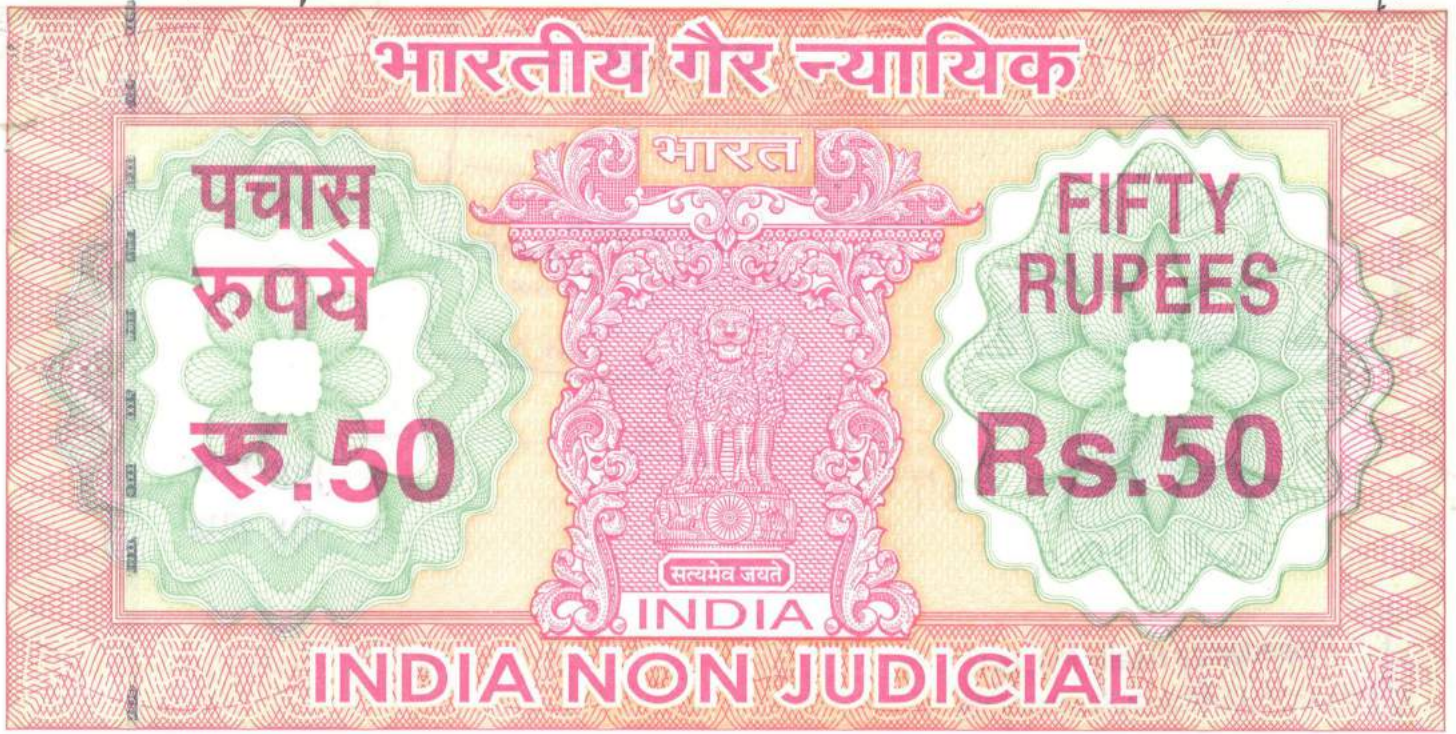


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**DEVELOPMENT AGREEMENT CUM**  
**GENERAL POWER OF ATTORNEY**

**THIS DEVELOPMENT AGREEMENT CUM GENERAL POWER OF ATTORNEY**  
made this 7th day of June, Two Thousand and Nineteen;

Certified that the document is admitted to registration. The Signature sheet and the endorsement sheets attached with this document are the part of this document.

6<sup>th</sup>  
Addl. District Sub-Registrar  
Shahala, South 24 Parganas

13 JUN 2019

**BETWEEN**

**1) DR. SMARAJIT ROY, PAN: AMBPR3790B, Aadhaar No: 3905 5759 1958**, son of Late Ranjit Roy, by faith Hindu, by occupation business, by nationality Indian and **2) MRS. MANJULA ROY, PAN: AMBPR3789G, Aadhaar No: 8793 2065 7090**, wife of Dr. Smarajit Roy, daughter of Late Nripendra Lal Basu, by faith Hindu, by occupation business, by nationality Indian, both are residing at Flat No: 9G, Tower 2, Diamond City South, 58, M.G.Road, P.O: Paschim Putiari, P.S: Haridebpur, Kolkata: 700041, hereinafter collectively referred to as "the **LANDOWNERS**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their respective successor or successors-in-interest and/or assigns) of the **ONE PART**;

**AND**

**PROPERTYMEN REALTY PRIVATE LIMITED, [PAN: AAICP3421F]**, a Company incorporated under the Companies Act, 2013, having its registered office at Premises No: 626, "HMP House" 4, Fairley Place, Sixth Floor, P.O: G.P.O., P.S: Hare Street, Kolkata- 700001, represented by its Director, Mr. Souvik Banerjee, hereinafter referred to as "the **DEVELOPER**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its partners for the time being and such other person or persons who may be admitted as the partners thereof and their respective heirs executors administrators legal representatives and/or assigns) of the **OTHER PART**;

**SECTION – A: INTERPRETATION, BACKGROUND AND PURPOSE****A.1 INTERPRETATION:**

**A.1.1** In this Agreement, unless there be something contrary or repugnant to the subject or context,

- (i) "**Agreement**" shall mean this Agreement along with all annexure and schedules attached hereto and all instruments supplemental to or in amendment or furtherance or confirmation of this Agreement,

entered into in writing, in accordance with its terms, including the specific power of attorney;

