) made at Hyderabad on this the \_\_\_\_ day of \_\_\_\_ 2023;

**M/s. HIRANANDANI REALTORS PVT LTD**, a Private Limited Company, incorporated under the Companies Act, 1956, having Income Tax PAN Number **AABCH5909F**, having its Registered Office at No. 514, Dalamal Towers, Nariman Point, Mumbai- 400 021, and its Telangana Regional Office at Plot no : 63 and 64, Flat no: 101, Shri Residency, Alluri Sitarama Raju Nagar, Miyapur Cheruvu Road, Miyapur, Srilingampally Mandal, Ranga Reddy District, Hyderabad , Telangana - 500049, (represented herein individually and/or jointly by its Authorised Signatories Mr. Vinod Nair & Mr. Mr. Sangameshwar Malgay authorized *vide* Board Resolution dated 01-02-2022), hereinafter called “**the Promoter**”, (which term shall unless it be repugnant to the context or meaning there of be deemed to mean and include its successors in title and interest, assigns and nominee/s) as a **PARTY of the FIRST PART**.

**AND**

1. Mr. **BOBBA VENUGOPAL RAO**, Aadhar No. **915231010790**, S/o **BOBBA PANDURANGA NAGESWARA RAO**, aged about **63** years, residing at **VILLA NO: B01, MY PEARLS GANDIPET, GANDIPET ROAD, GANDIPET., HYDERABAD,**

**Telangana, 500075**, having Income Tax P. A. No. **ABDPB6611Q**

The Promoter and the Allottee/s/s /Purchaser/s shall hereinafter collectively be referred to as the “Parties” individually as “Promoter” or the “Allottee/s” as the case may be.

**WHEREAS:**

**A.** The Promoter has represented that, the Promoter through Adeona Developers Private Limited is the absolute owner and possessor of the land admeasuring Acres 20.54 Acres in Survey No’s 446 (Part), 447/(Part), 449, 450 (Part), 451 (Part), 452 (Part), 455 (Part), 456 (Part), 457 (Part), situated at Kondakal Village Shankarpally Mandal, Ranga Reddy District, Telangana (hereinafter referred to as “**Schedule A Property**”), wherein Adeona Developers Private Limited acquired the same by virtue of sale deeds registered at Shankarpally, Ranga Reddy District, Andhra Pradesh.as mentioned below: -

1. Sale Deed bearing No. 4314 of 2012 registered on 29/11/2012
2. Sale Deed bearing No. 4313 of 2012 registered on 29/11/2012
3. Sale Deed bearing No. 4312 of 2012 registered on 29/11/2012
4. Sale Deed bearing No. 4309 of 2012 registered on 29/11/2012
5. Sale Deed bearing No. 4307 of 2012 registered on 29/11/2012
6. Sale Deed bearing No. 4304 of 2012 registered on 29/11/2012
7. Sale Deed bearing No. 4303 of 2012 registered on 29/11/2012
8. Sale Deed bearing No. 4302 of 2012 registered on 29/11/2012
9. Sale Deed bearing No. 4301 of 2012 registered on 29/11/2012

And since then the Promoter representing Adeona Developers Private Limited is in peaceful possession and enjoyment of the Schedule A Property and as absolute owner the name of the Promoter shall in due course be mutated in the records of concerned revenue authorities and statutory taxes are paid up to date.

**B.**The Promoter further represented that, Adeona Developers Private Limited has formulated a scheme for Plotted Development on the Schedule A Property and obtained a development plan from the Hyderabad Metropolitan Development Authority (“HMDA”) vide Application No. 026423/SKP/LT/U6/HMDA/31072019 & Layout Permit No. 000027/LO/Plg/HMDA/2020 dated 13th February, 2020 for development of Residential Plots, (hereinafter collectively referred to as the

“Sanctioned Plan”). The Final Layout Permissions are effective from the date of its issuance, no certificate of commencement is required for the same. The said Sanctioned Plans for the said Schedule A Property are annexed hereto as Annexure A.

