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 Registration, this stamp and the
 endorsement are printed in accordance with
 and are the part of this document.

Signature
 Additional Registrar
 of Assurances-I, Kolkata

DEVELOPMENT AGREEMENT

29 JUN 2017

1. Date: 29-06-, 2017
2. Place : Kolkata
3. Parties :

- 3.1. **LI WEI KEONG alias Kiang**, son of Li Tai Yu, by religion Buddhist, by occupation : Business, residing at 113F, Matheswartalla Road, Police Station Tiljala, Kolkata 700 046 and having Income Tax Permanent Account Number ANMPL2428G
- 3.2. **LI TAI YU**, son of Li Chin Cheng, by religion Buddhist, by occupation Business , residing at 119/2B, Matheswartalla Road, Police Station Tiljala, Kolkata 700 046 and having Income Tax Permanent Account Number ABBPL2623E;
- 3.3. **LI TAI PAO**, son of Li Chin Cheng, by religion Buddhist, by occupation business, residing at 119/2B, Matheswartalla Road, Police Station Tiljala, Kolkata- 700 046 and having Income Tax Permanent Account Number ABBPL2624D;
- 3.4. **WANG SHIA YEAN**, daughter of Wang Jen Hua, by religion Buddhist, by occupation business, residing at 47, South Tangra Road, Police Station Tiljala, Kolkata - 700 046 and having Income Tax Permanent Account Number AALPW3996J;
- 3.5. **HOU YU FEI**, daughter of Hou Miao Hua, by religion Buddhist, by occupation business, residing at 47, South Tangra Road, Police Station Tiljala, Kolkata - 700 046 and having Income Tax Permanent Account Number ABPPH9916A;
- 3.6. **LI WEI LOONG**, son of Li Tai Choi, by religion Buddhist, by occupation Business, residing at 113F, Matheswartalla Road, Police Station Tiljala, Kolkata - 700 046 and having Income Tax Permanent Account Number ANMPL2429H;

- 3.7. **CHIU TING LING**, daughter of Chiu Ching Chin, by religion Buddhist, by occupation business, residing at 92A, Matheswartalla Road, Police Station Tiljala, Kolkata - 700 046 and having Income Tax Permanent Account Number ADRPC1749A;
- 3.8. **LI TAI CHOI**, son of Li Chin Cheng, by religion Buddhist, by occupation business, residing at 119/2B, Matheswartalla Road, Police Station Tiljala, Kolkata - 700 046 and having Income Tax Permanent Account Number AAWPL9832F; and
- 3.9. **LIAO MEI YING**, daughter of Late Liao Hsi Jui, by religion Buddhist, by occupation business, residing at 47, Matheswartalla Road (formerly South Tangra Road), Police Station Tiljala, Kolkata-700 046 and having Income Tax Permanent Account Number ABLPL2585P and
- 3.10. **LI WEI SHING**, son of Li Tai Pao, by religion Buddhist, by occupation Student, residing at 47, Matheswartalla Road (formerly South Tangra Road), Police Station Tiljala, Kolkata-700 046 and having Income Tax Permanent Account Number ASNPL5637R, all the aforesaid hereinafter collectively referred to as "the **Owners**" (which expression shall, unless excluded by or repugnant to the subject or context, be deemed to mean and include their respective heirs, executors, successors, administrators, legal representatives and assigns) of the **ONE PART**

AND

- 3.11. **MESSRS. GALANT BUILDERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at 44/6, Hazra Road, Kolkata- 700 019 and having Income Tax Permanent Account Number AACCG9137B and represented by one of its Director MR. DIPAK SHROFF (PAN NO. ASRPS5556J), son of Mr. Om Prakash Shroff, residing at 117, Southern Avenue, P.O. Sarat Bose Road, Tollygunge, District-South 24 Parganas, Kolkata- 700 029 and 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, nominees and assigns) of the **OTHER PART**.

Owners and Developer individually **Party** and collectively **Parties**.

NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND COVERNS THE PARTIES AS FOLLOWS:

4. **Subject Matter of Agreement:** Agreement between the Owners and the Developer with regard to development and commercial exploitation (in the manner specified in this Agreement) of **ALL THAT** the piece and parcel of land together measuring about 2 Bighas 8 cottahs 0 chittacks 18 square feet more or less and comprising of (i) land measuring about 4 cottahs 8 chittacks in premises No.1277, Survey Park, Kolkata - 700075, (ii) land measuring about 5 cottahs in premises No.1279, Survey Park, Kolkata - 700075, (iii) land measuring about 5 cottahs in

premises No. 1274, Survey Park, Kolkata - 700075, (iv) land measuring about 5 cottahs in premises No.1280, Survey Park, Kolkata - 700075, (v) land measuring about 5 cottahs in premises No.1281, Survey Park, Kolkata - 700075, (vi) land measuring about 5 cottahs in premises No.1276, Survey Park, Kolkata - 700075, (vii) land measuring about 4 cottahs in premises No.1278, Survey Park, Kolkata - 700075, (viii) land measuring about 4 cottahs 18 square feet in R.S. Dag No. 1002, (ix) land measuring about 5 cottahs in premises No.1273, Survey Park, Kolkata - 700075, and (x) land measuring about 5 cottahs in premises No.1275, Survey Park, Kolkata - 700075, all in R.S. Dag No. 1002 under C. S. Khatian No. 10, R.S. Khatian No.11 (under Khanda Khatian Nos. 484, 531, 487, 528, 502, 499, 505, 491, 496, 525, 534, 493 and 538) in Mouza-Rajapur, J.L. No. 23, R.S. no. 14, Police Station Kasba (previously Tollygunge) within Ward no. 109 of the Kolkata Municipal Corporation, District 24 Parganas (South) and more fully described in the **First Schedule** hereunder written and hereinafter collectively referred to as "the said Property".

5. **Representations.** Warranties and Background:
 - 5.1. **Owners' Representations:** The Owners have represented and warranted to the Developer as follows:
 - 5.1.1. **Ownership of the said Property:** The Owners are the absolute lawful owners of and seized and possessed of and/or otherwise well and sufficiently entitled to the said Property free from all encumbrances, charges, liens, claims, demands, mortgages, leases, tenancies, licences, prohibitions, restrictions, restrictive

covenants, executions, acquisitions, requisitions, attachments, vestings, alignments, easements, liabilities and lispensens whatsoever. The devolution of the Owners' title as stated by the Owners is contained in the **Second Schedule** hereunder written.

- 5.1.2. **Marketable Title of Owners:** The Owners have a good and marketable title to the said Property, and are entitled to enter into this Agreement on the terms and conditions contained herein without any permission, approval, order or consent being required to be obtained from anyone.
- 5.1.3. **Possession:** The Owners are in khas physical possession of the said Property.
- 5.1.4. **Mutation:** The said Property has already been duly mutated in the respective names of the Owners in the government records under the West Bengal Land Reforms Act, 1955 and also with the Kolkata Municipal Corporation.
- 5.1.5. **Taxes Paid:** All municipal rates and taxes, land revenue and all other taxes, duties and impositions payable for said Property to KMC in respect of the said Property have been and/or will be paid by the Owners till the date of handing over the possession of the said property to be Developer.
- 5.1.6. **Custody of Title Deeds:** The original documents of title in respect of the said Property as mentioned in the **Third Schedule** hereunder written (hereinafter referred to as the "**Original Title Documents**") are in exclusive possession and

custody of the Owners and no other person or entity has any right or entitlement in respect of the same. Simultaneously with the execution of this Agreement the Owners handed over all the original Title Deeds and other records relating to the said property to Mr. Awani Kumar Roy, Advocate of 10, Kiran Shankar Roy Road, First Floor, Kolkata-700001 against proper receipt.

- 5.1.7. **No Guarantee:** No guarantee or representation that may affect the said Property in any manner at any time whatsoever had been given by the Owners to any one save and except herein to the Developer.
- 5.1.8. **No Legal Proceedings:** No suits and/or other legal proceedings are pending regarding the said Property and there are no orders of Court or any other authority affecting the said Property and/or the right title and interest of the Owners herein. If after this Agreement any legal proceedings initiated due to any act of the Developer or any encroachment or due to the Construction work the Developer at its own cost and expenses will defend the same and the Owners will not be held liable for the same.
- 5.1.9. **No Previous Agreement:** The Owners have not entered into any agreement, arrangement or understanding whatsoever with any person or entity for sale, transfer, lease, development or otherwise dealing with or disposing off the said Property or any part thereof and has not created any third party rights whatsoever.

