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पश्चिमबंग पश्चिम बंगाल WEST BENGAL

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72AB 685174

11 FEB 2023

Certified that the Document is admitted to
Registration. The Signature Sheet and the
endorsements attached to this document
are the part of this Document.

[Signature]
Additional Registrar
of Assurances
Kolkata

1
12-18
11/02/23
Additional Registrar of Assurances
Kolkata

JOINT DEVELOPMENT AGREEMENT

THIS Joint Development Agreement is entered into on this 11th
day of February, 2023

BETWEEN

1. AVOCADO CONSTRUCTIONS PVT LTD [AAOCA0561H]
2. BELLVIEW NIWAS PVT LTD [AAGCB4899R]
3. BISQUE CONSTRUCTIONS PVT LTD [AAGCB5590B]
4. GURUNAM REALTORS PVT LTD [AAGCG2147P]
5. SKYBEANS COMPLEX PVT LTD [AAWCS3566J]
6. SWARNYUG HIRISE PVT LTD [AAWCS6044D]
7. SASWAT RESIDENCY PVT LTD [AAWCS7149B]

- 3 FEB 2023

Sl. No. 300

Customer

Vill

Rs.

Vendor

Place - Ghafeswar A. D. S. R. Office

Dist. - South 24 Parganas.

Mahabub Hasan Paik

10 *M. Paik*

DEBABRATA CHANDA
Advocate
High Court Calcutta
Regd. No. - F/413/233/2002



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA
3 FEB 2023
REGISTERED

The above Parties are companies within the meaning of the Companies Act, 2013 having their registered offices at Diamond Harbour Road, P.O - Joka, P.S. Bishnupur, South 24 Parganas - 700104 represented by their authorized signatory **Mr. Jitendra Kumar Singh, (AADHAR 435348070521) (PAN : ENOPS1448K)** Mobile No.6290585106 son of Late Ramchabila Singh, residing at 2, Dakshinpara, 3rd Lane, Rishra, under P. S. Rishra, Post Office - Morepukur, Dist-Hooghly-712 250 having and hereafter collectively called the "**OWNERS**", [which expression, shall, unless excluded by the subject or context, include their respective successors, successors-in-interest, Legal Representatives and/or assigns], of the **ONE PART**

A N D

M/S DTC PROJECTS PRIVATE LIMITED, [PAN : AAECs1016K], a company within the meaning of the Companies Act, 2013 and having its registered office at 1, Netaji Subhash Road, Kolkata - 700 001, P.S. Hare Street, P.O. GPO, represented by one of its Authorised Signatory **Mr. Ravi Khaitan, (AADHAR 775846462965) (PAN ALLPK0522D)** (Mobile No. 9830339883) son of Late Nirmal Kumar Khaitan, residing at 152/2, Block - B, Bangur Avenue, under P.O. Bangur Avenue, P.S. Lake Town, Kolkata - 700055 hereafter called the "**Developer**" (which shall include its Successors, successors-in-interest, Legal Representatives and/or assigns) of the **OTHER PART**

WHEREAS:

- A.** The Companies named hereunder and hereafter referred to as the "**Adjacent Land Owner Companies**", and all having the registered offices at registered offices at Diamond Harbour Road, Kolkata-700 104, P.S. Bishnupur, P.O. Joka, amongst themselves own the plots

of land more fully described in the **Schedule-A** hereunder written, shaded "**RED**" in the annexed Plan and hereafter referred to as the "**Existing Land**", The names of the Adjacent Land Owner companies are:

Sl.	Name of Company
1.	Abstar Infracon Private Limited
2.	Accro Developers Private Limited
3.	Allworth Complex Private Limited
4.	Avocado Construction Private Limited
5.	Bellview Niwas Private Limited
6.	Bhumi Complex Private Limited
7.	Bisque Constructions Private Limited
8.	Bluesky Niketan Private Limited
9.	Brajbihari Complex Private Limited
10.	Browline Estates Private Limited
11.	Bufflehead Towers Private Limited
12.	Burlywood Construction Private Limited
13.	Circular Niwas Private Limited
14.	Clementine Construction Private Limited
15.	Coactive Construction Private Limited
16.	Cyديو Developers Private Limited
17.	Dasvani Residency Private Limited
18.	Dies Devcon Private Limited
19.	Drishti Niwas Private Limited
20.	Drove Projects Private Limited
21.	Dwarkapati Residency Private Limited
22.	Ekonkar Enclave Private Limited
23.	Elderberry Construction Private Limited
24.	Fence Promoters Private Limited
25.	Firebrick Complex Private Limited