C. Due to various business exigencies the Promoter and Adeona Developers Private Limited, being desirous to merge both companies have approved a scheme of merger and filed a Company Petition No. C.P.(CAA) No. 974/MB/2020 connected with C.A. (CAA) No. 952/MB/2019 for scheme of merger of Adeona Developers Private Limited with Hiranandani Realtors Private Limited (the Promoter herein). The said Application was approved and sanctioned by the National Company Law Tribunal, Mumbai Bench *vide* its order dated 28<sup>th</sup> January, 2021. Upon receipt of the amalgamation order made effective and duly passed by National Company Law Tribunal, Mumbai Bench, all assets, properties, rights, titles and benefits whether movable or immovable owned by Adeona Developers Private Limited, including the Schedule A Property, now stand transferred and vested in the Promoter i.e. Hiranandani Realtors Private Limited (HRPL).

D. The above development presently comprises Plotted Development of various sizes and the entire development is identified as **“HOUSE OF HIRANANDANI, LOFTLINE SHANKARPALLY”**. The Parties state that out of the said development, the proposed development on the Schedule A Property, designated as the **“HOUSE OF HIRANANDANI, LOFTLINE-PHASE 3 SHANKARPALLY”** is duly registered as a separate stand alone project (hereinafter **“the said Project”**) under the provisions of the Real Estate (Regulation and Development) Act, 2016 read with the Telangana Real Estate (Regulation and Development) Rules, 2017 (hereinafter collectively **“the said Act and Rules”**) with the TS RERA at Hyderabad bearing **Registration No P02400002582**.

E. The Promoter herein has entered into an Agreement for Sale with the Allottee/s agreeing to sell the **Plot No 96** measuring **2400.00 Sq. ft.** Size (60'.0" X 40'.0") (hereinafter **“the said Plot”**), within the Schedule A Property which is more fully described in the Schedule below (hereinafter referred to as **“Schedule 'B' Property”**) and is entering into this agreement for construction and development of the Project comprised of the internal roads, landscaped areas/parks, open spaces, with all other allied internal and external services such as water supply system and sewage disposal system etc., on the terms and conditions mutually agreed which are set forth hereinafter.

**NOW IN CONSIDERATION OF ABOVE THIS AGREEMENT WINESETH AS FOLLOWS:-**

**1. DEVELOPMENT:**

In consideration of the Allottee/s making payment of the Development Cost and Other Charges as described below, and complying with the terms of this Agreement and the Agreement of Sale, the Promoter agrees to construct and develop internal roads, landscaped areas/parks, open spaces with all other allied internal and external services such as water supply system and sewage disposal system etc.

**2. DEVELOPMENT COST AND OTHER CHARGES:**

2.1 The cost estimated towards the development and other charges are agreed at Rs. [7800000] (Rupees Seventy Eight Lakh Only) payable by the Allottee/s to the Promoter (“Development Cost and Other Charges”). The Allottee/s undertake to pay the associated taxes, cess and other statutory charges that may be applicable and leviable on the Development Costs and Other Charges, as and when invoiced by the Promoter. The details of the Development Cost and Other Charges are as follows

	<b>Details</b>	<b>Amount</b>
A	Sale Consideration	<b>7800000</b>

	<b>Details</b>	<b>Amount</b>
B	<b>Other Charges</b>	
1.	Development Charges	<b>290200</b>
2.	Legal Charges	<b>25000</b>
3.	Township Corpus Fund	<b>120000</b>
	Total	<b>435200</b>

C	<b>Details</b>	<b>Amount</b>
1.	GST on Sale Consideration	<b>0</b>
2.	GST on Other Charges	<b>56736</b>
	Total	<b>56736</b>

2.2 The development cost and other charges mentioned above are payable within 30 days from the date of intimation of possession. The Parties agree that the Promoter shall be entitled to withhold possession till all dues including the charges as mentioned herein below are duly paid. It is agreed between the Promoter and the Allottee/s that the payment as per the agreed payment schedule stated above is the essence of this Agreement.

