

13.14 It is agreed and recorded that all Agreements, Deeds of Conveyance or any other papers and documents in respect of the transfer of any areas in the New Buildings shall maintain uniformity in respect of the restrictions, stipulations, covenants, terms and condition for the use and occupation thereof applicable to transferees together with amenities and facilities therein as are stipulated in this agreement or that would be drafted by the Developer's Advocates and the parties hereby undertake to each other that neither of them shall deviate from such restrictions stipulations, covenants, terms and conditions.

14. **SHARE OF OWNERS' AND DEVELOPER IN THE DEVELOPMENT**

(i) It is clearly agreed by and between the parties that in the case of revenue sharing model the total realization from sale and transfer of all saleable spaces in the project shall be allocated amongst the parties in the following ratio :

(a) To the Developer - 81.5 % (i.e Developers Allocation) ✓

(b) To the Owners - 18.5% (i.e Owners Allocation) ✓

(ii) If at any stage of development the parties decide to adopt the space sharing model in such event the constructed spaces remaining unsold shall be shared by the parties in the aforesaid ratio to be equitably allocated amongst the parties by metes and bounds separately identified by executing an Allocation Agreement. In such event, if Project finance is availed, then the Funding Banker/Financial Institute shall be entitled to carry out re-appraisal of the funding status on that date and make necessary amendment to the existing funding scheme so as to release the Owners allocation.

15. MUNICIPAL TAXES, OTHER TAXES AND OUTGOINGS:

15.1 All Municipal rates and taxes or land revenue and outgoings (collectively Rates)) on the said land relating to the period prior to the date of execution hereof shall be borne, paid and discharged by the Owners and such dues shall if detected hereafter be borne and paid by the Owners as and when called upon by the Developer, without raising any objection thereto.

15.2 As from the date of execution hereof, the Developer shall pay the Rates in respect of the said land till such time the New Buildings are ready for occupation upon issuance of statutory Completion Certificate in respect



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thereof, after which, the Transferees shall become liable and responsible for payment Provided That in case the Developer is liable to pay any Rates in respect of unsold and unallocated portions of duly completed New Buildings, the Owners shall reimburse proportionately their part of the same to the Developer.

- 15.3 It is agreed and recorded that the Owner and the Developer and/or their respective intending Purchasers shall be liable to bear and pay Service Tax, VAT or any other kind of tax or imposition or burden as may be payable and/or applicable.

16. **POST COMPLETION MAINTENANCE:**

- 16.1 On completion of each phase the Developer shall give a notice to the Owners informing thereabout. Before giving notice as aforesaid, the Developer shall obtain the statutory Occupancy Certificate from the concerned municipal authorities in respect of the area forming part of such notice and make the same habitable including in respect of the services (such as water, drainage, electricity, lift etc.,) and infrastructure.

- 16.2 In case of separate allocation of any part of the Owners' Allocation in terms hereof and the same remaining unsold, on and from the date of expiry of the notice of Completion given in respect of the phase containing the same in terms of clause 16.1 above and subject to the Developer having complied with its obligations regarding the construction and completion thereof in terms hereof, the Owners shall be deemed to have taken over possession for the purpose of determination of liability and shall become liable and responsible for the payments of maintenance charges (at the same rate as the Developer would pay the same for the separately allocated and unsold areas forming part of the Developer's Allocation) and Rates in respect thereof irrespective of the fact whether actual physical possession was taken or not.

- 16.3 The Parties and/or their respective nominees/transferees shall punctually and regularly pay the maintenance charges, Rates for their respective units to the concerned authorities/Maintenance in charge in accordance with the terms and conditions hereof and in case any transferee is in default in payment of its liability, such transferee shall keep the parties hereto indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by the other thereby.

- 16.4 The Developer shall be at liberty to incorporate an Association upon



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completion of the Project to look after, manage and administer such maintenance work on account of the Intending Purchasers of the Units in the Building (s) constructed on the Said Land and also realize the monthly maintenance charges and incur costs and expenses for the maintenance.