- (ii) "**Agreed Ratio**" shall mean the ratio of sharing or distribution in realization and several other matters referred to herein between the Landowners on the one hand and the Developer on the other hand which shall be 20% (twenty percent) belonging to the Landowners and 80% (eighty percent) belonging to the Developer;
- (iii) "**Applicable Law**" shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter;
- (iv) "**Approvals**" shall mean and include any approvals, authorizations, permissions, no objection certificates, clearance, permit, sanctions, licenses, etc., in any form whatsoever irrespective of its nomenclature required under any Applicable Law from any Government Authority for sanction of Plans (*as defined hereinafter*) construction, development, ownership, management, operation, implementation and completion of the Project (*as defined hereinafter*), including any completion certificate and any occupation certificates;
- (v) "**Architect**" shall mean such person or persons and/or firm or firms who may be appointed by the Developer from time to time at its own costs for preparation drawing and designing of the plan and planning and supervision of the construction of the Project at the Said Property;
- (vi) "**Association**" shall mean any association, syndicate, committee, body, society or company which would comprise one representative from all the Units and which shall be formed or incorporated at the instance of the Developer for the Common Purposes with such rules

and regulations as shall be framed by the Developer for the purpose of common use and enjoyment of the Common Areas, Installations and Facilities and otherwise;

- (vii) "**Common Areas, Installations and Facilities**" shall mean the areas, facilities and amenities in the Building(s) and/or the Said Property earmarked for common use and enjoyment of the unit owners/occupiers of the Units and shall include corridors, stairways, landings, lobbies, entrances and/or exit gates, passageways, driveways, pathways, lifts, shafts/ducts, drains, sewers, pits, lift machine room, electric/generator /meter or other equipment room, common toilets, other spaces, overhead tank, underground water reservoirs, pumps/motors, pipes, plumbing, periphery walls, parapet walls, projections, foundation, columns, supports, facilities whatsoever required for the use, enjoyment, establishment, locations, maintenance and/or management of the Building(s) and/or the common facilities or any of them as the case may be;
- (viii) "**Common Purposes**" shall mean and include the purposes of managing, maintaining and up-keeping the Project (and in particular the Common Areas, Installations and Facilities), rendition of common services in common to the Unit owners, collection and disbursement of the common expenses and dealing with the matters of common interest of the Unit owners and relating to their mutual rights and obligations for the beneficial use and enjoyment of their respective Units exclusively and the Common Areas, Installations and Facilities, in common;
- (ix) "**Development Rights**" shall refer to the right, power, entitlement, authority, sanction and permission to:
- a. To enter upon and take permissive possession of the Said Property as a licensee for the purpose of development and construction of the Project in accordance with the terms of this Agreement and, unless the Agreement is terminated earlier, however, such permissive possession should be vacant;

b. To appoint, employ or engage Architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development and construction of the Project in accordance with the Approvals;

c. To carry out all the infrastructure and related work/constructions for the Project, including levelling, water storage facilities, water mains, sewages, septic tank, storm water drains, electrical sub-stations and all other common areas and facilities for the total built up area to be constructed on the Said Property as may be required by any approvals, layout plan, or order of any Governmental Authority;

d. To launch the Project for booking and receive advances and all other receivables including deposits for sale and transfer or otherwise of all Units and/or saleable areas in the Project and the Said Property from the intending purchasers and transferees and to exercise full, exclusive and irrevocable marketing, leasing, licensing and sale rights in respect of all Units and/or saleable areas and related undivided interests in the Said Property and for that purpose to issue application kits, brochures, allotment letters, provisional allotment letters and other communications and also to enter into agreements of transfer with all intending purchasers in respect of all Units and/or saleable areas in the project and the Said Property, to receive all receivables and proceeds as per the terms therein, give receipts and discharges therefore and transfer ownership, possession, use or occupation of all Units and/or sealable areas comprised in the Project to the respective intending purchasers / transferees;

e. Execute all necessary, legal and statutory writings, agreements and documentations including, the leasing, declarations affidavits and/or gift deeds for sanction of plan, licensing or sale of all Units and/or saleable areas as envisaged herein and appear, admit execution of and present for registration before the

jurisdictional Registrar or Sub Registrar towards registration of the documents for sale, lease or transfer of the same;

f. Manage the Project and the Common Areas, Installations and Facilities constructed upon the Said Property and also to form the Association and thereafter, to transfer/assign such right of maintenance to the Association and to retain all benefits, consideration etc. accruing from such maintenance of the Project in trust for the Association and handover the same to the Association;

g. Apply for and obtain any approvals in its name or in the name of the Landowners, as the case may be, including any temporary connections of water, electricity, drainage, sewerage and any other connection in the name of the Landowners for the purpose of development and construction of the Project;

h. Generally any and all other acts, deeds and things incidental or ancillary for the development of the Project as more elaborately stated in this Agreement;

- (x) **"Effective Date"** shall mean the date of execution of this Agreement by the Parties.
- (xi) **"Encumbrance"** shall mean any mortgage, lien, charge, non-disposal or other restrictive covenant or undertaking, right of pre-emption, easement, attachment or process of court, burdensome covenant or condition and/or any other arrangement which has the effect of constituting a charge or security interest or other third party interest or negative lien which could affect the construction and development and/or ownership of the Project;
- (xii) **"Force Majeure"** shall mean a event preventing either Party from performing any or all of its obligations under this Agreement, which does not arise from and is not attributable to any acts, omission, breach or violation by such Party of any of its obligations under this Agreement but which arises from, or is attributable to Acts of God, natural calamities, accidents, unforeseen occurrences, acts, events,

omissions or accidents which are beyond the reasonable control of the Party so prevented, including, without limitation, any abnormally inclement weather, flood, lightening, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder or other industrial action, terrorist action, civil commotion, delays due to municipal elections, any legislation, regulation, ruling or omissions (including delay or failure to grant any necessary permission or sanctions for reasons outside the control of either Party) or any Government or Court Order;

