(vi) any grants and/or subsidies to be received for or in connection or in relation with the development work of the Project from the Authorities concerned under any Governmental or Statutory Schemes;

(vii) any payment which may be specifically stated elsewhere in the Agreement to be solely realized and appropriated by the Developer; and

(xi) the Reimbursable Costs.

REALIZATION shall mean the amounts realized from the sale of constructed spaces, signage spaces, car parking spaces, common areas arising from sale and transfer but excluding Extra Charges and Deposits

SAID SHARE - shall mean the undivided proportionate indivisible part or share in the said land attributable to either party's allocation/ saleable areas as in the context would become applicable.

SIGNAGE SPACE - shall mean all signage and display spaces outside all Units/ spaces in the common areas of the commercial area, if any and the Complex and the exterior of the new buildings including the roofs, car parking area and the open areas of the new buildings as also the boundary walls of the Complex.

SPECIFICATION - shall mean the specification for the said Complex as mentioned in the **SIXTH SCHEDULE** hereunder written subject to minor alterations or modifications with the consent of the Architect.

TITLE DEEDS - shall mean the documents of title of the Owners in respect of the said Land mentioned in the **SEVENTH SCHEDULE** hereunder written and the documents of title of the Owners as available in respect of the said Land.

TRANSFER - with its grammatical variations shall include transfer by possession and by other means adopted for effecting what is understood as a transfer of space in multi-storied building to the transferees thereof as per law.

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TRANSFEREE/PURCHASER - according to the context shall mean all the prospective or actual transferees who would agree to purchase or shall have purchased any Unit in the Complex and for all unsold Unit and/or Units in the Owners' allocation shall mean the Owners and for all unsold Unit and/or Units in the Developer's Allocation shall mean the Developer.

2. **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 Schedules 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

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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 novated. All the aforesaid recitals shall form integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

3. PURPOSE

3.1 This Agreement is to set forth the terms and conditions with respect to and pertaining to the grant of the Development Rights by the Owners with respect to the Said Project Land in favour of the Developer, the nature of the Project to be developed by the Developer and the rights and obligations of the Parties towards the implementation of the Project.

3.2 The Parties shall extend all cooperation to each other and do all such acts and deeds that may be required to give effect to and accomplish the provisions and purposes of this Agreement. The Owners shall provide all assistance to the Developer that may be required by the Developer from time to time for the purpose of carrying out and performance of the respective duties and obligations contemplated hereby.

3.3 If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, then save and except any other rights the Parties respectively may have against the other under this Agreement or in law, the Parties shall meet, explore and agree to any alternative solutions depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement.

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4. **OWNERS' REPRESENTATIONS**: The Owners have represented to the Developer as follows:-

(a) The Owners trace their title successively from the C.S and R.S recorded owners right upto the L.R stage and possess clear, marketable, unfettered, absolute and unrestricted right, title and interest and pursuant thereto are seized and possessed of and well and sufficiently entitled to the Said land which is properly identified by metes and bounds in accordance with Mouza map. No person other than the Owners have any right, title and/or interest, of any nature whatsoever in the Said land or any part thereof and the Owners have made all payments to be made in terms of the sale deed/ documents under which the Said Land were acquired and there are no impediments, defaults, omissions or constraints whatsoever with regard to the rights, ownership, titles, estate, privileges and interests vesting in the Owner. All documents of purchase by the Owners have been duly stamped at the correct valuation of the Said Land as had been assessed by the concerned Registering Authority in accordance with Law and also registered as required under law;

(b) The Owners have full right, power and authority to enter into this Agreement and the Memorandum and Articles of Association of the Owners companies adequately disclose the fact that entering into this Development Agreement will not be ultra vires the Company's objects.

(c) The Owners will have power to verify the details of Sale & payment schedule at any point of time.

(d) The Owners represent that they have made all material disclosures in respect of the Said Land and have provided all information in relation to the transactions contemplated herein and all original documents of title of the Owners and all other title related documents such as Powers of Attorney, Wills, Probates, Letters of Administration, Heirship certificates, Faraznama and/or sworn affidavits affirming heirships etc. wherever necessary with regard to the chain of title are in its custody and the Owners agree to deposit the same in the custody of the Joint Advocate's Escrow , whom the parties have agreed to appoint as the Escrow Agent, to be held in Escrow and after formation of the

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Association, hand over the documents to the Association of Unit owners. It is recorded that the developer has inspected and verified all the documents mentioned hereinabove and based on such representation and inspection, it is satisfied about the clear and marketable title of the owners. If however any lawful bonafide disputes arise in future with regard to the title of the Owners, the Owners undertake to deal with the same and settle the same at their cost and expenses.

