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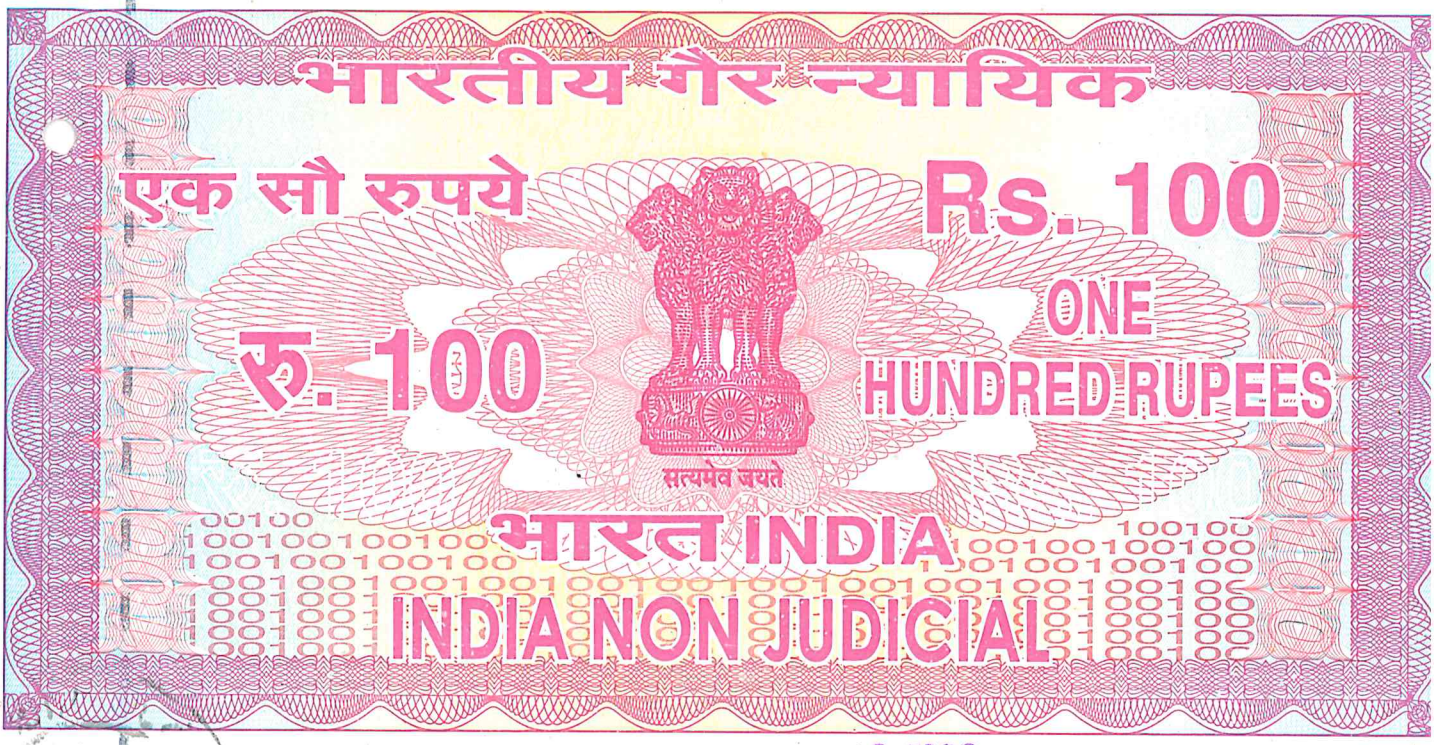
RERA Document

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தமிழ்நாடு तमिलनाडु TAMILNADU 21 AUG 2023 CX 505683

K. SANKA
STAMP VENDO
LICENCE No: 1481/
No. 2, MADLEY ROA
T.NAGAR, CHENNAI-

This DEVELOPMENT AGREEMENT ("DEVELOPMENT AGREEMENT") is made and executed on this the day of SEPTEMBER 2023 by and between:

