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AA 375673

Additional Registrar of Assurances-IV, Kolkata

11/12
 212304365/2
 No-56732559/-

Specified that a Document is admitted to Registration and the application of the said Document

[Signature]
 Additional Registrar of Assurances-IV, Kolkata.

12 NOV 2021

THIS JOINT DEVELOPMENT AGREEMENT (JDA) is executed at Kolkata on the 12th day of November Two Thousand Twenty One

NAME OF THE PARTY *Nobal Bhatnagar*
ADDRESS *2E, Mahanagar Road, KOG - 7, NRS*

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H. MUMBAI
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BETWEEN

M/s. NOBLE ESTATES a partnership firm having PAN No. AAPFN9969C and its office at 5/3, Pankajini Chatterjee Road, P.S: Charu Market, P.O: Tollygunge, Kolkata-700033, having administrative office at 2C, Mahendra Road, 1st Floor; Kolkata 700 025 represented by one of its partner Mr. Surendra Kumar Karnani having PAN:AJYPK1604M and Aadhaar No. 614557779769 son of Late Chand Ratan Karnani, residing at 70, P C Ghosh Road, P.O : Sreebhumi, P.S : Lake Town, Kolkata-700048, hereinafter called the DEVELOPER / PARTY OF THE FIRST PART (which expression shall unless excluded by or repugnant to the context hereof be deemed to mean and include successor or successors in office and /or assigns) of the ONE PART.

AND

- (1) Gopal Dutt Seva Sadan a Society registered under West Bengal Societies Registration Act having No. S/13306 of 1973 - 1974 has unregistered Deed of Trust dated 1st July 1965 and certificate of Registration under section 12A of Income Tax Act 1961 bearing No. 59-S/WB. VI of 1973-74 along with PAN - AAATG5131C having registered office at 50/1A, Hari Ghosh Street, Kolkata - 700 006 under P.S: Burtola and P.O. Beadon Street; is represented by its duly authorized Executive Committee member being the President Sri. Kalyan Mitra s/o late Nirendra Nath Mustafi, having PAN - AFBPM6699D and Aadhaar No. 261978828648, residing at Block BA - 74, Salt Lake City; P.S. Bidhannagar North; P.O : Bidhannagar , CC Block, Sector - I; Kolkata - 700064 (which expression shall unless excluded by or repugnant to the context hereof be deemed to mean and include its successor or successors in office and /or assigns) and
- (2) Smt. Papia Basu having PAN - ADGPB9921J and Aadhaar No. 813480310586 wife of Sri Siddhartha Basu, by faith Hindu, by occupation Housewife residing at "SISIR NILOY" Flat No. 4A; 3rd Floor; 15, Hari Ghosh Street, P.S: Burtola; P.O. Beadon Street, Kolkata - 700 006 (which expression shall unless excluded by or repugnant to the context hereof be deemed to mean and include her heirs, executors, legal representatives, administrators, nominees and /or assigns) and
- (3) Smt. Sofia Mitra having PAN - AEAPM0173N and Aadhaar No. 390629584832 wife of Sri Kalyan Mitra, by faith Hindu, by occupation Home Maker residing at Block BA - 74, Salt Lake City; P.S. Bidhannagar North; P.O : Bidhannagar CC Block, Sector - I; Kolkata - 700064, hereinafter jointly called the Owners / PARTIES OF THE OTHER PART (which expression shall unless excluded by or repugnant to the



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context hereof be deemed to mean and include her heirs, executors, legal representatives, administrators, nominees and /or assigns) of the OTHER PART.

WHEREAS:

- (a) The Owners vide an Indenture dated 21.01.1976 duly registered at the office of Registrar of Assurance Calcutta and recorded in Book No. I, Volume No. 52, Pages 113 to 124, Being No. 362 for the year 1976, and in the plan attached thereto marked as Lot "D", have become the absolute owner in respect of All That the piece and parcel of land measuring Seven (7) cottahs Five (5) chittak Ten (10) Square feet (more or less), together with partly two storied and partly three storied brick build structures standing thereon, being portion of premises No. 54, Hari Ghosh Street, Calcutta - 700 006 now renumbered as 94/1B, Sri Aurobindo Sarani, Kolkata-700006 having Assessee No. 110174900528 in the Ward No: 17 of Kolkata Municipal Corporation (KMC) with a clear marketable title more fully and particularly described in the FIRST SCHEDULE written hereunder and hereinafter referred to as the "Said Property".
- (b) The Owners being desirous of developing the "Said Property" after demolishing the existing structure and constructing thereupon a commercial cum residential new building, have approached the Developer, to develop the same at a mutually agreed terms and conditions.
- (c) The Owners have negotiated with the Developer and upon such negotiations have agreed to give exclusive development right to the Developer on terms, conditions and considerations herein contained to develop the "Said Property".

