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Certified that the document is admitted to registration. The signature sheets and the endorsement sheets attached with this document are the part of this document.


District Sub-Registrar-II
Alipore, South 24 Parganas

08 SEP 2020

THIS DEVELOPMENT AGREEMENT made this 26th day of August
Two Thousand and Twenty (2020)

01042185

ALAMGIR REZA
ADVOCATE
ALIPORE JUDGES COURT
KOL-27
28/08/2020

15 FEB 2020

Raj kr Pandh.

Name: _____
Address: _____
Vendor: _____

3273

I. CHAKRABORTY
6B, Dr. Rajendra Prasad Sarani
Kolkata-700 007

Raj kr Pandh.

3275

Jayshree Pandh.

3274



RICHA FISCAL SERVICES PVT. LTD

Vedant Gandhi
Director

3276

MANUSHREE DEVELOPERS LLP

Designated Partner / Authorised Signatory

Alamgir Reza Adv
S/o, Jahangir Reza
28/1, Judge Court Road
P.O. D.P.S. Alipore
K-1-27

3288

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BETWEEN (1) RAJ KUMAR GANDHI, having **PAN ADLPG9842N**, having Aadhaar 695633831863, having Mobile Number 9831018149, by nationality Indian, by caste Hindu, by occupation Business, son of Gokal Chand Gandhi, residing at 2C, Dover Road, Post Office and Police Station Ballygunge, Kolkata - 700 019, **(2) JAYSHREE GANDHI**, having **PAN ADMPG2541B**, having Aadhaar 872529005581, having Mobile Number 9831012708, by nationality Indian, by caste Hindu, by occupation Business, wife of Raj Kumar Gandhi, residing at 2C, Dover Road, Post Office and Police Station Ballygunge, Kolkata - 700 019 and **(3) RICHA FISCAL SERVICES PRIVATE LIMITED**, having **PAN AACCR2630N**, having CIN U65922WB1990PTC049074, a Company incorporated under the Companies Act, 1956, having its registered office at 310, Commercial Point, Premises no. 79, Lenin Sarani, Post Office and Police Station Taltala, Kolkata - 700 013, being represented by its Director **VEDANT GANDHI**, having **PAN BPYPG5485B**, having Aadhaar 281981315311, having Mobile Number 9836318149, by nationality Indian, by caste Hindu, by occupation Business, son of Raj Kumar Gandhi, residing at 2C, Dover Road, Post Office and Police Station Ballygunge, Kolkata - 700 019, hereinafter jointly referred to as the **OWNERS** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include in case of individuals their respective heirs, executors, administrators, legal representatives and assigns and in case of the company its successor, successors-in-interest and assigns) of the **ONE PART AND MANUSHREE DEVELOPERS LLP**, having **PAN ABJFM9962F**, having LLPIN AAN-3933, a limited liability partnership incorporated under Limited Liability Partnership Act, 2008, having its registered office at 122/1R, Satyendranath Majumdar Sarani, Post Office Kalighat, Police Station Tollygunge, Kolkata 700 026, represented by its Designated Partner **UMESH KYAL**, having **PAN AGCPK9667R**, having Aadhaar 322167806519, having Mobile Number 9831151592, by nationality Indian, by caste Hindu, by occupation Business, son of Late Govind Ram Kyal, residing at 30C South End Park, Post Office Sarat Bose Road, Police Station Rabindra Sarobar (Formerly Lake), Kolkata 700 029, hereinafter referred to as the **PROMOTER** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor, successors-in-interest and assigns) of the **OTHER PART**:

WHEREAS:

A. One Kumar Jagadish Chandra Sinha was seized and possessed of and/or otherwise well and sufficiently entitled to ALL THAT the piece and parcel of land containing an area of 1 (one) Bigha 11 (eleven) Cottahs 9 (nine) Chittacks 35 (thirty five) Sq.Ft., be the same a little more or less, which includes the area covered by pond, measuring more or less 10.5 (ten point five) Cottahs, be the same a little more or less, situated lying at and being a divided and demarcated portion of Premises No. 64/1, (formerly numbered as Premises no. 64 and previous to that Premises no. 60) Belgachia Road in the then Calcutta, comprised in Dihi Panchannagram Khas Mahal and being part of Holding No. 3/4, Sub - Division VII, Division II Mouza Belgachia District the then 24 Parganas (hereinafter referred to as the **said Land**).




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B. By an Indenture dated the 15th day of December, 1959, made between the said Kumar Jagadish Chandra Sinha therein referred to as the Vendor of the One Part and one Smt. Nandadebi Damani alias Smt. Nanda Devi Damani therein referred to as the Purchaser of the Other Part and registered at the office of the Sub - Registration Office Sealdah, in Book I, Volume No. 62, Pages 18 to 26, Being No. 2895 for the year 1959 the said Kumar Jagadish Chandra Sinha for the consideration therein mentioned granted transferred conveyed assured and assigned unto and in favour of the said Smt. Nanda Devi Damani ALL THAT the said Land absolutely and forever.

C. The said Smt. Nanda Devi Damani had constructed and erected pucca structures on the said land or on the part thereof containing an area of 7700 Sq. Ft., be the same a little more or less (hereinafter the said land and the said structures are collectively referred to as the **said Property**) and let out the same to several tenants.


D. The said property was later known as 64/1, Khudiram Bose Sarani, Calcutta and thereafter renumbered as Premises No. 64/1/2, Khudiram Bose Sarani, Calcutta now as Kolkata - 700 037, by the then Calcutta Municipal Corporation now known as Kolkata Municipal Corporation.

E. The said Smt. Nanda Devi Damani during her life time was a Hindu governed by the Mitakshara School of Hindu Law died intestate on the 12th day of April, 1990, leaving her surviving her four sons namely Gopi Krishna Damani, Narayan Das Damani, Shiv Krishna Damani, Krishna Kumar Damani and two daughters namely Sushila Devi Gandhi and Kamala Bihani alias Kamala Behani and one daughter in law namely Jamuna Devi Damani alias Jamuna Damani, widow of pre-deceased son Kastur Chand Damani as her only heirs, heiresses and legal representatives who upon her death became jointly and absolutely entitled to All That the said Property each having undivided 1/7th part or share respectively and the same has been mutated in their names vide Mutation Certificate No. 023332 dated the 6th day of June, 2006 of the Kolkata Municipal Corporation under Assessee No. 110030902671 K. M. C. Ward No. 3.

F. The said Gopi Krishna Damani during his life time was a Hindu governed by the Mitakshara School of Hindu Law died intestate on the 9th day of March, 2014, leaving him surviving his two sons namely Manoj Gopikrishna Damani alias Manoj Damani and Manish Damani and only daughter Vini Kirpalani as his only heir, heiress and legal representatives who upon his death jointly inherited his undivided 1/7th part or share in the said property.

G. The said Narayan Das Damani during his life time was a Hindu governed by the Mitakshara School of Hindu Law died intestate on the 29th day of October, 2016, leaving him surviving his widow Smt. Indu Damani as his only heiress and legal representative who upon his death inherited his undivided 1/7th part or share in the said Property.