For the purpose of due diligence by the Developer if any further documents are required, the Owners undertake to provide the same such as:

(i) documents establishing Legal Heirship, Faraznama of the predecessors in title of the owners or as vailable;

(ii) any document establishing requisition of land whether subsequently acquired or not ;

(e) The Owners further represent that no part of the Land is affected by any Thika tenancy.

(f) The Owners shall do or cause to be done all deeds and things at its costs and expenses as to the title of the Owners to the said land and also in respect of the Additional land after its purchase so far as the same may legally be warranted and agree to ensure that no other person, acting under or through them, does, any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer; or (ii) whereby the grant or assignment of the Development Rights or the rights of the Developer in respect of the Said Project Land are prejudicially affected. In the performance of their duties and the exercise of its rights, powers and authorities under this Agreement, the Owners shall act in the best interests of the Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Project.

(g) The Owners **shall** apply for and obtain the mutation of the non mutated portions of the said land and the adjacent land after its purchase in the names

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of the Owners at their cost and expenses and the **Developer** shall extend its assistance in this regard.

(h) The Owners further represent that neither they nor their predecessors held any excess vacant land within the meaning of Urban Land (Ceiling and Regulation)Act, 1976 and if required the Owners shall apply for and obtain necessary no objection certificate from the Competent Authority under the said Act at its cost and expenses.

(i) The Owners, shall obtain conversion of the said land and also the Additional land after its purchase to 'BASTU use' under the West Bengal Land Reforms Act at its cost and expenses

(j) The Said Land and all parts of it are free from all kinds of Encumbrance and third party claims including any prior sale/ agreement to sell, lease/license/ allotment whether flat buyer agreement, plot buyer agreement or villa buyer agreement or any other agreement or memorandum of understanding for sale, booking of any plot, flat, apartment or any other space/ area gift, mortgage, tenancy, license, trust, exchange, lease, encroachment by or settled possession of a third party or any power of attorney or any other authority, or otherwise empowering any other person(s) to deal with the Said Land or any part thereof for any purpose whatsoever, claims, loan, surety, security, lien, court injunction, litigation, stay order, notices, charges, disputes, acquisition, attachment in the decree of any court, hypothecation, income tax or wealth tax attachment or any other registered or unregistered Encumbrance whatsoever. The Said Land is properly contiguous land and there are no impediments with regard to the development and construction of the Project on the Said Land;

(k) The Owners are in absolute compliance of the Applicable Law, all statute , law, land ceiling laws, regulation, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question as in effect as of the date of this Agreement;

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(l) No part or portion of the Said Land is classified as 'industry'.

(j) No part or portion of the said Owner's Land falls under the East Kolkata Wetlands (Conservation and Management) Act, 2006,

(k) The Said Land does not fall under a forest zone.

(l) That no suits and/or proceedings and/or litigations are pending in respect of the said Land or any part thereof and same is not involved in any civil, criminal or arbitration proceedings and no such proceedings and no claims of any nature (whether relating to, directly or indirectly) are pending or threatened by or against Owners or in respect whereof Owners are liable to indemnify any person concerned and as far as the Owners are aware there are no facts likely to give rise to any such proceedings.

(m)

(n) The Owners represent that they shall not (i) initiate, solicit or consider, whether directly or indirectly, any offers or agreements from any third party for the sale/ transfer or disposal of the Project Land or any rights or entitlements, including any Development Rights in the Said Project Land, in any manner whatsoever; (ii) enter into any arrangement or agreement of any nature whatsoever for sale/ transfer or disposal of the Said Project Land (or any rights or entitlements, including any development Rights in the Land), in any manner whatsoever with any other person; (iii) negotiate or discuss with any third party the financing, transfer, mortgage of the Said Land (or any rights or entitlements, including any development Rights in the Project Land); and (iv) disclose any information pertaining to this Agreement or Said Project Land to any other person. The restriction as to sale or transfer of the said land by the owners shall be applicable only in case of transfer to any outsider / third party but shall not prevent the owners from transferring the said land or any part

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thereof in favour of any sister concern or entity or to even third party / outsider with the consent of the developer without in any manner affecting the development rights of the developer. The foregoing restrictions shall be applicable only during the validity and subsistence of this agreement and in case of cancellation or termination of this agreement by the Owners on account of any breach or default by the Developer; the said restrictions shall automatically stand negated.