26.	Fitina Realtors Private Limited
27.	Flyhigh Complex Private Limited
28.	Gameplan Tower Private Limited
29.	Glasseye Developers Private Limited
30.	Greenlong Developers Private Limited
31.	Greenwall Infracon Private Limited
32.	Gurunam Realtors Private Limited
33.	Handshake Conclave Private Limited
34.	Holemart Properties Private Limited
35.	Honeybee Devcon Private Limited
36.	Indonep Developers Private Limited
37.	Jazz Realtors Private Limited
38.	Jupiter Realty Private Limited
39.	Jyotshnadip Realty Private Limited
40.	Kalyankari Niwas Private Limited
41.	Kesuri Realty Private Limited
42.	Lazerjet Complex Private Limited
43.	Lemongrass Realtors Private Limited
44.	Lightcoral Complex Private Limited
45.	Livehigh Towers Private Limited
46.	Lossen Realty Private Limited
47.	Mahalon Construction Private Limited
48.	Mishan Infraproperties Private Limited
49.	Mistyrose Construction Private Limited
50.	Montec Nirman Private Limited
51.	Motihari Real Estates Private Limited
52.	Navybeans Conclave Private Limited
53.	Navyog Developers Private Limited
54.	Nectarine Complex Private Limited
55.	Nettles Devcon Private Limited
56.	Nightangels Complex Private Limited
57.	Octal Complex Private Limited

58.	Onetouch Realcon Private Limited
59.	Overween Estates Private Limited
60.	Panchlok Realtors Private Limited
61.	Passim Nirman Private Limited
62.	Polpit Real Estate Private Limited
63.	Prevail Infracon Private Limited
64.	Quatre Realcon Private Limited
65.	Rajlok Infraproject Private Limited
66.	Ravashree Realtors Private Limited
67.	Revoke Nirman Private Limited
68.	Rudresh Realtors Private Limited
69.	Salmon Residency Private Limited
70.	Sandman Realcon Private Limited
71.	Saswat Residency Private Limited
72.	Sarikos Enclave Private Limited
73.	Seventh Sky Complex Private Limited
74.	Shivpam Realtors Private Limited
75.	Shivpariwar Enclave Private Limited
76.	Shrawan Hirise Private Limited
77.	Skybeans Complex Private Limited
78.	Streedom Real Estate Private Limited
79.	Subhpah Projects Private Limited
80.	Subinay Infrastructure Private Limited
81.	Sudama Complex Private Limited
82.	Sulochna Towers Private Limited
83.	Sunlike Developers Private Limited
84.	Superwell Real Estates Private Limited
85.	Swarnyug Hirise Private Limited
86.	Thistle Complex Private Limited
87.	Treeline Construction Private Limited
88.	Trinabh Infrastructure Private Limited
89.	Tripack Construction Private Limited

90.	Triwave Developers Private Limited
91.	Uniworth Complex Private Limited
92.	Utzsho Housing Development Private Limited
93.	Vighnraja Complex Private Limited
94.	Vinicab Infracore Private Limited
95.	Wellpan Infracore Private Limited
96.	Wellpan Properties Private Limited
97.	Windstrom Realtors Private Limited
98.	Winterland Properties Private Limited
99.	Yellowline Infrastructure Private Limited
100.	Youngest Realcon Private Limited
101.	Aakav Devcon Private Limited
102.	Amazing Residency Private Limited
103.	Amrit Realcon Private Limited
104.	Anandmayee Housing Private Limited
105.	Anju Promoters Private Limited
106.	Balkrishnan Infracore Private Limited
107.	Balmukund Marketing Private Limited
108.	Bemishal Promoters Private Limited
109.	Bhavsagar Niwas Private Limited
110.	Bhootnath Housing Private Limited
111.	Butterfly Advisory Services Private Limited
112.	Circular Realcon Private Limited
113.	Clock Tradelink Private Limited
114.	Daava Realcon Private Limited
115.	Daylight Distributors Private Limited
116.	Desire Sales Private Limited
117.	Dios Realtors Private Limited
118.	Elk Devcon Private Limited
119.	Everlink Residency Private Limited
120.	Everlink Vincom Private Limited
121.	Everrise Realtors Private Limited

122.	Evertime Residency Private Limited
123.	Fairland Suppliers Private Limited
124.	Gajrup Complex Private Limited
125.	Goodside Realtors Private Limited
126.	Hardsoft Realtors Private Limited
127.	Hence Promoters Private Limited
128.	Hilmil Infracon Private Limited
129.	Indraloke Tradelink Private Limited
130.	Integrity Consultancy Services Private Limited
131.	Jackpot Advisory Services Private Limited
132.	Jota Builders Private Limited
133.	Katrina Realtors Private Limited
134.	Kush Residency Private Limited
135.	Likewise Construction Private Limited
136.	Linkplan Properties Private Limited
137.	Linkview Housing Private Limited
138.	Linton Towers Private Limited
139.	Lords Dealers Private Limited
140.	Lucky Hirise Private Limited
141.	Mangalmayee Realtors Private Limited
142.	Meantime Buildcon Private Limited
143.	Monopoly Tradelink Private Limited
144.	Moonlight Dealtrade Private Limited
145.	Motilal Hirise Private Limited
146.	Mountview Advisory Services Private Limited
147.	Namchi Devcon Private Limited
148.	Octagon Tradelink Private Limited
149.	Orchid Infracon Private Limited
150.	Orchid Realcon Private Limited
151.	Oversure Nirman Private Limited
152.	Panchwati Infracon Private Limited
153.	Pankaj Management Services Private Limited