"M/s.VIPA ENTERPRISES LLP"(PAN No.AAWFV4275C) rep by its Authorized Signatory, **Mr. V. VINOD KUMAR, (PAN No. ADRPV3881E)** S/o. Late. Mr.B.Vijayakumar, aged about 40 years, residing at Plot No. 23C, Sai Prasad Apartments, 3rd Main Road, Indira Nagar, Adyar, Chennai 600020 have its registered office at No. 12, 5th Main Road, Kasturba Nagar, Adyar, Chennai, Tamil Nadu 600020

Herein after called as the **"VIPA"**, which term and expression shall, unless repugnant to the context or meaning thereof, mean and include, it's respective, representatives, successors, administrators, executors, assignees, nominees, etc., on one part.

For ARKITYA
Managing Partner

For VIPA Enterprises LLP
Partner

AND

M/s. Arkitya (PAN – ABPFA7641F) and GST NO. 36ABPFA7641F1Z9, established and registered section 58(1) of the Indian Partnership act 1932, with its Office at Hyderabad, represented by its Managing partner **Mr.Kiran Reddy Jakka** Occupation: Businessman, residing at Madhapur, Hyderabad, hereinafter called "Developer", which term shall, unless repugnant to the context or meaning thereof, always mean and include its successors-in-interest and permitted assigns on the other part.

VIPA and the Developer are hereinafter collectively referred to as the "Parties" and individually as the "Party".

WHEREAS

A. **Dr. SUBARANJANA PADMANABAN, Dr. NARESH PADMANAABHAN, Dr. P. PREETHI, Mrs. HEMALATHA, Mr. V. VINOD KUMAR, Mrs. V. ABERNA @ ABERNA GOVARTHANARAJ , Dr. PRIYA NARESH,** are the absolute Owners (The Land Owners) and Possessor of the Schedule of Property.

B. Whereas all the Land Owners has given Power to VIPA the First Party herein for the development and to do all necessary activities with respect to the Schedule mentioned property vide POA Document No 9171/2023 of 2023 Dated 15.04.2023. VIPA as the agent shall sign this agreement on the behalf of the land owners.

C. The Developer is engaged in the business of real estate development, including development of the residential plots layout, construction of residential villas and Apartments and such other incidental activities.

D. The Developer has evinced interest in developing the above described land to the extent of 5 Acres, more fully described in the Schedule hereunder, hereinafter referred to as the "Schedule Property", into residential plots Layout; and after having fully and thoroughly satisfied as to the title of the Land Owner to the Schedule Property, its possession and access/approach thereto, the Developer has invited the Land Owner to offer the Schedule Property for development into residential plots layout.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

E. Whereas VIPA as the agent of the Land Owners, having been satisfied with the competence, expertise and ability of the Developer in the development of residential Plots Layout, agreed to offer the said Schedule Property for development of residential Plots Layout.

NOW **THIS DEVELOPMENT AGREEMENT WITNESSETH THAT** -

1) Definitions: the following words and phrases wherever they occur in this agreement shall, unless repugnant to the context, be deemed to mean as hereunder:

a) "Development Agreement" means this Development Agreement a contract between the land owner and a developer, in which the land owner agrees to provide his land to a developer who will in turn develop the land with his own investment.

b) "Layout" shall mean development of the Schedule Property into residential plots with amenities and facilities as per the specifications appended as Annexure-A hereto, and as per the plan/s sanctioned by the competent authorities and applicable laws for the time being in force.

c) "Saleable Area" shall mean land marked as plots capable of being sold to prospective purchaser/s or held in absolute ownership either by the Land Owner or Developer, but does not include the land earmarked for roads, open areas, parks, common amenities, etc.

2) With a view to develop the Schedule Property as may be permitted by all the concerned authorities, the Land Owner hereby entrust and handover to the Developer the work and right of development of the Schedule Property on the terms hereinafter contained.

3) The Land Owner does here by grant, subject to the terms and conditions here of, right to the Developer to develop, at the cost, expense and effort of the Developer, the Schedule Property into Layout.

