

-873/2023

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पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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

AP 011523

Admi. District Sub-Registrar  
 Subd. South 24 Parganas

27 JAN 2023

G. No. 2020/12873/2022  
 R. M.  
 24/1

**THIS AGREEMENT** made this 20<sup>th</sup> day January Two Thousand and Twenty-Three **BETWEEN (1) (DR.) RAJ KUMAR CHHAJER** (having PAN ACDPC3998G and Aadhaar 9416 5854 4537) son of Shri Sampat Mal Chhajer residing at Jaichand Villa, 15/9 Deodar Street, Police Station and Post Office - Ballygunge, Kolkata 700019, for self and as Karta of his Hindu Undivided Family named and styled as 'RAJ KUMAR CHHAJER HUF' having its office at Jaichand Villa, 15/9 Deodar Street, Police Station and Post Office - Ballygunge,

154140

No. ....  
Address .....  
Rs. ....  
Date .....

27 DEC 2022

SOLY SHROFF & CO.  
ADVOCATE  
Diamond Heritage, N511, 6th Flk  
18, Strand Road,  
Kolkata-700 007

**SIPRA DEY**

License No.: 18A

Code : 1070

1, N. S. Road, Kolkata-700 001

Pranav Chakrabarty



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Pranav Chakrabarty



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Akshita Jain



573



VINAY JAIN.



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Rishabh Naha

Kolkata 700019 (having PAN AAJHR3191J), **(2) VINAY JAIN** (having PAN ACVPJ2406Q and Aadhaar 3909 6092 0990) son of Shri Sampatlal Chhajer also known as Sampat Mal Chhajer residing at Jaichand Villa, 15/9 Deodar Street, Police Station and Post Office - Ballygunge, Kolkata 700019, **(3) (MISS) AKSHITA JAIN** (having PAN BLGPJ7862R and Aadhaar 9880 4134 1839) daughter of Sri Vinay Jain residing at Jaichand Villa, 15/9 Deodar Street, Police Station and Post Office - Ballygunge, Kolkata 700019, **(4) (MISS) PALLAVI CHHAJER** (having PAN BOGPC7125H and Aadhaar 8904 1010 6464) daughter of Dr. Raj Kumar Chhajer residing at Jaichand Villa, 15/9 Deodar Street, Police Station and Post Office - Ballygunge, Kolkata 700019, **(5) HARSH CHHAJER** (having PAN BCAPC0942E and Aadhaar 7387 3483 3514) son of Dr. Raj Kumar Chhajer residing at Jaichand Villa, 15/9 Deodar Street, Police Station and Post Office - Ballygunge, Kolkata 700019 and **(6) DINESH PATEL (HUF)** (having PAN AAKHD0504N), a Hindu Undivided Family having its office at Vineak - 1A, 78/B Sarat Bose Road, Police Station Ballygunge, Post Office Bhawanipore, Kolkata - 700025 represented by its Karta Mr. Dinesh Patel (having PAN AERPP9961N and Aadhaar 2938 3918 9668) son of late M.V. Patel residing at Vineak - 1A, 78/B Sarat Bose Road, Police Station Ballygunge, Post Office Bhawanipore, Kolkata - 700025 (Nos. 1 to 6 are hereinafter collectively referred to as "the **First Parties**", which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include insofar as the individuals are concerned their and each of their respective heirs legal representatives administrators and executors and insofar as the hindu undivided family is concerned its coparceners for the time being their respective heirs legal representatives administrators and executors), **(7) (SMT.) MITA ROY (alias MITA ROY CHHAJER)** (having PAN ADHPR4539D and Aadhaar 3449 9382 1919) wife of Dr. Raj Kumar Chhajer residing at Jaichand Villa, 15/9 Deodar Street, Police Station and Post Office - Ballygunge, Kolkata 700019, **(8) (SMT.) SUCHITRA CHONGDAR** (having PAN BGHPC3812L and Aadhaar 2419 3158 9741) wife of Mr. Utpal Chongdar residing at Anandanagar Dharma, Medinipur, Police Station - Kotwali, Post Office - Midnapore, West Bengal, Pin Code - 721101 and **(9) (SMT.) ANITA ROY** (having PAN AZCPR4713J and Aadhaar 3907 1184 3112) wife of Mr. Kamal Kanta Roy residing at G-172/1, Accounts Colony, Police Station and Post Office - Chakradharpur, Jharkhand, Pin Code - 833102 (Nos. 7 to 9 are hereinafter collectively referred to as "the **Second Parties**", which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their and each of their respective heirs, executors, administrators and legal representatives), **(10) (DR.) VIJAY SINGH BAID (HUF)** (having PAN AAFHV0561G) a Hindu Undivided Family having its office at 36/2A, Ram Krishna Samadhi Road, Police Station - Phoolbagan, Post Office -



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Mayank Baid



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Vijay Singh Baid



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Jitendra



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Pallavi Chhajjar



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Anshu Rungta

HANSA RUNGTA



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A.D.S.R' Behala

20 JAN 2023

Dist. South 24 Pgs.

Identified by my:

Soumitra Sarkar  
 S/O M. C. Sarkar  
 Ghatindapur  
 Dhar  
 Haryaly - 712223

Kankurgachi, Kolkata-700054 represented by its Karta Dr. Vijay Singh Baid (having PAN ADEPB3625K and Aadhaar 6544 2965 8203) son of Punam Chand Baid residing at 36/2A, Ram Krishna Samadhi Road, Police Station - Phoolbagan, Post Office - Kankurgachi, Kolkata-700054, **(11) MAHAK BAID** (having PAN ANJPB2270P and Aadhaar 6850 0779 7718) son of Dr. Vijay Singh Baid residing at 36/2A, Ram Krishna Samadhi Road, Police Station - Phoolbagan, Post Office - Kankurgachi, Kolkata 700054, **(12) MAYANK BAID** (having PAN AIUPB0834F and Aadhaar 9894 2268 4232) son of Dr. Vijay Singh Baid residing at 36/2A, Ram Krishna Samadhi Road, Police Station - Phoolbagan, Post Office - Kankurgachi, Kolkata 700054, **(13) (SMT.) SURAJ NAHATA** (having PAN ABSPN3317Q and Aadhaar 7535 3317 3351), wife of Mr. Subhash Mal Nahata residing at Flat No. 3C, 58 Jatindas Road, Police Station Lake, Post Office Sarat Bose Road, Kolkata - 700029 and **(14) MANOJ KUMAR CHHALANI (HUF)** (having PAN AAHHM4714J) a Hindu Undivided Family having its office at Suryakiran Apartment, Block B, 2nd Floor, DC-115 Narayantalla West, Police Station - Rajarhat, Post Office - Desh Bandu Nagar, Kolkata 700059 represented by its constituted attorney said Dr. Raj Kumar Chhajer son of Sri Sampat Mal Chhajer (Nos. 10 to 14 are hereinafter collectively referred to as "the **Third Parties**", which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include insofar as the individuals are concerned their and each of their respective heirs legal representatives administrators and executors and insofar as the hindu undivided families are concerned their and each of their respective coparceners for the time being their and each of their respective heirs legal representatives administrators and executors) Nos.5, 7, 8, 9 and 11 represented by their common constituted attorney said Dr. Raj Kumar Chhajer son of Sri Sampat Mal Chhajer {for brevity's sake the said First Parties, the Second Parties and the Third Parties are hereinafter collectively referred to as "the **OWNERS**"} of the **ONE PART AND KLK REALTY (OPC) PRIVATE LIMITED**, a company within meaning of the Companies Act, 2013 having its registered office at 8 Mott Lane, 3<sup>rd</sup> floor, Police Station - New Market, Post Office - Dharmatala, Kolkata-700013 (having CIN U45309WB2022OPC252356 and PAN AAJCK3971E) represented by its Director Mrs. Hansa Rungta (having PAN BFNPR0960P and DIN 08604746) wife of Mr. Saharsh Khaitan, working for gain at 8 Mott Lane, 3<sup>rd</sup> floor, Police Station - New Market, Post Office - Dharmatala, Kolkata-700013 (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 successor or successors-in-interest and/or assigns) of the **OTHER PART:**