154.	Panther Management Services Private Limited
155.	Parrot Complex Private Limited
156.	Pattern Nirman Private Limited
157.	Prayas Residency Private Limited
158.	Premkunj Residency Private Limited
159.	Quality Residency Private Limited
160.	Queen Dealers Private Limited
161.	Queencity Complex Private Limited
162.	Sagam Devcon Private Limited
163.	Sarvlok Hirise Private Limited
164.	Seabird Niwas Private Limited
165.	Shivpariwar Developers Private Limited
166.	Siddhibhumi Niwas Private Limited
167.	Smile Dealcom Private Limited
168.	Snowberry Buildtech Private Limited
169.	Sunfast Vinimay Private Limited
170.	Sunlight Dealtrade Private Limited
171.	Topmost Complex Private Limited
172.	Vedvani Residency Private Limited
173.	Viewline Hirise Private Limited
174.	Welkin Dealers Private Limited
175.	Winsher Realtors Private Limited
176.	Zaljog Complex Private Limited
177.	Dtc Intertrade Pvt Ltd
178.	Dtc Minerals Pvt Ltd

B. The Developer, hereafter referred to as the "**Connecting Land Owner**", own the plots of land more fully described in the **Schedule-B** hereunder written, shaded '**YELLOW**' in the annexed Plan and hereafter referred to as the "**Connecting Land**". The Connecting Land connects the Land to the main road.

- C. By an Agreement dated 7th January, 2015, hereafter referred to as the "**First Development Agreement**", registered with the ARA-I, Kolkata in Book No. I, CD Volume No.10, Pages from 882 to 920, Being No. 03631 for the year 2015, and another Agreement dated 10/10/2018 hereafter referred to as the "**Second Development Agreement**" registered with the ARA-1, Kolkata in Book No. 1, CD Volume No. 1901-2018, Pages from 330635 to 330808, Being no. 8008 of 2018, the Adjacent Land Owner Companies had appointed the Developer to develop the Existing Land, inter alia, on the following terms :
- i. The Developer would develop the Existing Land, hereafter referred to as the "**Original Project**", and bear all the costs and expenses for its execution.
 - ii. The Developer would sell all the areas that can be transferred as exclusively usable, heritable and transferable immovable properties, hereafter referred to as the "**Saleable Areas**", within the Original Project and collect all the proceeds from selling these, hereafter referred to as the "**Sale Proceeds**".
 - iii. No construction will be made over the Connecting Land, except for gates and rooms for the persons who will be guarding the gate, it is to be used only for ingress to and egress from the Original Project and perpetual transferable and heritable easement rights for ingress to and egress from over the Connecting Land, hereafter referred to as the "**Connecting Area Easement Right**", will be granted to the all the purchasers of the Saleable Areas.
 - iv. In the event any of the Adjacent Land Owner Companies purchased any lands contiguous and/or adjacent to the Existing

Land or, if the Developer entered into any development arrangement in respect of any lands contiguous and/or adjacent to the Existing Land, hereafter referred to as the "**Additional Land**", the Connecting Land Owners and the Adjacent Land Owner Companies would allow the right of ingress to and egress from over the Existing Land for the developmental works in the Additional Land and also grant perpetual transferable and heritable easement rights for ingress to and egress from over the Connecting Land and the Existing Land, hereafter referred to as the "**Easement Rights for the Added Areas**".

- v. The developmental works over the Additional Land would be deemed to be a part of the Original Project, and all such developmental works will be deemed to be part and parcel of a single project, hereafter called the "**Said Project**".

D. By a Power of Attorney dated 7th January, 2015, registered with the A.R.A.-III, in Book No. IV, CD Volume No 6, Pages 3668 to 3700, Being No. 02442 for the year 2015, and another Power of Attorney dated 31st October, 2018, registered with the A.R.A.-III, in Book No. IV, CD Volume No 1903-2018, Pages 196579 to 196620, Being No. 06876 for the year 2018, hereafter called the "**Adjacent Land Owners POA**", the Adjacent Land Owner Companies had granted the Developer the necessary powers required for executing the Original Project.

E. The Owners are the absolute owners of land measuring about 47 Decimals in Mouza Daulatpur under P.S. Bishnupur, District South 24-Parganas, more fully described in **Schedule-C** hereunder written, shaded '**SKY**' in the annexed **Plan** and hereafter referred to as the "**New Land**".

F. The Owners were in the knowledge of the First and Second Development Agreement and the Original Project, especially that in the event they appointed the Developer to develop the New Land which is more fully described in the Schedule-D here under, the same would be added to the Original Project and become a part and parcel of the Said Project. In contemplation of awarding the developmental rights of the New Land to the Developer and to aid the constructional works of the Said Project:

- a) By a Memorandum of Agreement dated 14th / 18th July, 2017, registered with the A.D.S.R. Bishnupur in Book No.I, Volume No. 1613-2017, Pages from 72811 to 72848, being No. 161303787 for the year 2017, hereafter referred to as the **"BSNL Arrangement"**, the Owners having serial Nos. 94, 95 and 96, inter alia, had jointly handed over to the Bharat Sanchar Nigam Limited, hereafter referred to as **"BSNL"**, free of cost the plot of land measuring about 11 (eleven) Decimals more fully described in **Schedule-D** and shaded '**ORANGE**' in the annexed Plan and hereafter referred to as the **"BSNL Land"**, owned by them for obtaining the 'no objection certificate' to construct buildings up to the height Of 80 (eighty) Metres, inter alia, within the First Land and the Second Land, where the Developer at its cost would construct a tower and a room with attached toilet. BSNL had to be also given the right of way from the public main road to the BSNL Land, again without any cost, inter alia, for ingress and egress thereto and for laying of various cables, lines and wires to the BSNL Land.