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H. By a Deed of Gift dated the 10th day of October, 2017 made between the said Sushila Devi Gandhi therein referred to as the Donor of the One Part and Raj Kumar Gandhi therein referred to as the Donee of the Other Part and registered at the office of the Additional Sub - Registration Office at Sealdah, in Book I, CD Volume No. 1606-2017 Pages 82582 to 82601 Being No. 2844 for the year 2017 the said Sushila Devi Gandhi out of her natural love and affection granted transferred conveyed assured and assigned unto and in favour of Raj Kumar Gandhi ALL THAT the undivided 1/7th part or share of said Property.

I. In the events aforesaid the said Shiv Krishna Damani, Krishna Kumar Damani, Manoj Gopikrishna Damani, Manish Damani, Indu Damani, Kamala Bihani, Jamuna Devi Damani, Vini Kirpalani and Raj Kumar Gandhi became the joint owners of the said Property and got their names recorded in the record of Kolkata Municipal Corporation.

J. By a Deed of Gift dated 10th October, 2017 registered with the office of the Additional District Sub Registrar, Sealdah and recorded in Book I, Volume 1606-2017, Pages from 82582 to 82601, being No.160602844 for the year 2017, the Owner No.1 herein became the owner of undivided 1/7th share of the said Property and got his name mutated in the records of Kolkata Municipal Corporation.

K. By two separate Indentures both dated 26th August, 2020, the Owner No.2 herein became the Owner of undivided 2/7th share of the said Property.

L. By four separate Indentures one dated 14th July, 2020 and others dated 26th August, 2020, the Owner No.3 herein became the owner of undivided 4/7th share of the said Property.

M. The Owners are now seized and possessed of and/or otherwise well and sufficiently entitled to All That the said Property more fully and particularly described in the **First Schedule** free from all encumbrances, charges, liens, lispendens, attachments, acquisitions, requisitions, trusts of whatsoever nature.

N. The Owners intend to develop the said property by constructing and erecting a commercial cum residential building complex thereon or on the part thereof and approached the Promoter and offered to have the said Property developed by it and relying on, amongst others, the representations assurances declarations and confirmations made and/or given by the Owners and believing the same to be true and correct and acting on faith thereof the Promoter agreed to develop same and the Owners and the Promoter entered into a Term Sheet dated 30th July, 2018 recording the terms and conditions as mentioned therein.




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O. The Owners had appointed the Promoter to construct and erect the New Building on the said property in accordance with the plan to be sanctioned and on the terms and conditions hereinafter mentioned.

P. Now, the parties have negotiated and arrived at an agreement to develop the said Property upon demolition of the structures standing thereon for their mutual benefit and have agreed to execute this agreement to record the terms and conditions mutually agreed upon by them.

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

1. DEFINITIONS:

Unless in this Agreement there be something contrary or repugnant to the subject or context, the following words shall have the following meanings: -

ADVOCATES - shall mean **VICTOR MOSES & CO.** Solicitors & Advocates, of 6, Old Post Office Street, Kolkata-700 001 representing the Promoter.

ALLOTTEE(S) - according to the context, shall mean all the prospective Allottees who would agree to acquire any Apartment in the New Building and for all unsold Apartment(s), shall mean the Owners and the Promoter as per their respective allocations.

APARTMENT - shall mean self contained flats, apartments, car parking space and/or other space(s) in the New Building capable of being held independent of each other.


ARCHITECT - shall mean such person or persons who may be appointed by the Promoter as the Architect for the New Building to be constructed on the said Property.

ASSOCIATION - shall mean any company incorporated under the Companies Act, 2013 or any Association under the West Bengal Apartments Ownership Act, 1972 for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Promoter, not inconsistent with the provisions and covenants herein contained.

BUILT UP AREA - shall mean carpet area of the apartment plus (1) 100% area of the external walls which are not shared (2) 50% area of the external walls shared by the Apartment and the adjacent apartment, or (3) 50% area of the walls shared by the Apartment and the common facilities like lift lobbies, stairs, corridors and so on plus the balcony area or verandah, if any.

CARPET AREA - shall according to its context mean the net usable floor area of an Apartment excluding the area covered by the external walls, areas under service shafts, exclusive balcony or verandah or open terrace area, but including the area covered by the internal partition walls of the Apartment.




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CAR PARKING SPACE - shall mean the spaces in the portions of the ground floor level, whether open or covered, basement level, mechanical car parkings of the New Building expressed or intended to be reserved for parking of motor cars/two wheelers.

COMMON AREAS, FACILITIES AND AMENITIES - shall mean and include corridors, hallways, stairways, internal and external passages, passage-ways, pump house, car parking space, roof of the New Building, overhead water tank, water pump and motor, driveways, common lavatories, Generator, Fire Fighting systems and other facilities in the New Building, more fully and particularly mentioned in the **Part-I** of the **THIRD SCHEDULE** hereunder written required for establishment, location, enjoyment, provisions, maintenance and/or management of the New Building as would be decided by Promoter after sanction of plan.

COMMON EXPENSES/DEPOSITS/EXTRA CHARGES - shall mean and include all expenses for maintenance, management, upkeep and administration of the Common Areas, Facilities and Amenities and for rendition of common services in common to the Allottees and all other expenses for the Common Purpose, more fully and particularly mentioned in the **Part-II** of the **THIRD SCHEDULE** hereunder written, to be contributed, borne, paid and shared by the Allottees. Provided however the charges payable on account of Generator, Electricity etc. consumed by or within any Apartment shall be separately paid or reimbursed to the Maintenance in-Charge.

COMMON PURPOSES - shall mean and include the purpose of managing, maintaining and up keeping the New Building as a whole in particular the Common Areas, Facilities and Amenities, rendition of common services in common to the Allottees and/or the occupants in any other capacity, collection and disbursement of the Common Expenses and administering and dealing with the matters of common interest of the Allottees and relating to their mutual rights and obligations for the beneficial use and enjoyment of their respective Apartments exclusively and the Common Areas, Facilities and Amenities in common.

COMPLETION NOTICE - shall mean the notice contemplated in clause 12.1 below.

DATE OF COMMENCEMENT OF LIABILITY - shall mean the date on which the Owners take actual physical possession of their allocation after fulfilling all obligations in terms of clause 12.2 hereinafter or the date next after expiry of the notice of taking possession by the Owners after Completion, irrespective of whether the Owners take actual physical possession or not, whichever is earlier.