- (xiii) **"Maintenance Organisation"** shall mean the Developer for the time being and upon its formation, the Association, who shall be responsible to carry out and look after the maintenance management and upkeep of the Project and the Said Property particularly and in general, the Common Areas, Installations and Facilities thereat;
- (xiv) **"Parking Spaces"** shall mean and include the areas and spaces, either covered or open or stacked, meant or earmarked or intended to be reserved by the Developer in the Project for the purpose of parking of two or four wheeled vehicles of the Unit Owners;
- (xv) **"Plans"** shall mean the plan for construction and development of the Project and the new buildings at the Said Property to be prepared by the Architect and caused to be sanctioned by the Developer from the concerned municipal corporation, municipality or such other authority or department or body who may have jurisdiction in that behalf and shall include conceptualization and all modifications alterations additions amendments renewals revalidations and/or extension thereof or thereto made or caused by the Developer and intimate the same to the Landowners;
- (xvi) **"Project"** shall mean the project comprising of Unit/(s) to be constructed at the Said Property by the Developer for the purpose of sale of the Units, Parking Spaces, etc. comprised therein to the

intending purchasers, in accordance with the Plans and wherever the context so refers or permits, shall include the Parking Spaces, the Common Areas Installations and Facilities and other areas or spaces to be constructed by the Developer at the Said Property and shall also include the land comprised in the Said Property;

- (xvii) **"Project Costs"** shall include all costs and expenses for the construction and development of the Project, marketing of the Project, Architect fees etc. and all costs for obtaining any approvals for the same;
- (xviii) **"Project Revenues"** shall mean the sale proceeds, advances, sale consideration, lease rents, license fees, etc. (excluding the Excluded Receipts, as defined in clause 7.6 of this Agreement) to be shared by the Landowners and the Developer in the ratio mentioned in this Agreement;
- (xix) **"Proportionate"** or **"Proportionately"** or **"Proportionate Share"** insofar as the matters of Units and/or Unit Owners and/or the Common Purposes are concerned, shall mean the proportion in which the total built-up area of a Unit may bear to the total built-up area of all the Units in the Project.

**PROVIDED THAT** where it refers to the share of any rates and/or taxes and/or the common expenses in general, then such share of whole of the common expenses shall be such as be determined by the Developer or the Association upon its formation, and insofar as the sharing of the gross revenue of the Project amongst the Landowners and the Developer is concerned, it shall mean the ratio of 20:80 (twenty: eighty) for the Landowners and the Developer, respectively;

- (xx) **"Said Property"** shall mean **ALL THAT** pieces and parcels of land measuring 20 Cottah 0 Chittak 20 Square Feet be little more or less comprising of three plots of 6 Cottah 10 Chittak 12 Square Feet being Scheme Plot No: P-1, 6 Cottah 9 Chittak 35 Square Feet being Scheme Plot No: P-1A and 6 Cottah 12 Chittak 18 Square



Feet being Scheme Plot No: P-1B recorded in R.S. Dag No: 285, R.S. Khatian No: 241 corresponding to L.R. Dag No: 431, L.R. Khatian No: 7128 & 7129, Mouza: Kalua, J.L. No: 22, P.S: Thakupukur, P.O: Joka, District South 24-Parganas, in the State of West Bengal under Premises No: 71 & 71/1 Srijani, Ward No: 143 of Kolkata Municipal Corporation together with structures standing thereon, more or less, as more fully mentioned and described in the **First Schedule** hereunder written;

- (xxi) "**Transfer**" with its grammatical variations shall mean and include transfer by possession or by sale or by lease or by any other means adopted for effecting what is understood as a transfer of space in the Project to the purchaser/transferee thereof;
- (xxii) "**Units**" shall mean the divided, demarcated and developed spaces or other constructed areas in the Project to be constructed on the Said Property which are capable of being independently and exclusively held used owned occupied and/or enjoyed by the respective owners and, in respect of each such Units, wherever the context so permits or intends, shall include the proportionate undivided indivisible impartible part or share in the land comprised in the Said Property underneath the building in which each such Unit comprise and appurtenant thereto;
- (xxiii) "**Unit owners**" shall according to the context, mean all persons who have from time to time purchased or agreed to purchase any Unit in the Project, whether or not possession of such Units have been taken, including the Developer for those units not alienated or agreed to be alienated by it, if any.

**A.1.2** The paragraph headings herein shall not form part of this Agreement and the same have been given only for the sake of convenience and shall not be taken into account for the construction or interpretation of any of the terms or provisions of these presents.

**A.1.3** Words importing **Singular Number** shall include the **Plural Number** and vice-versa.

**A.1.4** Words importing **Masculine Gender** shall include the **Feminine Gender** and **Neuter Gender**; similarly words importing **Feminine Gender** shall include **Masculine Gender** and **Neuter Gender**; likewise **Neuter Gender** shall include **Masculine Gender** and **Feminine Gender**.

**A.2** **BACKGROUND:**

**A.2.1** The Landowners are the absolute owners of **ALL THAT** the Said Property, as more fully mentioned and described in the **First Schedule** hereunder written, in the manner and proportions, as more fully mentioned in the table contained in the **Second Schedule** hereunder written.

**A.2.2** The Landowners are in vacant and peaceful possession of the Said Property.

**A.2.3** The Developer has represented that, the Developer has infrastructure and financial ability to develop the Said Property and has approached the Landowners to appoint the Developer for developing the Said Property.

**A.2.4** In order to facilitate the smooth Development of the Said Property and/or the Project to be developed and built thereat and marketing of the Project, the Landowners have agreed to appoint the Developer to carry out, on behalf of the Landowners, the development and marketing of the Project, the sale of the saleable spaces in the Project comprising the Units, Parking Spaces and other constructed or developed areas or spaces thereat till completion of sale and/or Transfer of all such saleable spaces in the Project and the Developer has agreed to accept such appointment and to implement the Project on the terms and conditions, as contained hereinafter.

**A.3** **PURPOSE:**

**A.3.1** This Agreement is to set forth the terms and conditions with respect to and pertaining to the grant of the Development Rights by the Landowners in favour of the Developer with respect to the Said Property.

**A.3.2** The Parties shall extend all co-operation to each other and do all such acts and deeds that may be required to give effect to and accomplish the purposes of this Agreement.

**A.3.3** If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, then save and except any other rights the Parties, respectively, may have against each other under this Agreement or in law, the Parties shall meet, explore and agree to any alternative solutions depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement.

**A.3.4** The Parties hereby accept the basic understanding between them as recorded herein and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Pursuant to and in furtherance of the aforesaid confirmations, the Landowners hereby appoint the Developer as the exclusive developer of the Said Property with right to execute the Project and the Developer hereby accepts the said appointment.

**A.3.5** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution hereof and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed.