- b) By a gift dated 30th July, 2018, registered with the A.R.A.-I, in Book No. I, Volume No. 1901-2018, Pages 257513 to 257561, being No. 190106187 for the year 2018 the Owners having serial Nos. 97, 98 and 99 had jointly gifted to M/s West Bengal State Electricity Distribution Company Limited, hereafter referred to as

"**WBSEDCL**", out of the Second Land the plot of land measuring about 15.76 Decimals more fully described in **Schedule-E** and shaded '**PINK**' in the annexed Plan and hereafter referred to as the "**WBSEDCL Land**", to ensure supply of electric power, inter alia, to the Existing Land and the New Land.

- G.** The Adjacent Land Owner Companies having consented to include the New Land more fully Described in the **Schedule-C** here under as an Additional Land within the Original Project and to extend all facilities to it as mentioned in the First and Second Development Agreement, the Owners are now appointing the Developer to develop the New Land, save the BSNL Land and the WBSEDCL Land, more fully described in **Schedule-F** and hereafter referred to as the "**Developable Land**", and with the further stipulation that although the 7.5 Meter wide passage, shaded '**GREY**' in the annexed Plan more fully described in **Schedule-G** and hereafter referred to as the "**Exclusive Passage**", may be included in the Said Project for the purpose of availing F.A.R. for the Said Project but, to ensure that the covenants in the BSNL Arrangement are adhered to at all times, no construction will be made thereon, the same will not be included within the 'Common Areas' of the Said Project though however all occupants of the Said Project will have the right of ingress and egress with men, servants and agents with vehicles over the same along with BSNL.

- H.** The detailed terms and conditions agreed between the Parties are recorded below.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the Parties hereto as follows:-

ARTICLE I-DEFINITIONS

1. In this Agreement, unless otherwise specifically mentioned:-
 - 1.1 "**Owners**" shall mean the owners of the Developable Land and include their respective successors-in-interest and/or assigns.
 - 1.2 "**Developer**" shall mean DTC Projects Private Limited and include its successors-in-interest.
 - 1.3 "**Adjacent Land Owner Companies**" shall mean the owners of the Existing Land and include their respective successors-in-interest and/ or assigns.
 - 1.4 "**Existing Land**" shall mean the plot of land described in **Schedule-A** hereunder written and shaded '**RED**' in the annexed plan.
 - 1.5 "**New Land**" shall mean the plot of land described in **Schedule-C** hereunder written and shaded '**SKY**' in the annexed plan.
 - 1.6 "**Connecting Land**" shall mean the plot of land described in **Schedule-B** hereunder written and shaded '**YELLOW**' in the annexed plan.
 - 1.7 "**Developable Land**" shall mean the plot of land described in the **Schedule-F** hereunder written and shaded '**Sky**' in the annexed plan.

- 1.8 "**Land**" shall mean the aggregate of the Existing Land, New Land and Connecting Land.
- 1.9 "**Sanctioning Authority**" shall mean the authority having the power of sanctioning plans for construction in the territorial area where the Developable Land is situated.
- 1.10 "**Complex**" shall mean the housing complex to be constructed on the entirety of the Land.
- 1.11 "**Blocks**" shall mean the buildings to be constructed within the Project.
- 1.12 "**Units**" shall mean the self-contained portions of the Blocks that can be separately and exclusively used and enjoyed.
- 1.13 "**Parking Spaces**" shall mean the spaces meant for parking of cars of two wheelers within the Project, whether covered, open or mechanised.
- 1.14 "**Plan**" shall mean the plan or plans, elevations, designs, drawings and specifications, including all modifications and/or variations thereof which may be made from time to time and as shall be sanctioned by the Sanctioning Authority availing the maximum Floor Area Ratio (FAR) permissible under the applicable Acts and/or Rules of the Sanctioning Authority.

- 1.15 "**Architect**" shall mean any person or Firm or Company whom the developer may appoint from time to time as the Architect for the Complex.
- 1.16 "**Project**" shall mean and include all costs, charges and/or expenses in connection with the development of the Developable Land and include without limitation:
- 1.16.1 Conversion of the Developable Land, or such of its portions as be required, to "Bastu";
 - 1.16.2 Appointment of the Architect;
 - 1.16.3 Having the Plan prepared by the Architect;
 - 1.16.4 Having the Plan sanctioned by the Sanctioning Authority upon paying the requisite fees;
 - 1.16.5 Engaging requisite contractors;
 - 1.16.6 Constructing the Complex, completing the same in all respects in accordance with the Plan and to make all the Blocks as also all the other portions of the Complex tenantable;
 - 1.16.7 Obtaining Completion/Occupancy Certificate upon payment of all requisite fees.
- 1.17 "**Project Saleable Areas**" shall mean and include all the areas within the Project that can be transferred as exclusively usable, heritable and transferable immovable properties, and include without limitation the Units and the Parking Spaces.

