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5-30 P.M.  
513089  
18/1/23

पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

2/75815/23

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

Additional Registrar  
of Assurances - II  
Kolkata



AP 020321

Additional Registrar of Assurances-II  
Kolkata

**JOINT DEVELOPMENT AGREEMENT**

1. Date: 18<sup>th</sup> January, 2023

2. Place: Kolkata

21 JAN 2023

3. Parties:

3.1 **FIRST PARTIES**

3.1.1 **LOTUS ENCLAVE PRIVATE LIMITED**, a Company within the meaning of the Companies Act, 2013 having its registered office at 7, Hare Street, 4<sup>th</sup> Floor, Police Station - Hare Street, Kolkata - 700 001 and Income

Visit Case No. 122 dt. 17/1  
J(1) ... 250  
J(2) ... 100  
Total 100  
Realised on 21/1/23

68460

02 JAN 2023

NO.....DATE.....  
 SOLD TO..... P. GINODIA & CO. LLP.  
 ADDRESS..... 02 JAN 2023  
 ADVOCATES  
 Ground Floor  
 6, Church Lane  
 Kolkata-700 001  
 RS.....

CODE NO. (1027)  
 LICENCE NO.  
 20 & 20A / 2073

ANJUSHREE BANERJEE  
 L. S. VENDOR (D.S.)  
 HIGH COURT, KOLKATA

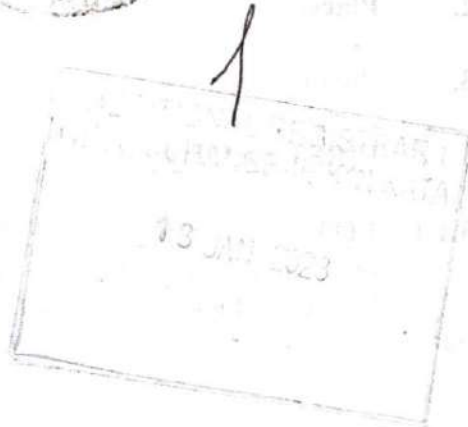
02 JAN 2023

A Bhogat



431

A Bhogat



Tax Permanent Account Number AABCL2473N, represented by one of its Directors Mr. Ashutosh Bhagat, son of Mr. Jugal Kishore Bhagat, by religion Hindu, by occupation Businessman, citizen of India, residing at 12/1, Pretoria Street, Police Station Shakespeare Sarani, Post office Middleton Row, Kolkata 700 071 and having Income Tax Permanent Account Number ADJPB0979P and Aadhaar Number 5425 1447 5957

**3.1.2 AJANTA COMMERCIAL & TRADING COMPANY PRIVATE LIMITED**

, a Company within the meaning of the Companies Act, 2013 having its registered office at 7, Hare Street, 4<sup>th</sup> Floor, Police Station - Hare Street, Kolkata - 700 001 and Income Tax Permanent Account Number AABCA2318K, represented by one of its Directors Mr. Adarsh Bhagat, son of Mr. Ravi Bhagat, by religion Hindu, by occupation Businessman, citizen of India, residing at 12/1, Pretoria Street, Police Station – Shakespeare Sarani, Post office Middleton Row, Kolkata 700 071 and having Income Tax Permanent Account Number ALKPB4772F and Aadhaar Number 3308 2628 8101

**3.1.3 MULTITECH ELECTRONICS LIMITED**

, a Company within the meaning of the Companies Act, 2013 having its registered office at 113, Park Street, 3<sup>rd</sup> Floor, North Block, Police Station - Park Street, Kolkata - 700 016 and Income Tax Permanent Account Number AABCM7442A, represented by one of its Directors Mr. Ravi Bhagat, son of Mr. Jugal Kishore Bhagat, by religion Hindu, by occupation Businessman, citizen of India, residing at 12/1, Pretoria Street, Police Station Shakespeare Sarani, Post office Middleton Row, Kolkata 700 071 and having Income Tax Permanent Account Number ADJPB0978N and Aadhaar Number 8530 3002 7369