4) The Developer here by agrees to develop the Schedule Property at its own cost and expense on the terms mentioned herein and as permitted by the concerned authorities by forming a residential layout there on. The Developer agrees that he shall obtain further necessary permissions which are required to develop the Schedule Property at its own costs and its own responsibility.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

5)

6) The Land Owners through their agent VIPA has today granted permissive possession of the Schedule Property to the Developer for the purposes of development and gives permission to the Developer to enter up on the Schedule Property or any part thereof with full right and authority to commence, carry on and complete development thereof as per the specifications appended hereto and in accordance with the sanctions and permissions granted and applicable laws.

7) The Land Owner, on delivering the permissive possession of the Schedule Property, permits and authorizes the Developer to enter upon the Schedule Property and develop the same by forming a residential plots layout there on as per the sanctioned plan obtained from the concerned Government Authorities, subject to the terms of this Development Agreement.

8) The Land Owner or his agent shall not interfere or interrupt in the course of development of the Layout as per the Lay out Approval and/or commit any act or omission having effect of delaying or stopping the work that has to be done under this Development Agreement. However, the Land Owner shall be entitled to inspect the progress of the work and type of work which is being under taken on the Schedule Property.

   The Developer is entitled to develop the Schedule Property as per this Development Agreement.

9) The Developer shall follow strict compliance of (a) approved layout plan; (b) all applicable byelaws, rules and regulations while forming the layout and the developer shall ensure the quality of the development as per Government Norms; The Land Owner agree to sign and execute all necessary document/s as may be required pursuant thereto, if any as per the approval sanctioned

10) The Developer shall get, at its own cost and expense, all further clearances, licenses, sanctions etc., necessary for commencing development of the Schedule Property into the Plots Layout.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

11) The entire cost for development of the Layout, including but not limited to fee/charges payable to competent authorities, fees and professional charges of architects, contractors, etc., shall be borne by the Developer and the Land Owner shall not be required to contribute any amount towards the cost of development, as 32.5% of the Saleable Area in the Layout to be developed on the Schedule Property being compensated for the same as developer's share.

12) Any claim, cost, charge, expenses or compensation to be paid to the manual laborers employed by the Developer shall be paid by the Developer only and the Land Owner shall not be responsible in any manner what so ever for such claims.

13) The Land Owner and the Developer are entitled to the Saleable Area in the Layout in the following sharing ratio:

    a) Land Owner's share is 67.5% of the Saleable Area in the Layout to be developed on the Schedule Property.

    b) Developer's share – balance 32.5% of the Saleable Area in the Layout to be developed on the Schedule Property.

14) As soon as day one from the date of receipt of Draft Layout Plan from the competent authority, the Parties shall enter into and/or execute and register a Supplementary Agreement to this Development Agreement with the details of plots allotted to the share of the Land Owner and the Developer. Such Supplementary Agreement and amendments thereto, if any, shall be part and parcel of this Development Agreement.

15) I) It is hereby agreed that the Plots to be Developed and sold by the Developer shall be subject to the following conditions:

    a) Sub division of Plots is not permissible.

    b) The developer will help in selling all the plots of the land Owners share. The landlord agrees to bear the marketing charges or incurred during the sale of plots.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

c) The Purchaser of the plot either from the Land Owners share or the Developers share, has to pay the Maintenance charges @ Rs.45 per Sq.Ft., to the developer per year for the maintenance of the said purchased plot by the developer for 2 Years from the date of RERA Approval.

d) The Land Owner and the developer shall enter into a marketing agreement for the marketing of the plots with any third party as and when required subsequently.

e) No objection Certificate shall be obtained from the developer or the Association on the resale of Every individual plots by the Owners.

16) The Developer shall, at its own cost, expense and effort, develop residential Plots Layout in the Schedule Property as per plan/s approved by the competent authority and as per specifications annexed hereto and applicable laws and deliver the Land Owner's share to the Land Owner.

17) The cost of development of the Schedule Property, including but not limited to survey, demarcation, preparation of plans, architectural designs, securing change in land use or land conversion, sanction of Layout plan/s, permissions, NoCs, etc., from the Competent Authorities shall be borne by the Developer and the Land Owner is not liable to or responsible for expenditure for any part of the development in any manner whatsoever.