- 16.5 Till handing over of the project to the Association the Developer shall be responsible for the management, maintenance and administration of the New Buildings or at its discretion appoint an agency to do the same. The Owners hereby agree to abide by all the common rules and regulations to be framed for the management of the affairs of the New Buildings.
- 16.6 The Developer or the Agency to be appointed shall manage and maintain the Common Portions and services of the New Buildings and shall collect the costs and service charge therefore (Maintenance Charge). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Buildings, land tax, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges and charges of capital nature for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments and all other expenses incurred for common purpose.
17. **COMMON RESTRICTIONS:**
- 17.1 The Complex shall be subject to the restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Buildings.
- 17.2 For the purpose of enforcing the common restrictions and ancillary purposes and/or for the purpose of repairing, maintaining, rebuilding, cleaning, lighting and keeping in order and good condition any Common Portions and/or for any purpose of similar nature, all occupants of the New Buildings shall permit the agency to be appointed, with or without workmen, at all reasonable time, to enter into and upon the concerned space and every part thereof with prior notice.
- 17.3 It is agreed between the parties that the Developer shall frame a scheme for the management and administration of the New Buildings and all the occupiers of the building shall perpetually in succession abide by all the



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rules and regulations to be framed in connection with the management of the affairs of the New Buildings.

18. **OBLIGATIONS OF THE DEVELOPER:**
- 18.1 Execution of the Project shall be in conformity with the sanction plans and prevailing rules and bye-laws of all concerned authorities and State Government/Central Government bodies.
- 18.2 The Developer shall be responsible for planning, designing development and construction of the New Buildings with the help of professional bodies, contractors, etc.
- 18.3 The Developer has assured the Owners that they shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default.
- 18.4 The Developer shall construct the New Buildings at its own cost and responsibility. The Developer shall alone be responsible and liable to Government, Municipality and other authorities concerned as also to all the laborers, staff and employees engaged by it and all Transferees and shall alone be liable for any loss or for any claim arising from such construction or otherwise relating thereto and shall indemnify the Owners against any claims, loss or damages for any default or failure or breach on the part of the Developer.
- 18.5 All tax liabilities in relation to the construction including sales tax, works contract tax and other dues shall be paid by the Developer subject to the condition that all statutory levies and taxes applicable for sale of the Owners' Allocation to the buyers thereof shall be entirely on account of the Owners.
- 18.6 The costs of marketing and publicity/advertisement campaigns shall be shared and borne by the parties in as agreed herein but the marketing strategy, budget, selection of publicity material, media etc. shall be decided by the Developer.
- 18.7 The Developer hereby agrees and covenants with Owners not to transfer and/or assign the benefits of this agreement or any portion thereof without the consent in writing of the Owners first obtained. It is clarified that the Developer shall until completion of the Complex be under the control and management of its present constituents and of no one else.



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- 18.8 The Developer hereby agrees and covenants with the Owners not to violate or contravene any of the provisions of the laws and rules applicable to construction of the New Buildings.
19. **OBLIGATIONS OF OWNERS:** During the subsistence of this agreement:
- 19.1 The Owners undertake not to disturb, interrupt or interfere with or commit any act or omission which would in any manner result in any detriment to the Development Rights of the Developer or delay or stoppage of the Project.
- 19.2 The Owner undertake to fully co-operate wherever necessary with the Developer for any requirement of the Developer for obtaining all permissions required for development of the said Land
- 19.3 The Owner undertake to act in good faith towards the Developer and covenants that after execution of this Agreement, and except in accordance with the terms hereof, they shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Said Project Land and/ or the constructed area or any part thereof so that the Project can be successfully completed.
- 19.4 The Owner shall provide the Developer with all available documentation and information relating to the said land as may be required by the Developers from time to time.
- 19.5 The Owner shall not do any act, deed or thing whereby the Developer may be prevented from discharging their functions under this Agreement.
- 19.6 The Owner hereby covenants not to cause any interference or hindrance in the construction of the New Buildings.
- 19.7 The Owner hereby agree and covenant with the Developer not to do any act deed or thing whereby the Developer is prevented from developing, constructing, completing, selling, assigning and/or disposing of any part or portion of the constructed area or saleable area in the manner and to the extent mentioned in this agreement.



