

statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statutory provision.

**9.7** Any reference to this Agreement or any of the provisions thereof includes all amendments and modifications made to this Agreement in writing from time to time in force.

**9.8** If any period is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day. If any time limit pursuant to the provisions of this Agreement falls on a day that is not a business day (i.e. a day on which licensed banks are not open for business) then that time limit shall be deemed to only expire on the next business day.

**9.9** Any reference to writing shall include printing, typing, photocopy scanning and/or any other means of reproducing words in visible form.

**9.10** The terms "hereof", "hereby", "hereto", "hereunder" and similar terms shall refer to this Agreement as a whole.

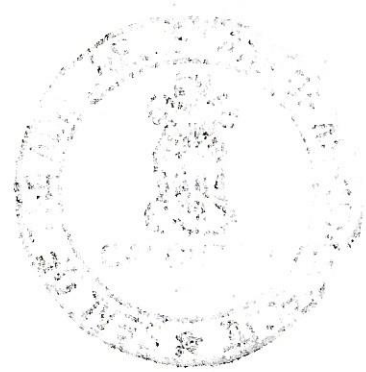
**9.11** Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

**9.12** Any reference to a Party is to a party to this Agreement.

**9.13** Any reference to singular includes plural and vice-versa.

**9.14** Words and phrases have been defined either under the Definition clause and/or by putting them within brackets. Where a word is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

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## **10. Appointment / Commencement, Sanction, Construction And Completion**

10.1 The Owners hereby appoint the Developer as the developer of the Said Premises with the right to execute the Project in accordance with and in terms of this Agreement and the Developer hereby accepts the said appointment by the Owners.

10.2 This Agreement has commenced and/or shall be deemed to have commenced on and with effect from the Commencement Date and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stands fulfilled and performed or till this Agreement is terminated in the manner stated in this Agreement.

10.3 The New Buildings shall be constructed in accordance with the Plan within the specified time frame, as provided in this agreement.

10.4 The Developer shall, if necessary, from time to time and if so approved by the Architect cause the Plan to be modified by the Architect and get it sanctioned at its own cost and expenses. If any alteration in the Plan is desired by the Planning Authorities, the Developer shall cause the same to be so made and sanctioned. The Developer shall while constructing the New Buildings as per the Plan shall complete the same as per the decision of the Developer.

10.5 The Developer shall take up and start the construction of the New Building(s) within 30 (thirty) days of receiving the site of the Said Premises from the Owners

10.6 For the purpose of carrying out the development of the Project in terms of this Agreement, the Owners shall induct the Developer as a licensee in respect of the Said Premises. It is expressly clarified that the license granted to the Developer is for the limited purpose of carrying



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out development on the Said Premises and the continuity of the said license is dependent upon discharge of all obligations on timely basis by the Developer in accordance with the provisions of this Agreement.

10.7 Within 60 (sixty) days from the date execution of this Agreement, the Developer shall commence construction of the New Buildings, after obtaining all approvals and permissions for such commencement.

10.8 At all times during construction of the New Buildings, the Owners shall, at its own cost and expenses, be entitled to engage Owner's Consultant to review the construction thereof by periodical inspections by prior appointment with the Architect. In case the Owners' Consultant finds any defect or deficiency in construction of any portion of the New Buildings or the quality of materials used therein, he shall within 7 (seven) days inscribe a reasoned comment to such effect in the 'site inspection book' to be kept by the Developer at the site of the New Buildings and the Developer shall, through the Architect verify the authenticity of such comment and in case the same is found to be valid and reasonable by the Architect, the Developer shall cause to be rectified such defect and/or deficiency within 30 (thirty) days of such finding.

10.9 The entire cost of construction of the New Buildings of whatsoever nature shall be borne by the Developer. Such cost shall include the cost of all materials, services, amenities, fittings, fixtures, all overheads regarding construction, price rise in the cost of materials used for construction, labour, fee payable to the Architect and engineers for the purpose of obtaining all permissions, approvals, sanctions, modifications, supervision etc. The Developer shall, by bearing such costs of construction and without creating any financial or other liability on the Owners, construct, erect and complete the New Buildings in accordance with the sanctioned Plans, with such materials and/or specifications as so decided by the Developer.

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10.10 The Developer shall at its own costs risk and responsibility, construct and/or install and/or make available in the New Buildings, the Common Portions as may be so decided by the Developer and/or as are required to be provided under the Said Act/relevant law(s).