**PART-I # DEFINITIONS AND INTERPRETATIONS:**


- 1.1 In these presents unless there be something contrary or repugnant to the subject or context:
- (a) **"Act"** or **"said Act"** shall mean the Real Estate (Regulation & Development) Act, 2016 and/or any other similar act or law applicable to the Project, and wherever the context so permits include the rules framed thereunder;
  - (b) **"Architects"** shall mean such person as may be appointed by the Developer for the Project.
  - (c) **"Association"** shall mean any Association of Persons, Society, Company or other body that may be formed of the Buyers of the Saleable Areas along with the Owners and the Developer in respect of the Unsold Areas for operation, maintenance and management of the Common Areas and Installations and other Common Purposes (defined below);
  - (d) **"Building Plans"** shall mean the plans caused to be prepared by the Developer from the Architects from time to time for construction of New Buildings in phases at the Subject Properties (defined below) and sanctioned by the concerned municipality/panchayat/authority, as the case may be, and include all sanctionable modifications thereof and/or alterations thereto as may be necessary and/or required from time to time as per the recommendation of the Architects and as per the provisions of the said Act.
  - (e) **"Building Complex"** shall mean and include the Subject Properties and the New Buildings thereat with Common Areas and Installations thereof.
  - (f) **"Buyers"** shall mean the persons who have agreed to own/acquire the Saleable Areas at the Subject Properties from the Parties hereto and include the Owners and the Developer for the Unsold Areas.

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- (g) **'Common Roads'** shall collectively mean and include the (i) 20' (twenty feet) wide common road lying on the east of the Subject Properties leading from Bakrahaat Road to the Subject Properties and (ii) 30' (thirty feet) wide common road lying on the west of the Subject Properties leading from Bakrahaat Road to the Subject Properties as shown in the plan annexed hereto duly bordered **"Yellow"** thereon.
- (h) **"Common Areas and Installations"** shall mean and include the areas, installations and facilities as be expressed or intended by the Developer for common use of the Buyers with the Owners and the Developer in such manner and to such extent as the Developer may deem fit and proper, it being clarified that it shall be within the rights of the Developer to include or exclude any part of the Building Complex so as to form part of or not to form part of such Common Areas and Installations.
- (i) **"Common Expenses"** shall mean and include all costs, charges and expenses incurred for operation, maintenance and management of the Common Areas and Installations and other Common Purposes (defined below).
- (j) **"Common Purposes"** shall mean and include the purposes of operation, maintenance and management of the Common Areas and Installations; rendition of common services in common to the Buyers; collection and disbursement of the Common Expenses; regulating mutual rights, obligations and liabilities of the Buyers and dealing with the matters of common interest of the Buyers in the Project.
- (k) **"Deposits"** shall mean certain deposits to be taken by the Developer from the Buyers of the Saleable Areas for the purposes as mentioned in Clause 8.2 hereunder written and such deposits shall not form part of the Gross Revenue of the Project.
- (l) **"Developer's Share of Gross Revenue"** shall mean 75% (seventy-five percent) of the Gross Revenue/Realizations.
- (m) **"Extras"** shall mean certain charges and expenses to be taken by the Developer from the Buyers of the Saleable Areas for the



purposes as mentioned in Clause 8.1 hereunder written and such charges shall not form part of the Gross Revenue of the Project.

- (n) **"Gross Revenue Sharing Ratio"** shall mean the ratio of sharing of the Gross Revenue/Realizations in respect of the Phase 1 Property between the Owners and the Developer being 25%:75% respectively and in respect of the Remaining Phases Property between the Remaining Phases Owners and the Developer being 25%:75% respectively.
- (o) **"New Buildings"** shall mean the buildings and other structures to be constructed and installations to be installed by the Developer at the Subject Properties and shall include the Parking Spaces for motor cars and two wheelers thereat.
- (p) **"Owner's Share of Gross Revenue" or "Remaining Phases Owner's Share of Gross Revenue"** shall mean 25% (twenty-five percent) of the Gross Revenue/Realizations.
- (q) **"Parking Spaces"** shall mean and include the open and covered parking spaces at the Subject Properties for parking of motor cars and two wheelers as planned by the Developer in consultation with the Architects.
- (r) **"Project"** shall mean (i) development of the Subject Properties in phases as per the Building Plan sanctioned for each phase and making the same fit for habitation, (ii) sale of all the Saleable Areas at the Subject Properties in favour of Buyers and (iii) all acts deeds matters and things to be done or caused to be done in connection therewith as per the terms of this Agreement.
- (s) **"Project Advocates"** unless changed by the Parties mutually, shall mean Messrs. Pankaj Shroff & Co., Advocates of Diamond Heritage, N611, 6<sup>th</sup> Floor, 16 Strand Road, Kolkata-700001 for the Project.
- (t) **"Project Bank Account"** shall mean a bank account to be opened by the Developer for the purpose of deposit of all Realizations/Gross Revenue generated from the Project and operated only for distribution of such Realizations between the
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Parties hereto as and in the manner mentioned in Clause 7 hereunder.