**NOW THIS AGREEMENT WITNESSTH AND IT IS HEREBY, AGREED
BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-**

ARTICLE: I - DEFINITIONS

In these presents unless there is something repugnant to or inconsistent with the subject or context, the following words shall having the following meaning:-

1. **ADVOCATES:** shall mean the advocates / lawyers appointed for the project by the Developer.



2. **ARCHITECT(S) & CONSULTANTS:** shall mean such architect (s) and/or consultants of the project appointed by the Developer.
3. **ASSOCIATION:** shall mean any company incorporated under the Companies Act, 2013 or any Association as may be formed by the Developer / Owners and /or their Nominees / Transferees for the Common Purposes having such rules, regulations, and restrictions as may be deemed proper and necessary by the Developer and not inconsistent with the provision and covenants herein contained. Initially till formation of the Flat Owners' Association, the Developer will act as **MODERATOR** ensuring registration of the Association.
4. **NEW BUILDING:** shall mean a new multi - storied building consisting of ground floor and several upper floors thereof containing independent and self-contained flats from second floor upwards and commercial office space / shops in the first floor and ground floor containing 'amenities, facilities, utilities, car parking spaces for common use, show rooms and office space, and the said New Building shall be known as 'AMAR NOBLE ESTATES'.
5. **PROJECT** shall mean collectively the New Building with open areas to be constructed, erected and completed by the Developer in accordance with the Building Plan at the "Said Property".
6. **BUILDING PLAN:** would mean such plan to be prepared, including the revised plan if any by the Architect (s) for the construction of the building or buildings and be sanctioned by the Kolkata Municipal Corporation (KMC) and /or any other competent authorities as the case may be.
7. **CAR PARKING SPACES:** shall mean spaces in or portion of the ground floor of the New Building of the said Complex expressed or intended or reserved for parking of motor cars / two wheelers etc.
8. **TRANSFEREES:** according to the context shall mean all the prospective or actual buyers and ultimate Transferees of any Unit in the proposed new building, 'AMAR NOBLE ESTATES' which will be under saleable area clause.
9. **DATE OF COMMENCEMENT OF LIABILITY:** shall mean the date on which the Buyers/ Transferees of the Units take actual physical possession of their Unit after fulfilling all their liabilities and obligations in terms hereof or the date next after expiry of the period contained in the Completion Notice for taking over possession irrespective of whether the Buyers/Transferees of the Units take actual physical possession or not, whichever is earlier.
10. **DEPOSITS / EXTRA CHARGES:** shall mean the amounts specified and to be deposited / paid by the Buyers / Transferees of the Units to the Developer along with applicable GST as more fully described in Annexure 'A' attached herewith.



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

GRN Details

GRN: 192021220110842781 Payment Mode: Online Payment
GRN Date: 10/11/2021 19:00:16 Bank/Gateway: Indian Bank
BRN : IB10112021219085 BRN Date: 10/11/2021 19:11:38
Payment Status: Successful Payment Ref. No: 2002304365/1/2021
[Query No*/Query Year]

Depositor Details

Depositor's Name: Noble Estates
Address: 5/3, Pankajini Chatterjee Road
Mobile: 9830037646
Depositor Status: Buyer/Claimants
Query No: 2002304365
Applicant's Name: Mr Bapi Das
Identification No: 2002304365/1/2021
Remarks: Sale, Development Agreement or Construction agreement

Payment Details

Sl. No.	Payment ID	Head of A/C Description	Head of A/C	Amount (₹)
1	2002304365/1/2021	Property Registration- Stamp duty	0030-02-103-003-02	75021
2	2002304365/1/2021	Property Registration- Registration Fees	0030-03-104-001-16	150021
			Total	225042

IN WORDS: TWO LAKH TWENTY FIVE THOUSAND FORTY TWO ONLY.

11. **DEVELOPER:** Shall mean having its office at 5/3, Pankajini Chatterjee Road, P.S: Charu Market, P.O: Tollygunge, Kolkata-700033.
12. **DEVELOPER'S SHARE:** shall mean the 49% of the total Sale Consideration on the entire saleable area receivable from the Transferees along with all amounts collected on account of Deposits / Extra Charges /Corpus Fund /Taxes and GST from the prospective Purchaser/s / Transferee/s as more fully described in Annexure 'A' attached hereto.
13. **DEVELOPMENT RIGHTS:** shall refer to the right, power, entitlement, authority, sanction and permission granted to the Developer, in terms and provisions of this Agreement to:
- (i) Appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development and construction of the project.
 - (ii) Carry out the development and construction of the Project and to complete the Project including all the common area, amenities and facilities and allied infrastructure to be provided in the said project as per the sanctioned Building Plan and or revised sanctioned plan if any.
 - (iii) Launch the Project after sanction of the building plan and obtain all permission, approvals and registration necessary for commencement of construction and to do the bookings and accept payments towards the sale consideration which shall be fixed from time to time in accordance with the provisions of Article IX of this Agreement and to deposit the same in the Sale Consideration Bank Account and make payments of the Owners' Share in accordance with the provisions of Article IX of this Agreement.
 - (iv) Sign, execute and, if necessary, register the Agreements and/or Deeds with the prospective purchaser/s on behalf of the Developer along with the Owners in accordance with the provisions of Article XVI of this Agreement.
 - (v) Apply for and obtain any and all approvals, permissions, sanctions, clearances, no objections, consents, registrations, etc. (collectively 'Approvals') in name of the Developer and /or the Owners, including any temporary connections of water, electricity, drainage and sewerage in the name of the Owners for the purpose of development and construction of the Project or for any other exploitation of the Development Rights in the project; and