- 5.1.10. **Owners have Authority:** The Owners have full right, power and authority and is entitled to enter into this Agreement and there is no legal bar or impediment regarding the same.
- 5.1.11. **No Prejudicial Act:** The Owners have not done nor permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under this Agreement.
- 5.2. **Developer's Representations:** The Developer has represented and warranted to the Owners as follows:
- 5.2.1. **Infrastructure and Expertise of Developer:** The Developer is carrying on business of construction and development of real estate and has infrastructure and expertise in this field.
- 5.2.2. **Financial Arrangement and Marketing:** The **Developer** is and during the tenure of this Agreement shall remain competent to arrange the financial inputs required for development of the said Property, *inter alia*, by way of construction of the **New Buildings** and has the necessary infrastructure and, expertise to market the Project.
- 5.2.3. **Background:** The Owners have approached the Developer for taking up the development of the said Property by constructing buildings thereon ("**New Buildings**") and commercially exploiting the same (collectively "**Project**"). Pursuant to the above and relying on the representations made by the Parties to each other as stated above and elsewhere in this Agreement, the parties agreed to the final terms and conditions for the Project,

which are being recorded in this Agreement.

6. **Basic Understanding:**

6.1 **Basic Understanding:** The Developer shall take up the development of the said Property which would, inter alia, involve the planning of the proposed New Buildings, applying for and obtaining sanction of plans and other approvals, selecting and appointing appropriate contractors and consultants, construction and completion of the New Building at the said Property and the commercial exploitation of the same.

6.2 **Developer to have exclusive right:** For the purposes of construction and commercial exploitation, the Owners are hereby granting an exclusive right and authority to the Developer to construct the New Buildings and take all steps in terms of this Agreement.

6.3 **Nature and Use of New Buildings:** The New Buildings shall be constructed in accordance with the plans ("**Building Plans**") to be sanctioned by the Kolkata Municipal Corporation, as ready-to-use-residential and/or commercial buildings with specified areas, amenities and facilities to be enjoyed in common.

7. **Appointment and Commencement:**

7.1 **Appointment and Acceptance:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto

including those mentioned in this Agreement. Consequent thereto, the Owners hereby appoint the Developer as the developer of the **said** Property with full exclusive right to execute the Project. The Developer hereby accepts the said appointment given by the Owners.

7.2 **Possession:** Simultaneously with the execution of this Agreement the Developer shall be put in possession of the said Property and the Developer shall be entitled at its own costs to post its security guards, put up the sign board of the Project and take all steps for execution of the Project.

7.3 **Commencement and Tenure:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution of this Agreement and shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed. The Developer will take immediate initiative to commence the project. The Owners will render full co-operation to obtain all the necessary permission. Within a period of 60 days the Owners with the help of the Developer register the Deed of Conveyance and other documents required for amalgamation of entire premises in a single holding. Thereafter the Developer after received of all the permissions amalgamation, U.L.C., N.O.C. the Developer will prepare and submit the plan within 90 days and take all the steps to ensure that plan may be sanctioned within six months.

8. **Due Diligence:** The Developer shall be entitled to conduct legal Due Diligence of the said Property to satisfy itself regarding the title of the Owners and that the said Property is free from all

encumbrances, liabilities and restrictions whatsoever and is capable of being developed and transferred in the manner contemplated herein.

9. **Sanction and Construction:**

9.1 **Obtaining of Permissions, etc.: & Sanction of Building Plans:**

All necessary approvals, clearances, permissions, no objections, consents, sanctions required for construction and sale the New Buildings shall be applied for and obtained by the Developer at its costs. The Owners shall fully co-operate with and assist the Developer in obtaining the same and shall sign and execute the necessary documents and papers as may be required from time to time. The Developer shall at its own costs and expenses take steps for obtaining sanction of the Building Plans from the Kolkata Municipal Corporation in the name of the Owners. The sanction fees shall be paid by the Developer. Within 30 (thirty) days of the sanction of the building plan, if required the Developer shall finalise the demarcation and allotment of the Owners' Allocation and the Developer's allocation and/or sale jointly the constructed area.

9.2 **Architects, Consultants, Contractors, Workers, Labourer's etc.:**

The Owners confirm that the Developer is authorized and entitled to appoint all the Architects, Consultants, Contractors, Workers, Labourer's etc. in connection with construction work of the Project. All costs, charges and expenses in this regard including professional fees, supervision charges, contractor's payments and worker's salary and wages shall be paid by the Developer who shall keep the Owners indemnified in this regard.