- (u) **'Remaining Phases Owners'** shall mean the Owners No. 1, 6, 7, 10, 13 and 14 and include insofar as the individuals are concerned their and each of their respective heirs legal representatives administrators executors and/or permitted assigns and insofar as the hindu undivided family is concerned its coparceners for the time being their respective heirs legal representatives administrators executors and/or permitted assigns.
- (v) **'Respective Owners'** according to the context shall mean the following:
- (i) where the context refers to the portion/share of the First Parties in the Phase 1 Property shall mean the First Parties;
  - (ii) where the context refers to the portion/share of the Second Parties in the Phase 1 Property shall mean the Second Parties;
  - (iii) where the context refers to the portion/share of the Third Parties in the Phase 1 Property shall mean the Third Parties;
  - (iv) where the context refers to the portion/share of the Remaining Phases Owners in the Remaining Phases Properties shall mean the Remaining Phases Owners.
- (w) **'Respective Properties'** according to the context shall mean the following:
- (i) where the context refers to the property of First Parties, shall mean the portion/share of the First Parties in the Phase 1 Property and/or the Remaining Phases Properties;
  - (ii) where the context refers to the property of Second Parties, shall mean the portion/share of the Second Parties in the Phase 1 Property and/or the Remaining Phases Properties;
  - (iii) where the context refers to the property of Third Parties, shall mean the portion/share of the Third Parties in the Phase 1 Property and/or the Remaining Phases Properties;
  - (iv) where the context refers to the Remaining Phases Properties, shall mean the portion/share of the co-owners of

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the Remaining Phases Properties in the Remaining Phases Properties.

- (x) **"Realizations"** or **"Gross Revenue"** shall mean the sale proceeds, booking amounts, advances and other incomings realized from sale of the Saleable Areas in the Phase 1 Property as well as the Remaining Phases Properties or any part thereof and from transfer of any rights/privileges at the Subject Properties as mentioned in clause 7 hereunder, but shall not include the Extras, Deposits and Goods & Services Tax as mentioned in clause 8 hereunder.
- (y) **"Subject Properties"** shall collectively mean the Phase 1 Property and the Remaining Phases Properties of the Respective Owners as shown in the plan annexed hereto duly bordered thereon in **Blue, Red and Pink.**
- (i) **"Phase 1 Property"** shall mean the contiguous landed property measuring 04 Bighas 06 Cottahs 05 Chittacks 20 Square feet situate, lying at and being divided demarcated portion of R.S. Dag No.2122 recorded in R.S. Khatian No.2194, in Mouza Paschim Barisha, Police Station Thakurpukur (formerly Behala), District South 24 Parganas, more or less fully described in the **FIRST SCHEDULE** hereunder written and shown in the plan annexed hereto duly bordered thereon in **'BLUE'** comprising of (1) the demarcated landed property containing an area of 33 Cottahs 15 Chittacks 26 Square feet more or less belonging to the First Parties and shown in the plan annexed hereto duly bordered thereon in **'GREEN'** (2) the demarcated landed property containing an area of 21 Cottahs 09 Chittacks 22 Square feet, more or less belonging to the Second Parties and shown in the plan annexed hereto duly bordered thereon in **'ORANGE'** and (3) the demarcated landed property containing an area of 30 Cottahs 12 Chittacks 17 Square feet more or less belonging to the Third Parties and shown in the plan annexed hereto duly bordered thereon in **'BROWN'**.
- (ii) **"Remaining Phases Properties"** shall mean the landed properties containing an aggregate area of 10 Bighas more

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or less comprised of divided demarcated portions of R.S. Dag Nos. 2115, 2143 recorded in R.S. Khatian Nos. 2607 and 2288, all in Mouza Paschim Barisha, Police Station Thakurpukur (formerly Behala), within local limits of Ashuti - II Gram Panchayat, District South 24 Parganas, fully described in the **SECOND SCHEDULE** hereunder written and shown in the plan annexed hereto duly bordered thereon in **RED** and **PINK**, belonging jointly to the Remaining Phases Owners (defined above) in the shares and proportion mentioned in the **Fifth Schedule** hereto.

- (z) **"Saleable Areas"** shall mean and include the Units (residential, commercial or retail), Parking Spaces, terraces attached to Units and other areas at the Subject Properties capable of being used by a person and being transferred independently.
- (aa) **"Specifications"** shall mean the specifications as per which the New Buildings shall be constructed, erected and completed to be mutually agreed between the Parties Provided That such specifications may be modified with equivalent substitutes or upgraded substitutes from time to time by the Developer.
- (bb) **"Units"** shall mean and include the residential flats, retail and commercial spaces and other constructed spaces in the New Buildings to be constructed by the Developer at the Subject Properties.
- (cc) **"Unsold Areas"** shall mean such Saleable Areas in respect of which no agreement for sale is entered into with the Buyers even at the time of the concerned authority issuing its occupancy/completion certificate in respect of the New Buildings at the Subject Properties.
- (dd) The term or expression **'Party'** according to the context refers to the Owners or the Developer or the Remaining Phases Owners and the term or expression **'Parties'** refers to the Owners and the Developer jointly in connection with Phase 1 Property and refers to the Remaining Phases Owners and the Developer in connection with the Remaining Phases Properties.

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- 1.2 The paragraph heading and clause titles appearing in this agreement are for reference only and shall not affect the construction or interpretation of any terms hereof.
- 1.3 A singular word includes the plural, and vice versa.
- 1.4 A word which suggests one gender includes the other genders.
- 1.5 A Clause includes sub-clause/s, if any, thereof.
- 1.6 If a word has been defined, another part of speech of such word shall have the corresponding meaning.

**PART-II # RECITALS:**

**WHEREAS:**

- A. The Owners hereto, being the First Parties, the Second Parties and the Third Parties are the absolute owners of the Phase 1 Property morefully described in the **First Schedule** hereunder written together with perpetual and heritable right to use and enjoy the Common Roads (shown in the plan annexed hereto) for ingress and egress to and from Bakrahat Road with or without materials and vehicles and for all lawful purposes including for laying drainage sewerage water electricity lines under such Common Roads. The facts about devolution of respective title of the Owners hereto, being the First Parties, the Second Parties and the Third Parties to the Phase 1 Property, are mentioned in the **Fourth Schedule** hereunder written.
- B. The Remaining Phases Owners, being the Owners No. 1, 6, 7, 10, 13 and 14 are the owners of the lands lying on the north and on the west of the Phase 1 Property (morefully described in the **Second Schedule** hereunder written and herein defined and referred to as the "**Remaining Phases Properties**") together with perpetual and heritable right to use and enjoy the Common Roads (shown in the plan annexed hereto) for ingress and egress to and from Bakrahat Road with or without materials and vehicles and for all lawful purposes including for laying drainage sewerage water electricity lines under such Common Roads, which would be developed by the Developer in subsequent phase(s).
- C. As would appear from the aforesaid that, few of the Owners hereto are also owners of the Remaining Phases Properties and they all are close relatives/friends and accordingly they all have mutually decided to get the Subject Properties (i.e. the Phase 1 Property as well as the Remaining Phases Properties) developed from one single reputed developer/promoter

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as a single integrated housing complex with a clear understanding amongst themselves that they or any of them shall not do any act deed or thing whereby the integrated housing complex on the Subject Properties or any part thereof is prevented or delayed from being developed or transferred in any manner and for all intents and purposes they all shall act together for successful implementation of the Project and each of them has full faith and trust on each of the others.