**3.1.4 RIMJHIM TRADERS AND DEALERS PRIVATE LIMITED**

, a Company within the meaning of the Companies Act, 2013 having its registered office at 113, Park Street, 3<sup>rd</sup> Floor, Police Station - Park Street, Kolkata 700 016 and Income Tax Permanent Account Number AABCR3989B, represented by one of its Directors Mr. Adarsh Bhagat, son of Mr. Ravi Bhagat, by religion Hindu, by occupation Businessman, citizen of India, residing at 12/1, Pretoria Street, Police Station – Shakespeare Sarani, Post office Middleton Row, Kolkata 700 071 and having Income Tax Permanent Account Number ALKPB4772F and Aadhaar Number 3308 2628 8101

**3.1.5 ASHUTOSH SPINNERS PRIVATE LIMITED**

, a Company within the meaning of the Companies Act, 2013 having its registered office at 7, Hare Street, 4<sup>th</sup> Floor, Police Station - Hare Street, Kolkata - 700 001 and Income Tax Permanent Account Number AABCA0262E, represented by one of its Directors Mr. Ashutosh Bhagat, son of Mr. Jugal Kishore Bhagat, by religion Hindu, by occupation Businessman, citizen of India, residing at 12/1, Pretoria Street, Police Station - Shakespeare Sarani, Post office Middleton











Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue







OFFICE OF THE A.R.A. - II KOLKATA, District Name :Kolkata

Signature / LTI Sheet of Query No/Year 19022000075815/2023

I. Signature of the Person(s) admitting the Execution at Private Residence.

| SI No. | Name of the Executant   | Category   | Photo   | Finger Print   | Signature with date   |
|--------|---|--|---|--|---|
| 1      | Mr Ashutosh Bhagat<br>12/1, Pretoria Street,<br>City:- Kolkata, P.O:-<br>Middleton Row, P.S:-<br>Shakespeare Sarani,<br>District:-Kolkata, West<br>Bengal, India, PIN:-<br>700071 | Represent<br>ative of<br>Land Lord<br>[Lotus<br>Enclave<br>Private<br>Limited ]<br>,[Ashutosh<br>Spinners<br>Private<br>Limited ]<br>,[Ginni<br>Realty<br>Projects<br>Private<br>Limited ] |    | 431<br>    | <br>18/1/23     |
| 2      | Mr Adarsh Bhagat 12/1,<br>Pretoria Street, City:-<br>Kolkata, P.O:- Middleton<br>Row, P.S:-Shakespeare<br>Sarani, District:-Kolkata,<br>West Bengal, India,<br>PIN:- 700071       | Represent<br>ative of<br>Land Lord<br>[Ajanta<br>Commerci<br>al And<br>Trading<br>Company<br>Private<br>Limited ]<br>,[Rimjhim<br>Traders<br>And<br>Dealers<br>Private<br>Limited ]        |  | 433<br> | <br>18/01/2023 |

I. Signature of the Person(s) admitting the Execution at Private Residence.

| SI No. | Name of the Executant  | Category  | Photo   | Finger Print   | Signature with date   |
|--------|--|---|---|--|---|
| 3      | Mr Ravi Bhagat 12/1, Pretoria Street, City:- Kolkata, P.O:- Middleton Row, P.S:-Shakespeare Sarani, District:-Kolkata, West Bengal, India, PIN:- 700071                                | Representative of Land Lord [Multitech Electronics Limited] |    | 432<br> | <br>18/1/23    |
| SI No. | Name and Address of identifier   | Identifier of   | Photo   | Finger Print   | Signature with date   |
| 1      | Mr Gouri Sankar Rana<br>Son of Late Kamala Kanta Rana<br>6, Church Lane,<br>City:- Kolkata, P.O:- Kolkata GPO, P.S:- Hare Street, District:- Kolkata, West Bengal, India, PIN:- 700001 | Mr Ashutosh Bhagat, Mr Adarsh Bhagat, Mr Ravi Bhagat        |  | 434<br> | <br>18/1/2023 |

(Satyajit Biswas)