- 9.3 **Construction of New Buildings:** The Developer shall, at its own costs and expenses, construct, erect and complete the New Buildings in accordance with the sanctioned Building Plans. Such construction shall be as per specifications defined in Clause 18.5 below (**Specifications**). The Developer will furnish a copy of the proposed Plan to Mr. Li Tai Choi before submission to Kolkata Municipal Corporation.
- 9.4 **Completion Time:** The Developer shall construct, erect and complete the New Buildings within a period of 36 (thirty) months from the date of receipt of sanction plan from the Kolkata Municipal Corporation as also any subsequent permissions, registrations, etc. that may be required for commencement of construction with a further grace period of 6 (six) months. The aforesaid period of 36 (thirty six) months from such date is hereinafter referred to as "the **Completion Time**". The New Buildings or portions thereof shall be deemed to be completed upon being so certified by the Architects. In case of the delay in completion of the entire Project, if the Owners' so desire have the Owners' allocation completed by any Third Party upon intimation of the reasonable cost to the Developer and the Developer will make payment of the same within 30 days of receipt of such bills of cost. In default the Developer will liable to pay interest @ which is applicable to the Nationalise Bank rate of interest at that time.
- 9.5 **Common Portions:** The Developer shall at its own costs construct and erect in the New Buildings the common areas, amenities and facilities (collectively "**Common Portions**"). For permanent

electric connection to the apartments/spaces in the New Buildings ("**Units**"), the intending purchasers (collectively "**Transferees**") shall pay the deposits demanded by the electric supply authority and other agencies as also the charges for HT electric equipment and cabling to the Developer. It is clarified that notwithstanding anything to the contrary elsewhere, the Developer alone shall receive / collect from all the Transferees (1) the charges for HT electric equipment and cabling, (2) the charges for generator, (3) legal fees and (4) the deposits for maintenance, (5) proportionate share of Municipal Taxes, (6) sinking fund.

- 9.6 **Temporary Connections:** The Developer shall be authorized in the name of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer shall be entitled to use any existing electricity and water connection at the said Property.
- 9.7 **Modification:** Any amendment or modification to the Building Plans may be made or caused to be made by the Developer, within the permissible limits of the Kolkata Municipal Corporation.
- 9.8 **Co-operation by Owners:** The Owners shall not indulge in any activities which may be detrimental to the development of the said Property and/or may affect the mutual interest of the Parties. The Owners shall provide all cooperation that may be necessary for successful completion of the Project.

10. **Deposit of Original Title Documents:** Simultaneously with the execution of this Agreement, the Original Title Documents shall be deposited by the Owners with the Developer's Advocate Awani Kumar Roy of 10, Kiran Shankar Roy Road, First Floor, Kolkata 700001 as security for the Deposit and for due compliance by the Owners of their obligations hereunder. The Original Title Documents shall be used for the purpose of the Project including producing the same before the statutory authorities and bodies and Bank or Financial Institution for such purpose the Developer's Advocate shall hand over the Original Title Documents to the Developer upon request being made by the Developer. The Developer shall return the Original Title Documents to the Developer's Advocates after such purpose is completed. After completion of the Project all the original documents of title be handed over to the Owners' Association or Holding Organization.
11. **Powers and Authorities:**
- 11.1 **Power of Attorney for Sanction and Construction:** Simultaneously with the execution of this Agreement, the Owners have granted to the Developer and/or its nominees, a Power of Attorney for the purpose of inter alia getting the Building Plans sanctioned and obtaining all necessary permissions, etc. for the Project.
- 11.2 **Power of Attorney for Sale:** Simultaneously with the execution of this Agreement, the Owners have also granted to the Developer and/or its nominees a Power of Attorney for the

purpose of booking and sale of the Developer's Allocation.

11.3 **Further Acts:** Notwithstanding grant of the aforesaid Powers of Attorney, the Owners hereby undertake that they shall execute, as and when required by the Developer, all papers, documents, plans, etc. for enabling the Developer to perform all obligations under this Agreement.

12. **Allocation of Saleable Constructed Spaces in the New Buildings :**

12.1 **Owners' Allocation:** The Owners' Allocation shall mean the demarcated and allotted 50(fifty) per cent of the total saleable constructed area in the New Buildings including car parking spaces together with an undivided indivisible impartible proportionate share and/or interest in the Land and the Common Portions. It is agreed upon the Owners that irrespective of the land owned by them each of the Owners will have equal share in the constructed area or sale price of the Owner's share.