## **SECTION – B: AGREEMENT**

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO** as follows:

### **ARTICLE – I: COMMENCEMENT**

1.1 This Agreement shall commence and/or be deemed to have commenced on and with effect from the date of execution hereof.

### **ARTICLE – II: TITLE INDEMNITIES AND REPRESENTATIONS**

2.1 The Landowners do and each of them doth hereby declare and covenant with the Developer as follows:-

- i) That they are absolutely seized and possessed of and/or otherwise well and sufficiently entitled to and have a clear and marketable title over their respective undivided shares / holdings in the Said Property.
- ii) That their undivided share / holdings in the Said Property are free from all encumbrances charges mortgages liens lis pendens acquisitions requisitions attachments and trusts of any nature, whatsoever or howsoever.
- iii) That excepting themselves, no one else has any right title interest claim or demand, whatsoever or howsoever, in respect of their respective undivided shares in the Said Property or any part thereof.
- iv) That they have absolute indefeasible right title and authority to enter into this Agreement with the Developer in respect of their respective undivided shares in the Said Property for the purpose of development thereof.

2.2 The Landowners hereby agree that in case at any time hereafter if there is any dispute in the title of the Landowners with respect to the Said Property or any part thereof, the respective Landowners shall be liable to clear all disputes and encumbrances at their own costs and expenses without foisting any liability, be it financial or otherwise, upon the Developer and the Landowners do and each of them doth hereby agree to indemnify and keep the Developer saved harmless and indemnified of from and against all losses, costs, damages or actions, which the Developer may suffer or be put to due to such disputes. The Developer shall further be entitled to stop or suspend the work of Development of the Project at the risk, costs and consequences of the Landowners until all disputes and claims in respect of the Said Property or part thereof are cleared by the Landowners.

**ARTICLE – III: TITLE DEEDS**

- 3.1 The Landowners and the Developer have agreed that simultaneously with the execution of this Agreement, the Landowners shall put all original title deeds and documents in respect of the Said Property in custody of the Developer.
- 3.2 Pertinent to mention herein that, the Developer shall also be entitled to mortgage the said property by depositing the title deeds, as mentioned herein below.
- 3.3 The Developer shall be entitled to mortgage the Said Property in the name and on behalf of the Landowners by creating security thereon by depositing the title deeds, as mentioned herein below.

**ARTICLE – IV: APPOINTMENT**

- 4.1 The Developer has represented that it has the required infrastructure, financial ability and expertise to commence and thereby conclude the construction on the Said Property within the time specified herein. Based on such express representations, the Landowners have exclusively appointed the Developer to develop the Said Property.
- 4.2 The Landowners do hereby appoint the Developer to exclusively carry out the development of the Project on the Said Property and to carry out the Project on behalf of the Landowners on the terms and conditions, as hereinafter contained.

**ARTICLE – V: POSSESSION**

- 5.1 Notwithstanding anything contrary contained elsewhere in this Agreement, for the purpose of this Agreement alone, the Landowners hereby agree to grant to the Developer the right to occupy and use the Said Property simultaneously with signing of this Agreement. The Developer shall be entitled to carry out survey, soil testing and other development related works at the Said Property. The Developer hereby confirms and

undertakes that such grant shall only act as a permissive possession of the Said Property which shall at no point of time entitle the Developer to claim any title over the Said Property.

**ARTICLE – VI: DEVELOPER’S OBLIGATIONS / COVENANTS**

- 6.1 Simultaneously with the execution of this Agreement, the Developer has deposited with the Landowners an interest free adjustable security deposit of Rs.8,00,000/- (Rupees Eight Lakhs only) in the manner and shares, as provided in the **Third Schedule** hereunder written. Such Security Deposit shall be adjusted by the Landowners before completion of the Project in the manner, as mentioned in herein. The Developer shall commence the process of inviting applications for booking of saleable areas in the Project within 6 (six) months from the date of sanction of Plans.
- 6.2 The Developer on being satisfied with the title of the Landowners has agreed to take up the Project and hereby confirms and undertakes that, the Developer shall commence construction of Project within 12 (twelve) months from the date of sanction of Plans and obtaining necessary approvals in respect of the Said Property, subject to any Force Majeure, as defined in this Agreement, or conditions which are beyond the reasonable control of the Developer ("**Date of Commencement**"). Be it specified herein that, in case the Developer fails to commence the development work Project development within the Date of Commencement, the Developer shall be liable to pay damages @ Rs. 10,000/- (Rupees Ten Thousand only) per month for the entire period of delay. It is mentioned herein that the Landowners shall be responsible to cause mutation, amalgamation of the Said Property at their own cost and responsibility and for obtaining NOC from the concerned departments or authorities with regard to clearance / permission under relevant land ceiling laws with respect to the entirety of the Said Property.
- 6.3 The Developer (as the representative of the Landowners) shall, at the earliest, obtain from the Planning Authorities, sanction of the Plans in connection with the development. In this regard it is clarified that full potential of the Said Property shall be utilized for construction of the Project, the Developer shall be responsible for obtaining all sanctions,

permissions, clearances and approvals needed for the Project (including final sanction of the Plans and Occupancy Certificate, if any) and all costs and fees for sanctions and it's related permissions, clearances and approvals shall be borne and paid by the Developer.

- 6.4 The Developer shall be responsible to arrange all necessary finances and/or funds and/or moneys and also undertake all interests, charges, costs and expenses as may from time to time be necessary or required for the Project and in this regard the Landowners shall not be liable or responsible.
- 6.5 The Developer would be entitled to change its nature / character from a Company to a partnership firm or a LLP or otherwise without the consent of the Landowners but without affecting the understanding, as envisaged herein.
- 6.6 The Project shall be made complete in all respects including providing all required Common Areas, Installations and Facilities and essential services including drainage/sewerage, water, electricity and any other essential connections and the landscaping and electrification of such Common Areas, Installations and Facilities, as may be required for beneficial use of the Units.
- 6.7 The Developer shall be responsible for applying and obtaining electricity, water, sewerage and drainage connection or any other connections at or for the Said Property and/or the new buildings(s) and/or Units, as may from time to time be required.
- 6.8 On and from the date of this Agreement, the Developer shall be in management and custody of the Said Property and shall bear and pay all costs and expenses on account of security and safety of the Said Property.
- 6.9 The Developer shall not violate or contravene any provisions or rules applicable for construction of building(s) and development of the Said Property.