- D. The Owners also own properties lying adjacent to the Phase I Property and to the north of the Remaining Phases Properties in Mouza Paschim Barisha, J.L. No. 19, Police Station Thakurpukur, District South 24 Parganas (hereinafter referred to as "the **Adjacent Properties**") and may allow the same or part thereof to be developed by the Developer in future prior to sanction of plan for construction of buildings in the last phase of the Project envisaged herein. In this regard, the Parties hereto have expressly agreed that, irrespective of whether the Adjacent Properties are included in the Project or not, the Owners and their assigns shall at all times be entitled to use the common paths and passages of the Project for ingress and egress to and from the Adjacent Properties with or without materials and vehicles and for all lawful purposes including for laying drainage sewerage water electricity lines under such common paths and passages of the Project.
- E. Prior to entering into the understanding for development of the Subject Properties by the Owners with the Developer hereto, one of the predecessor of the Owner No.1 namely Amraw Devi Chhajer (since deceased) along with the Owners No. 2 to 14 hereto and the Owner No.1 hereto entered into a Development Agreement dated 3<sup>rd</sup> October 2020 registered with the Additional District Sub-Registrar, Behala in Book I, Volume No. 1607-2021, Pages from 22665 to 22802, Being No.160700022 for the year 2021 (hereinafter referred to as "the **said Development Agreement**") with one Saket Promoters Limited, thereby granting development rights to Saket Promoters Limited to develop the Subject Properties and commercially exploit the same and share the revenue of the project for the consideration and in the manner and on the terms and conditions recorded therein. Pursuant to the said Development Agreement:
- (i) Saket Promoters Limited paid a sum of Rs.50,00,000/- as interest free security deposit to the Owners;

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- (ii) The Owners granted a Power of Attorney dated 3<sup>rd</sup> October 2020 duly registered with the Additional District Sub-Registrar, Behala in Book I, Volume No. 1607-2021, Pages from 20435 to 20509, Being No.160700137 for the year 2021 (hereinafter referred to as "**the Erstwhile Power of Attorney**") in favour of Saket Promoters Limited for carrying out development of the Subject Properties and to commercially exploit the same;
- (iii) Saket Promoters Limited obtained various permissions and clearances for carrying out development of the Phase 1 Property and also caused to be sanctioned plan No. 666/796/KMDA from the Thakurpukur Maheshtalla Panchayet Samiti, South 24 Parganas on 27.09.2022 for construction of a ground plus four storeyed building at a portion of the Phase 1 Property.
- F. In the meantime, one of the owners of the Subject Properties, namely Amraw Devi Chhajer, a Hindu governed by the Mitakshara School of Hindu law, died intestate on 25.05.2022 leaving her surviving her husband Shri Sampat Mal Chhajer, sons Dr. Raj Kumar Chhajer and Vinay Jain and one daughter Sm. Chanda Baid, as her only heirs heiress and legal representatives (as morefully mentioned in the Fourth Schedule hereunder written).
- G. Due to various reasons, Saket Promoters Limited decided not to proceed with development of the Subject Properties and upon having come to know of the same, the Developer hereto expressed its desire to take-over and continue with the development of the Subject Properties. In pursuance thereof, the Owners hereto and Saket Promoters Limited duly cancelled and rescinded the said Development Agreement dated 3<sup>rd</sup> October 2020 and the said Erstwhile Power of Attorney also dated 3<sup>rd</sup> October 2020, for all intents and purposes, by a Deed of Cancellation dated 19<sup>th</sup> January 2023 registered with the Additional District Sub-Registrar, Behala AND the Developer hereto consented to enter into fresh agreement for development of the Subject Properties with the Owners and to refund the interest-free security deposit and the costs incurred by Saket Promoters Limited within the period as be mutually agreed amongst them AND Saket Promoters Limited relinquished all its rights and interest of and in the Subject Properties or any part or share thereof absolutely. The

Developer hereto is engaged, inter-alia, in the business of undertaking development of real estate in and around the city of Kolkata.

- H. The Owners do hereby expressly declare that they do not have nor shall claim or demand anything from Saket Promoters Limited pursuant to or in terms of the said Development Agreement dated 3<sup>rd</sup> October 2020 and vice-versa.
- I. The Owners being the owners of the Phase 1 Property and few of them being the owners of the Remaining Phases Properties being desirous of continuing development and commercial exploitation of the entire Subject Properties (comprising of the Phase 1 Property as well as the Remaining Phases Properties) as one integrated housing complex primarily for residential use, collectively approached the Developer and after mutual discussions and negotiations, the Owners of the Phase 1 Property and of the Remaining Phases Properties have collectively agreed to grant the exclusive right of development of their Respective Properties constituting the Subject Properties and construction of New Buildings thereat with the benefits of the existing building plans unto and in favour of the Developer herein, which the Developer has agreed to undertake in phases for mutual benefit and for the consideration and on the terms and conditions hereinafter contained.
- J. For undertaking development of the Subject Properties, it has been agreed amongst all the Parties hereto (be it the Owners or the Remaining Phases Owners) that the Phase 1 Property being owned by the Owners hereto shall be developed first on the terms herein contained and the rest in subsequent phases also on the terms herein contained.

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

**1. REPRESENTATIONS:**

- 1.1 The Owners have represented and assured the Developer, inter alia, as follows:

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- (a) **that** the Owners are the absolute owners of the Phase 1 Property and are in khas, vacant, peaceful and exclusive possession thereof and have a marketable title thereto;
- (b) **that** the Remaining Phases Owners are the absolute owners of the Remaining Phases Properties and are in khas, vacant, peaceful and exclusive possession thereof and have a marketable title thereto;
- (c) **that** other than the Owners and the Remaining Phases Owners no other person has any share right title or interest in their Respective Properties or in any part thereof;
- (d) **that** each of the Owners have perpetual and heritable right to use and enjoy the Common Roads for ingress and egress to and from Bakrahat Road with or without materials and vehicles and for all lawful purposes including for laying drainage sewerage water electricity pipes and lines under such Common Roads;
- (e) **that** the facts about devolution of title to the Phase 1 Property in favour of the Respective Owners as recited in the Fourth Schedule hereto are true and correct and **that** the facts about devolution of title to the Remaining Phases Properties in favour of the Respective Owners as recited in the Fifth Schedule hereto are also true and correct;
- (f) **that** the Owners do not hold any excess vacant within the meaning of the Urban Land (Ceiling & Regulation) Act, 1976 and as such have not filed any statement under Section 6(1) of the said Act of 1976;
- (g) **that** the Subject Properties are free from encumbrances, mortgages, charges, liens, lis pendens, attachments, uses, debutters, trusts, leases, tenancies, occupancy rights, bargadar, bhaag-chasis, vesting, acquisition, requisition, alignment, claims, demands and liabilities whatsoever or howsoever;
- (h) **that** there is no impediment, obstruction, restriction or prohibition in the Owners entering upon and/or fulfilling the terms of this agreement and/or in development and transfer of the Subject Properties and the Saleable Areas;
- (i) **that** save with the Developer, the Owners have not at any time heretofore entered into any agreement or other instruments for transfer or development of the Respective Properties or any part thereof with any person or persons nor received any amount or consideration in respect thereof;
- (j) **that** the Owners have not mortgaged or created any lien or charge on their Respective Properties or any part thereof;





- (k) **that** no suit or other legal proceedings have been filed and/or are pending by or against the Owners relating to the Subject Properties or any part or share thereof.