12.2 **Developer's Allocation:** The Developer's Allocation shall mean the balance demarcated and allotted 50(fifty) per cent of the total saleable constructed area in the New Buildings including car parking spaces together with an undivided indivisible impartible proportionate share and/or interest in the Land and the Common Portions.

12.3 **Demarcation of Respective Allocations:** The Parties have agreed in principle to demarcate their respective allocations in the New Buildings in the manner that alternate floors of the New Buildings containing saleable constructed spaces shall be allocated to the Owners and the Developer respectively. In case of the New Buildings having odd number of floors, the extra floor shall be divided and allocated equally between the Owners and the Developer. The Car Parking Spaces and other spaces on the ground floor, basement, roofs of the New Buildings, etc. shall be allocated in equal 50 (fifty) per cent share between the parties in a fair and reasonable manner. The final demarcation and allotment shall be made on the basis of the Building Plans that is sanctioned and the aforesaid principle shall be followed.

13. **Deposit and Loans:**

13.1 Deposit: The Developer shall deposit with the Owners an interest free refundable sum of Rs.1,11,00,000/- (Rupees One Crore Eleven Lacs only) (hereinafter referred to as "the Deposit") and a charge shall be created on the said property in respect of the Deposit and/or such part thereof as may be paid by the Developer. The said deposit shall ~~be~~ refundable upon successful completion of the project.

14. **Dealing with Respective Allocations:**

14.1 **Owners' Allocation:** The Owners shall be exclusively entitled to the Owners' Allocation with exclusive right to sell, transfer, convey and/or otherwise deal with and/or dispose of the Owners' Allocation or any portion thereof in any manner

whatsoever and to receive and appropriate the full consideration and the rents issues and profit thereof and for such purpose to enter into agreements for sale/transfer/disposal of the Owners' Allocation or any portion thereof and to receive part payments for the same. However the Owners agree and undertake that the sale price of the constructed spaces in the New Buildings forming part of the Owners' Allocation shall be not less than the sale price fixed by the Developer at any given time. The agreed sale consideration received in respect of the Owners' Allocation shall belong absolutely to the Owners to the exclusion of the Developer who shall have no right title interest claim or demand or liability or obligation in respect thereof. It is clearly understood that the dealings with regard to the Owners' Allocation shall not in any manner fasten or create any financial liabilities upon the Developer and that any transfer of any part of the Owners' Allocation shall be subject to the other provisions of this Agreement.

- 14.2 **Developer's Allocation:** The Developer shall be exclusively entitled to the Developer's Allocation with exclusive right to sell, transfer, convey and/or otherwise deal with and/or dispose of the Developer's Allocation or any portion thereof in any manner whatsoever and to receive and appropriate the full consideration and the rents issues and profit thereof and for such purpose to enter into agreements for sale/transfer/disposal of the Developer's Allocation or any portion thereof and to receive part payments for the same. All moneys received in respect of the Developer's Allocation shall belong absolutely to the Developer to the exclusion of the Owners who

shall have no right title interest claim or demand or liability or obligation in respect thereof. It is clearly understood that the dealings of the Developer with regard to the Developer's Allocation shall not in any manner fasten or create any financial liabilities upon the Owners and that any transfer of any part of the Developer's Allocation shall be subject to the other provisions of this Agreement.

- 14.3 **Transfer of Developer's Allocation:** In consideration of the Developer constructing and handing over the Owners' Allocation to the Owners, the Owners shall execute all necessary agreements and documents including the Deeds of Conveyance in respect of the Developer's Allocation in favour of the Transferees, in such part or parts as shall be required by the Developer.
- 14.4 **Transfer in favour of Transferees:** The Units in the New Buildings shall be sold and transferred in favour of the Transferees by initially entering into Agreements for Sale followed by handing over of possession to them and ultimately transferring title by registered Deeds of Conveyance. The costs of all Agreements and Deeds of Conveyances, etc. including stamp duty, registration fees, legal fees and expenses shall be borne and paid by the Transferees. Both the Owners and the Developer shall be parties in all such Agreements and Deeds of Conveyance and shall transfer their respective right, title and/or interest therein in favour of the Transferees. The Deeds of Conveyance Agreements may be executed and registered on the basis of Power(s) of Attorney.