### **2.3 TOWNSHIP CORPUS FUND**

a. The Allottee/s shall hand over Rs.120000/- (Rupees One Lakh Twenty Thousand Only) of the Schedule B Plot to the Promoter as Corpus Fund for the said Plot at the time of taking possession of the Plot. The Allottee confirms his understanding that the Corpus Fund shall be utilized by the Promoter in its sole discretion towards major expenditure in maintenance of the said infrastructural facilities and amenities in the Project and in the larger development as may arise from time to time. The Promoter shall transfer the said amount/balance amount after deducting any/all expense incurred, without any interest, to the Association of Purchasers once the entire development of the House of Hiranandani Shankarpally development scheme is completed and an Apex Association is formed. The Association when formed may decide to separately collect a Corpus Fund in the interim period and such corpus amount will be paid by the Allottee/s to the Association directly. The Allottee/s understands the importance of the deposit amount as the same is required towards a corpus meant for contingencies including but not limited to major or capital expenditure.

b. It is hereby expressly clarified, agreed and understood that in the event of there being any increase in the amounts mentioned hereinabove and/or any other amounts/deposits which are not referred to therein become payable, for any reason including for the efflux of time, then the Allottee/s shall be liable to bear and pay the same within 30 (thirty) days from receipt of the Promoter's written intimation in this regard.

c. The Promoter shall utilise the aforesaid amounts/deposits only for the purposes for which the same are collected. The amounts paid to and deposited with the Promoter by the Allottee/s under this clause shall not carry any interest, and shall remain with the Promoter until the Association of Owners is formed. Thereafter, the residual balance out of the aforesaid deposits (i.e. less deductions by way of expenditures already incurred as provided for in this Agreement) shall be paid over by the Promoter to the said Association. The

Promoter shall not be required to render the account of such deposits except as mandated by the Act, and then only to the said Association and not at any time, individually to the Allottee/s. It is expressly clarified, agreed and understood between the Parties hereto that the Promoter shall be entitled to retain 30% from the Deposit collected hereinabove as a security for the payment of the proportionate share of all the outgoings in respect of maintenance and upkeep of all the common areas and facilities including the Internal Roads till the completion of the development of the said Layout. The residual balance of the aforesaid 30% of the deposit which is retained by the Promoter shall be handed over to the said Association only on the completion of the development of the said Project.

#### **2.4 DEVELOPMENT COST**

An amount of Rs. **NIL** is payable towards Development Cost.

#### **2.5 LEGAL CHARGES**

An amount of Rs. **NIL** is payable towards Legal costs, charges and expenses including for the preparation of all necessary documents for registration of the Owners' Association.

#### **2.6 CLUB HOUSE MEMBERSHIP CHARGES**

The Allottee/s shall be obligated to pay:

1. One time Membership Fee which shall entitle the Allottee/s and such number of family members to become life members of the Club House.
2. Annual subscription charges that may be determined by the Promoter till handover, and after handover to the Apex Association, by the Apex Association for the regular maintenance and upkeep of the Club House and the facilities.

#### **3. PAYMENT TERMS AND DELAY /DEFAULT IN PAYMENT:**

(a) The Allottee/s shall make the payments as per the payment schedule mentioned in clause above. In case the payments are not received within the estimated time, without prejudice to the Promoter other rights under this Agreement and/or under law, the Allottee/s shall become liable to pay interest at the rate of 12% p.a on all the amounts due and payable by the Allottee/s under this Agreement and shall also not be eligible for any discounted rate offered at the time of booking. All cheque payments shall be subject to realization.

(b) If the said Development Costs and Other charges remain unpaid, the Promoter shall also be entitled to terminate this Agreement and the Agreement of Sale executed between the Promoter and the Allottee/s and dispose of the Schedule 'B' Property to any person/s of its choice and forfeit the

Booking Amount/Earnest Money as mentioned under the Agreement of Sale entered between the parties herein and refund the balance sums, if any, after resale of the said plot, without any interest thereon.

(c) It is agreed that any notice to be served on the Allottee/s as contemplated under this Agreement shall be deemed to have been duly served after being sent to the Allottee/s under certificate of posting/registered Post acknowledgment due/ courier, at the address given above.

(d) The Allottee/s has/have on this day entered into a separate Agreement of Sale with the Promoter on terms contained therein and the same shall be read as part and parcel of this Agreement. In case the said Agreement of Sale is cancelled or terminated for any reason/s this Agreement shall also automatically stands cancelled. The termination/cancellation of either of these Agreements will result in termination of both the agreements without having to independently and separately terminate both the Agreements.