10.11 In the event the Developer defaults, fails and/or delays in completing any construction of the Project within the Completion Time and such delay exceeds a period of 12 months then without prejudice to the other rights and remedies of the Owners, the Owners shall be entitled to record rescission and repudiation of this Agreement and may at the Owners sole option take over the construction of the New Buildings and complete such construction by appointing a different contractor/developer of the Owner's choice. In this regard it is clarified that (1) in the event this Agreement is repudiated by the Owners in the circumstances mentioned in this Clause, then and in such event the Owners shall refund the Security Deposit amount without interest to the Developer only after the completion of construction of the entirety of the Project and only after adjustment of the liquidated damages (equivalent to 50% of the construction cost of the remaining work of the Project) payable to the Owners, if any (2) in the event of the Owners taking over construction of the New Buildings, the Owners shall be absolutely entitled to utilize the Developer's Entitlement in the New Buildings/Project to cover all costs and expenses required for completing the construction of the New Buildings(3) in the event the Developer's Entitlement is not sufficient to cover the costs and expenses required for completing the New Buildings/Project in all respects and to pay liquidated damages and/or compensation amounts due to the Transferees (if any), then, and in such event, the Developer shall be obligated to pay/reimburse to the Owners the shortfall of the sums required for completing the Project/New Buildings and also be under obligation to all compensation amounts due to the Transferees and further the Owners shall be entitled to withhold the refund of the

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security deposit amount till such time the Developer makes the required payment of the shortfall in the sums as mentioned hereinabove **and(4)** incase there is any excess amounts remaining in the Developer's Entitlement after meeting the costs and expenses as envisaged hereinabove, then, and in such event, the Owners shall transfer such excess amounts remaining in the Developer's Entitlement to the account of the Developer.

10.12 Subject to the incidents of Force Majeure mentioned hereunder the development of the Project on the Said Premises by construction of the New Building shall be completed by the Developer at its own costs and expenses within the Completion Time i.e. the construction of the New Building on the Said Premises shall be completed by the Developer specifications so decided by the Developer and also with the completion certificate within a period of 48 (forty eight) months + 3 (three) months grace period from the date of the Owners inducting the Developer as a licensee in respect of the Said Premises for the purpose of taking up development and/or construction of the Project in terms of this agreement.

10.13 **RERA Registration & Compliances:** The Developer shall take steps for obtaining the registration and/or approval of the Project from the concerned authority under the Said Act i.e. Real Estate (Regulation and Development) Act, 2016 and/or any other applicable real estate law in accordance with law and all costs, charges, expenses, outgoings and fees for the same shall be borne and paid by the Developer. The Owners shall fully co-operate and assist the Developer regarding the above. Save and except for the Owners' responsibility for keeping the title of the Said Premises clear and marketable till the completion of the Project, for the purposes of RERA, the Owners shall not be responsible for any act or omission and it shall be the sole responsibility of the Developer to accomplish all the compliances under RERA. The Developer hereby agrees to indemnify the Owners against all losses/claims, if any, from the Transferees of the Project inter alia

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arising out of (i) any defect liability claims (ii) any claims in relation to delay in completing the Project on account of Developer and (iii) any other default of the Developer in compliance of its obligations under RERA and/or otherwise.

10.14 Save and except for the circumstances of termination expressly mentioned in this Agreement, this Agreement shall otherwise remain in full force and effect until such time the development work of the Project on the Said Premises is completed within the stipulated period in terms of this agreement in all respect and the monetary consideration and/or the Owners' Entitlement and / or the Developer's Entitlement is fully realized from the sale proceeds received from the allottees of all such Units and/or the possession of the Units as per this Agreement is taken over by the intending allottees and/or retained by the Owners and the Developer as unsold Units, as the case maybe, and the deeds of transfer are duly made and/or executed and registered by the Parties in favour of the intending transferees and such time the management & affairs of the New Building is handed over to the Association / Maintenance Organization of the allottees of the Units in the New Building at the Said Premises.

10.15 The agreement and the rights of the Developer shall remain valid and subsisting at all times unless cancelled in accordance with the terms of this agreement.

**11. Development, Agreed Sale Price and management of the Said Premises**

A. The Developer shall provide its financial and other required resources, skill and expertise for the purpose of undertaking development of the Project on the Said Premises by construction of the New Buildings upon the land of the Said Premises and to incur costs and expenses from time to time in respect of the development of the Said Premises in terms hereof.



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B. Regular day to day management will be done by the Developer. The Developer, however, will share with the Owners a signed monthly Project status report with the details of flats and other areas sold or agreed to be sold and the money realized out of the Project.

C. The sale price and business plan for sale of the Units of the Project shall be mutually decided by the Parties and sale shall be made at the same uniform mutually agreed price which may be mutually revised by the Parties from time to time and which shall be reviewed at least on quarterly basis. In this regard it has been agreed that in case and for any reason whatsoever, the Developer sells any Unit below the Agreed Sale Price, the deficit amount (i.e. difference between Agreed Sale Price and actual sale price of any Unit) will be borne and paid by the Developer.

D. The Project shall be known as "**Anekant House**". In regard to publicity materials it is clarified that (1) all publicity materials at the site of the Project, site hoardings and all brochures of the Project shall specifically mention the Project as "**Anekant House**" and (2) all newspaper advertisements and city hoardings shall specifically mention the Project to be "**Anekant House**".