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(vi) Generally any and all other acts, deeds and things that may be required for the exercise of the Development Rights, subject to the terms of this Agreement.

14. **MAINTENANCE - IN - CHARGE:** shall mean and include such agency/agencies to be appointed by the Developer for the Common Purposes including in particular common area maintenance and for that to frame such rules, regulations and restrictions as may be deemed proper and necessary by the Developer not inconsistent with the provisions and covenants herein contained.

15. **OWNERS SHARE:** Owners shall be entitled to all that 51% of net Sale Consideration receivable from the Transferees / Buyers from the entire saleable areas but excluding the amount mentioned in Clause 10 of ARTICLE I / Annexure 'A' of this Agreement.

16. **PROPORTIONATE OR PROPORTIONATELY:** according to the context shall mean the proportion in which built up area of the said Unit may bear to the built-up area of all the Units in the New Building PROVIDED THAT where it refers to the share of the Transferee or any Buyer in the rates and /or taxes amongst the Common Expenses then such share of the whole shall be determined respectively levied.

17. **SAID PROPERTY:** shall mean the land and structures standing thereupon more fully and particularly described in the First Schedule hereunder written and shown and delineated in the map or plan annexed hereto and bordered in colour red thereon.

18. **SALEABLE AREA:** shall mean and include sale of all and any commercial space, residential flat, unit, shop, office space, parking space for cars and two-wheelers, sold to the buyers in terms of the agreement for sale with Buyers / Transferees / Purchasers covering the entire saleable area in the proposed new building/project.

19. **NET SALE CONSIDERATION:** shall mean and include the total sale consideration / revenue / receivables from the purchasers / transferees for sale and /or transfer of all the Units / spaces in the New Building for the total Saleable area including right to park cars save and except the amount received by the Developer from the Transferee more fully mentioned in Clause 10 of ARTICLE -I and Annexure 'A' in this Agreement.

20. **SPECIFICATION:** shall mean the specifications of the New Building and the Project mentioned in the THIRD SCHEDULE hereunder written.



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21. **TRANSFER:** with its grammatical variations shall include transfer by possession and by way other means adopted for effecting what is understood as a transfer of space in multi-storied building to Buyers / Purchasers / Transferees thereof as per law.
22. **TRANSFeree:** shall mean a person, firm, limited company, Association of persons to whom any Flat / Commercial Space / Unit in the New Building would be transferred.
23. **UNIT OR SPACE:** shall mean the Residential Flats, Shops, and Commercial Spaces with or without car / two wheeler parking spaces, constructed in the said New Building 'AMAR NOBLE ESTATES'.

ARTICLE -II INTERPRETATION

In this agreement save and except as otherwise expressly provided -

- i. All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun.
- ii. The division of this agreement into headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this agreement or any of its provisions.
- iii. When calculating the period of time within which or following which any act is to be done or step taken pursuant to this agreement, the date which is the reference day in calculating such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day.
- iv. All references to section numbers refer to the sections of this agreement, and all references to schedules refer to the Schedule hereunder written.
- v. The words "herein", hereof, 'hereunder', 'hereafter' and 'hereto' and words of similar import refer to this agreement as a whole and not to any particular Article or section thereof.
- vi. Any reference to any act of Parliament or State legislature in India whether general or specific shall include any modification, extension or enactment of it for the time being in force and all instruments, orders, plans, regulations, bye-laws, terms or direction any time issued under it.
- vii. Any reference to any agreement, contract, plan, deed or document shall be construed as a reference to it as it may have been or may be from time to time amended, varied, altered, modified, supplemented or negated.