DEVELOPMENT RIGHTS - shall mean, in addition to what has been provided for, elsewhere in this Agreement, the entire development rights of





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the New Building on the said property and shall include (but not be limited to), inter alia, the right, power, entitlement, authority, sanction and permission to:

- (a) enter upon and take permissive possession of the said property and every part thereof after the Plan is sanctioned for the purpose of developing the same in the manner herein contained;
- (b) exercise full, free, uninterrupted, exclusive and irrevocable marketing or sale rights in respect of the saleable areas of the New Building by way of sale or any other manner of transfer or creation of third-party rights therein, have exclusive control with respect to the pricing of the saleable areas to be constructed on the said property and enter into agreements with such Allottees as it deems fit and on such marketing or sale, to receive the full and complete proceeds as per the terms herein and give receipts and hand over ownership, possession, use or occupation of the saleable areas and proportionate undivided interest in the land underneath, that is, the said property;
- (c) carry out the construction/development of the New Building and remain in control of the said property or any part thereof, until the completion of development of the New Building and marketing or sale of saleable areas of the New Building on the said property and every part thereof;
- (d) apply for and obtain from the relevant authorities all approvals, permissions, no objections for development and construction of the New Building that are required to be obtained by the Promoter in terms of this Agreement;
- (e) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons;
- (f) make payment and/or receive the refund of all such deposits or other charges to and from all public or private or Governmental Authorities relating to the development of the said property;
- (g) make applications to the Kolkata Municipal Corporation, Governmental or semi-governmental authority in respect of and carry out, all the infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, boundary walls and all other common areas and facilities for the proposed New Building to be constructed on the said property as may be required or as the Promoter deems fit;
- (h) deal with, appear before and file applications, declarations, certificates and submit/receive information, as may be required under




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the Applicable Law, any municipal corporation or Governmental Authority in relation to the New Building necessary for the full, free, uninterrupted and exclusive development of the said property, and construction of the New Building on the said property;

(i) carry out and comply with all the conditions contained in the Approvals, permissions, no objections as may be obtained from time to time;

(j) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the marketing, or sale of saleable areas to be constructed on the said property as envisaged herein;

(k) manage the said property and the facilities/common areas constructed upon the said property as may be required under the West Bengal Apartment Ownership Act, 1972 or under the West Bengal Housing Industry Regulation Act, 2017 or any other Applicable Laws and/or rules made thereunder and/or to transfer/assign right to maintenance to any third party and to retain all benefits, consideration etc., accruing from such maintenance of the New Building;

(l) take appropriate actions, steps and seek compliances, Approvals and exemptions under the provisions of the applicable Laws;

(m) demarcate the common areas and facilities in the New Building, as per the lay out plan and applicable law and to file and register all requisite deeds and documents under the West Bengal Apartment Ownership Act, 1972 and the West Bengal Housing Industry Regulation Act, 2017 with the competent authority;

(n) generally any and all other acts, deeds and things that may be required for the exercise of the Development Rights;

EXTRAS AND DEPOSITS - shall mean and include the following :

(a) **Upgradation of fixtures and fittings:** If at any Allotees's request, any improved specifications of construction of the apartment or any internal change is made in the layout and/or any upgradation of fixtures or fittings therein over and above the Specifications described.

(b) **Maintenance Charges:** Proportionate share of the common expenses/maintenance charges as may be levied.

(c) **Transformer and allied installation:** Obtaining HT/LT electricity supply from the supply agency through transformers and allied equipments.



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(d) **Formation of Association** The proportionate charges and expenses for formation of the Association.

(e) **Taxes:** Deposits towards Municipal rates and taxes, etc. and G.S.T. or any other tax and imposition levied by the State Government, Central Government or any other authority or body payable on the transfer of the Owners' Allocation by the Promoter to Owners shall be paid by the Owners.

(f) **Electricity Meter:** Security deposit and all other billed charges of the supply agency for providing electricity meter to the Said New Building, at actual.

(g) **Generator:** stand-by power provision to the Said New Building from diesel generators.

FORCE MAJEURE - shall mean and include an event preventing either Party from performing any or all of their obligations under this Agreement, which arises from, or is attributable to unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of their/its obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightening, storm, fire, explosion, earthquake, subsidence, epidemic or other natural physical disaster, war, military operations, riot, terrorist action, civil commotion, and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any relevant Government or Court orders.

GROSS AREA - shall mean the built-up area plus the proportionate common area attributable thereto.

MAINTENANCE-IN-CHARGE - shall mean the Association after it is formed or any outside agency to be appointed by the Promoter till the formation of such body and handing over charge of the New Building by the Promoter to such body for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Promoter not inconsistent with the provisions and covenants herein contained.

MARKETING - shall mean marketing, selling, leasing, letting out or otherwise dealing with any space in the New Building to any Allotees or tenants or licensee or lessee as the case may be for owning or occupying any apartment and/or constructed space by the Promoter through their marketing agency.

MARKETING AGENCY - shall mean any agency as may be appointed by the Promoter in consultation with the Owners for sale or marketing of the Apartment and Saleable areas comprised in the New Building.




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MARKETING EXPENSES - shall mean all expenses relating to or in connection with marketing of the Saleable areas comprised in the New Building, such as, fees or brokerage of Marketing Agent, advertisement expenses and such other expenses as may be mutually agreed and shared as per their revenue sharing ratio subject to ceiling of 4% of the total revenue by and between the Promoter and the Owners.

NET SALES REVENUE - shall mean and include all the amounts to be received by the Promoter towards consideration for the sale of apartments comprising of prime location charges, if any, Car Parking Space allotment charges and amounts receivable from the apartment Allotees but shall not include the marketing and advertisement cost, Goods and Service Tax or any other present and future tax payable on sale/transfer of the apartments, as applicable, collection of various Extras and Deposits, stamp duty, registration fee and other incidental and allied costs, expenses of all deeds, documents, agreements, collected from the prospective apartment Allotees.

NEW BUILDING - shall mean the complete commercial cum residential building complex to be constructed, erected and completed by the Promoter in terms of this Agreement and the Plan.

OCCUPANCY CERTIFICATE - shall mean the occupancy certificate or such other certificate by whatever name called, issued by the competent authority permitting occupation of any building, as provided under local laws, which has provisions for civic infrastructure such as water, sanitation and electricity.

OWNERS' ALLOCATION - shall mean -

- i. 40% (Forty percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.5500/- per square feet of the Gross area.
- ii. 41% (Forty one percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.5501/- to Rs.5749/- per square feet of the Gross area.
- iii. 42% (Forty two percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.5750/- to Rs.5999/- per square feet of the Gross area.
- iv. 43% (Forty three percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.6000/- per square feet of the Gross area.
- v. 50% (Fifty percent) of the Net Sales Revenue, if any, commercial space is sanctioned (in such case the difference in sanction fees for the commercial portion is to be shared equally between the parties).




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PLAN - shall mean the plan of the building to be sanctioned by the Kolkata Municipal Corporation together with all modifications and/or alterations thereto and/or revisions thereof from time to time made or to be made by the Promoter either under advice or on the recommendation of the Architect or approved by the sanctioning authority.


PROMOTER'S ALLOCATION - shall mean -

- i. 60% (Sixty percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.5500/- per square feet of the Gross area.
- ii. 59% (Fifty nine percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.5501/- to Rs.5749/- per square feet of the Gross area.
- iii. 58% (Fifty eight percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.5750/- to Rs.5999/- per square feet of the Gross area.
- iv. 57% (Fifty seven percent) of the Net Sales Revenue, if the sale price of Apartments fetches at the rate of Rs.6000/- per square feet of the Gross area.
- v. 50% (Fifty percent) of the Net Sales Revenue, if any, commercial space is sanctioned (in such case the difference in sanction fee is to be shared equally between the parties).

PROPORTIONATE OR PROPORTIONATELY - according to the context shall mean the proportion in which the built up area of any Apartment or Apartments may bear to the total built-up area of all the Apartments in the New Building.