18) The Developer shall provide Electric poles, Roads and rain water drains, Develop the park and other basic amenities to the Layout as detailed in Annexure A at its own cost and expense.

19) The Developer and the Land Owner shall bear and pay GST and levies connected with their respective shares of plots in the entire Layout.

20) Both the Developer and the Land Owner shall not avail any financial assistance from any institutions by mortgaging the Schedule Property or any part thereof.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

21) The Developer and the Land Owner shall pay property taxes, assessments, charges for electricity, water and sanitary and other services and outgoings payable in respect of their respective share of plots in the Schedule Property from the date of delivery of possession of the same.

22) Timelines: The Developer shall complete development of the Schedule Property into Layout and deliver the Land Owner' share and apply for Final Layout in full compliance within 6 months with a further grace period of 2 months after receiving the Draft Layout approval from the competent authority.

23) The above stipulated time frame is not applicable, if the development is not completed on account of any force majeure event, i.e., act of God, natural calamities, war and/or on account of restrictions and controls that may be put up by the Government or Authorities or Court or changes and amendments in the relevant Rules and Regulations.

24) Both the Parties have reserved the right of usage of Roads in the Schedule Property, in perpetuity, for the purposes of supporting the development and maintenance services in Schedule Property and this right shall be in the nature of easement which runs with the Schedule Property. The Land Owner/ Developer hereby undertake not to obstruct or hinder each other at any time during the progress of the construction of the buildings and other developments or any part thereof in the Layout.

25) The Land Owner covenants with the Developer that they are the absolute owners of the Schedule Property and the same is free from all encumbrances, mortgages, liens, attachments, prior agreements of sale or other third party rights and none else has any right, title, interest and ownership in and over the same. The Land Owner hereby further declares that there are no protected tenants in the Schedule Property nor the same forms part of assigned land or inam land. The Land Owner hereby undertakes that in case any dispute arises in future as to title of the Schedule Property, the same shall be settled at the cost and expense of the Land Owner and keep the Developer indemnified in this regard.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

26) The Developer Covenants with the Land Land Owners that the Development related activities lies within the scope of the Developer and any charges collected from the purchaser towards maintenance of the Plots are payable only to the developer. The land owners or VIPA has no obligation or liability towards any maintenance of all the plots in the lay out. The maintenance of the schedule property is the sole responsibility of the developer.

27) The Land Owner assures the Developer and declares that:

a) No acquisition proceedings have been initiated or pending or finalized with regard to the Schedule Property.

b) The Schedule Property is not hit by any of the Land Ceiling Acts and that no proceedings under any of the Land Ceiling Acts have been initiated or pending or finalized with regard to the Schedule Property.

c) There is no case pending before any Court of law or before any Tribunal regarding the Schedule Property.

d) All Central and State taxes, Customs Duty, cess, rates, Electricity Charges, Labour related dues and other outgoing charges / payables in respect of the Schedule Property up to the date of execution of this Agreement have been paid and if there is anything found payable, the same shall be paid by the Land Owner.

e) The Land Owner shall indemnify the Developer for any loss if occasioned to it due to (i) any claim by any person to title and/or possession of the Schedule Property or (ii) on account of any defect in the title of the Land Owner.

28) The original title deeds/documents along with link documents, etc., shall be in the custody of the assigned Person M/s.Veda Law Firm. The Land Owner hereby undertakes to sign such other applications/documents as may be required and arrange to hand over such other documents required for getting approval of the proposed Layout and development of the Schedule Property.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

29) VIPA, on behalf of the Land Owner hereby nominate, constitute ,appoint and authorize Mr.Kiran Reddy Jakka, the Managing partner of M/s.Arkitya the Developer Company, (or Represented by any other Authorised Representative on behalf of the Developer as per authorization to be executed by the Developer from time to time) as its lawful attorney to do the following acts, deeds and things, individually, in the name and on behalf of the Land Owner for developing the Schedule Property in to residential plots Layout in terms hereof.