ADDITIONAL REGISTRAR  
OF ASSURANCE

OFFICE OF THE A.R.A. -  
II KOLKATA

Kolkata, West Bengal



# Government of West Bengal GRIPS 2.0 Acknowledgement Receipt Payment Summary



160120232025544332

## GRIPS Payment Detail

|                   |                    |                     |                     |
|-------------------|--------------------|---------------------|---------------------|
| GRIPS Payment ID: | 160120232025544332 | Payment Init. Date: | 16/01/2023 17:15:13 |
| Total Amount:     | 75041              | No of GRN:          | 1                   |
| Bank/Gateway:     | SBI EPay           | Payment Mode:       | SBI Epay            |
| BRN:              | 4564161480212      | BRN Date:           | 16/01/2023 17:16:12 |
| Payment Status:   | Successful         | Payment Init. From: | Department Portal   |

## Depositor Details

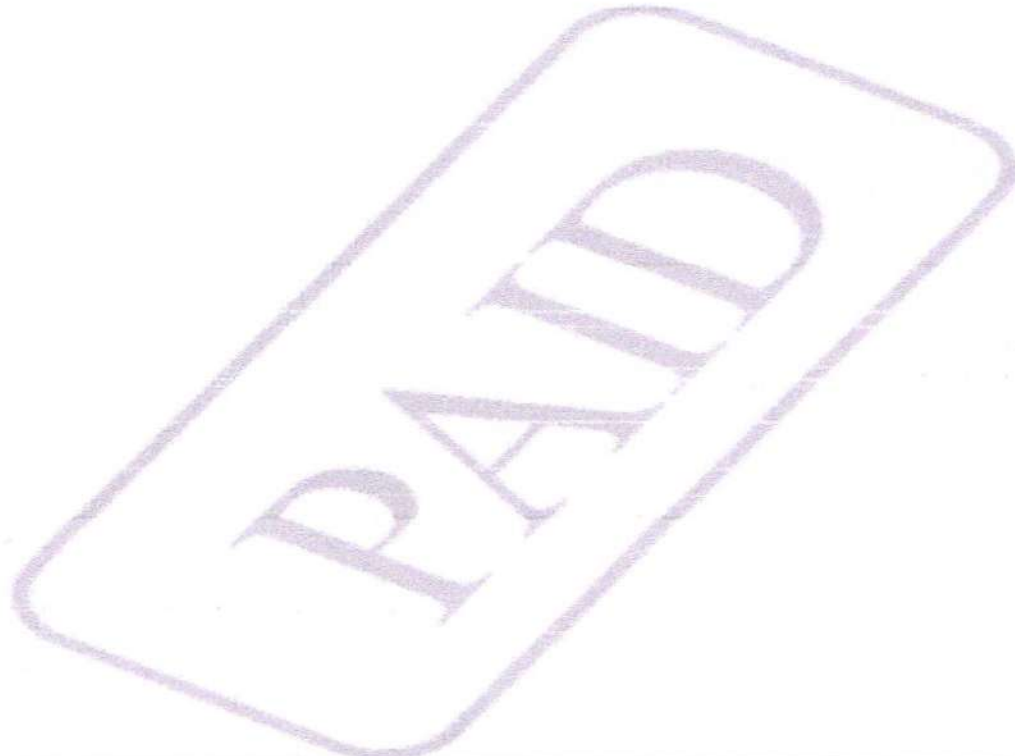
Depositor's Name: Mr VISHNU KUMAR BHAGAT  
Mobile: 9836894111

## Payment(GRN) Details

| Sl. No.      | GRN                | Department                                  | Amount (₹)   |
|--------------|--------------------|---|--------------|
| 1            | 192022230255443338 | Directorate of Registration & Stamp Revenue | 75041        |
| <b>Total</b> |                    |   | <b>75041</b> |

IN WORDS: SEVENTY FIVE THOUSAND FORTY ONE ONLY.

DISCLAIMER: This is an Acknowledgement Receipt, please refer the respective e-challan from the pages below.