(o) The Owners represent that no part or portion of the said land belongs to any Debutter trust / or to any Minor ;

(r) The Owners shall co-operate with the Developer in obtaining all certificates which may be required for the purpose of completing the registration of sale deeds or other deeds and /or for transferring the title for undivided share of the said Project Land in favor of the ultimate buyers.

(s) The said land or any part thereof is, so far as the owners are aware, not affected by any requisition or acquisition of the Govt. or any other statutory body such as the HIDCO, Housing Board, PWD or National Highway Authority or Road alignment of any authority or authorities under any law and the said land is not attached under any decree or order of any Court of Law or dues of the Income Tax, Revenue or any other Public demand.

(t) So far as the owners are aware, there are no prohibitory orders, notices of any nature whatsoever of any Municipal Authority, Panchayat or Statutory Body concerning or relating to or involving the Said Land or the Owners pertaining to the Said Land and there are no court orders or any orders/ directions from any Governmental Authority or any other person, which may have any adverse effect on the ownership of the Said Land vesting with the Owner, the contemplated transaction under this Agreement or on the development and construction of the Project . In respect of R.S. Dag No. 221 corresponding to

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L.R. Dag No. 239, the Owners have applied to the Government for grant of long term settlement in their favour;

(u) Subject to what has been stated in this Agreement, the Owners have not done and shall not do nor permit to be done, anything whatsoever that would in any way impair, hinder and/or restrict the appointment of and grant of rights to the Developer under this Agreement including, without limitation, the unfettered exercise by the Developer of its right to develop the said land.

(v) There is no dispute with any revenue or other financial department of State or Central Government or elsewhere in relation to the affairs of the said land and there are no facts, which may give rise to any such dispute.

(w) The Said Land of the Owners is free of any liability or demand and There is no outstanding property taxes, rates, duties, cess, levies including assessments, water charges, electricity charges, dues or any other charges by the Municipal Authorities or any infrastructure charges, under any Applicable Law, Revenue or any other Authority or department of the State or Central Government nor is there any claim or demand by any person or persons affecting the said land., However, if at any stage any demand/notice is received from the Municipality/Panchayat in this respect then the Owners shall remain liable to bear the cost of the same upto the date of handing over possession for development.

(x) The Owners would be able to deliver peaceful vacant possession of the said land to the Developer.

(y) The Owners would be able to fulfil and complete all the other obligations set out herein after.

(aa) The Owners hereby consent to the Developer to publish appropriate notices of the impending development of the Project land in the leading news papers.

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(bb) That the Owners have not stood as Guarantor or Surety for any obligation, liability, bond or transaction whatsoever;

(cc) None of the Owners and/or their immediate predecessors was a 'Big Raiyat' in terms of the W.B.E.A Act 1953 and none of them own land in excess of the ceiling prescribed in the West Bengal Land Reforms Act, 1955.

(dd) The Owners represent and confirm that except the land under R.S. Dag No. 221 corresponding to L.R. Dag No. 239 which to be obtained from the Govt. by way of lease, access to and/or ingress and egress to and from the Said Project Land is unconditionally and absolutely available for all purposes from the main road and the Owners have not entered into any arrangement or agreement of any nature with any Person/ third party which in any manner restricts the ingress / egress to and from the Said Project Land from the road and may give rise to any dispute for access.

(ee) The Developer shall be entitled to construct/ develop Row Houses/Villas having minimum 0.9 Floor area/ Construction Area in proportion to land area i.e the common areas such as staircases, corridors etc which are not considered for the purpose of Floor Area at the time of sanction shall be considered in this case. But the developer will endeavor to increase the constructed area if logically feasible.

(ff) The Owners state, declare and assure the Developer that based on their representation of a clear and marketable title to the Said Land as well as the additional land to be purchased:

(i) the Developer can submit the declaration supported by a sworn affidavit together with the application to the Real Estate Regulatory Authority under the West Bengal Housing Industry Regulation Act, 2017 (as and when applicable) for registration of the project ;

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(ii) Obtain Insurance of the title of the land as required under the said Act (as and when applicable) at the cost of the Developer.

And in case the Developer suffers any losses on account of any defect in title of the owners arising in future, the Owners agree to indemnify the Developer.