14.5 The Owners herein and the Developer herein decided to sale, transfer, demise, devise, grant, provide and deliver the various portions of the said project jointly. In case the owners desire to retain any constructed portion then in such event owners before commencement of booking of the flats inform the Developer and identified the area which the owners desire to retain from the owner's allocation. The Owners hereby authorized the Developer to sale, transfer, demise, devise, grant, provide and deliver all the portions to all the prospective purchaser/s/ buyer/s and/or transferee/s and for this purpose the owners hereby authorized the Developer to sign, execute and registered all the Agreement for Sale/Deed of Transferred/conveyance etc. and receive the Consideration amount from the Purchaser. The Owners herein authorise the Developer herein to appoint selling agent/s or may engage the brokers Sub-brokers etc. The Developer is entitle to such cost @ 2% of the total Project Value and the costs of such brokerage shall be shared by the Owners and the Developer of the total Project Value and the said brokerage shall be taken as inclusive of all the costs and charges for brochures, advertisement/s and hoarding/s for required and/or expedient for such sale, transfer, demise, devise, grant, provide and deliver of all the portions of the said project. The Developer herein shall maintain a separate Account for sale and furnish a Statement each and every month to the Owners herein. The Owners herein will be entitle to inspect the record if they so desire. With the acceptance of such statement by the Owners the Developer will pay amount as received within the 10th of next month for each month thereof in which the same shall fall due. The Developer herein shall be entitled to and realize from each and every Flat/Unit/Apartment/Car

Parking Space and other Space owner/s and/or occupier/s forthwith the Agreement/s and/or Deed/s of Conveyance/s for Sale/Transfer/Conveyance thereof unto and in their favour as aforesaid. The Developer herein shall be exclusively entitle to realize and appropriate (to the exclusion of the owners) the charges for transformer and electric connections, H.T. and L.T. lines, deposits for electric meter, costs for stand by generator, capital cost for equipment and development, Sinking Fund, maintenance deposits and documentation charges and municipal rates and taxes. In the event of the Owners and/or the Developer herein deciding to retain for themselves any of the units, apartments, constructed spaces and car parking spaces then and in that event they shall be liable to pay and contribute the proportionate amounts to the Developer as stated hereinabove.

15. **Municipal Taxes and Outgoings:** The Owners shall not have any liability to make payment of the Municipal rates and taxes and outgoings (collectively Rates) on the said Property relating to the period from the date of this Agreement till the date of obtaining Completion Certificate and the shall be borne, paid and discharged by the Developer and/or the Transferees.
16. **Possession and Post Completion Maintenance etc.:**
 - 16.1 **Notice of Completion:** Upon the construction of the New Buildings, the Developer shall give a written notice to the Owners alongwith a Certificate from the Architects regarding the same and the date of such notice shall be deemed to be the Completion Date.

- 16.2 **Possession and Rates, etc.:** Upon completion of the New Buildings, the possession of the Units shall be offered/ made over to the Transferees in terms of the Agreement for Sale to be executed in their favour and thereafter all Rates Maintenance Charge and other expenses, shall be payable by the Transferees.
- 16.3 **Punctual Payment and Indemnity:** The Developer shall punctually and regularly pay the Rates payable by them till the date of obtaining Completion Certificate and shall keep the Owners indemnified against all claims, actions, demands, costs, charges, expenses and proceedings.
- 16.4 **Maintenance:** The Developer shall frame a scheme for the management and administration of the New Buildings in consultation with the Owners.
- 16.5 **Maintenance Charge:** The Developer may hand over the management and maintenance of the common portions and services of the new Buildings to a professional agency and/or form an Association and/or Society (Maintenance Agency) which shall collect the costs and service charge for the same (**Maintenance Charge**). Till such handing over, the Maintenance Charges shall be payable to the Developer and/or its agents and/or Owner's Association and/or holding Organization. It is clarified that the Maintenance Charge shall include premium for the insurance of the New Buildings, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring,

pipes, electrical and mechanical equipment and other installations, appliances and equipments.

17. **Common Restrictions Applicable to Both:**

The Owners' Allocation and the Developer's Allocation in the New Buildings shall be subject to the same restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Buildings.

18. **Obligations of Developer:**

18.1 **Completion of Development within Completion Time:** The Developer shall complete the entire process of development of the said Property within the Completion-Time subject to Force Majeure or such extended time as be mutually decided from time to time.