Govt. of West Bengal  
Directorate of Registration & Stamp  
Revenue  
GRIPS eChallan



192022230255443338

GRN Details

|                   |                     |                     |                               |
|-------------------|---------------------|---------------------|-------------------------------|
| GRN:              | 192022230255443338  | Payment Mode:       | SBI Epay                      |
| GRN Date:         | 16/01/2023 17:15:13 | Bank/Gateway:       | SBIePay Payment Gateway       |
| BRN :             | 4564161480212       | BRN Date:           | 16/01/2023 17:16:12           |
| Gateway Ref ID:   | 202301665204435     | Method:             | State Bank of India New PG CC |
| GRIPS Payment ID: | 160120232025544332  | Payment Init. Date: | 16/01/2023 17:15:13           |
| Payment Status:   | Successful          | Payment Ref. No:    | 2000075815/6/2023             |
|                   |                     |                     | [Query No*/Query Year]        |

Depositor Details

|                           |                                     |
|---------------------------|-------------------------------------|
| Depositor's Name:         | Mr VISHNU KUMAR BHAGAT              |
| Address:                  | 17 RAJA SANTOSH ROAD KOLKATA 700027 |
| Mobile:                   | 9836894111                          |
| Email:                    | vishnukumarbhagat@gmail.com         |
| Period From (dd/mm/yyyy): | 16/01/2023                          |
| Period To (dd/mm/yyyy):   | 16/01/2023                          |
| Payment Ref ID:           | 2000075815/6/2023                   |
| Dept Ref ID/DRN:          | 2000075815/6/2023                   |

Payment Details

| Sl. No. | Payment Ref No    | Head of A/C Description                  | Head of A/C        | Amount (₹)   |
|---------|-------------------|--|--------------------|--------------|
| 1       | 2000075815/6/2023 | Property Registration- Stamp duty        | 0030-02-103-003-02 | 75020        |
| 2       | 2000075815/6/2023 | Property Registration- Registration Fees | 0030-03-104-001-16 | 21           |
|         |                   |  | <b>Total</b>       | <b>75041</b> |

IN WORDS: SEVENTY FIVE THOUSAND FORTY ONE ONLY.

PAID



1871  
J. H. ...  
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Row, Kolkata 700 071 and having Income Tax Permanent Account Number ADJPB0979P and Aadhaar Number 5425 1447 5957

Lotus Enclave Private Limited, Ajanta Commercial and Trading Company Private Limited, Multitech Electronics Limited, Rimjhim Traders and Dealers Private Limited and Ashutosh Spinners Private Limited are hereinafter collectively referred to as "**the First Parties**" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their respective successor(s)-in-interest and assigns) of the **ONE PART**

**AND**

**3.2 SECOND PARTY**

**GINNI REALTY PROJECTS PRIVATE LIMITED** (previously known as Vedant Farms Private Limited), a Company within the meaning of the Companies Act, 2013 having its registered office at 7, Hare Street, 4<sup>th</sup> Floor, Police Station - Hare Street, Kolkata - 700 001 and Income Tax Permanent Account Number AAACV0359G, represented by one of its Directors Mr. Ashutosh Bhagat, son of Mr. Jugal Kishore Bhagat, by religion Hindu, by occupation Businessman, citizen of India, residing at 12/1, Pretoria Street, Police Station - Shakespeare Sarani, Post office Middleton Row, Kolkata 700 071 and having Income Tax Permanent Account Number ADJPB0979P and Aadhaar Number 5425 1447 5957 and hereinafter referred to as "**the Second Party**" (which term or expression shall, unless excluded by or repugnant to the subject or context be deemed to mean and include its successor(s)-in-interest and assigns) of the **OTHER PART**

The First Parties and the Second Party are hereinafter individually referred to as "**Party**" and collectively as "**the Parties**".

**NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS FOLLOWS:**

4. **Subject Matter of Agreement:** Agreement between the First Parties and the Second Party relating to appointment of the Second Party as the developer in respect of the First Parties Share in All That the piece or parcel of revenue free land containing by estimation 1 Bigha 10 Cottahs (be the same a little more or less) together with constructions thereon and situate lying at and being Municipal Premises No. 43, Rafi Ahmed Kidwai Road (formerly Premises No. 43, Wellesley Street), Police Station Park Street, Kolkata 700 016 within Ward No. 63 of the Kolkata Municipal Corporation and more fully described in Part I of the **First Schedule** hereunder written and hereinafter referred to as "**the said Property**". The First Parties are jointly