#### **4. CANCELLATION:**

(a) In the event of a request for cancellation made by the Allottee/s and upon such request for cancellation being accepted by the Promoter, this Agreement shall also stand cancelled, and the Promoter shall be entitled to forfeit the Booking Amount/Earnest Money as mentioned under the Agreement of Sale, and the Promoter shall refund the balance without any interest thereon, after resale of the said Plot.

(b) In the event of cancellation by Allottee/s who has/ have availed of a loan from a housing finance institution, the Allottee/s shall notify the concerned housing finance institution about such cancellation and obtain an NOC from the said housing finance institution before the balance amount is refunded to the Allottee/s.

#### **5. DEPOSITS, TAXES, DUTIES AND EXPENSES:**

The Allottee/s shall bear and pay the following expenses relating to the Schedule Property, as and when demanded by the Promoter:

(a) Any duty or levy such as tax on works contract, VAT or any new tax or liability imposed/ levied by the Government or the concerned statutory authorities in respect of the Schedule 'B' Property.

(b) Deposits and expenses required to be made by the Allottee/s for formation of the Owners Association and maintenance deposits payable to the Promoter or to the Owners Association formed for the purpose of maintenance including contributions to the maintenance and sinking fund that may be set up for this purpose.

(c) Any additional facility at the rates mutually agreed upon by prior consultation.

(d) The Club House Charges as determined by the Club House operator from time to time.

## **6. COMPLETION:**

(a) The Promoter, based on its present plans and estimates and subject to all just exceptions, contemplates to complete the Project, including the Water and Electricity connectivity, within 18 months from the date of signing this Agreement with a grace time of an additional 6 (Six) months in case of delay without having to pay to the Allottee/s any interest or damages.

(b) The Promoter shall not be liable to pay any damages if the Promoter is unable to complete the Project and deliver possession of the Schedule 'B' Property by the aforesaid date for reason of non-availability of materials, labour or by any Force Majeure Event i.e. act of God, ongoing COVID 19 pandemic or similar epidemic, or if the delay is caused as a result of any Rule, Notification of the Government, Municipal Authority, any Court and/ or any other public or competent Authority prohibiting the development of the Project or for reasons beyond the control of the Promoter and, in any of the aforesaid events, the Promoter shall be entitled to a reasonable extension of time for delivery and possession of the Schedule 'B' Property and the monies till then paid by the Allottee/s under this Agreement shall not be refunded.

## **7. AMENITIES PROVIDED:**

The Amenities proposed to be provided by the Promoter are set out in Annexure I hereto.

(a) Each serviced plot in the Project will be provided, at the edge of the plot, piped connection for drinking/potable water, sewerage drain, electricity supply point, telecom cable conduit and Rain Water Harvesting System (RWS) connection and the Allottee/s shall be required to mandatorily connect only to each of these pipe stubs provided.

(b) The Allottee/s shall apply for and obtain permission for individual water meter.



(c) The Allottee/s shall apply for and obtain permission for individual electricity connection and meter for the residential building though the connection is provided till the edge of the Schedule 'B' Property.

(d) The Allottee/s agree(s) and consent(s) to the Promoter developing the entire Project in a phase wise manner and to the consequential delay, if any, in providing the facilities such as water, road and electricity until the completion of the entire Project.

(e) The Allottee/s agree(s) that the Promoter is not obliged to deliver all amenities like club house and other facilities etc., simultaneous with delivery of possession of the Schedule 'B' Property. The amounts to be paid by the Allottee/s or any third party for use of Club House or other amenities, shall be at the discretion of the Club House operator.

(f) The Allottee/s further agrees and acknowledges that the Allottee/s will not, at anytime, acquire any ownership rights in the Club House or the assets therein, whether moveable or immovable, and will always have only a right to use the same. Subject to payment of membership fee the Allottee/s have right to be a member of the Club House as long as the Allottee/s remain(s) as an owner/occupant of the Schedule 'B' Property and shall be entitled to use the same subject to strict observation of the rules and byelaws framed by the Promoter and/or their nominee or assignee/s from time to time and on payment of admission fee, subscription fee and usage charges for the facilities therein. The Allottee/s will only have the right to use the Club House and shall have no right in the Club House or the assets therein whether moveable or immovable.