18.2 **Meaning of Completion:** The word 'completion' shall mean habitable condition of the New Buildings with availability of temporary water supply, sewage connection and electricity connection along with Architect's Certificate. The Developer shall obtain the Completion/Occupancy Certificate from the Kolkata Municipal Corporation at the earliest possible within 12 months thereafter.

18.3 **Compliance with Laws:** The construction of the Project shall be made by the Developer as per the prevailing laws.

- 18.4 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the New Buildings with the help of the Architects, professional bodies, contractors, etc. The Owners shall, however, be consulted and kept informed from time to time.
- 18.5 **Specifications:** The Developer shall use standard quality building materials and specifications as may be approved by the Architects. Indicative details of the Specifications shall be prepared by the Developer and the same shall be submitted to the Owners.
- 18.6 **Commencement of the Project:** The development of the said Property shall commence as per the Building Plans and approvals of the Kolkata Municipal Corporation.
- 18.7 **Adherence by Developer:** The Developer has assured the Owners that it shall implement the terms and conditions of this Agreement and shall adhere to the stipulations of time limits.
- 18.8 **Construction at Developer's Cost:** The Developer shall construct the New Buildings at its own cost and responsibility.
- 18.9 **Tax Liabilities:** All tax liabilities in relation to the Project namely sales tax, value added tax, Goods and Service Tax (G.S.T), service tax, works contract tax and other dues shall be paid by the their share of allocation of total saleable constructed area.. The Municipal rates and taxes on the said Property relating to the period from the date of this Agreement till the

date of obtaining Completion/Occupancy Certificate shall be borne, paid and discharged by the Developer.

18.10 **Permission for Construction:** Subject to the specific responsibilities mentioned in this Agreement and subject to grant of the necessary approvals and permissions, it shall be the responsibility of the Developer to obtain sanction of the Building Plans. The expenses to be incurred for obtaining the sanction shall be borne by the Developer.

18.11 **Assignment:** The Developer may with the prior consent in writing of the Owners assign this Agreement and/or its right hereunder and/or nominate anyone in its place and stead in respect of this Agreement for development of the said Property subject however to the condition that the assignee(s)/nominee(s) shall be bound by the terms and conditions contained herein. However the Developer is entitle to assign part by part of its obligations.

19. **Obligations of Owners:**

19.1 **Complying with Obligations and Co-operating with Developer:** The Owners shall comply with its obligations and shall fully co-operate with the Developer for obtaining all other permissions and sanctions required for development of the said Property.

19.2 **Documentation and Information:** The Owners undertakes to provide the Developer with any and all documents and information relating to the said Property as may be required by

the Developer from time to time.

- 19.3 **Permit discharge of Developer's Functions:** The Owners covenant not to do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.
- 19.4 **Permit Construction:** The Owners hereby covenant not to cause any interference or hindrance in the construction of the New Buildings.
- 19.5 **No Dealing with the said Property:** The Owners hereby covenant and undertake not to sell, transfer, convey, let out, grant lease, mortgage, charge and/or otherwise deal with or dispose of the said Property or any portion thereof or enter into any negotiation, agreement, arrangement or understanding whatsoever till the completion of the Project, save in respect of the Owners' Allocation in the manner envisaged by this Agreement.
- 19.6 **Owners to Ensure Continuing Marketability:** The Owners shall ensure that— Owners' title to the said Property continues to remain marketable and free from all encumbrances, liabilities and restrictions and is approved for grant of Project Finance.
- 19.7 **No Assignment:** The Owners hereby agree and covenant with the Developer not to transfer and/or assign the benefits of this Agreement or any portion thereof, without the prior consent in writing of the Developer.

20. **Indemnity:**

20.1 **By the Developer:** The Developer hereby indemnifies and agrees to keep the Owners saved harmless and indemnified of from and against any loss or damage suffered by the Owners in relation to any accident relating to the construction of the New Buildings .

20.2 **By Owners:** The Owners hereby indemnify and agrees to keep the Developer saved harmless and indemnified of from and against any loss or damage suffered by Developer due to any defect in title of the said Property and/or due to any of the Representations of the Owners being incorrect.

20.3 **For Defect in Construction:** The Developer hereby indemnifies and agrees to keep the Owners saved harmless and indemnified of from and against any loss or damage suffered by the Owners in relation to any claim being made by any Transferee relating to defect in construction attributable to the Developer.