1.2 The Developer has represented and assured to the Owners as follows:

- (a) That the Developer has sufficient knowledge, skill and expertise in the matter of development of real estate and construction of housing complex;
- (b) That the Developer has sufficient source of finance and also necessary infrastructure required for carrying out development of the Project at the Subject Properties;
- (c) That the Developer would carry out the development of the Subject Properties and construction of the New Buildings thereat at its own risk and responsibility and as per the plans to be sanctioned by the concerned authority.

## **2. AGREEMENT, CONSIDERATION AND APPOINTMENT:**

2.1 The Owners being the owners of the Phase 1 Property and the Remaining Phases Owners being the owners of the Remaining Phases Properties, collectively hereby agree to develop the Subject Properties (comprising of the Phase 1 Property as well as the Remaining Phases Properties) as one integrated housing complex primarily for residential use on revenue sharing model **With** the Respective Owners agreeing to contribute the land contained in their Respective Properties for development of the same with a marketable title thereto and with the benefits of the existing building plans and appointing the Developer to exclusively develop, market, commercially exploit the Project in phases and sell the Saleable Areas thereat **AND** the Developer agreeing to contribute all finances required for the development of and develop the Subject Properties as an integrated housing complex in phases **WITH** a clear understanding that the Parties shall share the revenue/sale proceeds generated from sale of the Saleable Areas in the Gross Revenue Sharing Ratio mentioned below.

2.2 In consideration of the Owners and the Remaining Phases Owners agreeing to contribute their Respective Properties as aforesaid, the Developer has agreed to develop the same in phases as per the Building Plans at its own costs and expenses and as per the Specifications agreed between the Parties and to pay to the Owners and the Remaining Phases

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Owners the interest free refundable security deposits mentioned herein-below and to comply with its other obligations herein contained.

- 2.2.1 It is hereby recorded and confirmed that no further refundable security deposits shall be payable to the Remaining Phases Owners for the Remaining Phases Properties to be developed in subsequent phase(s) by the Developer.
- 2.2.2 It is further agreed and recorded between the Parties that the Developer shall be entitled to share the access-way, entry/exit points, driveways, paths and passages of the Phase 1 Property and the Common Areas and Installations thereat in common amongst the holders of the flats/units constructed at the Phase 1 Property and the holders of the flats/units to be constructed at the Remaining Phases Properties in such manner and to such extent as the Developer may deem fit and proper.
- 2.2.3 It is also further agreed between the Parties that the Owners hereto of the Adjacent Properties shall at all times be entitled to use the common paths, passages, entry/exit points and driveways of the Project for ingress and egress to and from the Adjacent Properties with or without materials and vehicles and for all lawful purposes including for laying drainage sewerage water electricity lines under such common paths and passages of the Project in common amongst the holders of the flats/units constructed at the Phase 1 Property and the holders of the flats/units to be constructed at the Remaining Phases Properties AND that the concerned parties hereto shall be obligated to notify the holders of the flats of all the phases about the aforesaid rights reserved by the Owners of the Adjacent Properties.
- 2.3 All Realizations made by the Developer from sale of the Saleable Areas of the Phase 1 Property and the Remaining Phases Property to be developed by the Developer shall be deposited in the Project Bank Account as mentioned in clause 7.1 hereinbelow AND the Gross Revenue generated from the Project shall be shared between the Owners and the Developer in the Gross Revenue Sharing Ratio of 25%:75% respectively as per the provisions contained in clause 7.2 hereinbelow.
- 2.4 With effect from the date of execution hereof and subject to the terms and conditions hereinafter contained, the Owners and the Remaining Phases Owners shall be entitled to the (a) Owner's Share of Gross Revenue, (b)

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25% of the Unsold Areas and (c) other rights privileges and benefits hereby granted to them hereunder or intended so to be **AND** the Developer shall similarly be entitled to the (a) Developer's Share of Gross Revenue, (b) entirety of the Extras, Deposits and GST (Goods and Services Tax) as herein mentioned, (c) 75% of the Unsold Areas and (d) other rights privileges and benefits hereby granted to the Developer hereunder or intended so to be.

2.4.1 Amongst the Owners with regard to the Phase 1 Property, the 25% revenue/sale proceeds from sale of the Saleable Areas in the Phase 1 Property shall be received by the Owners from the Developer by Cheques/Pay Orders/Banker's Cheque/RTGS/NEFT etc. in one or more bank account as be mutually agreed between them and the same shall be shared amongst the Owners in the proportion mentioned in clause 2.4.2 below. Payments made by the Developer by RTGS/NEFT to the said Bank Account of the Owners or Cheques/Pay Orders/Banker's Cheque issued in the name of the Bank Account and delivered to the Owners shall fully discharge the Developer of its liability to make payment of the amounts paid as aforesaid and none of the Owners shall at any point of time and in no event dispute or question the mode of such payment to them.

2.4.2 The Owners of the Phase 1 Property have, inter-se, mutually agreed that, out of their 25% entitlement in the Gross Revenue from the Phase 1 Property, they shall receive and appropriate the same from the Developer in the following shares and proportion without raising any objection or question or dispute amongst themselves in this regard:

- |     |                         |         |
|-----|-------------------------|---------|
| (a) | the First Parties No.1  | - 7.85% |
| (b) | the First Parties No.2  | - 7.85% |
| (c) | the First Parties No.3  | - 7.85% |
| (d) | the First Parties No.4  | - 3.90% |
| (e) | the First Parties No.5  | - 3.45% |
| (f) | the First Parties No.6  | - 8.46% |
| (g) | the Second Parties No.7 | - 8.50% |
| (h) | the Second Parties No.8 | - 8.25% |
| (i) | the Second Parties No.9 | - 8.25% |
| (j) | the Third Parties No.10 | - 8.32% |
| (k) | the Third Parties No.11 | - 5.34% |
| (l) | the Third Parties No.12 | - 5.34% |

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(m)	the Third Parties No.13	- 8.32%
(n)	the Third Parties No.14	- <u>8.32%</u>
		<u>100.00%</u>

2.4.3 The Owners shall intimate the Developer the proportion in which they shall share their 25% Gross Revenue from the Remaining Phases Properties prior to sanction of plan for every subsequent phase.