ADDITIONAL REGISTRAR  
OF SECURITIES, MEXICO  
10 24 63

the owners of an undivided  $5/6^{\text{th}}$  share or interest in the said Property ("**First Parties' Land Share**") and are entitled to construct or cause to be constructed and own  $5/6^{\text{th}}$  of the constructed area in the New Building that is being constructed at the said Property. The First Parties' Land Share is morefully described in Part II of the **First Schedule** hereunder written. The Second Party is the owner of an undivided  $1/6^{\text{th}}$  share or interest in the said Property ("**Second Party's Land Share**") and is entitled to construct or cause to be constructed and own  $1/6^{\text{th}}$  of the constructed area in the New Building that is being constructed at the said Property. The Second Party's Land Share is morefully described in Part III of the **First Schedule** hereunder written. The Second Party is itself constructing on the Second Party's Land Share in its capacity as the owner thereof. However, the First Parties do not have necessary infrastructure and expertise regarding development and construction and the First Parties have accordingly appointed the Second Party as the developer in respect of the First Parties' Land Share for making constructions thereon. Thus, this Agreement is being executed by the parties for confirming the appointment of the Second Party as the developer for development and construction in respect of the First Parties' Land Share that is owned by the First Parties.

5. **Background:** By and under a Joint Development Agreement dated 26<sup>th</sup> April, 2016 (hereinafter referred to as "the **said Earlier Agreement**") the First Parties have appointed the Second Party as the developer in respect of the First Parties' Land Share. The Second Party has completed the demolition of the existing constructions at the said Property, taken away, removed and/or disposed of the materials, salvage, debris, etc. and has already commenced construction of the New Building having basement plus ground plus eleven upper floors at the said Property as per the Building Permit No. 2015070146 dated 17<sup>th</sup> March, 2016 after obtaining necessary approvals. The Second Party has already completed the super structure of the New Building having basement plus ground plus eleven upper floors at the said Property without any finishing including without flooring, electrical wiring or switches, sanitary fittings in the bathrooms, slab in the kitchen, installation of doors, windows, etc. Subsequently pre-certification under the IGBC Green New Buildings Rating System by Indian Green Building Council in respect of the New Building was applied for and obtained and application was made to the Kolkata Municipal Corporation Act, 1980 for addition of four floors over the basement plus ground plus eleven upper floors with additional floor area ratio on account of Metro Corridor and revised permissions were obtained for such purpose. Although the Second Party has already commenced construction of the New Building it was mutually decided between the Parties that advertisement or sale of the Units shall not be started and third party rights shall not be created till the revised/modified building plan in respect of basement plus ground plus fifteen upper floors New Building at the said Property is sanctioned by the Kolkata Municipal Corporation. The revised/modified sanctioned building plan being Building Permit No. 2022070122 dated 28<sup>th</sup> September, 2022 in



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ADDITIONAL REGISTRAR  
OF ASSURANCE-II, KOLKATA

17 JAN 2023

respect of basement plus ground plus fifteen upper floors New Building at the said Property has been issued by the Kolkata Municipal Corporation. Subsequent to the above, application has been made for addition of one floor over the basement plus ground plus fifteen upper floors with additional floor area ratio. The Parties have now mutually decided to enter into this Joint Development Agreement in substitution and/or replacement and/or supersession of the said Earlier Agreement and to record the events that have taken place subsequent to execution of the said Earlier Agreement and update the agreement as per the current position without making any change in the principal terms and conditions or the ratios agreed between the Parties.

## 6. Representations, Warranties and Background

6.1 **Representations:** The Parties have represented and warranted as follows:

6.1.1 **Change of Name of the Second Party:** The Second Party was originally incorporated with the name "Vedant Farms Private Limited" which has been subsequently changed to "Ginni Realty Projects Private Limited" and a Certificate of Incorporation pursuant to change of name dated 8<sup>th</sup> August, 2016 has been issued by the Registrar of Companies, West Bengal.