- 6.10 The Developer shall comply with the provisions of all statutes, rules and regulations as are applicable in connection with the development of the Project.
- 6.11 The Developer shall not initiate any proceedings/litigation against third parties in the Court in exercise of the authority given to Developer under this Agreement without intimation to the Landowners.
- 6.12 The Developer shall purchase and maintain, during the period of construction of the Project and for a period of one year after the date of obtaining the Completion Certificate in respect thereof, insurance policies as are customarily and ordinarily available in India on commercially reasonable terms and reasonably required to be maintained to insure the Project and all related assets against risks in an adequate amount, consistent with similar facilities of the size and type of the Project and as may be required by the lenders (if any). The premiums payable on insurance coverage as indicated above, including any costs and expenses incidental to the procurement and enforcement of such insurance cover shall be part of the Project Costs. The proceeds from all insurance claims, except for life and injury, shall be promptly be applied for the repair, renovation, restoration or re-instatement of the Project assets, facilities and services or any part thereof, which may have been damaged or destroyed.
- 6.13 For the purpose of maintaining clarity in the Project accounts and also to provide ease in monitoring cash flow of the Project, the Landowners hereby agree that the Developer alone shall be entitled and authorized in the name of the Landowners and also itself to receive all earnest moneys, advances, deposits, considerations and all other amounts payable by the Unit Owners for the sale and Transfer of their respective Units in their favour and give valid receipts and discharges therefore.
- 6.14 The Developer shall also be solely responsible for the Development of the Project and shall be entitled for itself and on behalf of the Landowners, as the case may be, to handle, deal with and/or to look after all matters, disputes, litigations, cases, issues that may arise out of the activities while developing the Said Property and construction of the Project thereat, at its



own cost and expenses, as also those arising with the ultimate buyers of Units in the Project.

- 6.15 The Developer shall frame the scheme for developing the Said Property in consultation with the Architects and send a copy thereof to the Landowners who shall be entitled within 15 (fifteen) days of the date thereof to give their comments on the same, failing which it shall be deemed that the Landowners do not have any comments thereon. The Developer shall take into consideration (but, it is clarified, not be bound by any such comments) while preparing the final scheme and Plans for development of the Said Property.

#### **ARTICLE – VII: MARKETING OF PROJECT**

- 7.1 The Developer shall have the exclusive right and entitlement to market / advertise / promote the entire Project including the right to sell, transfer and otherwise dispose-off any Units and/or other constructed areas or spaces, Parking Spaces, commercial spaces (if any) and other facilities comprised in the Project on such terms and conditions and at such prices as may be decided by the Developer.
- 7.2 The Developer shall be entitled to receive consideration / allotment money / advance consideration, etc. in its own name or in the name of the Landowners in respect of sale / lease of the Units and other areas comprised in the Project and give receipts thereof and transfer ownership, possession, use or occupation of any such Units and/or spaces structures and other facilities to the persons intending to purchase the same.
- 7.3 The Parties have mutually asserted that, the entirety of the Project shall be sold out within 50 (fifty) months from the Date of Commencement, with a further grace period of another 6 (six) months. In case, the entirety of the Project does not get sold within the time specified herein, the Parties may extend the time upon mutual agreement and after the agreed grace period, the unsold stock shall be divided between the Parties as per the Agreed Ratio and amongst the Landowners according to their respective share in the whole of the Said Property. Fractional entitlements shall be adjusted by financial compensation.

- 7.4 The Landowners hereby agree and the Developer hereby agrees, undertakes and acknowledges that the Developer shall be entitled to enter into any arrangement or agreement for sale / lease / leave and license / allotment for sale, booking of any Unit, flat, apartment or any other space/ area in the Project to be developed or constructed over the Said Property and to accept or receive any request for booking or allotment of sale / lease / leave and license of any flat, apartment, Unit or any other space / area in the Project to be developed or constructed over the Said Property.
- 7.5 The Developer shall ensure that the advertising and marketing of the Project is carried out in a manner that is consistent with and not in derogation of or in conflict with any terms or provisions of this Agreement and the Applicable Laws.
- 7.6 The Parties hereby agree that all booking amounts, advances and sale proceeds received by the Developer for the sale, lease and/or otherwise, transfer of the Unit/(s) comprised in the Project shall be appropriated and shared by the Parties in the ratio mentioned herein below, save and except the receipts on account of (i) all payments made by the intending purchasers as reimbursement of GST, cess and other taxes, as may be applicable, (ii) all payments made by the intending purchasers towards payment of legal fees, stamp duties and registration charges for registration of their respective Agreement for Sale and Deed of Conveyance, corpus deposits and/or sinking funds for maintenance, deposits / expenses for formation of the Association and Maintenance Organisation, Common Expenses, municipal taxes and deposits for the same, deposits and expenses for purchase, installation and maintenance of the common installations and facilities, charges / costs / expenses for additional work requested by any intending purchaser in his Unit, charges, out-pocket expenses and fees payable for changes / regularization / completion under the Applicable Law and rules, etc., (iii) all payments made by the intending purchasers towards installation and maintenance of any facility in the Project for common enjoyment, and (iv) all security deposits paid by any person / tenant in case of grant of lease / leave and license / any other non-permanent right of use of Project spaces (all hereinafter collectively referred to as "the **Excluded Receipts**"), which

shall be exclusively received by the Developer for its use of the respective purposes.

- 7.7 All the above sums/receipts except receipts towards stamp duties and registration charges or any other charges which the Developer may think fit and proper, shall be paid by the intending purchasers directly to the Developer and all such payments shall be held by the Developer in its accounts for the purpose for which the same is received and shall be applied to achieve all such purposes.