2.5 The Parties expressly admit and acknowledge that the essence of the contract shall be timely completion of the Project, maximum utilization of the available FAR (Floor Area Ratio) as per the applicable laws, rules and regulations of the concerned authority and realization of maximum revenue from sale of the Saleable Areas.

### **3. SECURITY DEPOSIT AND TITLE DEEDS:**

1.7 The Developer has agreed to pay to the Owners a sum of Rs.1,00,00,000/- (Rupees one crore) only as interest free refundable security deposit, out of which the Developer has caused to be paid to the Owners a sum of Rs.50,00,000/- (Rupees fifty lakhs) only at or before the execution hereof (the receipt whereof the Owners do hereby admit and acknowledge). The balance interest free refundable security deposit of Rs.50,00,000/- (Rupees fifty lakhs) only shall be paid by the Developer to the Owners within 45 days of sanction of the Building Plans for the entire Phase 1 Property.

3.1.1 At the request of all the Owners, the said interest free refundable security deposit of Rs.1,00,00,000/- shall be paid by the Developer to some of Owners in the following shares and proportion:

(a)	the First Parties No.1	- 32.39%
(b)	the First Parties No.6	- 10.67%
(c)	the Second Parties No.7	- 21.35%
(d)	the Third Parties No.10	- 10.68%
(e)	the Third Parties No.13	- 10.67%
(f)	the Third Parties No.14	- <u>14.24%</u>
		<u>100.00%</u>

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- 3.1 The said interest free security deposit shall be refunded by the Owners to the Developer in two tranches of Rs.50,00,000/- each, (i) first tranche after realization of 50% of the consideration receivable from transferees of units to be constructed in the second phase of the Subject Properties and (ii) second tranche after realization of 50% of the consideration receivable from transferees of the units to be developed in the third phase of the Subject Properties PROVIDED THAT in the event the Owners take over the Project in the circumstances mentioned in clause 14.3(c) hereinafter or this agreement is terminated, the Owners shall return the security deposit to the Developer within 30 days of such termination or takeover, as the case may be, after adjustment of any dues payable by the Developer to them in terms hereof.
- 3.2 It is recorded that simultaneously with the execution hereof, the Owners have granted exclusive license to the Developer for development of the Subject Properties and the Developer shall be entitled to hold the same as a licensee only for the purpose of development thereof. In this regard, it is made clear that nothing contained in this agreement shall be construed as making over of possession of the Subject Properties unto the Developer by the Owners within the meaning of Section 53A of The Transfer of Property Act, 1882.
- 3.3 Simultaneously with the payment of the said interest-free refundable security deposit amount of Rs.1 crore, the Owners shall keep the original title deeds in respect of the Phase 1 Property with the Developer, until completion of sale and/or transfer of the Saleable Areas in respect of the aforesaid Project and in the event the Owners take over the Project in the circumstances mentioned in clause 14.3(c) hereinafter or this agreement is terminated, the Developer shall forthwith return such original title deeds to the Owners without raising any objection.
- (a) Simultaneously with the sanction of Building Plan(s) for each subsequent phase of the Project, the Owners shall keep the original title deeds in respect of such phase of the Subject Properties with the Developer, until completion of sale and/or transfer of the Saleable Areas in respect of the aforesaid Project and in the event the Owners take over the Project in the circumstances mentioned in clause 14.3(c) hereinafter or this agreement is terminated, the Developer shall return such original title deeds to the Owners.
- 3.4 Upon completion of construction of the New Buildings and transfer of all

Saleable Areas in entirety and formation of the association of Buyers thereof, the original title deeds in respect of the Subject Properties shall be delivered to such association of the Buyers.

**4. OBLIGATIONS OF THE OWNER:**

- 4.1 **Ensure Continuing Marketability:** The Owners and the Remaining Phases Owners shall ensure that they will keep the title to their Respective Properties constituting the entire Subject Properties marketable and free from encumbrances till completion of the Project.
- 4.2 **Mutation, Conversion and ULC:** Within 06 (six) months from the date hereof with a grace period of 03 (three) month, the Owners shall, at their own costs and expenses, with full co-operation and assistance of the Developer cause to be (a) mutated their respective names as Owners of their Respective Properties in the Phase 1 Property in the records of B.L.&L.R.O and the concerned Gram Panchayat and/or Municipality, (b) converted the nature of use of the land comprised in the Phase 1 Property to 'residence/bastu' in the records of the concerned B.L. & L.R.O. and if required in the records of the concerned Gram Panchayat and/or Municipality and obtain necessary conversion certificate in respect thereof and (c) obtained necessary 'Certificate' from the competent authority under the Urban Land (Ceiling & Regulation) Act, 1976 declaring that the Competent Authority has no objection in the development of the Phase 1 Property or there is no excess vacant land at the Phase 1 Property within the meaning of the said Act of 1976.
- 4.3 **Encumbrance or Liability Found:** Notwithstanding the aforesaid, in case any encumbrance is found to be affecting the Subject Properties or any part thereof or any person claims title to the Subject Properties or any part thereof, the Owners shall remove and cure the same at their own costs and expenses promptly and shall keep the Developer and the Buyers saved harmless and indemnified of and from any losses, damages, costs, claims, demands, actions and proceedings as may be suffered by them in this regard.
- 4.4 **Joint Obligations of the Owners:** It is expressly agreed amongst the Owners that they shall be collectively responsible for compliance of all the obligations set-forth in this agreement irrespective of such obligation being not related to his/her/its portion/property.

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**5. CONSTRUCTION AND DEVELOPMENT OF THE NEW BUILDINGS BY THE DEVELOPER:**