SAID PROPERTY - shall mean all that the piece and parcel of land containing an area of 1 (one) Bigha 11 (eleven) cottahs 9 (nine) chittaks and 35 (thirty five) Sq.ft., be the same a little more or less, which includes the area covered by pond containing an area of 10 (ten) Cottahs 8 (eight) Chittacks 29 (twenty nine) Sq.Ft., be the same a little more or less and together with the several tin shed structures erected thereon containing a built-up area of 7700 Sq. Ft., be the same a little more or less, situate lying at Premises No. 64/1/2, Kshudiram Bose Sarani, Police Station- Ultadanga (formerly Chitpur), within the Municipal limit of the Kolkata Municipal Corporation, Post Office - Northern Avenue, Ward No.3, Kolkata - 700 037 more fully and particularly mentioned and described in the **FIRST SCHEDULE** hereunder written.




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SAID SHARE - shall mean the undivided, variable, proportionate, and indivisible part or share in the land comprised in the said property attributable to any Apartment.

SPECIFICATION - shall mean the specification for the said New Building as mentioned in the **SECOND SCHEDULE** hereunder written subject to the alterations or modifications as may be suggested or approved by the Architect.

TITLE DEEDS - shall mean the documents of title of the said property as referred to herein.

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

UNITS/SALEABLE AREAS - shall mean flats, apartments, car parking spaces, Commercial space or any other saleable areas comprised in the New Building with common areas, facilities and amenities capable of being held independent of each other.

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.



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- 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 novated.

3. OWNERS' REPRESENTATIONS:

3.1 The Owners had represented and warranted to the Promoter as follows:-

- a) The Owners are seized and possessed of the said Property, free from all encumbrances, charges, encroachments, litigations, trusts, liens, attachments, acquisitions, requisitions and liabilities and no person other than the Owners had any right, title and/or interest of any nature whatsoever in the said Property or any part thereof save and except the existing tenancies and litigations.
- b) The Owners had marketable title to the said Property free from all encumbrances, charges, liens, lispendens, acquisitions, requisitions, attachments, liabilities, trusts of whatsoever nature.
- c) The Owners had not entered into any agreement for sale or transfer or lease or development or any other agreement in respect of the said Property or any part thereof with any person or persons whatsoever.
- d) The Owners had not executed any power of attorney in respect of the said Property or any part thereof for any purpose whatsoever in favour of any person nor any power of attorney is in force as on the date of this Agreement.
- e) The Owners shall provide the urban land ceiling clearance and necessary clearances from the concerned authorities at its own cost and expenses and indemnify the Promoter in connection to any loss, damage, demands, claims, etc. which may arise in respect of the said clearances over the said Property..
- f) All rates, taxes and impositions in respect of the said Property shall be duly paid and discharged by the Owners upto September, 2018.
- g) The Owners shall not do nor permit any one to do any act, deed, matter or thing which may affect the development, construction and marketability of the proposed New Building or which may cause charge,




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encroachments, litigations, trusts, liens, lispendens, attachments and liabilities on the said property or on the proposed New Building.

h) The Owners have not created any registered or equitable mortgage or any other mortgage or charge or lien on the said Property or any part thereof nor the Owners shall transfer, alienate, encumber, mortgage, lease, create any charge and/or deal with the said Property or part thereof in any manner whatsoever till the completion of the New Building.

i) The said property or any part thereof is not affected by any requisition or acquisition or alignment of any authority or authorities under any law and/or otherwise and no notice or intimation about any such proceedings has been received or come to the notice of the Owners and the said Property is not attached under any Decree or Order of any Court of Law or for dues of the revenue or any other Public Demand.

j) The said Property not occupied by any tenant or thika tenant or any third party.

k) No suit and/or any other proceedings and/or litigations are pending against the Owners or in respect of the said Property or any part thereof and that the said Property 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 the Owners or in respect whereof the Owners are liable to indemnify any person and as far as the Owner is aware, there are no facts likely to give rise to any such proceedings.

l) No portion of the said Property is affected by any notice or scheme or alignment of any Local Development Authority or the Government or any other Public or Statutory Body or Authority.

m) The said Property is not affected by any requisition or acquisition or vesting or alignment or scheme of any authority or authorities under any law and/or otherwise.

n) The Owners shall be liable to produce all original title documents as and when would be required by the Promoter.

o) 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 sole and exclusive appointment of and grant of rights to the Promoter under this Agreement.

p) There is no dispute with any revenue or other financial department of the State or Central Government or with any other statutory or public authority in relation to the affairs of the said



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Property and there are no facts currently existing, which may give rise to any such dispute.

q) The Owner company is duly incorporated and validly existing under the laws of India, and have all necessary corporate power, authority and capacity to enter into this Agreement and undertakes the transactions contemplated under the same.

r) The execution of this Agreement constitutes valid and legally binding obligations of the Owners, enforceable in accordance with its terms.

s) The Owners and each of them shall indemnify the Promoter in connection to any loss, damage, demands, claims, etc. which may arise due to any inherent defect in the title of the Owners over the said Property.

t) The Owners shall adhere to and abide by their duties and responsibilities under this Agreement and as per the Applicable Laws including HIRA. The Owners shall neither directly or indirectly, undertake or cause/permit to be undertaken, any activity which is either illegal or in-contravention of the provisions of this Agreement and/or the Applicable Laws;

4. PROMOTER'S REPRESENTATION:

The Promoter has represented and warranted to the Owners that the Promoter is carrying on the business of construction and development of real estate and has sufficient infrastructure, financial capability and expertise in this field.

5. COMMENCEMENT:

- 5.1 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 each other stands fulfilled and performed or till this Agreement is terminated by either of the parties hereto.

6. POSSESSION:

- 6.1 The Promoter shall be entitled to be in permissive possession of the said property upon the sanction of building plan being obtained by the Promoter and shall be entitled to retain in such permissive possession during the subsistence of this agreement.



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- 6.2 It is made clear that making over possession of the said property by the Owners to the Promoter shall not be under Section 53A of the Transfer of Property Act or a transfer under the Income Tax Act, 1961.

7. STEPS FOR DEVELOPMENT OF THE SAID PROPERTY BY CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW BUILDING:

- 7.1 The Parties have mutually decided the scope of the Project, that is, the development of the said Property by construction of a New Building thereon and commercial exploitation of the same.
- 7.2 The Parties hereby accept the Basic Understanding between them as recorded herein and all other terms and conditions mentioned in this Agreement.
- 7.3 By virtue of the rights hereby granted the Promoter is authorized to build upon and exploit commercially the said Property by- [1] demolishing the existing structure, [2] constructing the New Building and [3] dealing with its allocation in the New Building with corresponding undivided proportionate share in the said Property.
- 7.4 The Promoter shall be responsible for preparing the building plans (including all architectural plans) for submission to the Kolkata Municipal Corporation or such other authority, as per the provisions of applicable law.
- 7.5 The Owners shall have a choice to get the mutation of the said Property in their own names at their own costs and expenses or alternatively authorize the Promoter to get the same done in the name of the Owners at the cost and expenses to be borne by the Owners.
- 7.6 Upon construction and/or development of the New Building, the saleable spaces therein and all other spaces shall be shared between the Parties in the manner and on the terms and conditions recorded in this Agreement.
- 7.7 The responsibility to have the occupiers on the pavement outside the said property removed shall be on the Owners. The cost of evicting the said occupiers shall be shared equally and mutually by and between the Owners and the Promoter.