21. **Corporate Warranties:**

21.1 **By Developer:** The Developer warrants to the Owners that

21.1.1 **Proper Incorporation:** it is properly incorporated under the laws of India.

21.1.2 **Necessary Licenses etc.:** it has all necessary rights, licenses, permissions, power and capacity to enter into this Agreement and to perform the obligations hereunder and in so doing, is not

in breach of any obligations nor duties owed to any third parties and will not be so as a result of performing its obligations under this Agreement.

21.1.3 **Permitted by Memorandum and Articles of Association:** The Memorandum and Articles of Association permit the Developer to undertake the activities covered by this Agreement.

21.1.4 **Board Authorization:** the Board of Directors of the Developer has authorized the signatory to sign and execute this Agreement.

21.2 **By Owners:** The Owners warrant, represent and undertake to the Developer that:

21.2.1 **Title:** The Owners shall not do anything by which the title of the said Property is encumbered or adversely affected. The said Property is free from all encumbrances, charges, liens, claims, demands, mortgages, leases, tenancies, licences, prohibitions, restrictions, restrictive covenants, executions, acquisitions, requisitions, attachments, vestings, alignments, easements, liabilities and lis pendens whatsoever.

21.2.2 **Co-operation with Developers:** The Owners shall co-operate with the Developer in respect of obtaining all approvals required for development of the said Property and for carrying out the development and construction in terms hereof fully and in all manner.

21.1.3 **No Obstruction in Dealing with Developers' Allocation:**

Subject to the Developer complying with its obligations under this Agreement, the Owners covenant not to do any act, deed or thing whereby the Developer may be prevented from exercising its rights or discharging their functions under this Agreement and/or from dealing with the Developer's Allocation in terms of this Agreement.

21.2.4 **Compliance by Owners:** The Owners have assured the Developer that they shall implement the terms and conditions of this Agreement.

21.3 **Warranties Independent:** Each of the warranties, covenants, indemnities and undertaking set out in this Agreement is separate and independent.

22. **Limitation of Liability:** Notwithstanding anything to the contrary herein, neither party shall be liable under any circumstances whatsoever to each other for any indirect or consequential loss suffered or incurred.

23. **Miscellaneous:**

23.1 **Developer to Collect Additional Payments and Deposits:** The Developer shall be entitled to collect in respect of the entirety of the New Buildings all additional charges, expenses and/or deposits including for corpus deposit, formation of the Maintenance Company, Common Expenses, Municipal Taxes, supply of electricity, purchase and installation of generator, electric and water supply connections, Project Advocates' Fees, additional work and amenities that may be provided, charges,

outpocket expenses and fees payable for changes/regularization/ completion under applicable Rules or provisions.

- 23.2 **Essence of the Contract:** The Owners and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 23.3 **Documentation:** The documents for transfer including Agreements for Sale of Units and Deeds of Conveyance for the New Buildings (including both Owners' Allocation and Developer's Allocation) shall be prepared by Awani Kumar Roy, Advocate of 10, Kiran Shankar Roy Road, First Floor, Kolkata-700001 ("**Project Advocate**"). The same shall contain similar rights and obligations regarding the usage and enjoyment of all the constructed spaces of the New Buildings. The fees and cost of preparation, stamping, registration and other charges of the Agreements for Sale and the Deeds of Conveyance shall be borne and paid by the Unit Owners of all the constructed spaces of the New Buildings. The legal fees payable by every Unit Owner of the New Buildings to the Project Advocates has been agreed to be calculated at the rate of one per cent of the total consideration for sale/transfer of each Unit out of which 50% shall be paid at the time of Agreement for Sale and the balance 50% shall be paid at the time of possession or approval of the Deed of Conveyance, whichever is earlier.
- 23.4 **Subsequent sanction:** In the event of further/additional construction being permissible on the said Property in future,

then the same shall also be developed by the Developer and such further/additional constructed area shall be shared by the Owners and the Developer in equal 50 (fifty) per cent share each and the entire cost shall be borne by the Developer.

- 23.5 **No Partnership:** The Owners and the Developer have entered into this Agreement purely as a contract and 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.
- 23.6 **No Implied Waiver:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 23.7 **Additional Authority:** 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 the Owners. Further, various applications and other documents may be required to be signed or made by the Owners relating to which specific provisions may not have been made 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 Developer for the purpose and the Owners also undertake to sign and execute all additional applications and other documents, at the costs and expenses of the Developer.