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- 19.8 During the subsistence of this agreement the Owner shall not transfer any part or portion of the said land to any other person without the prior written consent of the Developer. The restriction in this clause shall not affect the transfer of the Owners' Allocation or any part thereof in any manner.
- 19.9 Except with the prior permission from the Owner in writing, the persons now in control and management of the constituents of the Developer shall not part with their controlling interest except within promoter group of the constituents.
- 19.10 With regard to the 28' wide Approach road on the western side the Owner shall ensure :
- (i) that there will be 1.5 '(feet) wide drain on either side of the road at all times;
 - (ii) that adequate number of lamp posts are maintained for lighting;
 - (iii) that the sewerage lines, water pipes, conduits ,ducts and any other appurtenances running along the road are not encumbered;
- 19.11 The Owners shall settle all existing and /or future litigations affecting any part or portion of the Said Land and withdraw or cause to be withdrawn the cases and vacation of the Injunction Orders, if any.
20. **INDEMNITY:**
- 20.1 The Developer shall indemnify and keep the Owner saved, harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Owner in relation to the construction of the New Buildings, accidents or mishap in the water body including any act of neglect or default of the Developer's contractors, employees or violation of any permission, rules regulations laws or by-laws or arising out of any accident or otherwise or violation or breach of its obligations hereunder by the Developer or any attorney appointed under the powers of attorney to be granted by the Owner in pursuance hereof.
- 20.2 The Owners shall indemnify and keep the Developers saved, harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Developers in the course of implementing the Project including marketing thereof for any successful claim by any third party for any defect in title of the said land or any of their representations being incorrect.



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21. **MISCELLANEOUS:**
- 21.1 This agreement is being entered into by the Developer without being satisfied about the title of the Owner in respect of the said land and pending the investigation of title thereof. The Owner shall, at all material times, be liable and/or responsible to make out marketable title in respect of the said land to the satisfaction of the Developer and shall be liable to answer the requisitions that may be raised or made in respect of the title of the Owner in the said property. The Owner shall keep the Developer safe, harmless and indemnified against any liability in respect of the title of the said land.
- 21.2 The agreement entered into by and between the parties herein is and shall be on principal to principal basis.
- 21.3 The Owners and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 21.4 Nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 21.5 Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 21.6 If the Developer desires to register this Agreement they shall make payment of appropriate stamp duty and registration charges. The Owners shall however provide all co-operation to the Developer to do that including being present before the registering authorities as and when required by the Developer.
- 21.7 It is understood that from time to time to facilitate the uninterrupted construction of the New Buildings by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need authority of Owners. Further, various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been mentioned herein. The Owners hereby undertake to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developers for the purpose and the Owner also



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undertake to sign and execute all additional applications and other documents, provided that all such acts, deeds matters and things do not in any way infringe on the rights of the Owners and/or go against the spirit of this Agreement.

- 21.8 The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 21.9 The Owner shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Developer's Allocation and the Developer shall be liable to make payment of the same and keep the Owners indemnified against all actions, suits, proceedings, claims, demands, costs, charges and expenses in respect of the Developer's Allocation. Similarly the Developer shall not be liable for any Income Tax or Wealth Tax in respect of transfer of the Owners' Allocations and the Owners shall be liable to make payment of the same and keep the Developer indemnified against all actions, suits, proceedings, claims, demands, costs, charges and expenses in respect of the Owners' Allocations.
- 21.10 The name of the project and logo shall be decided by the Developer.