8. SANCTION AND CONSTRUCTION:

- 8.1 The Promoter shall at its own costs and expenses apply for and obtain registration and permission to construct the New Building under the West Bengal Housing Industry Regulation Act, 2017 and the Rules framed thereunder.




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- 8.2 The Promoter shall, at its own costs and expenses have the plan for the New Building prepared by the Architect and have the same approved by the Owners. The Promoter shall, at its own costs and expenses have the said plan sanctioned by the Kolkata Municipal Corporation and shall make its best endeavor to have it sanctioned at the earliest.
- 8.3 All permissions, approvals, no objections and other requisites for such sanction and construction of the New Building shall be obtained by the Promoter in the name of the Owners at its costs and expenses.
- 8.4 The Owners shall bear and discharge all the dues and liability, if there be any, of the Kolkata Municipal Corporation or CESC Ltd., in respect of the said Property till the date the possession of the same is made over by them to the Promoter.
- 8.5 The Owners shall, however, sign and execute all lawful papers, documents, plans, declarations, affidavits and other documentations whatever required for such sanction and construction and relating exclusively to the development of the said Property as and when required by the Promoter without any objection of whatsoever nature and within the 7th day of the request being made and the documents being made available to the Owners.
- 8.6 Demolition of the existing tin shed structures on the said property will be borne by the Owners and the Promoter in equal shares and the sale proceeds of the debris shall be shared in the same ratio.
- 8.7 The Owners shall be entitled to take away all the furniture, fixtures and fittings etc., of the existing building prior to the demolition thereof.
- 8.8 The Owners hereby authorize the Promoter to appoint Architect and other consultants to complete the New Building. All costs charges and expenses for pre or post sanction of the plan in this regard including professional fees and supervision charges shall be discharged and paid by the Promoter and in this regard the Owners shall have no liability or responsibility. However the owners may appoint independent Architect to look after the work executed by the Promoter without giving any direction or interference in the work. The fee/cost will be borne by the Owners.
- 8.9 The Promoter shall, at its own costs and expenses and without creating any financial or other liability (save and except agreed hereunder) on the Owners, construct, erect and complete the New Building pursuant to the plan to be sanctioned by the Competent Sanctioning Authorities and as per the specifications mentioned in the **SECOND SCHEDULE** hereunder and/or as be recommended by the Architect from time to time (collectively Specifications). The decision of the Architect regarding all aspects of construction including the quality of materials shall be final and binding on the Parties.




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- 8.10 The Promoter shall start the demolition work, that is, commencement of work of the New Building at the site within 60 (Sixty) days from the date of receiving the final sanction of plans and other approvals from Government Authorities which are required for commencement of the construction and/or obtaining vacant possession of the existing buildings from the occupiers thereof, whichever is later (commencement of construction) and the Promoter shall construct, erect and complete the New Building within a period of 36 **months** (Thirty Six)months from the date of commencement of construction with a grace period of 4 (Four) months both subject to Force Majeure.
- 8.11 The Promoter shall obtain the Completion Certificate from the Kolkata Municipal Corporation and make over a copy thereof to the Owners.
- 8.12 The Promoter shall at its own costs, install and erect in the New Building, pump, underground water storage tank, overhead reservoir, water and sewage connection, electric connection and all other necessary amenities and facilities.
- 8.13 If the Owners fail to vacate and handover possession of the said Property within two years from the date of commencement, then this agreement shall at the option of the Promoter stand cancelled and the security deposit amount shall be refunded to the Promoter without interest on mutually agreed terms and conditions.
- 8.14 The Promoter is authorized in the name of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage.
- 8.15 The Promoter shall be authorized in the name of the Owners to apply for and obtain 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 Building/s.
- 8.16 The Owners agree and covenant with the Promoter not to cause any obstruction, interference or hindrance in the Promoter carrying out the work of development herein envisaged and not to do any act deed matter or thing whereby the rights of the Promoter hereunder may be affected or the Promoter is prevented from carrying out the development herein envisaged or transferring the Saleable Spaces and other spaces areas rights and benefits as elsewhere herein dealt with and shall indemnify the Promoter for all loss damage costs claims demands consequences suffered or incurred as a result thereof. The Promoter also agrees and covenants with the Owners not to cause any obstruction, interference or hindrance in the implementation of the work of development herein envisaged and not to do any act deed matter or thing whereby the rights of the Owners hereunder may be




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affected or whereby the Owners are prevented from receiving its entitlement of the Net Sales Revenue of the development herein envisaged as be realised from transferring of the Saleable Spaces and other spaces areas rights and benefits as elsewhere herein dealt with and the Promoter shall indemnify the Owners for all loss damage costs claims demands consequences suffered or incurred as a result thereof.

- 8.17 Neither Party shall indulge in any activities which may be detrimental to the development of the said Property and/or may affect the mutual interest of the Parties. The Parties shall provide all cooperation that may be necessary for successful completion of the Project.

9. DEPOSITS AND FINANCIALS:

- 9.1 Amount to be paid as Security Deposit by the Promoter to the Owners is **Rs.3,00,00,000/-** (Rupees Three Crores only) as interest free security deposit (hereinafter referred to as the **Deposit Amount**) and the same shall be deposited in the manner following:-
- a) At or before signing of the agreement - Rs.2,20,00,000/- (Rupees Two Crores Twenty Lakhs only) (The receipt whereof the Owners do hereby as also by the receipt hereunder written admit and acknowledge).
 - b) Upon obtaining the sanction of the building plan from Kolkata Municipal Corporation - Rs.80,00,000/- (Rupees Eighty Lakhs only).
- 9.2 The said Deposit Amount shall be refunded by the Owners to or with the Promoter in the following manner:-
- i) A sum of Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs only) by adjusting 70% of the sale proceeds allocable to the Owners from the first sales of the New Building;
 - ii) A sum of Rs. 50,00,000/- (Rupees Fifty Lakhs only) on completion of the Project and on obtaining the completion and occupation certificate from Kolkata Municipal Corporation.
- 9.3 As security for the said Security Deposit, the Owners have simultaneously with the execution of these presents deposited with the Promoter their original documents of title in respect of the said property which shall be held by the Promoter and unless default is committed by either party, shall be made over to the Association upon its formation.
- 9.4 The Owners or their Allottees and the Allottees of the other Apartments in the New Building shall pay or deposit the extras and deposits as applicable for the Apartment(s) to be acquired by them, to the Promoter.



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- 9.5 The GST required to be paid in respect of the Owners' Allocation in the event of transfer of the same would be paid by the Owners as and when payable and GST required to be paid in respect of the Promoter's Allocation would be paid by the Promoter and the parties shall keep each other indemnified in respect thereof.