## **12. Developer's rights and obligations:**

12.1 The Developer for the purpose of development and completion of the Project in terms of this Agreement is hereby authorized and shall be entitled to as well as be obliged to do act and perform the works as mentioned below and the Developer, the Owners shall grant a registered power of attorney to the nominees of the Developer for completing the Project in terms of this agreement;

## **13. Owners' rights and obligations:**

13.1 The Owners hereby agree and covenant with the Developer that the Owners shall:-



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- a) Sign, execute and register this Agreement.
- b) keep the title of the Said Premises clear and marketable till the completion of the Project .
- c) Allow the Developer to enter upon the Said Premises for the purpose of development and construction of the Project thereon in the manner mentioned in this Agreement.
- d) Sign all papers and documents, as may be required, to enable the Developer to procure the No Objection Certificate/permission for development / redevelopment of the Said Premises and/or to procure No Objection Certificate (NOC), if required, and/or so applicable from all concerned authorities including Competent Authority constituted under the Urban Land (Ceiling and Regulations) Act 1976.
- e) Upon obtaining all the Consents for the development of the Project on the Said Premises to cause to be demolished the existing building and/or structures standing (if any) on the Said Premises and dispose-off the debris. The cost of demolition and the sale proceeds arising thereof shall belong to the Owners.

13.2 The Owner hereby further agree and covenant with the Developer that the Owners, subject to the Developer complying with its obligations as contained in this agreement, shall:

- a) Not cause any interference and/or hindrance in the development of the Project on the Said Premises.
- b) Not do any act, deed and/or thing whereby the Developer may be prevented and/or deprived from its right and entitlements under this Agreement or subsequent hereto.
- c) render all possible assistance to the Developer to enable the Developer to obtain their consents for the development of the Said Premises.



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- d) render and extend all reasonable co-operation, help and assistance to the Developer for the successful completion of the development of the Project on the Said Premises.
- e) grant and/or execute, simultaneously with the execution of this agreement a General Power-of-Attorney in favour of the Developer, to do and perform necessary acts deeds and things necessary for works required to be done for the purpose of the development of the Project on the Said Premises and also for the purpose of signing of the allotment letter in the proposed New Building at the Said Premises. The sale agreements and conveyance deeds of all units however, shall be signed by the Owners and/or the Owners' authorized representative.
- f) sign and execute necessary applications, affidavits, undertakings and other documents as necessary / required from time to time for the purpose to be submitted to the concerned departments / authorities for the development of the Project on the Said Premises (notwithstanding the grant of the aforesaid powers of attorney)
- g) sign and execute necessary deeds and documents for the purpose of transfer of the Units / Saleable Spaces in favour of the Transferees from time to time on Ownership basis.
- h) not do anything in contravention / violation of this Agreement.

#### **14. Commercial Terms**

14.1 The Net sale proceeds and/or sale consideration to be received on account of the sale value of the flats/units/sale and/or right to use, as the case may be, of the exclusive terrace, if any, as per Plan of any flat/unit / servant quarter/storage area vehicle parking spaces of all types etc. so sanctioned as per Plan/ and preferential location charges, if any, and also floor escalation charges, if any, shall be shared in the ratio **40:60** between the Owners and the Developer in

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the Project. The Extra Charges as mentioned in the **Second Schedule** herein below, shall exclusively belong to the Developer. The Owners and the Developer shall be liable to pay directly to the concerned authority, or through their Transferees, as the case maybe, GST and/or any other applicable taxes in respect of the unsold units, if any, allotted to them post completion of the Project in terms of this Agreement **and provided always** that the sinking fund(s) and/or the maintenance deposit(s) of any and every nature whatsoever which will be taken and/or be collected by the Developer from all the intending Purchasers of all the units within the New Building shall be kept in deposit by the Developer and shall, in due course, be handed over and/or be accounted for (after adjusting all dues of the Developer) to the Association/Maintenance Organization.

14.2 Sales of the flat/units are to be managed, by the sales agencies/consultants/developer's marketing team to be appointed by the Developer in this regard.

14.3 An Security Deposit i.e. an interest free refundable security deposit of **Rs.20,00,000/- (Rupees Twenty Lakhs) only** has been paid by the Developer on or before the execution hereof @ Rs. 10,00,000/- (Rupees Ten Lakhs only) to each of the Owners herein for the development and construction of the New Building on the Said Premises.

14.4 The Security Deposit shall be refunded by the Owners and each of them to the Developer at the time of receipt of the completion certificate by the Developer from the Kolkata Municipal Corporation.

14.5 The Goods & Services Tax relating to development and construction of the Project shall be paid by the Developer who shall comply with the applicable provisions regarding the same. The Goods & Services Tax in respect of the sale of the Units to the Transferees shall be payable by the Transferees and shall be collected by the Developer

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