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ARTICLE : III - TITLE INDEMNITIES AND
OWNERS REPRESENTATIONS

- I. That the Owners are the absolute owners having clear marketable title seized and possessed thereof, save and except the tenancies of the tenants therein.
- II. That the "Said Property" is free from all encumbrances, charges, liens, lispendens, acquisitions, requisitions, attachments and trusts of any nature whatsoever or howsoever nature save and except tenancy of the tenants thereof.
- III. That there is no attachment under the Income Tax Act or under any of the provisions of the public Debt Recovery Act in respect of the 'Said Property' or part thereof nor any proceeding in respect thereof is pending nor any notice in respect of any such proceeding have been received or served on the Owners to the knowledge of the Owners and further the "Said Property" is not affected by requisition or acquisition or alignment by any authority or authorities under any law and /or otherwise and no notice or intimation about any such proceedings has been received or has come within the knowledge of the Owners.
- IV. That the Owners have the absolute right and authority to enter into this Agreement with the Developer in respect of the "Said Property" agreed to be developed and is not suffering from any legal incapacity and is not subject to any insolvency proceedings.
- V. That the Owners does not hold any excess vacant land within the meaning of the Urban Land (Ceiling and Regulation) Act, 1976 and no proceedings have been initiated under the said Act in respect of any part or portion of the "Said Property".
- VI. That on the day of signing of JDA and POA, Owners will hand over with due process of Law the legal / symbolic possession of the premises No. 94/1B, Sri Aurobindo Sarani, Kolkata - 700 006 to the Developer for demolition and construction of the project - new building to be known as "Amar Noble Estates". Developer on receiving the subject premises will acknowledge in writing of the same as per prevalent practices. However, within Ten (10) days from the date of this agreement, the physical vacant possession of the 'Said Property', except the shops will be given by the Owners to the Developer with proper process of Law.



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- VII. That Owners will have no liability for construction related defects, matters, things and /or timelines.
- VIII. That the name of the Owners is recorded in the relevant records at Registrar of Assurances, Kolkata as per Deed of Assent dated 7th December 2005.
- IX. That name of the Owners is mutated in the record of KMC, and they are regularly paying the KMC taxes and charges for the 'Said Property'.
- X. That the Owners undertake to rectify any title related defects, if found for development of the 'Said Property'/ till completion of the project, to make the title of the 'Said Property' marketable.

ARTICLE IV-DEVELOPER'S REPRESENTATION:

- i. The Developer has represented and warranted to the Owners that the Developer is carrying on business of construction and development of real estate and has sufficient infrastructure and expertise in this field and adequate financial capacity and resources to successfully undertake complete and finish within the agreed time, the work of Development of the Project.
- ii. The Developer has received copies of all title related deeds and documents of the "Said Property", and has completed the Due diligence regarding the same and has satisfied itself about the title of the "Said Property" save and except the required paper notification.
- iii. The Developer shall not abandon, delay or neglect the Project in any manner and shall accord the necessary priority thereto.

ARTICLE : V COMMENCEMENT

This Agreement shall be deemed to have commenced on and with effect from the date of execution of this Agreement subject to the terms and conditions hereto.

ARTICLE : VI DEVELOPMENT RIGHTS

1. The Owners hereby grant subject to what has been herein provided exclusive right to the Developer to build upon and to exploit commercially the "Said Property" and to construct New Building thereon in accordance with the plan / plans to be sanctioned by the Kolkata Municipal Corporation with or without any amendment and /or modified thereto made or caused to be made by the parties hereto.



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2. All applications, plans and other papers and documents as may be required by the Developer for the purpose of obtaining necessary permission from the appropriate authorities for carrying on smooth construction work at the "Said Property" shall be prepared by the Developer at its own costs and the Developer shall pay and bear all fees, costs, charges, expenses and outgoings including architect's fees and charges, construction costs and expenses required to be paid or deposited for construction / exploitation of the "Said Property" until completion of the project.
3. Nothing in these presents shall be construed as a demise or assignment or conveyance in law by the Owners of the "Said Property" or any part thereof to the Developer or as creating any right title or interest in respect thereof to the Developer other than an exclusive license to the Developer for the purpose of development of the "Said Property" in terms hereof and other than to deal with Developer's Share after providing the Owners Share as per the terms of these present.

ARTICLE : VII - LICENSE & CONSTRUCTION

1. The Developer shall endeavour within six (6) months from the date of this Agreement to get sanction of the proposed Building Plan from the Kolkata Municipal Corporation and also to obtain all approvals necessary for commencement of construction and permission. That the building plan shall be prepared in the manner so as to utilize the maximum permissible FAR available for construction on the "Said Property" and the benefits of any permissible additional FAR by making additional compliance shall be taken. All costs, charges fees and expenses for the above including sanction fees shall be payable by the Developer.
2. The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owners, construct, erect, complete and market saleable area of units in the New Building "AMAR NOBLE ESTATES" pursuant to the final Plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the THIRD SCHEDULE hereunder (collectively Specifications).
3. The Developer shall construct, erect and complete the New Building project (including the common portions and facilities) and obtain the Completion Certificate from KMC within a period of 36 (Thirty Six) months from the date of sanction of the Building plan with a maximum grace period of (6) months if so required. Time shall be the essence of the contract.
4. Developer shall at its own costs install and erect in the New building, the common portions and facilities including pump, water storage tank, overhead reservoir, water and sewage connection and all other necessary amenities.