For the avoidance of doubts, the representations mentioned above shall survive and continue to be in force and effect from the date of execution of this agreement. The Owners undertake to notify the Developer in writing, promptly within 48 hours, if they become aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by them herein, to become untrue or inaccurate or misleading, at any point of time.

5. **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 for the same.

(ii) It shall complete the development of the said premises in accordance with the sanction plans as modified from time to time and other parameters such as environment clearance, Microwave and Fire etc in this regard and in compliance with all applicable laws;

(iii) Developer shall at all times perform the duties and undertake the responsibilities set forth in this Agreement in accordance with industry standards applicable to other residential and commercial Developer of repute in India offering similar quality and services products and using reasonable, expeditious, economical and diligent efforts at all times in the performance of its obligations;

(iv) It shall securely hold possession of the said land and/or the additional land and protect the same against any infiltration, trespass, illegal entry or third party possession by all means including but not limited to by employing security

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staff, at its own costs.

(v) That it shall continue to comply with terms and conditions of all the consents and all other licenses, permits, approvals obtained or may be obtained in the name of the Owners for the development of the said premises;

(vi) That the Developer shall make timely payments of all taxes, cesses, duties, levies and charges and all applicable statutory dues as per applicable law payable by the Developer for the development of the said premises as per the terms and conditions of this Agreement;

(vii) That the Developer has full power and authority to execute, deliver and perform its obligations under this Agreement.

(viii) This agreement is being entered into by the Developer after being prima facie satisfied about the title of the Owners in respect of the said Project land

(ix)Unless prevented by Force Majeure, the Developer shall complete timely construction.

(x)The Developer shall make timely payment of the Owners' share in the Revenue .

(xi)The Developer shall be solely liable to the Owners and subsequent Buyers for all acts, deeds and things relating to quality of construction and delivery;

(xii) The Developer will comply with all relevant laws connected with the development of the Project.

6. **COMMENCEMENT:**

6.1 This Agreement commences and shall be deemed to have come in force on and with effect from the date of execution, mentioned above (commencement date) and this Agreement shall remain valid and in force till all obligations of the Parties towards

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each other stand fulfilled and performed or till this Agreement is terminated in the manner stated in this Agreement.

7. STRUCTURING OF THE PROJECT:

7.1 Subject to the terms and conditions contained in this Agreement, on and from the execution of this Agreement Date, the Owners grant to the Developer and the Developer hereby accepts from the Owners, the Development Rights as stipulated herein in respect of the Said Land.

7.2 The Developer itself shall develop the said land subject however to the Owners complying with their obligations herein contained.

7.3 The Developer shall at its own costs and expenses be solely liable to do and comply with all acts deeds and things relating to (a) Planning of the Project, (b) preparation and Sanctioning of the Building Plans and obtaining all permissions and clearances and no objection for construction and marketing of the Project (including Pollution, Fire, Airport Authority, BSNL Authority, WBSEDCL, Authority under Competent Authority under Real Estate (Regulation & Development) Act 2016 and Promoter's Act etc.,) and (c) Construction of the Building Complex Project and making the same fit for construction and habitation and marketing and providing insurance during the entire period of construction and warranty and defect liability for at least one year from the statutory completion certificates.

7.4 The Developer shall appoint all engineers, staffs, labour contractors etc., at its own costs and risks without any obligations or liability,in respect of laborers etc, upon the Owners in respect thereof and shall also appoint the Architect, Consultants & Surveyors, of the Project.

7.5 The specifications and facilities for construction shall be as per the **Sixth Schedule** attached herewith.

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7.6 All sanctions, constructions, completion and delivery of the new building complex/project shall be done by the Developer upon due compliance of all laws and with good workmanship and good quality materials and at the sole risk and responsibility of the Developer.

7.7 The Developer will construct the Building Complex in different phases as may be decided by it in consultation with the Owners. The Developer will register the real estate project with the West Bengal Housing Industry Regulatory Act, 2017 and obtain a commencement certificate after registration of each phase separately;

7.8 The Developer shall prepare all applications, plans, undertakings, lay out plans, details, descriptions etc.for submission with any Government Authority for obtainment of any Approval. The Owners agree that in the event the Owners are required to obtain any Approvals or have at any point in time applied for or obtained any approval whether with respect to the Project, it shall provide to the Developer copies of all such applications alongwith documents filed and approvals obtained, as and when the same are made or obtained. In case such approval is obtained by the Developer on behalf of the Owners then the Owners shall co-operate with the Developer for obtaining any of such approval at the cost of Owners with respect to the Project.