- 5.1 **Amalgamation:** If the Phase 1 Property or part thereof are required and found necessary to be amalgamated for the purpose of obtaining sanction of plans for the Project, then and in such event, the Developer shall cause to be amalgamated the land contained therein or part thereof within the period mentioned in Clause 4.2 above at the costs and expenses of the Owners. If the Remaining Phases Properties or part thereof are required and found necessary to be amalgamated for the purpose of obtaining sanction of plans for the Project, then and in such event, the Developer shall cause to be amalgamated the land contained therein or part thereof at the costs and expenses of the Remaining Phases Owners and within the period to be agreed between the Remaining Phases Owners and the Developer.
- 5.2 **Survey & Soil Testing:** The Developer shall at its own costs and expense carry out necessary survey and soil testing and other preparatory works in respect of the development of the Subject Properties.
- 5.3 **Boundary Wall and Land filling:** The Developer shall at its own costs and expenses fill-up the low lying land contained in the Subject Properties and also construct pucca boundary wall on all sides of the land contained in the Subject Properties.
- 5.4 **Preparation and Sanction of Building Plans for Phase 1 Property:** Since the Subject Properties are located in an undeveloped area which do not have electricity connection, drainage water and sewage connection, proper roads, etc., the Developer shall cause to be prepared and applied for and obtain sanction of Building Plans for the construction of New Buildings at the Phase 1 Property from the concerned authorities/municipality/panchayat as the case be in the name of the Owners within 12 (twelve) months from the Owners complying with their obligations under clause 4.2, with a grace period of 06 (six) months. Prior to finalization of the plans for the construction of New Buildings at the Phase 1 Property, the Developer shall furnish a copy thereof to the Owners for their suggestions. The Developer shall incorporate the suggestions of the Owners to the extent possible as per building rules, subject however to the final decision of the Architects. The Developer shall forward copies of the sanctioned Building Plans to the Owners within 30 days of receipt

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thereof. All costs, charges, fees and expenses that may be required for preparation and sanction of the Building Plans shall be borne and paid by the Developer.

5.4.1 In case after obtaining sanction of the building plans, any additional F.A.R. is available (including any incremental car parking spaces), the benefit of such additional F.A.R. including incremental car parking spaces shall be shared by the Parties proportionately in the same Gross Revenue Sharing Ratio of 25%:75% respectively and such additional construction shall be developed on the same principles herein contained. In this regard, it is clarified that all fees costs and expenses for getting such additional F.A.R sanctioned shall be borne and paid by the Owners and the Developer in the Gross Revenue Sharing Ratio and the Developer shall bear the cost of construction of such additional F.A.R. alone.

5.5 **Approvals for Development:** Other than those obligations required to be complied with by the Owners under clause 4.2 above, the Developer shall, at its own costs and expenses, apply for and obtain all other permissions, clearances, no objection certificates and other approvals in the name of the Owners, as be required for carrying out development of the Subject Properties. The Developer shall forward copies of all the clearances to the Owners within 30 days of receipt thereof.

5.6 **Construction:** The Developer shall, at its own costs and expenses, construct and build the New Buildings (including the Common Areas and Installations) as per the Specifications to be mutually agreed in writing between the Parties prior to sanction of Building Plan for the Phase 1 Property upon due compliance of the Building Plans and laws, rules and regulations affecting the same.

(a) The Developer shall be in the control, management and supervision of all construction and development activities at the Subject Properties including the Phase 1 Property.

(b) At all times during the construction of the New Buildings, the Owners and/or their authorized agents will be at liberty to view the progress thereof.

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5.7 **Construction Team:** The Architects and the entire team of people required for planning and construction of the New Buildings shall be such persons as may be selected by the Developer. All persons employed by the Developer for the purpose of construction such as contractors, engineers, labourers, care-takers, etc. (including the Architects), shall be the persons under appointment from and/or employees of the Developer and the Owners shall not in any way be liable or responsible for their salaries, wages, remuneration etc., or their acts in any manner and shall have no responsibility towards them or any of them and all the responsibilities in that behalf shall be that of the Developer.

5.7.1 The Developer hereby undertakes to indemnify and keep the Owners saved harmless and indemnified against all third party claims, accidents, mishaps, actions arising out of any sort of act or omission of the Developer or its employed persons/construction team or otherwise at the Subject Properties during the period of development of the Subject Properties till completion of construction of the New Buildings.

5.7.2 The Developer hereby undertakes to indemnify and keep the Owners saved harmless and indemnified against all actions, suits, costs, proceedings and claims that may arise out of the Developer's action with regard to the development of the Subject Properties or in the matter of construction of the New Buildings or in deviation of the Building Plans or for any defect therein or for any undertaking/indemnity/obligation taken in the name of the Owners while obtaining any permission, clearance, NOC, license, sanction, etc. for the Project.

5.8 **Utilities required for development of the Project:** The Developer shall be entitled to apply for and obtain temporary and/or permanent connections of water, electricity, drainage, sewerage and/or other utilities inputs and facilities from the appropriate authorities required for development of the Project, at its own cost.

5.9 **General Authority:** The Developer shall be authorized and empowered in the name of the Owners to apply for and obtain all permissions, approvals and clearances from any authority whether local, state or central for the development of the Subject Properties and also to sign and execute all plans sketches papers and applications and get the same submitted to and

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sanctioned by the appropriate authorities from time to time for making constructions, reconstructions, modifications, additions and/or alterations in the New Buildings or any portion thereof and/or for obtaining any utilities and permissions and/or doing all acts deeds and things in compliance of the Building Plans and laws affecting the same as they may be advised by their Architects or directed by the concerned authorities.

- 5.10 **Time for Completion of Construction of Phase 1 Property:** Subject to force majeure, the Developer shall construct and complete the Project at the Phase 1 Property (including all common areas installations and facilities) by obtaining completion/occupancy certificate from the concerned authority within a period of 42 (forty-two) months from the date of sanction of Building Plan with a grace period of 06 (six) months. The New Buildings at the Phase 1 Property shall be deemed to be complete upon the Developer completing construction of the same as per the agreed Specifications and the issuance of the completion certificate by both the Architects and the concerned authorities in respect thereof.

- 5.10.1 **"Force Majeure"** shall mean delays or obstruction or interference whatsoever in completion of the construction of the Building Complex at the Subject Properties, or in compliance of any obligation of the Developer hereunder or arising out here-from, due to (i) acts of god, pandemic, epidemic, lockdown, etc. (ii) acts of nature such as earthquake, storm, lightning, flood, etc. (iii) acts of war (iv) fire (v) insurrection (vi) terrorist action (vii) civil unrest, civil commotion, riots, political unrest, etc. (viii) non-availability of essential building materials or labour, (ix) any order of injunction restraining the construction of the New Buildings not occasioned at the instance of the Developer, (x) any injunctions/orders/rule/notification of any government, municipality, Kolkata Municipal Corporation or other authorities restraining the construction of the New Buildings at the Subject Properties not occasioned due to defaults or laches on the part of the Developer (including but not limited those relating to the authority having jurisdiction to sanction the New Buildings intended to be developed at the Subject Properties), and (xi) any act of government such as change in legislation or enactment of new law or restrictive laws or regulations stopping the construction of the New Building, or (xii) any other activity or circumstance beyond the control of the Developer.

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5.11 **Progress of Construction of the Project:** The progress of construction of the Project by the Developer shall be in accordance with the following time stipulations:

5.11.1 Completion of Foundation of the New Building(s) at the Phase 1 Property to be done within 12 months from the date of sanction of Building Plan with a grace period of 03 months;

5.11.2 Completion of super structure of the New Building(s) at the Phase 1 Property to be done within 30 months from the date of sanction of Building Plan with a grace period of 06 months.