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5. Time shall be the essence of the contract in this regard provided that if the delay is caused due to force majeure, the time during which the Developer was prevented from carrying out its obligations due to force majeure shall be added to the respective schedules.
6. The Developer will be responsible for development of the "Said Property" by constructing the new building thereon consisting of Units and Car Parking Spaces and other tenements in accordance with the sanctioned Building Plans and shall be entitled to Developer's Share of revenue as mentioned in the clause 10 of Article I Annexure A of this agreement.

ARTICLE : VIII - PROCEDURE

1. The Owners will empower the Developer by a registered Power of Attorney, for the development of the said property in terms of this registered JDA as may be required for the purpose of obtaining sanction plan and all necessary Approvals from different authorities in connection with construction of the building and also for pursuing and following up matter with KMC and other authorities, also for entering into agreement for sale of Units with prospective Buyers/Transferees for the Saleable area and to receive the consideration amount thereof.
2. The Owners shall execute and register a POA, authorizing the Developer for developing the "said property" in terms of this JDA and shall execute as and when necessary all papers, documents, plans, etc. for the purpose of development of the "Said Property" in terms of this agreement and Owners will authorise a person on their behalf, for execution of any or all documents on behalf of the Owners.
3. Grant of Power of Attorney by the Owners shall not however be deemed to affect/diminish in any manner the responsibility, liability or obligation of the Developer under this Agreement in relation to the matters contained in such Power of Attorney. Notwithstanding anything to the contrary contained elsewhere or in any Power of Attorney that may be granted by the Owners, no financial or other liability shall be created on the Owners or any of them by virtue of grant of the Power of Attorney or by the exercise of any power or authority under the Power of Attorney and the Developer's nominees who are appointed as the Constituted Attorneys shall neither be entitled to nor create any such liability. It is expressly agreed that the liabilities and obligations of Developer under respective articles shall continue to remain the same as mentioned in this Agreement, irrespective of grant of Power of Attorney.

ARTICLE : IX - DEALINGS OF SPACES IN THE COMPLEX

1. All the flats/units/car parking areas and constructed space under saleable area in the new building 'AMAR NOBLE ESTATES', will be marketed by the developer



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for booking/selling at the rate to be fixed by the Developer in consultation with Owners from time to time.

2. The parties shall mutually determine the first basic price for sale or disposal of the saleable area spaces in the New Building to be constructed by Developer on the "Said Property" keeping in view economics and market response of the Project. Thereafter monthly meetings shall be held by Developer and authorized representative of Owners who shall review the sale price and if required keeping in view the market economics the same shall be altered which would be recorded in the minutes of such meeting.
3. The Developer shall launch the Project in accordance with law and make bookings and accept payments / booking advance towards the sale proceeds after obtaining all permissions, approvals and registration necessary for commencement of construction.
4. Immediately upon sanction of the Plan for the Project, the Developer shall open a separate current account under the name and style "AMAR NOBLE ESTATES" with any Bank as mutually agreed by and between the Owners and Developer ("Sale Consideration Bank Account"). All Sale Considerations, save and except the amount received as mentioned in clause 10 of Article - I and Annexure 'A' attached hereto, regarding the Project and / or New Building shall be deposited only in the Sale Consideration Bank Account which shall be a Current Account operated jointly by one representative each of both the parties and standing instructions shall be given to the bank for remitting 49% of the amounts credited to the Sale Consideration Bank Account directly to the Developer (being the Developer's Share) and 51% of the amounts so credited to the Sale Consideration Bank Account to the Owners (being the Owners' Share) at the end of every week. For such purpose the Developer and the Owners shall open their respective separate accounts with the same Bank and Branch in which the Sale Consideration Bank Account is opened and all transfers by the Bank from the Sale Consideration Bank Account shall be made to such respective accounts of the Developer and the Owners. Neither party shall have any claim in respect of the share of the other party. The Developer and the Owners may jointly intimate in writing to the concerned bank to distribute the amount between the Developer and the Owners, as per the respective ratio mentioned herein above (i.e. Developer 49% and Owners 51%) for enabling the proportionate refund of the Security Deposit (as mentioned in Article XI Clause 2) At the end of every three months the parties shall reconcile the accounts and in case any party has received less than its entitlement, then the other party shall make payment of the same within ten (10) days of expiry of such period of three months.
5. The entire Sale Consideration shall be realized by the Developer from the Buyers / Transferees and deposited in the Sale Consideration Bank Account and shall be entitled to give valid receipt for the same.