- 1.18 "**Transferees**" shall mean the persons to whom any Project Saleable Area will be transferred and include the Owners or the Developer for the unsold Project Saleable Areas.
- 1.19 "**Sale Proceeds**" shall mean and include all amounts to be received from the Transferees as consideration for transferring the Project Saleable Areas, other than fees and charges, but shall not include any deposits by whatsoever name called, and after deducting therefrom all charges and/or fees to be paid to the brokers.
- 1.20 "**Complex Transferees**" shall mean all the transferees of Saleable Areas within the Complex.
- 1.21 "**Management Company**" shall mean a body of the Complex Transferees to be formed by the Developer which will ultimately manage the affairs of the Complex.

ARTICLE II - APPOINTMENT

2. The Owners do hereby appoint the Developer to develop the Developable Land.

ARTICLE III - COMMENCEMENT

3. This Agreement shall be deemed to have commenced on and from and with effect from the date of its execution.

ARTICLE IV- REPRESENTATIONS OF THE OWNERS

4. The Owners represent and covenant that:

- 4.1 They jointly and severally, are the absolute owners of the Developable Land and completely seized and possessed thereof and otherwise well and sufficiently entitled thereto.
- 4.2 The Developable Land is free from all encumbrances of every nature whatsoever save Suit No. 109 of 2015 before the 6th Civil Judge, Junior Division, Alipore.
- 4.3 They shall sign all such forms and papers as shall be required by the Developer for the purpose of executing the Project.
- 4.4 All municipal and/or panchayet rates, taxes, khazanas (land revenue), cess or any other outgoings in respect of the Developable Land has been paid by them till the date hereof. In case the Developer has already paid or is hereafter required to pay any part or portion of such municipal and other taxes as aforesaid then the same shall be reimbursed by the Owners to the Developer.

ARTICLE V -THE RIGHTS & OBLIGATIONS OF THE DEVELOPER

- 5.1 The Owners hereby jointly and severally grant to the Developer the exclusive right to execute the Project at its sole costs, expenses and risks. In the event any sum becomes refundable, originally spent by the Developer on account of Plan sanction fee including without limitation the fees for revision of Plan or any other, the Developer shall solely be entitled to such refund.
- 5.2 The developmental rights hereby granted shall not be construed as a demise or assignment creating any charge or conveyance of the Developable Land or any part or portion thereof by the Owners to the

Developer or as creating any right, title and/or interest in respect thereof to the Developer other than an exclusive license to the Developer to commercially exploit, make construction thereat and sell the Second Project Saleable Areas in terms hereof.

- 5.3 The Developer shall not make any construction over any part or portion of the Exclusive Passage nor include it within the Common Areas of the said Project save that right of way to use the same with men, servants and agents with vehicles may be granted to be used by all the occupants of the Said Project along with BSNL. The Developer shall however utilise the area of the Exclusive Passage to obtain FAR.
- 5.4 The Owners and their authorized representatives shall at all times have the right to inspect the progress of the Project during its execution and offer suggestions for any modification or alterations, which the Developer shall be bound to carry out after taking necessary/ statutory approval from the Sanctioning Authority and after consulting the Architect.
- 5.5 The Owners hereby authorize the Developer to sell the Project Saleable Areas to the Transferees whether during continuance of the execution of the Project or after its total completion, as may be considered prudent by the Developer, but at the market rate prevailing as on the date of entering into agreements for sale with the Transferees as also to collect the entire Sale Proceeds from them.
- 5.6 The Developer shall be responsible and hereby guarantees that it shall rectify at its own cost, all constructional defects, if any, in any part or portion of the Project including without limitation those leading to leakages, blockage, flooding, stagnation, relating to storm/rain water and which are intimated to the Developer by the

Transferees within such time and in such manner as per the agreed terms under the agreements for sale of the Transferees.

5.7 The Developer shall be entitled to create charge /mortgage /lien over such parts or portions of the Developable Land over which such is possible in favour of any banks or financial institutions or private financiers, equity funds, insurance companies and/or any other financier for the purpose of raising funds for execution of the Project by way of deposit of title deeds or otherwise and for which the Owners shall be deemed to have hereby conferred their necessary consent.

ARTICLE VI -DEPOSIT AND ENTITLEMENTS

6.1 To guarantee the fulfillment of its obligations hereunder, the Developer shall deposit at or before execution hereof an interest free Security Deposit of Rs.1,00,000/- (Rupees One Lac) only to each of the Owners than is, an aggregate amount of Rs. 7.0 lakhs (Rupees Seven Lakhs) only.

6.2 In consideration of granting the developmental rights to the Developer, each of the Owners will be entitled to 0.06% of the total Sale Proceeds, or as be mutually decided between the Owners and the Developer, which the Developer will pay to each of the Owners after completion of the Project. While making this payment to the Owners, the Developer shall deduct the amounts of the Security Deposit deposited by it to the respective Owners, if it has not been refunded to the Developer by any of them prior to the Developer making such payment.

6.3 The Developer and owners shall open a joint bank account with a mutually agreed bank where all the Sale Proceeds shall be deposited in the said joint bank account and withdraw the money accordingly their share ratio under this Agreement, after duly audited by a

Chartered Accountant as provision of West Bengal Housing Industry Regulation Act, 2017.