a) To apply and obtain necessary permission, sanctions, consents, NoCs, etc., from Panchayath/CMDA/ any other Competent Authorities / Government Companies or Government Departments, which are necessary for successful development of the Schedule Property into residential Layout with amenities and facilities in accordance with the terms of this Development Agreement; and to sign all such applications, forms, affidavits or petitions and papers as may be necessary in that behalf; and also apply for any amendments/changes in such approvals/permissions.

b) To secure such other statutory clearances, sanctions, permissions, NoCs, etc., as may be required to implement the scheme of development on the Schedule Property.

c) To organize assessment of property taxes to statutory authorities.

d) To institute, sign, file suits, petitions, plaints, appeals, writs or any other legal proceedings in respect of the Schedule Property and to defend the Land Owner in all courts, quasi-judicial authorities, civil or criminal, and to sign and verify all applications, affidavits, appeals, plaints, petitions, vakalaths, etc., from time to time and to give evidence in courts of law on behalf of the Land Owner in all such legal proceedings and to appoint such advocates as and when required.

e) VIPA shall facilitate for GPA from the land Owners for the sale of Pre agreed Plots constituting the Saleable Area falling to the Developer's share, i.e., 32.5% (the specified plot numbers)of the saleable area towards the cost of development of the Schedule Property in the Layout.

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

f) To do all lawful acts, deeds and things as may be reasonably required for successfully developing the Schedule Property into residential Layout in terms of this Development Agreement.

30) Arbitration: In the event of any dispute / difference arising with regard to the interpretation, scope and ambit of various clauses stipulated herein above and in implementation of the Project under this Agreement firstly the parties shall endeavor to mutually settle the same through negotiations and if the same are not mutually settled, the parties hereto shall seek the redressal of the same through Arbitration by mutually appointing a sole Arbitrator. If both the Parties not being able to settle upon a sole Arbitrator, then and in such an event the Land Owner shall nominate one Arbitrator and the Developer shall nominate one Arbitrator and the two Arbitrators so nominated by the Land Owner and the Developer shall elect a third Arbitrator/Umpire to constitute arbitral tribunal, before commencement of the Arbitration Proceedings. The Arbitration Proceedings shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and shall be conducted in English and the venue of the sittings shall be Chennai only. The award passed by such Arbitration Tribunal shall be final and binding on both the parties. The courts in Chennai shall have Jurisdiction.

31) All letters, receipts, or notices issued by the parties and dispatched by registered post to the address shown above or as may be changed and notified in writing (with acknowledgement from the other party) from time to time, will be sufficient proof of service thereof on the other and shall effectually discharge such Party from the obligations to issue any further notice.

32) The parties acknowledge that this Agreement is the complete Agreement. This Agreement supersedes any prior agreements and representations between the Parties, whether written or oral.

33) If any part of this Agreement is found invalid or unenforceable under judicial decree or decision, the remainder shall remain valid and enforceable according to its terms.

34) The terms of this Development Agreement may be modified/addendum of any clauses when necessary only in writing by way of supplementary Agreement if needed and duly executed by both the Parties .

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

35) EXIT CLAUSE :- In the event of discontinuance of this AGREEMENT and withdrawal of services for this project, all the parties being co-signatory to this AGREEMENT should give a written notice of three months to either party for the desired discontinuance/withdrawal of the same which shall be implemented as per schedule mutually agreed to by co-signatories parties of this MOU AGREEMENT. Both the Parties In case any dispute or difference arising in connection with this AGREEMENT, the same shall be settled by mutual discussions between both the Parties. Any unresolved disputes still presist; these would be referred to Arbitration

Schedule of Property
ITEM 1

All that the part and parcel of the land admeasuring undivided share of 4 Acres and 7 Cents in Survey Nos.478/2, 479/4 situated at No.52, Thaiyur Village, Chenagalpattu taluk, Chenagalpattu District, covered by the Sale Deeds all dated 08/10/89 registered as Documents No.20640 registered in the Office of the Sub-Registrar of Thirupporur belonging to the Land Owner.