7.9 The Owners shall be deemed to have handed over the vacant and peaceful possession of the said Land to the Developer for the purpose of development and construction of the Project, and the Developer shall have the right to enter upon the Project Land directly or through its agents, architects, consultants, representatives, contractors and to do all such acts and deeds required and/or necessary for, exercising the Development Rights and for the implementation and development of the Project. Provided however that, nothing contained herein shall be construed as delivery of possession in part performance of any Agreement of Sale under Section 53-A of the Transfer of Property Act, 1882 or Section 2(47)(v) of Income Tax Act, 1961. The possession of the Project Land handed over to the Developer shall be in accordance with and for the purposes of development and

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construction of the Project and other rights and entitlements as set forth in this Agreement.

7.10 Subject to Force Majeure and/ or any delays owing to defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owners, the Developer shall obtain all requisite approvals within 6 (six) months of the Owners completing all obligations plus an additional grace period of further 6 (six) months. Thereafter, the Developer shall complete the construction of the buildings within a period of 48(forty-eight) months with a grace period of further 12 (twelve) months from the date of all requisite Approvals for commencement of construction and development of the Project are obtained by the Developer (**"Completion Period"**). The Developer shall provide to the owners a quarterly progress report comprising of the status of the construction and development of the Project. It is clarified that the Parties agree that any delays owing to Force Majeure; and/ or any delays owing to defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owner shall be excluded from the calculation/determination of the Completion Period which is also extendable on practical/reasonable /market consideration.

7.11 All fees, costs, charges and expenses including professional fees and supervision charges in respect of the above obligations of the Developer shall be borne and paid by the Developer. Except the costs and expenses for performance of the Owner's obligations such as Mutation and title related expenses thereof and the obligation to contribute marketing costs in terms hereof, the owners shall not be liable for any costs and expenses related to construction of the Project.

7.12 In the event the Said Project Land is acquired before the commencement of construction by any Governmental Authority under any land acquisition laws, the Parties shall work together to (i) contest, dispute and take all steps and actions, against such proposed acquisition/ acts of the Governmental Authority; (ii) ensure that the Project is executed and implemented within the remaining part of the Project Land. In case the acquisition becomes unassailable, the Owners shall pay out

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of amounts/ benefits received by the Owners for any such acquisition to the Developer the Security Deposit without any interest thereon and shall also pay any amount spent by the Developer towards the project Costs. In the event the Owners dispute the Project Costs then the Project Costs shall be decided by mutual discussion between the parties, but if such discussion fails then by reference to Arbitration. But such payment of actual as said project cost is only payable back by the owner to the developer if he receive compensation from Goverment Authority.

7.13 The 'Ponds' on a part of the Project land will not be considered for purpose of calculation and grant of FAR on the Project Land but the same may form part of the Facilities to be provided.

8. **EXCLUSIVE ENTRY FOR DEVELOPMENT:**

8.1 Simultaneously with the execution of this agreement, the Owners have in part performance hereof allowed the Developer right to enter the said land directly or through its agents, architects, consultants, representatives, contractors to develop the same by constructing or causing to be constructed new buildings and to take all steps in terms of this agreement. This right of entry will not debar the right of the Owners in any manner to enter into the premises and it shall always be deemed to be in joint possession for the sole purpose of development of the land.

9. **STEPS FOR DEVELOPMENT OF THE SAID PROJECT LAND:**

9.1 The Parties have mutually decided the scope of the Project, that is, the development of the said Project land by construction of the New Buildings thereon, and commercial exploitation of the New Buildings and/or the complex. The Developer has conceptualized the project to be residential. Provided always that if so permitted by the authorities, certain portions may be constructed as commercial for establishment of shops etc. for servicing the buyers and the owners shall also receive the proportionate revenue out of the sale of such commercial space

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9.2 The Developer shall undertake development either by itself or through any other contractor by it and/ or in any other manner it deems fit and proper and/ or to enter into partnership with others or to assign the benefits and burden of this agreement in favour of any firm or LLP in which the developer may be the partner or otherwise in order to effectively perform or discharge its obligation hereunder. The Developer further assures that upon entering into any agreement with any other contractors/ partner (s)/ LLP, they shall intimate the land owners about such agreement and the land owners shall not be responsible for any dispute which may arise amongst the Developer and the assignee developer. The Developer agrees to indemnify the land owners in case of any loss arising out of any such disputes.