6.4 Although no construction of Project Saleable Areas can be made over the BSNL Land and the WBSEDCL Land, yet the Owners will also be entitled to the same share of the Sale Proceeds as the other Owners inasmuch as because of their handing over and gifting, the buildings, inter alia, in the Second Project can be up to 80 (eighty) meters in height and can have electric power supply.

6.5 The balance of the Sale Proceeds remaining with the Developer after paying to the Owners shall be retained by the Developer for executing the Project as its consideration. Besides the amount mentioned above, if any of the Owners asks for additional amounts the Developer shall pay the same and later adjust the same from the final payment to be made to such Owners.

ARTICLE VII-PROCEDURE

7.1 The Developable Land shall always be deemed to be in the possession of their respective Owners till the completion of the Project. However, the Owners shall simultaneously with the signing of this Agreement, execute and register a Power of Attorney in favour of the Developer in the form to be drafted by the Advocates of the Developer empowering it, inter alia, to:

7.1.1 Institute, defend or conduct any proceedings in any court or courts, judicial and/or quasi-judicial, and/or other statutory authorities and/or bodies relating to the Developable Land in any matter whatsoever and for such purposes, appoint advocates, pleaders and/or solicitors;

- 7.1.2 Apply to the appropriate authority and to take necessary steps to have the nature of the Developable Land, either in whole or part, converted to homestead (Bastu) and other nature of use as per the scheme of the Second Project;
- 7.1.3 Appoint an architect for the Project to prepare Plan, have the same revised or modified, if so required, and sanctioned by the Sanctioning Authority;
- 7.1.4 Appoint such contractors, managers, labourers and workmen for executing the Second Project;
- 7.1.5 Pay all rates, taxes and other charges payable to the concerned municipality or gram panchayat or any other statutory authorities on behalf of the Owners;
- 7.1.6 Apply for and obtain all requisite permissions, sanctions and/or licenses for the Project and/or for obtaining the provisions of utilities therein;
- 7.1.7 Appoint contractors for the Project and purchase materials for its execution;
- 7.1.8 Obtain loans for the Project including by mortgaging such parts or portions of the Developable Land by way of deposit of title deeds or otherwise and sign and execute all deeds, papers and /or documents for obtaining the same and have the same registered;
- 7.1.9 Executing the Project and do all necessary acts, deeds matters and things therefor;

- 7.1.10 Have the Blocks within the Project completed in all respects in accordance with the Plan to be sanctioned;
- 7.1.11 Sign, issue, deliver, serve, receive and accept all notices, letters and correspondence as may be required from time to time;
- 7.1.12 Sign all applications, forms and undertakings, correspondences and writings, affidavits, declarations and indemnities, if necessary;
- 7.1.13 Apply for and obtain temporary and permanent connections for water, electricity, drainage, sewerage and/or gas to the Blocks and other inputs and facilities required for the construction or enjoyment of the Blocks;
- 7.1.14 Enter into the Agreements for Sale, execute the Conveyances of the Project Saleable Areas with the Transferees and admit such execution before the concerned registrar and to receive the advance money/earnest money and/or the full consideration money and all other charges and deposits from the sales thereof.
- 7.2 The Owners shall not revoke the above mentioned Power of Attorney subject however to the Developer carrying out its various obligations hereunder in its true intent and spirit.
- 7.3 The Owners shall sign all such other and further documents, letters undertakings, agreements, affidavits, declaration by whatever name called in furtherance of this Agreement as may be required by the Developer or its Advocates.
- 7.4 The Original Title Deeds and all other documents relating to the Third Land shall be handed over by the Owners to the Developer simultaneously with the execution hereof and the same shall be kept

in trust by the Developer till the complete performance and conclusion of this Agreement. After completion of the Project Saleable Areas, the Developer shall handover these to the Association / Management Company of the Transferees to be formed save those relating to the Exclusive Passage.

- 7.5 All deposits such as Sinking Fund Deposit, Maintenance Deposit, Corpus Deposit, if any collected by the Developer shall be transferred by it to the Association/ Management Company of the Transferees upon its formation after deductions/ adjustments of all expenses as may be incurred by the Developer. Till such handing over, the Developer shall keep and maintain proper accounts of all these amounts and be responsible and liable therefor.

ARTICLE VIII- CONSTRUCTION AND DEVELOPMENT

- 8.1 The Developer shall at its own costs, construct, erect, and complete the Project in accordance with the Plan and the Specifications as mentioned in **Schedule-H** hereto and with good and standard materials as may be specified by the Architects from time to time.
- 8.2 The quality of the materials to be used by the Developer for the Project shall be certified by the Architect from time to time and until any material is so certified, the Developer shall not use the same.
- 8.3 The Project shall be so executed that each Block is provided with lifts, pumps, tube-well, overhead reservoirs, electrification, permanent electric connections obtained from the concerned

Electricity Board/ Authority and until permanent electric connection is obtained, temporary electric connection shall be provided and other facilities as are required to be provided in a residential and/or multi-storied buildings having self-contained apartments and constructed for sale of the constructed areas therein on ownership basis.