10. POWERS AND AUTHORITIES:

- 10.1 The Owners shall grant to the Promoter, a registered Power of Attorney, simultaneously with the execution of this Agreement, inter alia, for the following purposes :-
- a. To pay all rates, taxes, charges, expenses and other outgoings whatsoever payable for and on account of the said property or any part thereof.
 - b. To appoint architects, contractors, sub-contractors and surveyors as may be required for the preparation of the building plan and to supervise the development and construction work of the New Building on the said property or part thereof.
 - c. To enter upon the said property with men and material as may be required for the purpose of development work and erect the New Building as per the Building Plans to be sanctioned.
 - d. To apply for and obtain sanction of the building plan from the Kolkata Municipal Corporation in respect of the said property and to further apply for and obtain any modification or alterations thereto from time to time and at all times hereafter in terms of the said Development Agreement at its own costs and expenses.
 - e. To sign and execute all plans, sketches, maps, declarations, including Boundary Declaration, forms, petitions, letters or any other documents relating to or in connection with the applying for and obtaining sanction of plan in respect of the development of the said property.
 - 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 building on the said property and to claim refunds of such deposits and to give valid and effectual receipt and discharge for the same.
 - g. To apply for and obtain necessary permissions, and/or approvals and/or sanctions and/or licence and/or no objection from any statutory authority including the Kolkata Municipal Corporation, Kolkata Metropolitan Development Authority, Fire Brigade,





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Kolkata Police, Environmental Department, Competent Authority under the West Bengal Housing Industry Regulation Act, 2017, Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976, Competent Authority under the West Bengal Apartments Ownership Act, 1972 and all other licencing and statutory authorities as and whenever required.

- h. To appear and represent the Owners before the necessary authorities including the Kolkata Municipal Corporation, Kolkata Metropolitan Development Authority, Fire Brigade, Kolkata Police, Environmental Department, Competent Authority under the West Bengal Housing Industry Regulation Act, 2017, Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976, Competent Authority under the West Bengal Apartment Ownership Act, 1972 and all licencing and statutory authorities in connection with the obtaining no objection, approvals, permission, sanction, modification and/or alteration of plans for the New Building.
- i. To apply for and obtain clearance certificate, if required, from the West Bengal Pollution Control Board for sanction of plan of the said property.
- j. To pay fees for obtaining sanction and such other orders and permissions from the necessary authorities as be expedient for modification and/or alteration of the sanctioned plans and also to submit and take delivery of title deeds concerning the said property and also other papers and documents as may be required by the necessary authorities and to appoint Architects and other Agents for the aforesaid purposes as the said Attorney shall think, fit and proper.
- k. To receive the excess amount of fees, if any, paid for the purpose of sanction, modification and/or alteration of the plans to any authority or authorities.
- l. To obtain delivery of the sanction plan and the completion certificate of the building from the Kolkata Municipal Corporation or any other authority or authorities.
- m. To apply for and obtain electricity gas, water, sewerage, drainage, telephone or other connections of any other utility to the said property and/or to make alterations therein and to close down and/or have disconnected the same and for that purpose to sign, execute and submit all papers, applications, documents and plans and to do all other acts, deeds and things as may be deemed fit and proper by the said Attorney.





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- n. To appear and represent the Owners before all authorities including the Kolkata Municipal Corporation for fixation and/or finalization of the annual valuation of the said property and for that purpose to sign, execute and submit necessary papers and documents and to do all other acts, deeds and things as the said Attorney may deem fit and proper.
- o. To commence prosecute enforce, defend, answer and oppose all actions and other legal proceedings and demands touching any of the matters concerning the said property or any part thereof including relating to acquisition and/or requisition in respect of the said property or any part thereof and if thought fit to compromise settle, refer to arbitration, abandon, any such action or proceeding as aforesaid before any Court, Civil or Criminal or Revenue.
- p. To sign, declare and/or affirm any plaint, written statement, petition, affidavit, verification, vakalatnama, warrant of Attorney, Memo of Appeal or any other documents or papers in any proceedings or in any way connected with the said property or part thereof.
- q. To deposit and withdraw fees, documents and moneys in and from any Court or Courts and/or any other person or authority and give valid receipts and discharges therefor.
- r. To accept any service of writ of summons or other legal process and to appear in any court of authority as the Promoter deems appropriate and to commence any action or legal proceedings in any court or before any authority and to prosecute, discontinue or become non-suited and to settle, compromise or refer any dispute to arbitration as the Promoter may think fit and proper and for such purpose to appoint any Solicitor, Advocate, Lawyer and pay the costs, expenses, fee and other outgoings. Further to depose in the court of law or authority.
- s. To make, sign and submit applications and Petitions, letters and other documents to the appropriate Government (State and Central) Departments, Local Authorities or other competent or Appropriate Authorities or bodies for all and any licences, permissions, consents, approvals, no objection certificates and clearances as may be required by any Central or State legislation for the time being in force, in connection with the said property for construction of buildings and structures thereon and pay such fees, charges, deposits and give security that may be required in respect thereof and for that purpose to give all necessary writings, instruments, affidavits, declarations, indemnities, undertakings, as may be required to be given to the various authorities concerned.





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- t. After completion of the construction of the New Building, to apply for and obtain part-occupation / occupation and completion certificate in respect of the New Building or parts thereof from the Planning Authorities.
- u. To negotiate for sale/transfer in respect of the saleable areas in the New Building to be constructed on the said property or part thereof.
- v. To arrange for financing of the project (project finance) from any Banks and/or Financial Institutions for construction and development of the project upon such terms and conditions as may be applicable. Such finance may be secured by mortgaging the said land in favour of any bank/financial institution by deposit of original title deeds of the said land by way of Equitable Mortgage and/or by executing Simple Mortgage and/or by creating English mortgage along with charge on Developer's revenue or allocation in the project. Further, the Developer may execute any document or documents in furtherance of the above objective, including executing letter evidencing deposit of title deeds, confirmation of deposit title deeds, deliver the title deeds and to receive back the title deeds, etc.,. Notwithstanding the same, the Developer shall take the project finance without creating any charge/liability in respect of Owners' revenue or allocation in the project.
- w. To enter into agreement for sale, transfer, lease out, let out or to grant any other right in respect of various portions of saleable areas in the Project on agreed terms and conditions with the intending Allottee(s) in respect thereof and to receive earnest money or consideration from time to time and to sign and give valid and effectual receipts or discharges thereof.
- x. To execute and register from time to time Agreement for sale, Lease or any other document in connection with the transfer of any apartment and the undivided proportionate share in the land comprised in the said property in respect of the of saleable spaces and to receive consideration therefor and present the above documents for registration and admit the execution of such documents before the appropriate registration authority/ies and/or other authorities having jurisdiction in the matter.
- y. To execute conveyance/conveyances in respect of the saleable areas of the New Building to be constructed on the said property or part thereof either in favour of the Allottee or its nominee or nominees in such part or parts as the Allottee may desire and to receive consideration money and sign and give valid and effectual receipts or discharges thereof and to present such conveyance or




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conveyances for registration before the registering authority and admit execution thereof.