9.3 By virtue of the rights hereby granted the Developer is authorised to build upon and exploit commercially the said Project land by: (1) constructing the New Buildings, (2) dealing with the spaces in the New Buildings with corresponding undivided proportionate share in the said land to the extent and on the terms and conditions hereinafter contained.

9.4 At the time of the execution of this agreement the Owners shall make over all the documents of title in respect of the Said land and upon acquiring the said additional land the title documents relating thereto with the Joint Advocate's Escrow named hereinabove whom the parties have agreed to appoint as the Escrow Agent who will keep them under 'Escrow'. Inspections and productions of all such records if and when so reasonably and lawfully required by any one entitled thereto, shall be made available to all concerned by the Escrow Agent without any interference by either of the parties hereto. Upon formation of Association / Society / Company of transferees and sale of all areas in the Building Complex, the title deeds shall be handed over to the Association/Society/Company only upon issuance of no dues certificate by the Owners in respect of the share of the owners in the sale proceeds in terms of this agreement. In case of availing bank loan, the escrow agent on receiving the prior instructions from both land owners and Developer, shall handover custody of the title documents for safe custody of the bank.

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9.5 The Owner shall apply in their name for conversion of the said project land and shall obtain conversion of the said project land to homestead or 'Bastu' land.

9.6 The Developer shall at its own costs and expenses prepare the plans for the new buildings in the said project and shall have the same sanctioned from the sanctioning authority at the cost and expenses of the Developer.

9.7 All other permissions, approvals, sanctions, no-objections and other statutory formalities for sanction of plan would be obtained by the Developer at its cost and expenses.

9.8 The Owners shall, however, sign and execute all papers, documents, plans, declarations, affidavits and other documentations required for such sanction and construction as and when required by the Developer without any objection of whatsoever nature and within 7 days of the request being made and the documents being physically and completely delivered to the Owners. In addition to the aforesaid, the Owners shall sign, execute and register a General Power of Attorney authorizing the Developer, its affiliates or its officers to act, do and perform all or any of the obligations of the Developer mentioned above. The Owners shall ensure that the Power of Attorney remains in full force and effect throughout the implementation of the Project till completion of project. In the event any subsequent steps are required for the reasons of change in law or otherwise to sustain the Power of Attorney in supercession of the earlier Power of Attorney and all powers granted therein, the Owners shall take all such steps and do all such acts including execution and registration of a fresh power of attorney as may be required to provide the authorizations to the Developer for proper implementation of the Project.

10. <u>CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW BUILDINGS:</u>

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10.1 The Developer in consultation with the Owners has appointed M/s. **Raj Agarwal & Associates** as the Architect and consultants to complete the Project. All costs charges and expenses in this regard including professional fees and supervision charges shall be borne, discharged and paid by the Developer.

10.2 The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owners construct, erect and complete the Row Houses pursuant to the final plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **Sixth Schedule** hereunder. The decision of the Architects regarding measurement of area constructed and all aspects of construction including the quality of materials shall be final and binding on the Parties.

10.3 The Developer shall at its own costs install and erect in the New Buildings, the Common Areas, Installations and Facilities including pump, water storage tanks, overhead reservoirs, water and sewage connection and all other necessary amenities and complete the same prudently and diligently in all respects so as to make the buildings habitable in all manners.

10.4 (i) The Developer has agreed to commence construction of the Project within a period of three months from the date of obtaining the last of the Approvals by the concerned regulatory authority required for commencement of construction of the Project subject to their being: (a) no Force Majeure events; and (b) no defaults of the Owners or any acts, omissions or conduct of the Owners which may cause or result in delays in commencement of construction(such date shall be calculated after taking into consideration delays/ time taken owing to the Force Majeure.

(ii) The said Project on the Said project Land may be constructed /developed and completed by the Developer in phases considering the marketing strategy and economy of the locale and the Developer shall keep the Owners informed in writing about its any such intention.

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(iii) Developer shall at its own cost and expenses and without creating any financial or other liability on the Owners, develop the Land and construct the Building(s) in accordance with the Building Plans, specifications and elevations sanctioned by the local, Municipal and Development authority subject to any amendment, modification or variation to the said Building Plans and specifications which may be made by the Developer in consultation with the Owners subject to the approval of the appropriate authorities, if required. The Project as a whole and the Building(s) shall be constructed under the supervision and guidance of the Architect and the decision of the Architect as to the cost, quality of the materials and specifications to be used for construction of the Building(s) shall be final, binding and conclusive on the Parties.