8.4 The name of the Project shall be as decided by the Developer and may be one and the same for the Said Project.

8.5 The Developer may appoint and/or avail the services of Third Parties for the purpose of carrying out its duties and obligations as provided for in this Agreement. The Owners shall not have any objections in relation to such appointments by the Developer nor be liable to any of such Third Parties in any manner whatsoever or for any of their acts, all of which shall be sole responsibility of the Developer.

8.6 All costs, charges and expenses, including Architect's fees, and/or any damages, losses caused owing to negligence, carelessness and/or any other reason during the construction of the Blocks shall be discharged by the Developer and the Owners shall bear no responsibility in this context.

ARTICLE IX - ADDITIONAL F.A.R

9.1 If at any time in future, the Developable Land becomes entitled to any increased and /or additional FAR, the Developer shall compulsorily avail of and utilise the same by constructing, at its sole costs and expenses, additional floors on the Blocks and/or by constructing one or more other Blocks elsewhere on the Developable Land, as be permitted, and the Owners shall be

deemed to have granted their consent to such additional construction hereunder.

- 9.2 In event of any such additional F.A.R being availed, the Sale Proceeds from selling saleable areas of these additional areas shall be shared between the Owners and the Developer in the same manner as hereinbefore mentioned.

ARTICLE X - COMMON ROAD

The Connecting Land and the area marked in shaded '**BLACK**' in the annexed **Plan**, which is in continuation of the Connecting Land, shall at all times hereafter be used as a common road, hereafter referred to as the "**Common Road**", for the entirety of the Said Project and the Developer hereby covenant with the Owners that it shall ensure that the Owners and/or the purchasers of the Units within the Developable Land at all times have the unfettered user right in perpetuity to use the same for ingress and egress.

ARTICLE XI - FURTHER LAND

- 11.1 If the Owners, Adjacent Land Owner Companies and/or the Developer or any of them, purchase any further lands adjacent to the Land and/or the Connecting Land, then such lands will be deemed to be included in the Said Project for all purposes, the Said Project deemed to be extended to such areas as well and all such added lands shall have user right of the Common Road. Further, if any areas beyond the Lands are to be given 'right of way' to the main land, such lands being land locked, then users of such lands shall also have right of way over the Common Road.

11.2 In the event the Developer enters into any development arrangement with the owner(s) of any land(s) adjacent to the Land and/or the Connecting Land and/or the Exclusive Passage, then and in such an event, such further lands to be developed shall have the right of way over the Common Road as well. At the discretion of the Owners and the Adjacent Land Owner Companies, such new land may be included in the Said Project to be a part of the Complex on such terms and condition as may be agreed.

ARTICLE XII - MANAGEMENT COMPANY

12. Though initially the Developer shall manage the affairs of the Complex, but for ultimately managing the affairs of the Complex on a regular basis, it shall form the Management Company under such Act as it may deem fit and proper. The Developer shall make the initial rules and regulation and also the various provisions for the Management Company and the same shall be binding upon all the Transferees till such time the Developer hands over the management charge upon the Management Company.

ARTICLE XIII - OBLIGATIONS OF THE OWNERS

13. The Owners hereby covenant with the Developer not to:
- 13.1 Enter into any other arrangement or agreement for development of the Developable Land.
 - 13.2 Cause any interference or hindrance to the Developer in execution of the Second Project.
 - 13.3 Do any act, deed, matter and/or thing whereby the marketing agents or professional brokers appointed for the sale of the

Second Project Saleable Areas are or may be prevented from selling, and/or disposing of any of these.

- 13.4 Let out, mortgage, and/or charge the Land and/or the Developable Land or any portion thereof.
- 13.5 Sell any of their respective interests in the Developable Land without this Agreement being a covenant running with such sale.

ARTICLE XIV - DEVELOPER'S OBLIGATIONS

14. The Developer shall:
 - 14.1 Not violate or contravene the provisions of any Acts and/or Rules applicable in executing the Second Project.
 - 14.2 Sell, and make best efforts to sell all the Project Saleable Areas within 5 (five) years from the grant of the Completion Certificate and/or Occupancy Certificate in respect of any part of the Project or, if such Certificate is granted after completion of the entire Project, all the Project Saleable Areas within the above period. Such time of 5 (five) years may be extended by a grace period of 12 (twelve) months.
 - 14.3 Shall be treated to have become the de-facto owner of all the Project Saleable Areas in the event any remain unsold even upon expiry of the above period and, in such an event, the Parties shall mutually estimate an amount as the Sale Proceeds of the unsold Project Saleable Areas and thereafter the Developer shall remit to all the Owners their respective shares of the Sale Proceeds, including the share of the estimated Sale Proceeds, as if the Second Project is completed.

ARTICLE XV - PHASE WISE CONSTRUCTION

If it thinks fit, the Developer may execute the Project in phases.

ARTICLE XVI - OWNERS INDEMNITY

All the Owners hereby jointly and severally undertake to keep the Developer saved, harmless and indemnified against all actions, suits, costs, proceedings and/or claims arising due to any fault of any of the Owners with regards to the title of the Developable Land or for any defect therein.

ARTICLE XVII - DEVELOPER'S INDEMNITY

The Developer hereby undertakes to keep each of the Owners saved, harmless and indemnified against all actions, suits, costs, proceedings and/or claims that may arise out of any act of commission or omission by the Developer in execution of the Second Project, in the matter of its construction and/or for any defect therein.