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6. None of the parties shall be entitled to draw anything in excess of their/its entitlement hereunder.
7. That in case of cancellation of a Flat / Unit by any Buyer / Transferee, the Developer and Owners both shall be liable for refund of cancellation amount as per their respective shares of the consideration received. The Owners hereby authorizes the Developer to refund the buyers /Transferee of the Owners' share after intimating to the Owners about such cancellation.
8. The Developer shall be entitled to enter into agreement for sale of all the Units / Spaces as per Article I clause 18 in the New Building or any part thereof as also for the right to park cars in making itself responsible to complete the sale of newly constructed building space and deliver the Units / shops / offices to prospective customers subject to compliance of its obligations herein including in particular timely payment of the Owner's Share and in manner as mentioned hereinabove. The Developer shall deliver to the Owners photocopy of each signed Agreement for sale within seven (7) days of the signing thereof.
9. Owners have duly authorised Mr. Kalyan Mitra to execute the Agreement for Sale and the Deed of Conveyance or Conveyances along with the Developer in favour of the Transferees / Buyers subject to receiving the Owners share of revenue PROVIDED HOWEVER the costs of such Deeds of conveyance including stamps and registration expenses and all other legal expenses shall be borne and paid by the Transferees and the Owners shall not be financially liable for the same under any circumstances i.e. under the provisions of this JDA. / 208
10. Either of the parties may at its option intimate to the other party its desire to acquire any Unit that is unsold at the relevant time at the then prevailing market price for sale of Units in the Project. In such an event such party shall have a right of first purchase and shall make payment of the Sale Consideration for such Unit as also the other payments and deposits as mentioned under Annexure A to the Developer in the same manner as any other Transferee. It is hereby clarified that if either of the parties acquires any Unit in terms of this Clause, then only GST shall be payable, as may be applicable. It is further clarified that in the event of any party retaining any Unit, the same terms, conditions, covenants and restrictions regarding user of Units applicable to all Transferees of Units in the New Building shall be applicable to the party in respect of, the Unit retained by such party.
11. Upon expiry of a period of one (1) month from the date of receipt of the Completion Certificate regarding completion of the New Building if any Unit in the New Building remains unsold ("Unsold Areas"), then such Unsold Areas shall



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be divided and demarcated as may be mutually decided by the Owners and the Developer in the ratio of Owners fifty one (51) per cent and Developer forty nine (49) per cent. The demarcation shall be made in writing within 1 (one) month from the date of receipt of the Completion Certificate and the respective parties shall be exclusively entitled to the respective demarcated portions allotted to them with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose of the same in any manner whatsoever and appropriate the entire Sale Consideration of their respective demarcated portions.

12. In case of demarcation and distribution of unsold area / unit for any residual / fractional area, the party receiving the excess area shall pay to the other party for such additional area at the last selling price of the other unit of the project.

ARTICLE : X - BUILDINGS

1. The Developer shall at its own costs construct, erect complete and market entire saleable area / space in the New Building "AMAR NOBLE ESTATES" on the "Said Property" in accordance with the sanctioned plan/s with such materials and with such specifications as are mentioned and detailed in the Third Schedule hereunder written and as may be recommended by the Architect from time to time.
2. The Developer shall install and erect in the New Building at its own costs pumps, water storage-tanks, overhead reservoirs, electrification, temporary electric connections from the Authority concerned and until permanent electric connection is obtained, temporary electric connection shall be provided and other facilities as are required to be provided in a residential-cum-commercial building having self-contained apartments, offices and shops constructed for sale on "Ownership basis" as mutually agreed. The charges for CESC service-line / cable charges and meter Security Deposit and other charges will be paid/ reimbursed by the respective transferees to the Developer.
3. The Developer shall be authorized in the name of the Owners in so far as is necessary to apply for and obtain at the Developer's costs and expenses of quota entitlements & other allocations for cement, steel, bricks and other building materials allocable to the Owners for the construction of the New Building and to similarly apply for and obtain temporary connection of water, electricity, power and permanent drainage and sewerage connection to the New Building and other in parts and facilities required for the construction or enjoyment of the new building at the said project.
4. For the purpose of obtaining electricity connection for construction of New Building at the said premises, the Developer will arrange for the same from



CESC at its costs and expenses. If any consent of the Owners is required, the Owners will give its consent immediately on demand by the Developer.

5. As from the date of this Agreement, any liability becoming due on account of the Municipal Rates and Taxes as also other outgoings in respect of the "Said Property" and till completion of the Project, shall be borne and paid by the Developer. It is made specifically clear that all outstanding dues on account of municipal rates and taxes as also other outgoings up to the date of this Agreement shall remain the liability of the Owners and such dues shall be borne and paid by the Owners as and when called upon by the Developer without raising any objection thereto.