- z. To present such conveyance or conveyances in respect of the New Building to be constructed on the said property or part thereof for registration before the registering authority and to admit execution thereof.
- aa. To insure the New Building and fittings and fixtures against damage, fire, tempest, riots, civil commotion, floods, earthquakes, bomb blasts, malicious damage or destruction and against other risks as the Promoter may think sufficient to protect the interests of all concerned therein.
- bb. To hand over and deliver possession of the saleable areas including units, parking spaces, etc. of the new buildings at the said property to such person or persons including the nominee/s and/or assign/s as the Promoter may in its absolute discretion think fit and proper.
- cc. To make necessary representations including filing of complaints and appeals before the Assessor & Collector, Kolkata Municipal Corporation and other concerned authorities including the Court of Competent Jurisdiction or Forum in regard the fixation of rateable value of building (proposed New Building) on the said property by the Assessor and Collector and to file Appeals applications and other proceedings in any Court, forum or Tribunal.
- dd. To do and perform all acts, deeds, matters and things necessary for all or any of the purposes aforesaid and for giving full effect to the powers and authorities herein before contained.10.3
While exercising powers and authorities under the Power of Attorney to be granted by the Owners in terms hereof, the Promoter shall not do any act, deed, matter or thing which would in any way infringe or prejudicially affect the rights of the Owners and/or go against the spirit of this agreement. The said Power of attorney shall be specific and valid for the purposes they are given and shall not be revoked during the subsistence of this agreement, subject however, the Attorney not committing any breach and acting strictly in terms thereof.

10.2 The Owners hereby agree to ratify and confirm all acts, deeds and things lawfully done in the interest of the New Building by the Promoter and persons nominated by the Promoter in pursuance of the rights and authorities granted as aforesaid.




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11. DEALING WITH SPACES IN THE NEW BUILDING:

- 11.1 The principal policy decisions regarding the marketing and transfer of the New Building (i.e. the total transferable constructed spaces/Apartments in the New Building) including deciding the transfer price and revising the same from time to time shall be taken by the Promoter with concurrence with the Owners. The sale considerations in respect of the sale of the Apartments in the New Building shall be deposited in a separate bank account to be opened for such purpose (in short called "Project Marketing Account"). No other bank account shall be used for deposit of the sale considerations from the New Building. The disbursement of the Net Sale Proceeds shall be done on a monthly basis, i.e., after deducting from the gross amount to be received from the prospective Allottee(s), all the deductibles which include GST or any other present or future taxes payable on transfer of the Apartments, marketing cost, the extras and deposits, stamp duty, registration fees and other allied costs and expenses, to the parties in the ratio mentioned above.
- 11.2 All the spaces in the New Building will be marketed through one or more Marketing Agency, to be appointed by the Promoter in consultation with the Owners, from time to time (collectively Marketing Format).
- 11.3 It is agreed and recorded that all Agreements, Deeds of Conveyance or any other papers and documents in respect of the transfer of any areas in the New Building shall maintain uniformity in respect of the restrictions, stipulations, covenants, terms and condition for the use and occupation thereof together with amenities and facilities therein as are stipulated in this agreement or that would be drafted by the Advocates and the parties hereby undertake to each other that neither of them shall deviate from the such restrictions stipulations, covenants, terms and conditions.
- 11.4 The Promoter and the Owners shall execute and register with the appropriate registering authorities Deeds of Conveyance or other documents for transferring and/or demising of any saleable areas in the New Building as aforesaid unto and in favour of the intending Allottee(s) and the cost for stamp duty and registration charges in respect thereof shall be borne by the intending Allottee(s) as the case may be. The Promoter shall provide copies of the registered documents to the Owners within 10 working days from the date of registration of the documents.

12. FINANCIALS:

- 12.1 **Project Finance:** The Promoter may arrange for financing of the Project (**Project Finance**) from any Bank / Financial Institution / NBFC / Private Equity Fund (**Financier**). After sanction of the Building Plans




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and obtaining of Approvals required for commencement of construction, the Owners shall at the request of the Promoter execute Power of Attorney/s in favour of the Promoter, also sign other documents, as may be required by the Promoter for obtaining such Project Finance. The Owners shall also at the request of the Promoter deposit the Original Title Documents of the said Property with the Financier as security for the purpose of Project Finance in the manner that the Financier shall not have any right or lien in respect of the Owners' Allocation. For the aforesaid purpose, the Owners may join as consenting party (if required by the Financier) to create a mortgage/charge in favour of the Financier for availing such Project Finance Provided That the Owners shall not have any liability whatsoever to repay the loans obtained by the Promoter and/or any interest, penalty or other amounts relating to the same (collectively **Project Finance Liability**) and the Promoter hereby indemnifies and agrees to keep indemnified the Owners against any claim, liability or loss whatsoever relating to Project Finance/Project Finance Liability. The Promoter undertakes to make timely payment of the Project Finance Liability without any default and in a manner that neither the Project nor the sales of the constructed spaces therein are adversely affected.

- 12.2 The Allottee(s) of constructed spaces in the New Building shall be entitled to obtain housing loans from Banks/Financial Institutions subject to the terms and conditions of the Agreement for Sale to be executed in their favour.

13. PROJECT TAXES:

13.1 All tax liabilities in relation to construction and development of the Project and more particularly GST shall be paid by the Promoter or the Allottees and the Owners shall have no liability for the same except for the retained Units and the Unsold Units, if leviable. The Promoter shall be responsible for ensuring compliance by the Project of tax laws including with respect to filings and compliances required to be made in connection with the collection and payment such taxes. The Promoter shall keep the Owners indemnified and harmless from or against all demands and liabilities in any way arising out of or relating to the Project Taxes.

13.2 For the retained Units and the Unsold Units, the Owners shall pay and/or deposit such GST immediately after demarcation of the respective allocation and shall keep the Promoter safe, indemnified and harmless. If any liability is imposed by the GST authorities for development of the Owners' Allocation, in such event such liability shall be paid and discharged by the Owners and the Owners shall keep the Promoter safe, harmless and indemnified in respect thereof.

13.3 It has been agreed between the parties that due to the rate change in GST with effect from 1.04.2019, there has been an increase in the cost of




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construction in respect of the said Project. To ease the burden of this increase in cost the Owners have agreed to pay a sum of Rs.75,00,000/- (Rupees Seventy Five Lacs only) out of the Owners' Allocation in the following manner:

- a) 50% (fifty percent) of the amount shall be paid on completion of Two year from the date of commencement of construction.
- b) Balance 50% (fifty percent) of the amount shall be paid on completion of Three years from the date of commencement of construction.

14. POST COMPLETION MAINTENANCE:

- 14.1 On and from the date of expiry of the period to be specified in the written notice of possession upon issuance of completion certificate by Kolkata Municipal Corporation, to be given by Promoter to the Owners (Possession Date), the Parties shall become liable and responsible for the payments of rates and taxes in the ratio of their respective allocations irrespective of the fact whether actual physical possession was taken or not.
- 14.2 The Parties or their respective Allottee(s) shall pay or deposit the following proportionate costs for their allocation:-
 - a) All costs for obtaining electricity connection(s).
 - b) All deposits required to be made with CESC Ltd.
 - c) Proportionate costs for LT connection charges, switchgear, cables and allied installations.
 - d) Sinking fund deposit.
 - e) Maintenance deposit.
 - f) Municipal tax deposit .
 - g) Proportionate cost for formation of the Association.
 - h) Proportionate cost for providing standby generator.
- 14.3 The Parties and their respective nominees/Allottee shall punctually and regularly pay the rates and taxes for their respective allocations to the concerned authorities and the parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them as the case may be, consequent upon a default by the other or others.