**6. MARKETING, PRICING AND TRANSFER OF SALEABLE AREAS:**

6.1 **Marketing and Pricing:** The Owners agree and do hereby appoint the Developer to be exclusively entitled to do the marketing of the entire Saleable Areas in the New Buildings, i.e. to say (i) advertise and publicize via all medias, put hoardings, print pamphlets/brochures, etc. for the Project, (ii) appoint consultants, marketing agents, brokers, selling agents for the Project and (iii) do all other acts deeds and things required for the marketing of the Saleable Areas in the New Buildings to sell the same to Buyers. The Owners have agreed to contribute and pay their share at a fixed rate of 4% (four percent) of their share of realizations from the Project towards marketing expenses (i.e. 1.00% of the total realizations of the Project) PROVIDED THAT in the event no brokerage is paid or payable for the sale of any Saleable Area, then the Owners shall contribute marketing expenses for such Saleable Areas at a fixed rate of 2% (two percent) of their share of realizations/sale proceeds from the Project instead of 4%. The base-rate for sale of the Saleable Areas of each phase shall be mutually fixed by the Developer and the representatives of the Owners named in clause 18.2 below and the Developer agrees not to sell the Saleable Areas or any part thereof of such phase at a price which is 10% (ten percent) below the mutually agreed base-rate. In this regard, it is expressly agreed between the Parties that in case of any dispute with regard to fixing of the base-rate the Parties shall appoint a reputed marketing agent/broker to fix the same as per the prevailing market trend of similar projects in the vicinity and whose decision shall be final and binding on all the Parties.

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6.2 **Transfer:** The sale and transfer of the Saleable Areas shall be carried out and conducted by the Developer on the following terms and conditions:

- (i) **Bookings and Allotments:** The Developer shall be entitled to accept bookings and make allotments, in respect of any Unit, Parking Space or other Saleable Areas in favour of any Intending Buyer at the rates mutually fixed by the Parties from time to time and on such terms and conditions as the Developer may deem fit and proper and to cancel revoke or withdraw the same if the situation so warrants according to the Developer.
- (ii) **Execution of Agreements for Sale and Deeds of Conveyance:** All agreements, supplemental agreements, nomination agreements, deeds of conveyance, etc. relating to sale of the Saleable Areas shall have both the Owners and the Developer as Parties and the Developer and/or its nominees shall execute and register the same as the constituted attorney of all the Owners in favour of Buyers. All agreements, supplemental agreements, nomination agreements, deeds of conveyance, etc. shall be executed in triplicate.
- (iii) **Scheme of Sale and Transfer:** The proportionate share in the land of the Respective Properties attributable to the concerned Saleable Areas of such phase shall be sold conveyed and transferred by the Owners and the built-up/constructed areas and all other rights, title or interest in the Project shall be transferred by the Developer.
- (iv) **Sale and Transfer to be free from all encumbrances:** The sale of the Saleable Areas (including the land comprised in the Respective Properties or any share thereof as being property appurtenant to any Saleable Area) in favour of Buyers shall be free from all encumbrances created made done or suffered by the Owners or the Developer and any claim, liability or encumbrance (not being any encumbrance created pursuant to any Intending Buyer taking housing loan) if so found to be affecting such Saleable Area shall be promptly and diligently cleared by the Party responsible for the same.

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(v) **Documentation:** All booking forms, agreements, contracts, deeds and other documents for sale and transfer of the Saleable Areas in the New Buildings, shall be prepared and finalized by the Project Advocates.

6.3 The Developer shall send a copy of all booking forms, agreements, nomination agreements, deeds of conveyance and deeds of rectification executed in respect of any portion of the Saleable Areas with any Buyer to the Owners for their record on monthly basis, i.e. within the 10th day of every subsequent month for all bookings and agreements executed in the previous month.

**7. PROJECT BANK ACCOUNT, REALIZATIONS AND ACCOUNTING:**

7.1 **Realizations of Sale Proceeds and Project Bank Account:** All revenue/sale proceeds generated from sale of Saleable Areas in the Project shall be deposited in a separate bank account to be opened by the Developer for the Project by the name of Saket Promoters Limited A/c Thakurpukur Project or similar name thereof and shall be operated by the Developer.

7.1.1 All Buyers will be required to be notified about issuance of all cheques and other instruments in the name of the said Project Bank Account for making payments of the Realizations relating to the Saleable Areas and all booking forms and agreements shall specify the requirement for payment of the Realizations by the Buyers in the name of the Project Bank Account.

7.1.2 The cheques/pay orders and other negotiable instruments in respect of the said Realizations shall be deemed to have been received by the Parties in the ~~Gross~~ Revenue Sharing Ratio and be absolutely binding on the Parties hereto.

7.1.3 It has been agreed between the parties that both the Owners and the Developer shall periodically be entitled to cross-check and/or verify the statements of the said Project Bank Account and they shall exchange the statements thereof amongst themselves to make the accounting transparent and the said bank shall be instructed to furnish the statements of the said Project Bank Account to both the Owners and the Developer. The Owners shall

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be entitled to appoint independent professional to look in to such Project Bank Account and all statements thereof.

7.1.4 The Owners or their authorized representatives shall be granted viewing rights of the Project Bank Account by the Developer.

7.2 **Retention of Realizations for the time being by the Developer:** For the first 02 (two) years from the date of sanction of the Building Plans or till 50% of the units to be constructed at the Phase 1 Property are booked by Buyers, whichever be earlier, all realizations shall be retained by the Developer and the same shall be used and utilized by the Developer only for the purpose of development of the Subject Properties and for no other purposes whatsoever AND within 60 days of expiry of the said period of 02 (two) years from the date of sanction of the Building Plans or booking of 50% of the units to be constructed at the Phase 1 Property by the Buyers, whichever be earlier, the Developer shall be obligated to pay to the Owners their entire share of the Realizations retained by the Developer for the purpose aforesaid without any delay or demur and in default whereof the Developers shall be liable to pay interest @15% per annum on the amounts under default.

7.3 **Appropriation of Realizations:** After expiry of the aforesaid period of 02 (two) years from the date of sanction of the Building Plans or booking of 50% of the units to be constructed at the Phase 1 Property by the Buyers, whichever be earlier, the Developer shall, on the 15th day of every subsequent month, share the revenue/sale proceeds in the following manner:

7.3.1 the Owners shall be paid by the Developer their 25% share of the revenue/sale proceeds realized from Saleable Areas in the Project payable every month or payable under clause 7.2 above after deduction as mentioned below:

- (i) 04% of 25% of the revenue/sale proceeds as be payable to the Owners in such preceding month on account of marketing expenses **PROVIDED THAT** in the event no brokerage is paid or payable for the sale of any saleable area then after deduction of 2% of such revenue/sale proceeds instead of 4%;

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