ARTICLE : XI - REFUNDABLE SECURITY DEPOSIT

1. The Developer has paid to the Owners an interest free refundable Security deposit of Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) by transferring to Owners Bank Accounts, on or before execution and registration of this Joint Development Agreement and Power of Attorney and undertaking, and the Owners doth hereby acknowledge to have received the same.

2. It is further agreed by and between the parties hereof that, the security deposit so paid by the Developer herein to the Owners shall be refunded by the Owners to the Developer. The Owners have agreed and undertake to refund the security deposit to the developer in several installment i.e. 50% of each sale proceeds of Owners share in every disbursement from the Sale Consideration Bank Account till the entire Security Deposit is refunded to the Developer.

ARTICLE : XII - CONSIDERATION

1. In consideration of the Owners having agreed to permit the Developer to construct, erect and complete the Project on the "Said Property", the Developer agrees to make over to the Owners as detailed earlier the Owner's Share of 51% which would remain solely and absolutely of the Owners subject to adjustment of security deposit amount as mentioned above, and further subject to the Owners complying with the terms and conditions herein contained.
2. And in consideration of the Developer having agreed to construct the new building "AMAR NOBLE ESTATES" at its own costs and expenses as detailed in this Joint Development Agreement within the time frame and as per commitments made by the Developer to erect and complete the Project on the "Said Property" complying with the terms and conditions herein



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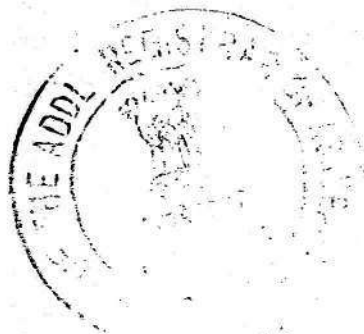
contained, Owners agrees that Developer shall be entitled to the 49% of net revenue sharing from saleable area and also the amounts as mentioned in Article I clause 10 and Annexure 'A' in this agreement and the Owners shall be entitled to remaining 51% share of net revenue from the saleable area.

ARTICLE : XIII - COMMON FACILITIES

The Owners and Developer and or their Transferee shall punctually and regularly pay the rates and taxes as provided hereinabove to the concerned authorities or otherwise as may be mutually agreed upon between the Owners and the Developer and both the parties shall keep each other indemnified against all claims actions demands costs charges and expenses and proceedings whatever directly or indirectly instituted against or suffered by or paid by either of them as the case may be consequent upon a default by the Owners or the Developer in this behalf.

ARTICLE : XIV CO-OWNER'S OBLIGATION

1. In case the Owners decides to retain any Unit, it should intimate the same to the Developer and the Developer shall be entitled to receive 49% of the Sale Consideration of such Unit retained by the Owners. Similarly in case the Developer decides to retain any Unit, it should intimate the same to the Owners and make payment to the Owners 51% of the Sale Consideration of such units retained by the Developer. The price for such Units that may be retained by any Party shall be decided mutually.
2. The Owners doth hereby agree and covenant with the Developer not to cause any interference or hindrance in the construction of the said Complex at the premises to be constructed by the Developer, however the Owners shall have easy access to see the progress of construction work.
3. The Owners shall be responsible for granting license to the Developer upon execution of this Agreement as may be required for obtaining sanction of the Building Plan and obtaining of all Approvals necessary for commencement of construction.
4. The Owners shall not, except in terms of this Agreement, sell, transfer, alienate or encumber the said premises together with the proportionate undivided share in the property / land; so long this agreement shall remain in force and effect.



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ARTICLE: XV - DEVELOPER'S OBLIGATIONS

1. The Developer hereby agrees and covenants with the Owners to obtain sanction of the Building Plan and all permissions, approvals and registration necessary for commencement of construction and thereafter launch the Project in accordance with law and make bookings and accept payments at the sale prices on the saleable area to be fixed from time to time and to complete the construction of the New building / project and obtain completion certificate from the appropriate authority within 36 months from the date of sanction of the Building Plan. In case, if required the Developer shall be entitled to a grace period of 6 months which shall be granted by the Owners to the Developer for completing the Project.
2. Execution of the project by the Developer shall be in conformity with the Laws, rules and bye - laws of all concerned authorities and State Government / Central Government bodies applicable from time to time and this shall be the sole responsibility and obligation of the Developer who hereby indemnifies the Owners fully in this regard.
3. The Developer shall construct the New Building with elevation proposed by Architect and accepted by Owners and shall not change the same without the approval of the Owners.
4. The Developer shall be responsible for development and construction of the New Building with the help of professional agency, contractors, etc. at its own cost.
5. Developers' liability will continue till completion of the project and till handing over the possession of the units to the Transferees and /or till the distribution of the unsold units and handing over of unsold areas to the Owners.
6. The Developer has assured the Owners that the Developer shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default, time being essence of the Agreement.
7. The Developer shall construct the New Building at its own costs and responsibility. The Developer shall alone be responsible and liable to Government, KMC and other authorities concerned as also to all the laborers, staff and employees engaged by it and shall alone be liable for any loss or for any claim arising from such construction



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and hereby indemnifies the Owners against any claims, loss or damages for any default or failure or breach on the part of the Developer. If any accidental death is caused during the construction period to any person whosoever, to carry out the work for the development of the 'said property' then it shall be the liability and responsibility of the Developer to compensate them as per law.