## **8. NOTICES**

That all notices to be served on the Allottee/s and the Promoter as contemplated by this Agreement shall be deemed to have been duly served if sent to the Allottee/s or the Promoter by Registered Post/ e-mail/ courier at their respective addresses specified below:

### **1. BOBBA VENUGOPAL RAO (Name of Allottee)**

VILLA NO: B01, MY PEARLS GANDIPET, GANDIPET ROAD, GANDIPET.  
HYDERABAD, Telangana, 500075 (Allottee Address)

### **b. M/s Hiranandani Realtors Private Limited**

Registered Office at No. 514, Dalamal Towers, Nariman Point, Mumbai- 400 021, and its Telangana Regional Office at Plot no : 63 and 64, Flat no: 101, Shri Residency, Alluri Sitarama Raju Nagar, Miyapur Cheruvu Road, Miyapur, Srilingampally Mandal, Ranga Reddy District, Hyderabad , Telangana - 500049,

## **8.2 JOINT ALLOTTEE/SS**

That in case there are Joint Allottee/s all communications shall be sent by the Promoter to the Allottee/s whose name appears first and at the address given by him/her which shall for all intents and purposes to consider as properly served on all the Allottee/s.

## **9. PROMOTER'S DISCRETION:**

The Promoter may or may not, at its sole option and discretion, without prejudice to its rights as set out in this Agreement, waive the breach by the Allottee/s in not making payments as per the Payment Plan including waiving the payment of interest for delayed payment. It is made clear and so agreed by the Allottee/s that exercise of discretion by the Promoter in the case of one Allottee/s shall not be construed to be a precedent and /or binding on the Promoter to exercise such discretion in the case of other Allottee/s.

## **10. GOVERNING LAW**

That the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India for the time being in force.

## **11. PLACE OF EXECUTION**

The execution of this Agreement shall be complete only upon its execution by the Promoter through its authorized signatory/ies at the Promoter's Office, or at some other place, which may be mutually agreed between the Promoter and the Allottee/s. After the Agreement is duly executed by the Allottee/s and the Promoter or simultaneously with the execution this Agreement in the event if it is required to be registered same shall be registered at the office of the competent Sub-Registrar of Assurances. Hence this Agreement shall be deemed to have been executed at Hyderabad.

## **12. DISPUTE RESOLUTION**

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, failing which the same shall be settled through the adjudicating officer appointed under the Act.

### **SCHEDULE 'A' PROPERTY**

ALL THAT PIECE AND PARCEL of land admeasuring an extent of 20.54 Acres comprised in Survey Numbers 446 (Part), 447/(Part), 449, 450 (Part), 451 (Part), 452 (Part), 455 (Part), 456 (Part), 457 (Part), at Kondakal Village Shankarapally Mandal Ranga Reddy District, Telangana.

### **SCHEDULE 'B' PROPERTY**

ALL THAT PIECE AND PARCEL of the Plot bearing No.96 carved in Survey Nos.449/P, measuring East to West 60'.0" Feet, North to South 40'.0" Feet Totally measuring 222.96 sq. mtrs 2400.00 (sq ft) size (60'.0" X 40'.0") HOUSE OF HIRANANDANI, LOFTLINE-PHASE 3 SHANKARPALLY situated at Kondakal Village Shankarapally Mandal Rangareddy District, Telangana and bounded on the:

East by: Plot No. 85

West by: 40 Feet Road

North by: Plot No. 97

South by: Plot no. 95

Together with the enjoyment rights in the common amenities and the infrastructure provided therein, and lies within the Sub-Registration District of Shankerpally, in the Registration District of Ranga Reddy.

**IN WITNESS WHEREOF THE PROMOTER AND THE ALLOTTEE/S HEREIN HAVE SET THEIR RESPECTIVE HANDS, SEAL AND SIGNATURES TO THIS AGREEMENT OF SALE ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN:**

**PROMOTER**

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**For and on behalf of**

**HIRANANDANI REALTORS PRIVATE LIMITED**

**Authorised Signatory**

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**Signature of Allottee/s**

**(Name of the Allottee/s)**

**WITNESSES:**

- 1.
- 2.