(iv) Owners shall have the full liberty to enter the Land at any time and inspect and/or cause to be inspected the material and/or the construction at the Land but only after serving a notice of minimum 24 hours to the Developer. However, Owners' shall share their views only with the officers designated by the Developer for the purpose.

(v) The Developer shall cause construction by use of standard quality building materials specifications as may be recommended by the Architects of the Project keeping in mind the conditions that may be imposed by various sanctioning and approving authorities and agencies and also without attaching any liability of obligation on any one of the Owners.. Developer shall furnish the certificate of the Architects as to the quality of material and construction being carried out in terms of this Agreement to the Owners on a yearly basis only for the specific issues raised by the Owners.

(vi) The Developer would cause erection of pathways, driveways and lanes as may be required for free ingress and egress to and from the Land and Building(s) to be constructed at the Land. The Developer shall construct the required common parts and essential services including water, drainage/sewerage, electricity and

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11. **POWERS AND AUTHORITIES:**

11.1 To enable the Developer to specifically perform its obligations arising out of this Agreement and subject to the other terms and conditions of this agreement, the Owners agree and undertake to jointly and/or severally execute and cause to be registered simultaneously herewith or any time hereinafter a power of attorney (**"POA"**) in favour of the Developer and/or its designated officer / executive / representative. The POA executed by the Owners in favour of the Developer shall be use to enable the Developer to perform all its obligations as stated under this Development Agreement. The Owners agree and undertake not to cancel, revoke or modify such Agreement without the prior written consent of the Developer. In case however it becomes imperative for the Owners to cancel / revoke the said agreement, the same shall be done only upon effecting refund of the Security Deposit amount unless paid/refunded by then. However, in the event project loan is availed owners undertake not to revoke the Agreement till such time the bank loan is repaid. The Developer shall be entitled with the prior written consent of the Owners to appoint one or more substitutes under the said POA for the exercise of any or all of the powers and authorities thereunder in favour of any of its Affiliates. The Owner shall execute the POA for completion of the project as per Agreement and all formalities mentioned therein.

The Owners hereby nominate and constitute appoint the Developer and persons nominated by the Developer namely (1) Mr. Ram Naresh Agarwal, son of Late N.K.Agarwal (2) Mr.Prakash Kumar Bhimrajka, son of Late Bajranglal Bhimrajka and (3) Mr. Sunil Agarwal, son of late Mahabir Prasad Agarwal to be the true and lawful attorneys of the Owners, to do, execute and perform all or any of the following acts, deeds, matters and things jointly or severally with respect to the said land.

a) To obtain permission or approval in the names of the Owners from the Planning Authorities and other authorities as may be required for the development and construction of the New Buildings in accordance with this Agreement and for

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The Owners hereby nominate constitute and appoint the Developer and persons nominated by the Developer namely (1) Mr. Ram Naresh Agarwal, son of Late N.K.Agarwal (2) Mr.Prakash Kumar Bhimrajka, son of Late Bajranglal Bhimrajka and (3) Mr. Sunil Agarwal, son of late Mahabir Prasad Agarwal to be the true and lawful attorneys of the Owners, to do, execute and perform all or any of the following acts, deeds, matters and things jointly or severally with respect to the said land.

a) To obtain permission or approval in the names of the Owners from the Planning Authorities and other authorities as may be required for the development and construction of the New Buildings in accordance with this Agreement and for that purpose to sign such applications, papers, writings, undertakings, appeals, etc., as may be required.

b) To enter upon the said project land with men and material as may be required for the purpose of development work and erect the New Buildings as per the Building Plans to be sanctioned.

c) To appoint the contractors, sub-contractors consultants, and surveyors as may be required and to supervise the development and construction work of the New Buildings on the said project land. To apply for modifications of the Building Plans from time to time as may be required.

d) To apply for obtaining quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Owners and required for the construction of the New Buildings.

e) To approach the concerned authorities for the purpose of obtaining permissions and service connections including water, sewerage and electricity for carrying out and completing the development of the said project land.