8. All tax liabilities in relation to construction, namely GST, works contract tax and other dues shall be paid by the Developer, who shall be entitled to recover the same from Transferees.
9. The Developer hereby agrees and covenants with the Owners not to transfer and /or assign the benefits of this Agreement or any portion thereof without the written consent of the Owners first obtained by the Developer.
10. The Developer hereby agrees and covenants with the Owners not to violate or contravene any of the provisions of the laws and rules applicable to construction of the New Building.
11. The Developer agrees:-
 - a) To pay the cost of obtaining sanction of the Building Plan and all Approvals as also for the development and construction of the new building on the "Said Property".
 - b) To bear all costs, charges and expenses for construction of the new building or the Project or Complex on the "Said Property" as per the specifications mentioned in the Third Schedule hereunder written.
 - c) To obtain at its own costs completion certificate from authorities concerned (KMC) in respect of the new building, save and except that if any changes are done in construction work in any portion pursuant to any particular written requirements of the Buyer/Transferee after sanction of Building Plan, then in such case Buyer / Transferee shall pay the charges and Municipal Fees for any such changes only.
 - d) And acknowledges and recognizes that time is the essence of this Agreement and that the performance of its obligations shall be construed accordingly.



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- e) Not transfer and /or assign this Agreement without the consent of the Owners in writing under any circumstances.
- f) All compliances with regard to THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 and THE WEST BENGAL REAL ESTATE (REGULATION AND DEVELOPMENT) RULES, 2021 as are applicable will be addressed by the Developer and /or the owners if so implied, under the above said Acts.
- g) And undertakes to call periodical meetings with Owners and record minutes on all aspects concerning this Agreement more precisely with regard to elements where interest of Owners are involved or directly affected.
- h) That during the tenure of this JDA will issue or accept any side letter to and from Owners which will be corollary to this agreement and read in conjunction with this agreement.

ARTICLE: XVI - DOCUMENTATION

1. All documents for the transfer/sale/alienation of any Space, Unit, parking spaces etc. as per Article I clause 18 and /or for granting any manner of right or interest in any space/area (open or covered) at any part or portion of the project and /or in respect of any part or portion of the Said Premises shall be entered in the collective names of the Parties hereto.
2. All agreements, documents, deeds, papers etc. pertaining to the transfer/creation of any manner of interest/right in any part or portion of the Project and /or the Said Premises shall be uniform in nature and shall be in terms of the drafts caused to be prepared by the Developer and shall be approved by the Owners containing such terms and conditions as shall be mutually agreed between the Parties hereto, including a specific convent recording that the entirety of the Sale Consideration payable there under shall be deposited in /drawn in the name of Sale Consideration Bank Account under name and style "AMAR NOBLE ESTATE"



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3. All agreements, documents, papers etc. pertaining to transfer/creation of any manner of interest/right in any part or portion of the Project and / or the "Said Property" shall be signed and executed by the Owners and the Developer jointly on their behalf respectively, and if necessary, the Developers shall get the same registered.
4. Each of the Parties shall respectively nominate a representative, who shall be present as and when requested by the other party, for the execution and registration of any of the aforesaid documents, for and on their respective behalf.

ARTICLE: XVII - DEVELOPER'S INDEMNITY

The Developer will act as independent Developer in constructing the building on the 'Said Property' and hereby indemnifies and agrees to keep the Owners indemnified from and against all demands, losses, damages, costs, charges, expenses and third party claims, arising out of any act, omission, defaults, failure, breach or violation regarding the Development including relating to the construction, covering warranty period to Purchasers as per The RE(R&D) Act 2016 & The WBRE(R&D) Rules 2021 marketing and selling of the saleable space as also any accident, mishap and /or negligence and to keep harmless the Owners against all claims, demands, losses and damages of whatever nature and from all actions suits proceedings in court and before other authorities and all costs charges and expenses related to this JDA provided the Owners are not responsible for the same.

ARTICLE: XVIII - TIME OF COMPLETION

It is further agreed between the parties that the Developer shall complete the development of the "Said Property" in all respects and obtain Completion Certificate from the Kolkata Municipal Corporation maximum within Thirty six (36) months from the date of sanction of the Building Plan and if required, with six months grace period i.e. in total 42 months except events covered under force majeure.

ARTICLE: XIX - MISCELLANEOUS

1. The Owners and Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to construe a partnership between the parties hereto in any manner nor shall construe an Association of Persons.