6.1.2 **Ownership of said Property:** The First Parties and the Second Party are the absolute lawful joint owners of the said Property (hereinafter jointly referred to as "the **Owners**") and are fully seized and possessed of and otherwise fully and sufficiently entitled to the same and the respective ownership shares of each of them are mentioned in the table below :-

| Party   | Ownership Share & Interest    |
|---|-------------------------------|
| Lotus Enclave Private Limited                         | 1/6 <sup>th</sup> (one-sixth) |
| Ajanta Commercial and Trading Company Private Limited | 1/6 <sup>th</sup> (one-sixth) |
| Multitech Electronics Limited                         | 1/6 <sup>th</sup> (one-sixth) |
| Rimjhim Traders and Dealers Private Limited           | 1/6 <sup>th</sup> (one-sixth) |
| Ashutosh Spinners Private Limited                     | 1/6 <sup>th</sup> (one-sixth) |
| Ginni Realty Projects Private Limited                 | 1/6 <sup>th</sup> (one-sixth) |
| Total   | 100 %                         |

The documents of title in favour of the Parties are mentioned in the **Second Schedule** hereunder written.



ADDITIONAL REGISTRAR  
OF ASSURANCE-II, KOLKATA  
17 JAN 1974

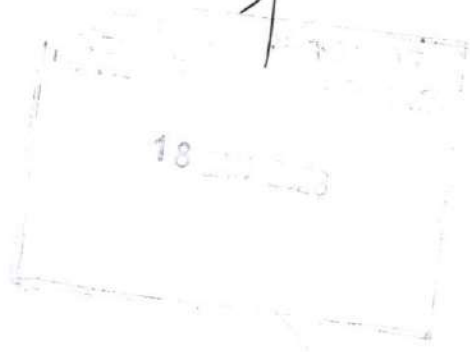
- 6.1.3 **Marketable Title:** The ownership, right, title and interest of the Owners in the said Property is free from all encumbrances, charges, liens, claims, demands, mortgages, leases, licenses, liabilities, attachments, trusts, debutters, prohibitions, restrictions, restrictive covenants, executions, acquisitions, requisitions, vestings, alignments, easements and lis pendens whatsoever and the Owners have a marketable title to the said Property and are entitled under the relevant laws governing the same to lawfully retain, own, develop and transfer the said Property and the constructions being made thereon.
- 6.1.4 **Tenant:** A portion of the said Property was under the tenancy of C. P. Properties Limited. The said C. P. Properties Limited surrendered its tenancy and delivered vacant physical possession of the portion of the said Property that was under its tenancy to the Parties herein on 31<sup>st</sup> March, 2019 as per the agreed terms and conditions.
- 6.1.5 **Possession:** The said Property in its entirety is butted and bounded on all four sides by boundary walls and the Owners are in absolute exclusive physical possession of the said Property in its entirety and no part of the same has been encroached upon. There is at present no dispute with any adjoining property owner or anyone else regarding the possession or the boundary of the said Property.
- 6.1.6 **Mutation:** The said Property is mutated under Assessee No. 110634300065 in the names of the Owners in the records of the Kolkata Municipal Corporation (“KMC”) as the owners thereof.
- 6.1.7 **Urban Land Ceiling:** The Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 (hereinafter referred to as “Urban Land Ceiling Act”) has issued a No Objection Certificate dated 24<sup>th</sup> August, 2011 under Rule 4(4) of the Kolkata Municipal Corporation Building Rules, 1990 in respect of the said Property and consequently there is no excess vacant land in the said Property.
- 6.1.8 **No Requisition or Acquisition:** The said Property is not affected by any requisition or acquisition of any authority or authorities under any law and no notice of requisition or acquisition of the said Property or any portion thereof has been issued and no such proceedings have been threatened, initiated and/or are pending in respect thereof.
- 6.1.9 **Taxes Paid:** All municipal rates, taxes and outgoings, relating to the said Property have been paid and/or shall be paid by the Owners for the period upto the issue of the Completion Certificate by the Kolkata Municipal Corporation.