22. **DEFAULTS:**

22.1 The following shall be the events of default:-

- a) If the Owner fails to do or cause to be done all deeds and things at its costs and expenses to satisfy the Developer as to the title of the Owner to the said land.
- b) If the Owner fail to apply for and obtain mutation of the said land in the names of the owners with the records of the B.L. & L.R.O in terms hereof.
- c) If the Owner fails to apply for and obtain mutation of the said land in the names of the Owner with the records of the Panchayat in terms hereof.
- d) If the Developer complies with its obligations hereunder and the Owner fail to comply with any other obligation contained herein.
- e) If the Developer fails to apply for and obtain the sanctioned plans or to construct, erect and complete the complex deliver the Owner's Allocation within the time and in the manner contained herein.



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- f) If the Developer fails to perform its other obligations in the manner or within the time stipulated herein or otherwise is in breach of any obligation contained herein.
- 22.2 In case of any event of default, the other party (the aggrieved party) shall serve a notice in writing to the defaulting party, calling upon the defaulting party to comply with their obligation in default within the time and in the manner to be mentioned in the said notice.
- 22.3 Upon receipt of such notice, the defaulting party shall remedy the said event of default and/or breach within the time and in the manner mentioned herein.
- 22.4 In case the default continues for a period of thirty (30) days thereafter, in such event, the aggrieved party shall be entitled to serve a notice on the defaulting party.
- 22.5 On expiry of said period of notice, if the defaulting party are the Owner, then the Developer shall be entitled to take over the responsibility of the defaulted item or items upon itself on behalf of the Owner and shall be entitled to complete the same at the, costs and expenses of the Owners. In the event of dispute between the parties as to the quantum of the costs and expenses, the same shall be decided by arbitration.
- 22.6 In the event, the Developer is unable to rectify the breach or the default in spite of its efforts, then the Developer shall be entitled to serve a notice of termination of this agreement or vice-versa.
- 22.7 On expiry of said period of notice, the parties shall at first try to mutually settle the dispute and if they fail in their effort the matter shall be referred to the Arbitrator.
23. **FORCE MAJEURE:**
- 23.1 Force Majeure shall mean and include an event preventing either Party from performing any or all of its obligations under this Indenture, which arises from, or is attributable to, unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of any act or omission of the Party so prevented or breach by such Party of any of its obligations under this Indenture or which could have been prevented by the party so prevented it by being diligent, vigilant or prudent, including, without limitation, flood, fire, explosion, earthquake, subsidence, epidemic or



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other natural physical disaster, war, military operations, riot, terrorist action, civil commotion, and any legislation, regulation, ruling or any relevant Government or Court orders materially affecting the continuance of the obligation or any local issues beyond the control of the Developer which may hamper the implementation of the Project such as Strike, lockout, non-availability of materials or other labour difficulties or existence of any adverse condition which causes a material or adverse effect or impact on the Project and/or the Land resulting in stoppage or suspension of work or sale of Units in the Project for a continuous period exceeding 30 (thirty) days

- 23.2 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 forthwith serve notice in writing to the other Party specifying the nature and extent of the circumstances giving rise to the event/s of Force Majeure and shall, subject to service of such notice, have no liability in respect of the performance of such of its obligations as are prevented by the event/s of Force Majeure, during the continuance thereof, and for such further time after the cessation, as mentioned in clause 23.3 hereto. Neither the Owners nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of Force Majeure. 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 Indenture for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting Force Majeure.
- 23.3 In the eventuality of Force Majeure circumstances the time for compliance of the obligation shall stand extended by such period being the time of commencement of force majeure condition to the completion thereof .
- 23.4 The Party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of an event of Force Majeure shall use all reasonable endeavors to bring the event of Force Majeure to a close or to find a solution by which the Agreement may be performed despite the continuance of the event of Force Majeure.
24. **ENTIRE AGREEMENT:**
This Agreement constitutes the entire agreement between the Parties