BOUNDED BY

NORTH	:	By the Land Owned by Mr.Vaidyanatha Mudaliar
SOUTH	:	By the Land Owned by Miss.R.Dhaya (S.no.478/1)
EAST	:	By the Land Owned by Mr.Ponnuswamy Chettiar, and
WEST	:	By the Land Owned by Mr.Vaidyanatha Mudaliar

ITEM 2

All that piece and parcel of vacant land 93 cents (Northern Side) in the Schedule "A" mentioned property comprised in Survey No. 478/1 (Part), Patta no. 7025, Survey no. 478/1A1A,2 Situate in No.52 Thaiyur Village, Thiruporur Taluk, Chengalput District, bounded on

BOUNDED BY

NORTH	: Land In S.No.478/2 belongs to Padmanaban and Vijay Kumar
SOUTH	: Land in Survey no 478/1A1A balance land retained by Dr. Naresh Padmanaabhan, Dr.Subaranjana and Dr.Preethi
EAST	: Sathankuppam Village
WEST	: Way Road

For ARKITYA
Managing Partner

For VIPA Enterprises LLP
Partner

IN WITNESS WHEREOF the Parties have set their hands to these presents with free will and consent on the day, month and year first above mentioned.

Land Owner:	Developer:
For VIPA Enterprises LLP Partner	For ARKITYA Managing Partner

WITNESSES

1.	2.

ANNEXURE – A

SPECIFICATIONS

- Park Development
- Electric poles and underground cabling.
- ~~Storm~~ RAIN Water Draining
- Black Topped Roads
- Build Compound wall
- Development of the front elevation (Near the entrance)

For ARKITYA

Managing Partner

For VIPA Enterprises LLP

Partner

THE LANDLENS SUITE

Eight ways to know a piece of land before you pay for it.

This report covers one part of the picture. These cover the rest, drawn from the same government records, for any property in Tamil Nadu.

LandLens One
Ask anything about a property and get an answer grounded in live government records, with the sources shown.
/landlens/one

Verify My Land
Every record check run on one property and returned as a single report.
/landlens/verify-my-land

Legal Opinion
An advocate's written opinion on the title, built on the records we pull for it.
/landlens

One Map
Every layer on one map: the parcel, its boundary, zoning, water bodies and what sits around it.
/landlens/one/map

PriceMap
What land actually changed hands for around this plot, taken from the registered deeds.
/landlens/pricemap

Build Scope
What you are allowed to build here: floor space, height, coverage and setbacks.
/landlens/build-scope

Property Tracker
Watch a property and hear about it when something new is registered against it.
/landlens/property-tracker

Deal Room
Run the transaction in one place: documents, stamping, signatures and the parties.
/landlens/deal-room

FREE TOOLS · NO ACCOUNT NEEDED

Twenty-four checks you can run yourself, at no cost.

Records and verification

The registers themselves, read for you.

- Encumbrance Certificate
- Patta and Chitta
- Field Measurement Sketch
- EC Analyzer
- Bank charge check
- Court case search
- Seller background check
- Approval check by survey

Value and duty

What it is worth and what it costs to register.

- Guideline value by street
- Guideline value by survey
- Stamp duty and registration fees
- Capital gains
- Floor space index
- Area unit converter

Zoning and land use

What the plan says can happen on this land.

- Land use zone finder
- CMDA land use check
- Coastal regulation zone
- Master plan check
- Water bodies finder
- Airport height clearance

Registers and directories

Who holds it, and which office keeps the record.

- Find your registering office
- Temple property check
- Waqf property check
- RERA register

Every free tool
/tools

Services we run for you
/services

The LandLens suite
/landlens/one

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Every claim in this document traces back to a government record.

- Legal opinions, due diligence and title verification
- Building plan, layout and sub-division approvals
- Completion and occupancy certificates, regularisation
- Escrow, negotiation and NRI property management
- Land survey, soil testing, architecture and construction

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Prepared from the registers named on the page each finding sits on. Where a register could not be read, this document says so in its place rather than leaving the gap to be read as a clean result.