**ARTICLE -VIII: INCOMES & EXPENDITURES/ACCOUNTS/FINANCIAL COVENANTS**

- 8.1 All costs and expenses for the Development of the Project shall be for and to the account of and be borne and paid by the Developer.
- 8.2 The total revenue in terms of sale proceeds of the Project spaces (excluding the Excluded Receipts) shall be shared by the Landowners and the Developer in the Agreed Ratio and amongst the Landowners in the ratio in which they own the Said Property. The total revenue in terms of rentals for grant of lease, leave and license or other rights of non-permanent Transfer or use of the Project spaces shall be shared by the Landowners and the Developer in the Agreed Ratio. It is clarified that in case of grant of any lease or leave or license or any other form of right, the amounts deposited by the intending lessees / tenants on account of security deposits shall be held exclusively by the Developer and the Landowners shall not be entitled to any part or share thereof.
- 8.3 Refunds to be made on any amount shall be at the first instance made by the Developer from the "**Specified Account**" to be adjusted from the future revenues of development.

It is further agreed that if any cancellation of booking occur, then in that case the refund to the Buyer will be made by the Developer on the first instance and the same will be adjusted from the next revenue transfer made to the Landowners on such proportion equivalent to the agreed ratio.

- 8.4 However, it is agreed that the Landowners shall be obliged to pay and share 4% (Four percent) of their total receipts in the Project as their contribution towards the cost of brokerage, marketing and advertisement of the Project. This sum shall be adjusted from out of the every payments to be made by the Developer to the Landowners under and pursuant to this Agreement on account of sales of the Project.
- 8.5 It has been decided that, the sale of the total saleable spaces/units in the Project to the transferees shall be made by the Developer and the sale proceeds shall be collected by the Developer. The sale proceeds in respect of all sales of the Units in the Project as also the GST thereon payable by the Transferees shall be deposited in a separate bank account ("**Specified Account**") which shall be operated by the Developer in the manner that the Landowners shall receive the Landowners' share of the Agreed Ratio of sale proceeds, subject to adjustment of the Security Deposits paid by the Developer to the Landowners and the Developer receives the Developer's share of the Agreed Ratio of sale proceeds and other sums due to it in terms of this Agreement, subject to direct repayment of the Project Finance Liability in terms of financing arrangements. It is pertinent to mention that on the 1st working day of every week, the Developer will transfer the Landowners' share of the Agreed Ratio of sale proceeds excluding the Excluded Receipts, subject to adjustment of the contribution towards the cost of brokerage, marketing and advertisement of the Project as agreed under Article 8.4 of this agreement and Security Deposits paid by the Developer to the Landowners. Under no circumstances, the Developer shall receive any income or revenue or sale proceeds or rentals from the Project in any other bank account, without the written consent of the Landowners. The Parties hereby accept and agree that, strict compliance of this provision shall always be considered as one of the important essence of this Agreement and any breach of it shall be considered serious violation of the covenant on the part of the Developer.
- 8.6 The Developer will maintain accounts for all receipts and shall be entitled to make payments of costs and expenses for development of the Project from out of such receipts. Such accounts shall be audited yearly by mutually appointed auditors. Unless errors are pointed out within 60

(sixty) days of receipt of copies of such accounts, the audited accounts so provided shall not be put into question or be subject to any query from any of the parties thereafter.

- 8.7 With effect from the month when booking of flats is started, by the 15<sup>th</sup> day of each succeeding month, the Developer will write to the Landowners, enclosing a statement containing details of adjustments and transactions entered into with persons for sale/lease or otherwise Transfer of spaces in the Project along with the statement of the Specified Account, during the immediately preceding English calendar month, cancellations, if any, moneys received and/or paid as refunds or on any other account to such third persons during such period, with relevant particulars and other details. In this regard it has been stated that the Developer shall endeavour to generate and distribute revenue payable to the Landowners within 12 (Twelve) months from the date of sanction of Plans with a further grace period of 3 (three) months. In the event, the Project is not completed within the Completion Period mentioned above, subject to any Force Majeure or other conditions which are beyond the reasonable control of the Developer, the Developer shall be liable to pay damages to the Landowners @ Rs. 10,000/- (Rupees Ten Thousand only) per month for the entire period of delay. However, the Developer shall not be held liable for slow booking of the Project, subject to the fact that the Developer making best efforts for marketing of the same.
- 8.8 GST, cess and all other taxes, impositions or levies, as may be imposed or levied by any Statutory or Governmental Body or authority upon the development of the Said Property or matters connected therewith (**Taxes**), if any, relating to the development and construction of the Project shall be paid and borne solely by the Developer who shall comply with the applicable provisions regarding the same and keep the Landowners indemnified in this regard. The Taxes in respect of the sale of the Units to the transferees shall be collected by the Developer from the transferees and deposited in the Specified Account mentioned above. Deposit of such Taxes with the concerned authority in accordance with law in respect of the sale of the Units to the transferees and complying with applicable provisions regarding the same shall be the responsibility of the Developer. However, such payment of Taxes in respect of the sale of the

Units to the transferees shall be made out of the sale proceeds and shall be borne by both parties in the Agreed Ratio. The Landowners' share of Taxes in respect of the sales shall be paid to the Developer by way of adjustment from the Landowners' share of the Project Revenues and it shall be the responsibility of the Developer to pay the entire Taxes in respect of the sales for the whole Project including the shares of both the Landowners and the Developer.

- 8.9 After completion of development of the Project, the parties shall carry out final reconciliation of accounts of the Project and pay or receive suitable adjustment amounts, to or from each other. Apart from the share or dues of Landowners in the sale proceeds of the Project, the Landowners shall have no other share or interest in any other head or account arising out of the Development of the Said Property.

**ARTICLE - IX: SANCTIONS & DEVELOPMENT - RIGHTS AND RESPONSIBILITIES**

- 9.1 All applications plans papers and other documents as may be required by the Developer for the purpose of obtaining necessary sanction from the appropriate authorities shall be prepared and submitted by the Developer and all costs and expenses including Architect's fees charges and expenses required to be paid or deposited for exploitation of the Said Property shall be borne by the Developer.
- 9.2 The Developer shall abide by all laws, by-laws, rules and regulations of the Government, local bodies and shall attend to answer and be responsible for any deviation violation and/or breach of any of the said laws by-laws rules and regulations.
- 9.3 During the period of construction of the Project, the Landowners may undertake periodical inspection of the Project, assisted by an Engineer, if felt necessary. Suggestions/observations, if made on such inspection, shall be communicated to the corporate office of the Developer, who may discuss the same with the Architect and implement, if feasible.