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f) To make deposits with the Planning Authorities and other authorities for the purpose of carrying out the development work and construction of the New Buildings on the said project land and to claim refunds of such deposits and to give valid and effectual receipt and discharge in the name of the Owners in connection therewith.

g) After completion of the construction of the New Buildings or any Phase of the Building Complex, to apply for and obtain occupation and completion certificate in respect thereof or parts thereof from the Planning Authorities or other concerned authorities.

h) To enter into agreements for sale with intending purchasers alongwith or without the corresponding undivided share in the said project land, on such terms and conditions as the Developer may think fit and proper provided that the agreement for sale to be made and executed by the Developer in terms hereof shall be in such form and manner as may have been approved before hand by the advocates for the Owners.

i) To execute from time to time deeds of transfer of all kinds and mode in respect of Flats/Units/Constructed spaces comprised in the said premises or any part or portion comprised in the Developer's Allocation alongwith or without the corresponding undivided share in the said project land, to receive consideration, rents, and deposits there for and present the above documents for registration and admit the execution of such documents before the appropriate authorities.

j) To appear and represent us the Owners before the concerned registering authority in connection with the sale and transfer of Flats/Units/Constructed spaces alongwith or without the corresponding undivided share in the said project land in the Buildings constructed on the said premises.

k) To accept any service of writ of summons or other legal process on behalf of and in the name of the Owners and to send copy of thereof immediately to the

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Owners within a maximum period of 24 (twenty four) hours from receipt thereof and to appear in any court or authority as the Developer deem appropriate and to commence, prosecute and/or defend any action or legal proceedings relating to development of the said land in any court or before any authority as the Developer may think fit and proper and for such purpose to appoint any Solicitor, Advocate, Lawyer in the name and on behalf of the Owners or in the name of the Developer and pay the costs, expenses, fee and other outgoings. Further to depose in the court of law or authority, sign vakalatnama, sign and verify the plaint, written statement, affidavits, petitions, applications, appeals etc., and any other document or documents in furtherance of the said objective. Provided always that this authority shall be available to and exercised by the Developer strictly only in cases where such litigation would touch or concern the development of the project on the said project land without in anyway relating to or affecting the title of the said project land or the Owners' Allocation. This power does not empower the attorney or either of them to settle or compromise any of the litigation under any circumstances. Provided always that any pleadings required to be filed or used shall be first placed before the Owners' Advocates for approval without which the same shall not be binding upon the Owners.

l) The Developer shall have the right and authorities to arrange for financing of the project (project finance) from any Banks and/or Financial Institutions for construction and completion of the project upon such terms and conditions as may be applicable. Such finance may be secured by mortgaging the said project land in favour of any bank / financial institution by deposit of original title deeds of the said project land by way of Equitable Mortgage and/or by executing Simple Mortgage and/or by creating English mortgage. Further, the developer shall create charge in respect of its share of revenue or allocation in the project without creating any charge/ liability in respect of Owner's share of revenue or owner's share of revenue or Owner's allocation in the project. Further, the Developer may execute any document or documents in furtherance of the above objective, including executing letter evidencing

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the terms and conditions of this agreement by the Developer and persons nominated by the Developer in pursuance of the powers and authorities granted as aforesaid.

11.3 Notwithstanding grant of the aforesaid powers and authorities, the Owners shall grant to the Developer and/or its nominees a registered General Power of Attorney for the purpose of doing all acts required to be performed by the Developer for the Project simultaneously on execution of this Agreement and the costs on account thereof shall be borne by the Developer.

11.4 Notwithstanding grant of the aforesaid General Power of Attorney, the Owners hereby undertake that they shall execute, as and when necessary, all papers, documents, plans etc. for the purpose of development of the said land within 7 (Seven) days of the request being made by furnishing to the Owners the document(s) so required to be signed by the Owners..

11.5 While exercising the powers and authorities under the Power or Powers of Attorney to be granted by the Owners in terms hereof, the Developer shall not do any such act, deed, matter or thing which would in any way infringe the rights of the Owners in any manner or put any financial or other obligation claim or liability upon the Owners.

12 **DEPOSITS, FINANCIALS AND EXTRA CHARGES :**

12.1 Amount to be paid to the Owners in total is Rs. 4,00,00,000/- (Rupees Four Crores) as refundable Security Deposit by Developer to the Owners only in the following manner:

KEDIA GROUP COMPANIES: -	TOTAL	**Rs.2,50,00,000/-**
With the Execution of this Agreement:		Rs. 75,00,000/-
On Obtaining Long Term Settlement which not yet been received:		Rs. 75,00,000/-
After Obtaining Sanctioned Plan: -		Rs.1,00,00,000/-
SANDHU GROUP COMPANIES: -	TOTAL	**Rs.1,50,00,000/-**
With the Execution of this Agreement:		Rs. 50,00,000/-

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