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10 JAN 2021

- 6.1.10 **Custody of Title Deeds:** The originals of the Deeds mentioned in the **Second Schedule** hereunder written in respect of the said Property (hereinafter referred to as the “**Original Title Documents**”) were in exclusive possession and custody of the Owners and pursuant to and in terms of the said Earlier Agreement the same have been deposited with the Second Party and the same are now in exclusive possession and custody of the Second Party.
- 6.1.11 **No Guarantee:** No guarantee or any other security or assurance that may affect the said Property in any manner at any time whatsoever has been given by any of the Parties.
- 6.1.12 **Legal Proceeding:** There are no suit and/or other legal proceeding pending regarding the said Property save and except C. S. No. 56 of 2019 (Md. Shakil – Vs. – Sm. Jamuna Devi Jaipuria & Ors.) which is pending before the Hon’ble High Court at Calcutta and there are no orders of any Court of law, tribunal, judicial, quasi-judicial, statutory or any other body or authority affecting the said Property or any portion thereof and/or the ownership, right, title, interest and/or possession of the Parties in respect of the same. The interim application filed by the plaintiff in the above suit has been dismissed and the application for restoration of the same has also been dismissed. There is no merit in the Suit and an application filed by some of the defendants for rejection of the Plaint is pending. No orders have been passed affecting the said property and /or its development and/or sale of the same.
- 6.1.13 **Building Plan:** The Owners had at their own costs obtained sanctioned Building Plan being Building Permit No. 2015070146 dated 17<sup>th</sup> March, 2016 from the Kolkata Municipal Corporation for construction of a basement plus ground plus eleven upper floors commercial/office/business building on the said Property as also the approvals, permissions, no objections etc. required for obtaining the same. The said Building Plan has been subsequently modified/revised at the cost of the Second Party who has obtained a revised sanctioned Building Plan being Building Permit No. 2022070122 dated 28<sup>th</sup> September, 2022 for construction of a basement plus ground plus fifteen upper floors commercial/office/business building on the said Property. Subsequent to the above, application has been made for addition of one floor over the basement plus ground plus fifteen upper floors with additional floor area ratio (“**Building Plan**”).
- 6.1.14 **No Previous Agreement:** The Owners have not in any way dealt with the said Property or any part thereof whereby the right, title and interest of the Owners as to the ownership, use, enjoyment, development and/or sale of the said Property or any part thereof is or may be affected in any manner whatsoever and 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 save and except the said Earlier Agreement mentioned in Clause 5 above and have not created any third party rights whatsoever.

6.1.15 **No Restriction:** There is neither any restriction on sale, transfer or development of the said Property nor any subsisting order, proceeding, notification, declaration or notice affecting the said Property and no part of the same has been vested, acquired, requisitioned, attached and/or affected under any law and/or by anybody or authority.

6.1.16 **Authority:** The Parties have full right, power and authority to enter into this Agreement and there is no legal bar or impediment regarding the same and appropriate Resolutions/Authorizations to that effect exist.

6.1.17 **Infrastructure, Expertise and Financial Capacity of the Second Party:** The Second Party has necessary infrastructure and expertise for carrying on business of construction and development of real estate as also the financial capacity and resources to undertake the development of the said Property.

6.1.18 **No Abandonment:** The Second Party shall not abandon the Project in any manner and shall accord the necessary priority thereto.

## 7. **Basic Understanding:**

7.1 **Agreement:** The First Parties have at their own costs made available to the Second Party for the purpose of development, the First Parties' Land Share with a marketable title free from all encumbrances and liabilities whatsoever. The Second Party has at its own costs already commenced development of the said Property and construction of a new building thereon in accordance with the Building Plans that have been sanctioned and/or may be revised from time to time by the KMC as a commercial/office/business building with specified areas, amenities and facilities to be enjoyed in common ("**New Building**") as per mutually agreed specifications in the manner envisaged in this Agreement. Notwithstanding anything to the contrary contained elsewhere, it is expressly made clear that the Second Party is making construction as the developer in respect of the First Parties' Land Share and as the owner in respect of the Second Party's Land Share. The Units shall be transferable in favour of intending buyers ("**Transferees**"). The term 'Transferees' shall also include the Parties in respect of any Unit(s) that may be retained by the Parties herein respectively.



*[Handwritten signature]*  
18

7.2 **Second Party to have exclusive development right:** For the purposes of development, construction and commercial exploitation of the New Building, the First Parties confirm having granted to the Second Party the right and authority to develop, construct, market and sell the New Building and the Units comprised therein and take all steps in terms of this Agreement.

## 8. Appointment and Commencement

8.1 **Appointment and Acceptance:** The Parties confirm acceptance of the Basic Understanding between them as recorded in Clause 7 above and all other terms and conditions recorded in this Agreement. The First Parties confirm having appointed the Second Party as the developer of the First Parties' Land Share to exclusively execute the Project in accordance with this Agreement. The Second Party confirms having accepted such appointment by the First Parties.