ARTICLE XVIII - CRITICAL DECISIONS AND OPERATIONS

18.1 All important decisions related to the Project shall be taken solely by the Developer which will include but not be limited to the following:

- 18.1.1 Appointments of Architects.
- 18.1.2 Designing of the Third Project.
- 18.1.3 Appointments of Landscaping Consultants for the Project.
- 18.1.4 Appointment of Marketing Consultants.
- 18.1.5 Appointment of Media Planner.
- 18.1.6 Specifications of the Second Project, if any not be specifically mentioned in **Schedule-I**.

18.1.7 Sales and Pricing Policy.

18.1.8 Marketing Strategy.

18.2 The regular day to day management of the Project shall be done by the Developer. A system of reporting and co-ordination between the Owners and the Developer shall be framed and decided mutually by the Parties and further reporting shall be done adhering to such framework as decided.

ARTICLE XIX- MISCELLANEOUS

19.1 All presentations, technical know-how, reports, plans and any other documentation and material prepared by the Developer and received by the Owners under this Agreement and all information concepts, ideas and other results of whatsoever nature including any intellectual property right with respect thereto, which in any way relate to the execution of the Project or the works to be performed by the Developer for the Owners under this Agreement, shall be the exclusively property of the Developer.

19.2 On and from the date of handing over possession of their respective Project Saleable Areas, the Transferees thereof shall be liable to pay and bear charges on account of property tax and/or any other taxes payable in respect thereof.

ARTICLE XX - FORCE MAJEURE

20.1 None of the Parties shall be liable for any obligation hereunder to the extent the performance whereof is prevented by the existence of any Force Majeure and shall be suspended from the obligation during the duration of the Force Majeure.

20.2 Force Majeure shall mean:

- 20.2.1 War (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting the Developable Land.
- 20.2.2 Riot, insurrection or other civil commotion, in each case in around the Developable Land and affecting Development.
- 20.2.3 Any effect due to natural calamities, including but not limited to lightning, fire, earthquake, tidal wave, flood, storm, Pandemic, cyclone, tempest, typhoon or tornado, in or around the Developable Land and affecting Development.
- 20.2.4 Labour Unrest or their non-availability.
- 20.2.5 Abnormal increase in prices or non-availability of building materials or shortage in supply thereof.
- 20.2.6 Non-performance by contractors.
- 20.2.7 Acts of God.
- 20.2.8 Recession in economy or in the industry.
- 20.2.9 Prohibitory orders from any Court of Law or Judicial or Quasi - Judicial Authorities, Statutory Bodies or Departments, Municipalities, Governments.
- 20.2.10 Delay in obtaining any sanction, permission, approval, consent and/or certificates relating to the Project from the Government, Central or State and/or any statutory authorities.

ARTICLE XXI-CONFIDENTIALITY

21. No party shall, without the prior written consent of the other, at any time divulge or disclose or suffer or permit any of its servants or agents to divulge or disclose to any person any information which is by its nature or is marked as proprietary material or "confidential" concerning the other (including any information concerning the contents of this Agreement) except to its officers, directors, employers, agents, representatives and/or professional advisors or as may be required by any law, rule regulation and/or any judicial process, provided however, that a party, with the written consent of the other Party, may issue press releases containing non-sensitive information in relation to the progress of the Second Project. This provision shall not apply to information:
- 21.1 Already in the public domain, otherwise than by breach of this Agreement.
- 21.2 Already in the possession of the receiving Party on a lawful basis before it was received from the other Party in connection with this Agreement and which was not obtained under any obligation of confidentiality.
- 21.3 Obtained from a third party who is free to divulge the same and which was not obtained under any obligation of confidentiality.
- 21.4 Which are required to be disclosed by judicial, administrative or stock exchange process in any enquiry, investigation, action suit, proceeding or claim or otherwise by or under any Applicable Law or by any government authority.

ARTICLE XXII- NOTICES

22. Notices, demand or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by speed post with recorded delivery, or by fax addressed to the intended recipient at its address set out in this Agreement or to such other address or telefax number as any party may from time to time duly notify to the other. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served (if given or made by fax) on the next following business day in the place of receipt (or if given by registered post with acknowledgment due) two days after posting and proving the same it shall be sufficient to show, in the case of a letter, that the envelope containing the same was duly addressed, correctly stamped and posted and in case of a fax such telefax was duly dispatched to a current telefax number of the addressee.

ARTICLE XXIII-DISPUTE RESOLUTION

23.1 If any dispute or difference or claims of any kind arises between the Parties in connection with construction, interpretation or application of any of the terms and/or conditions or any matter or thing in any way connected with or in connection with or arising out of this Agreement, whether before or after the termination of this Agreement, the Parties shall meet together promptly, at request of any Party, in an effort to resolve such dispute, difference or claim by discussion between them.

23.2 All disputes arising out of or in connection with this development agreement shall be referred to the sole arbitrator to be appointed with the consent of the parties. If there is no consent on a common name of a person to be appointed as sole arbitrator, the dispute shall be referred to arbitration in terms of the provision of