- 9.4 The Developer shall be entitled to develop and construct the Project at the Said Property in accordance with the Plans. The type of construction, specification of materials to be used for the construction of the new buildings comprising the residential and other Units in the Project shall be such, as may be finalized by the Architect.
- 9.5 The Developer shall be obliged to obtain water and sewerage connections, electricity connection, etc. for the said Project in accordance with the laws for the time being in force. All security deposits and charges and fees in respect of all amenities, utilities and facilities and/or on account thereof, shall be borne by the Developer.
- 9.6 The Project shall be constructed with and shall have all amenities and facilities commensurate with a modern residential project of the type and nature envisaged herein.
- 9.7 The Developer shall abide by all laws by-laws rules and regulations of the appropriate Government and local bodies relating to development of the Said Property and to be observed by it in favour of this Agreement and shall attend to answer and be responsible for any deviation violation and/or breach of any of the said laws, by-laws, rules and regulations. The Developer hereby agrees to keep the Landowners saved harmless and indemnified against all punitive actions, loss, damage, accidents, mishaps, liabilities, fines, penalties, compensation, costs charges and expenses, resulting due to omission, non compliance, lapses or violations of any law, bye-law, rules and regulations concerning the development of the Said Property and/or any accident or mishap arising out of faulty design, construction or workmanship and arising as a result of the acts and omissions of the Developer. **Provided** that in carrying out all of the obligations of the Developer, as aforesaid, the Landowners will, without any claim or demand, sign and execute all necessary papers and applications as may be required by the Developer and render their active co-operation and assistance in getting and keeping valid all such consents and the Landowners agree not to do or cause to be done any act or thing which will render invalid or make liable to be rendered invalid any such consents.

- 9.8 The Developer shall be entitled to construct the new buildings at the Said Property without any hindrance or obstruction from the Landowners or any person claiming under through or in trust for them.
- 9.9 The Developer shall with consultation with the Landowners be entitled to make any variation and/or modifications in the Plans and/or specifications and/or construction of the new buildings, as may be required to be done from time to time at the instance of the concerned municipality or the sanctioning authority or other appropriate authorities or under any statute or under the advice of the Architect, without any objection or hindrance or claim by the Landowners or any of them.
- 9.10 The Architect, in consultation with the Developer, shall determine as to what quality and specifications of building materials are to be used in construction of the new buildings in the Project. However, the Developer shall be entitled to modify the Plans, but all such changes shall be subject to the following: (i) the average size of each Unit should not be altered and (ii) the total saleable area should not get increased or decreased significantly.
- 9.11 The Developer shall determine and ascertain the super built-up area of the Project with the objective of optimum utilization of available space, keeping in mind the market scenario.
- 9.12 The Developer shall be entitled to arrange financing for the Project (**Project Finance**) by a Bank / Financial Institution (**Financier**). After sanction of the Plans and obtaining of all Approvals required for commencement of construction, the Developer shall be entitled to deposit all original title deeds and documents of the Said Property with the Financier as security for the purpose of Project Finance in the manner that the Financier shall not have any right or lien in respect of the Landowners' share of Project Revenues. For the aforesaid purpose, the Landowners will join in as consenting / necessary party (if required by the Financier) to create a mortgage / charge in favour of the Financier for availing such Project Finance. Provided that the Landowners shall not have any liability whatsoever to repay the loans obtained by the Developer and/or any interest, penalty or other amounts relating to the same (collectively



**Project Finance Liability**) and the Developer hereby indemnifies and agrees to keep indemnified the Landowners against any claim, liability or loss whatsoever relating to Project Finance/Project Finance Liability. The Developer undertakes to make timely repayment of the Project Finance Liability without any default and in a manner that neither the Project nor the sales of the constructed spaces therein are adversely affected.

- 9.13 The intending buyers of the constructed spaces in the Project shall be entitled to obtain housing loans from Banks/Financial Institutions subject to the terms and conditions of the Agreements for Sale to be executed in their favour. The Landowners agree to join in all such financing / loan agreements with the Banks / Financial Institutions along with the Developer as a necessary / consenting party.
- 9.14 In the event the Developer fails to repay the loan amount within the time specified therein, the Landowners shall have the option to repay the amount in default and in such event the proportionate share of the built up spaces in the Project shall be allotted by the Developer to the Landowners and/or any of their nominee or nominees in proportion to their respective contribution for repayment of the said loan. However, the value of spaces to be allotted to the Landowners shall be calculated at the current prevailing market rate of the property. It is also agreed that as a matter of necessity, the intending purchasers shall also be entitled to mortgage and/or create charge over or in respect of their respective Units while obtaining loans for purchasing the same in the said Project.
- 9.15 To enable the expeditious construction of the Project by the Developer, various acts, deeds, matters and things not herein specifically referred to and as may be required to be done by the Developer shall, if found to be in order, be ratified and confirmed by the Landowners and in addition, the Landowners hereby agree upon being required by the Developer in this behalf to forthwith execute any such additional powers or authorities as may be required by the Developer for implementing the said Project and the Landowners also undertake to sign and execute all such additional applications and other documents which may be reasonably required for such purposes.

- 9.16 The Developer shall in consultation with the Landowners, frame all rules and regulations regarding the usage and rendition of common services to the intending purchasers and also the common restrictions which should be normally kept in the sale and transfer of the residential and commercial Units in the Project.
- 9.17 All Common Areas, Installations and Facilities in the Project shall be managed by the Developer and upon its formation and hand over, by the Association for the common use and enjoyment of the Unit Owners.