8.2 **Tenure:** This Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed.

8.3 **Initial Activities:** The Second Party is entitled to enter into the said Property in its entirety for the purpose of development in terms of this Agreement and to take all steps for development and sale in terms of this Agreement. The Second Party is also entitled to carry out all development and construction related works at the said Property and to do all things and to take all steps for the implementation of the Project. It is expressly made clear that such activities in respect of the said Property by the Second Party for the purpose of development in terms of this Joint Development Agreement are not intended to be and shall not be construed as transfer of the First Parties' Land Share in terms of Section 2(47) of the Income Tax Act, 1961 or a transfer of possession under Section 53A of the Transfer of Property Act, 1882.

## 9. Sanction, Approvals and Construction

9.1 **Sanction & Approvals:** Sanction of the Building Plan from the Kolkata Municipal Corporation for construction of a basement plus ground plus fifteen upper floors commercial/office/business building on the said Property has been obtained as aforesaid. Subsequent to the above, application has been made for addition of one floor over the basement plus ground plus fifteen upper floors with additional floor area ratio. All other approvals, permissions, clearances, consents, no objections, registrations, licences, etc. required to be obtained subsequent to the obtaining of the Building Plan (collectively "**Approvals**") shall be obtained by the Second Party at its own costs. The First Parties shall fully assist and co-operate with the Second Party regarding the Approvals and shall sign and execute, if required by the Second Party, all applications, maps, plans, forms, affidavits, undertakings, indemnities, documents, papers, etc. as may be required from time to time for the same. All costs, charges and expenses for re-sanction, revision,



1027 8 113 117  
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modification, extension, regularization and/or renewal of the Building Plan shall be borne and paid by the Second Party. The First Parties shall fully assist and co-operate with the Second Party regarding re-sanction, revision, modification, extension, regularization and/or renewal of the Building Plan and shall sign and execute, if required by the Second Party, all applications, maps, plans, forms, affidavits, undertakings, indemnities, documents, papers, etc. as may be required from time to time for the same. However, in case any Approvals are necessary because of modifications/changes being made in any Unit at the request of the Transferees of such Unit, then the costs, charges, expenses, outgoings and fees for the same shall be borne and paid by the concerned Transferee.

- 9.2 **Architects and Consultants:** The Architects and the Structural Engineers have been appointed by the Parties. The Second Party may at its sole discretion retain the Architects and the Structural Engineers who have been appointed by the Parties for subsequent work and in such an event the Second Party shall make payments for the subsequent work. Alternatively, the Second Party may appoint different Architects, Structural Engineers and other consultants for work to be done after the sanction of the Building Plan and make payments to them.
- 9.3 **RERA Registration & Compliances:** The Second Party shall take steps for obtaining the registration and/or approval of the Project from the concerned authority under the Real Estate (Regulation and Development) Act, 2016 and/or any other applicable real estate law (hereinafter referred to as "the New Real Estate Law") in accordance with law and all costs, charges, expenses, outgoings and fees for the same shall be borne and paid by the Second Party. The First Parties shall fully co-operate and assist the Second Party regarding the above and shall sign and provide all necessary papers, documents and information. The Owners shall be responsible at their own costs for timely compliance of all obligations and liabilities of the Owners under the New Real Estate Law and to answer and satisfy all queries, questions, requisitions, etc. raised by the concerned authority relating to the title of the said Property for grant of registration and/or approval and/or otherwise and the Second Party shall be responsible at its own costs for timely compliance of all obligations and liabilities of the Developer/Promoter under the New Real Estate Law. In case any insurance regarding the title of the said Property is required to be obtained in accordance with law then the same shall be obtained and renewed from time to time by the Owners at their own costs, charges, expenses, etc. including payment of premium.
- 9.4 **Construction of New Building:** The Second Party has at its own costs and expenses already commenced construction of and shall erect and complete the New Building in accordance with the Building Plans as per the Specifications mentioned in the **Third Schedule** hereunder written or such other specifications as may be mutually agreed between the First Parties and





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