#### **ARTICLES -X: THIRD PARTY INTERESTS - DOCUMENTATION**

- 10.1 The Landowners shall execute necessary Power or Powers of Attorney in favour of the Developer or its nominated persons to enable the Developer to carry on the work of development and construction of the Project at the Said Property with power to sell, lease, let-out or otherwise deal with or Transfer the Units, Parking Spaces and/or other constructed areas or spaces in the Project to be constructed at the Said Property.
- 10.2 The Landowners agree to give powers to the Developer and/or its nominee or nominees to sign all documents of transfer including all Agreements, Deed or Deeds of Conveyance of the Units, Parking Spaces, etc., in favour of the ultimate purchasers thereof as and when requested by the Developer. If the Developer so consider feasible, it shall sign all such documents as the duly constituted attorney of the Landowners; the Developer having an interest in the subject matter of the appointment, its authority shall continue unrevoked till completion of the Project and delivery of possession. The Landowners agree that they shall, while executing such documents, not demand or claim any further or additional sum or money or any part or share of the considerations to be received by the Developer from the said intending transferees and/or lessees.
- 10.3 The Landowners shall simultaneously with execution of this Agreement execute Power or Powers of Attorney in favour of the Developer and/or its duly appointed / authorised nominee or nominees in a form as may be required by the Developer, to enable it to carry on development and construction of the new buildings in the Project, enter into Agreements for

Sale and other documents or otherwise deal with the residential and commercial spaces as well as the undivided proportionate interest in the land of the Said Property appertaining to the said spaces, receive consideration moneys, execute receipts and all documents in connection therewith. The Agreements entered into by the Developer on behalf of the Landowners on the strength of the said Power or Powers of Attorney in terms of this Agreement shall be binding on the Landowners. The Landowners further agree that they will not revoke the said Powers of Attorney during the subsistence of this Agreement.

- 10.4 The Developer will be entitled to deal with and/or execute agreements for sale in respect of the Units and/or other constructed areas in the buildings in the Said Property for the purpose of sale, lease and/or otherwise transfer thereto to third parties and/or end users on such terms and conditions as it may deem fit and proper without any interference by the Landowners. Decision of the Developer regarding selection of such third parties and all terms and conditions of sale, shall be final and binding.
- 10.5 The Deed or Deeds of Conveyance of the Units together with the undivided proportionate share or interest of land comprised in the Said Property and attributable to such Unit, shall be drawn by the advocates appointed by the Developer and executed by the Developer for itself and on behalf of the Landowners, either in favour of the intending purchasers or their nominee or nominees after completion of the respective Units.

#### **ARTICLE – XI: GENERALLY**

- 11.1 The Developer hereby agrees and covenants with the Landowners not to transfer and/or assign this Agreement or any rights or benefits hereunder in favour of any third party (excluding its own group or sister companies or firms, associates or affiliates), without the prior written consent of the Landowners. Any transfer of shares or the doing or not doing of any other act deed or thing which results in the management and control of party being changed (excluding its own group or sister companies or firms, associates or affiliates) shall be deemed to be an assignment without consent. It is recorded that the Developer belongs to the Propertymen Group.

- 11.2 The Parties agree that in the event of any breach of the provisions of this Agreement, the Parties shall suffer irreparable harm and injury and damages would not be an adequate remedy and each of the Parties (at its sole discretion) shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court or arbitral forum of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under this Agreement or at law or in equity, including without limitation a right for damages.
- 11.3 Each Party shall indemnify, keep indemnified, defend and hold harmless the other Party and its directors, officers, employees, assigns and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty contained in this Agreement; (ii) any breach of or non-compliance with any covenant or any other term of this Agreement; and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect of Said Property.
- 11.4 Additionally the Landowners agree to indemnify, keep indemnified, defend and hold harmless the Developer and its directors, officers, employees, assigns and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with respect to any claim of right, title, ownership and interest in, to or upon the Said Property or any obstruction hindrance or impediment to development of the Said Property by the Landowners or any of them or any third party.
- 11.5 The Developer agrees to indemnify, keep indemnified, defend and hold harmless the Landowners and its assigns and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with respect to any non-compliances, by

the Developer, of the Applicable Laws for development and construction of the Project.

11.6 All costs, charges and expenses incidental to the construction of the Project, including cost of materials, Architect's fees shall be borne, paid and discharged by the Developer and the Developer hereby agrees to indemnify and keep indemnified the Landowners from and against all suits, proceedings, actions, claims and/or demands, costs, expenses and loss whatsoever relating to or in respect of the same.

11.7 The Developer shall indemnify and always keep the Landowners, its employees, assigns and agents indemnified and harmless against:

11.7.1 all claims, damages, compensation or expenses payable in consequence of any injury or accident or death sustained by any workmen or other persons during construction and/or upto the completion of the Project or upto handing over possession of Units to the intending purchasers and the Landowners shall at the cost of the Developer defend any action filed in respect of such injury brought under the Employees Compensation Act or other provisions of law;

11.7.2 any lien or charges claimed or enforced against any material supplied in construction of the Project by any supplier of such materials;

11.7.3 all acts, commissions, omissions, negligence and deviation in respect of the sanctioned Building Plan with such modification as be approved by the concerned authority in regard to meeting its obligations as herein mentioned and against all claims, demands, right and actions of all workmen, engineers, architects and their successors to be employed in the Project;

11.7.4 all borrowings made for the Project and mortgages and charges created over the Said Property.

- 11.8 If either Party is delayed in or prevented from performing any of its obligations under this Agreement by any event of force majeure, that Party shall inform the other Party in writing within 15 (fifteen) days of the commencement of the event of Force Majeure specifying the nature and extent of the circumstances giving rise to the event/s of force majeure. Similar notice in writing shall also be given upon cessation of the Force Majeure event. Subject to written notifications as above with proof of service, neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall upon occurrence and cessation of any event constituting Force Majeure be extended by the same period as the period of Force Majeure event.
- 11.9 The Landowners and the Developer shall thus not be considered to be in breach of any obligation hereunder to the extent that the performance of the relevant obligation is prevented by the existence of Force Majeure condition with a view that the obligation of the party affected shall be suspended for the duration of the Force Majeure condition.
- 11.10 The documents for transfer including Agreements for Sale and Deeds of Conveyance of the Units in the Project shall be prepared by the developer or their nominated advocate. The same shall contain similar rights and obligations regarding the usage and enjoyment of all the constructed spaces of the new buildings. The fees and cost of preparation, stamping, registration and other charges of the Agreements for Sale and the Deeds of Conveyance shall be borne and paid by the Transferees of all the constructed spaces of the new building. The legal fees, if any, payable by every transferee of Units in the Project to the developer at such rate which is determined/fixed by the developer and shall be paid at the time of the registration of the respective Agreements for Sale and the Deeds of Conveyance. The said legal fee is applicable for any flat / Unit booked in the project.
- 11.11 If at any time additional / further constructions become permissible on the Said Property due to change in any law or Building Rules or otherwise, then such additional/further constructions shall be made by the Developer