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- 14.4 Till such time the management, maintenance and administration of the New Building is not made over to the Association, the Promoter shall be responsible for the same or at its discretion, appoint an agency to do the same. The Owners and Promoter hereby agree to abide by all the rules and regulations to be framed for the management of the affairs of the New Building.
- 14.5 The Promoter or the Agency to be appointed shall manage and maintain the Common Portions and services of the New Building and shall collect the costs and service charge therefor (Maintenance Charge). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Building, tax for water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments.

15. COMMON RESTRICTIONS:

- 15.1 The New Building shall be subject to the same restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Building, which shall include the following:-
- (a) No occupant of the New Building shall use or permit to be used, his Apartment or any portion thereof, for any obnoxious, illegal and immoral trade or activity or for any purpose which may cause any nuisance or hazard to the other occupiers of the New Building.
 - (b) No occupant of the New Building shall demolish or permit demolition of any wall or other structures in his Apartment or any portions, major or minor, without the written consent of the Promoter or Association, after its formation.
 - (c) No occupant of the New Building shall transfer or permit transfer of his Apartment or any portion thereof unless all terms and conditions to be observed and/or performed have been observed and performed and the proposed Allottee gives a written undertaking to the effect that such Allottee shall remain bound by the terms and conditions of these presents and further that, such Allottee shall pay all and whatsoever shall be payable in relation to the concerned space.
 - (d) All occupants of the New Building shall abide by all laws, bye-laws, rules and regulations of the Government and local bodies and shall attend to, answer and be responsible for any deviation, violation and/or breach of any of the said laws, bye-laws, rules and regulations.
 - (e) All occupants of the New Building shall keep the interior walls, sewers, drains, pipes and other fittings and fixtures and




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appurtenances and floor and ceiling etc., in each of his Apartment in good working condition and repair and in particular, so as not to cause any damage to the New Building or any other space or accommodations therein and shall keep the other occupiers of the New Building indemnified from and against the consequences of any breach.

- (f) No occupant of the New Building shall do or cause or permit to be done any act or thing which may render void or voidable any insurance of the New Building or any part thereof and shall keep the other occupiers of the New Building harmless and indemnified from and against the consequences of any breach.
- (g) No occupant of the New Building shall leave or keep any goods or other items for display or otherwise in the corridors or at other places of common use and enjoyment in the New Building and no hindrance shall be caused in any manner in the free movement and use of the corridors and other places for common use and enjoyment in the New Building.
- (h) No occupant of the New Building shall throw or accumulate any dirt, rubbish, waste or refuse or permit the same to be thrown or accumulated in or about the New Building or in the compound, corridors or any other portion or portions of the New Building.

15.2 For the purpose of enforcing the common restrictions and ancillary purposes and/or for the purpose of repairing, maintaining, rebuilding, cleaning, lighting and keeping in order and good condition any Common Portions and/or for any purpose of similar nature, all occupants of the New Building shall permit the agency to be appointed as per clause 15.5, with or without workmen, at all reasonable time, to enter into and upon the concerned space and every part thereof.

15.3 It is agreed between the parties that the Promoter, in consultation with the Owners, shall frame a scheme for the management and administration of the New Building and all the occupiers of the building shall perpetually in succession, abide by all the rules and regulations to be framed in connection with the management of the affairs of the New Building.

16. OBLIGATIONS OF PROMOTER:

16.1 Construction and execution of the New Building shall be in conformity with the prevailing rules and bye-laws of all concerned authorities and State Government/Central Government.

16.2 The Promoter shall be responsible for planning, designing development and construction of the New Building with the help of professional bodies, contractors, etc.




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- 16.3 The Promoter has assured the Owners that it shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default.
- 16.4 The Promoter shall construct the New Building at its own costs and responsibility. The Promoter shall alone be responsible and liable to Government, Municipality and other authorities concerned and to the Allottee(s) and shall alone be liable for any loss or for any claim arising from such construction and shall indemnify the Owners against any claims, loss or damage for any default or failure or breach on the part of the Promoter.
- 16.5 All tax liabilities in relation to the development shall be paid by the Promoter.
- 16.6 The Promoter 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.
- 16.7 The Promoter shall be responsible for the construction made and any query regarding such construction raised by any authorities including Kolkata Municipal Corporation has to be explained by the Promoter.

17. OBLIGATIONS OF THE OWNERS:

- 17.1 The Owners undertake to fully co-operate with the Promoter for obtaining all permissions required for development of the said property.
- 17.2 The Owners undertake to act in good faith towards the Promoter (and any appointed and/or designated representatives) so that the New Building can be successfully completed.
- 17.3 The Owners shall provide the Promoter with any and all documentation and information relating to the said property as may be required by the Promoter from time to time.
- 17.4 The Owners shall not do any act, deed or thing whereby Promoter may be prevented from discharging its functions under this Agreement.
- 17.5 The Owners hereby covenant not to cause any interference or hindrance in the construction of the New Building.
- 17.6 The Owners hereby covenant not to enter into any agreement, let out, grant lease, transfer, mortgage and/or charge the said property or any portions thereof save in the manner envisaged herein during the subsistence of this Agreement.




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- 17.7 The Owners shall ensure that the Owners make out a marketable title to the said Property free from all encumbrances, liabilities and restrictions whatsoever, including for satisfying the banks and financial institutions, but notwithstanding the same, the Owners shall remain liable to rectify defects and deficiencies, if any, in the title at their own costs till the completion of the Project. The Owners hereby covenant to ensure that the title to the said Property remains marketable and is also good enough for obtaining of housing loans by the Allottees.
- 17.8 Notwithstanding the aforesaid, in case at any time hereafter the said Property or any part thereof be found to be affected by any encumbrance or any liability be found to be due in respect of the said Property or any part thereof, then and in such event the Owners shall be liable at their own costs to have the same cleared and in case the Owners fail to do so even after receiving notice to that effect from the Promoter, the Promoter shall be at liberty to have the same cleared at the costs and expenses of the Owners and adjust such costs from the Owners' Allocation / Owner's Share of Net Sales Revenue.
- 17.9 The Owners hereby agree and covenant with the Promoter not to do any act deed or thing whereby the Promoter is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Promoter's Allocation after transfer / handing over of unsold area of Promoter's Allocation to Promoter's.

18. INDEMNITY:

- 18.1 The Promoter shall indemnify and keep the Owners saved, harmless and indemnified of, from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Owners in relation to the construction of the New Building and those resulting from breach of this Agreement by the Promoter.
- 18.2 The Owners shall indemnify and keep the Promoter saved, harmless and indemnified of, from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Promoter in the course of implementing the Project including marketing thereof for any successful claim by any third party for any defect in title of the said property or any of their Representations and the warranties being incorrect and Owners shall keep the Promoter safe, harmless and indemnified against all clearances issued by the ULC authority and all concerned authorities in respect thereof.

19. MISCELLANEOUS:

- 19.1 The Agreement entered into by and between the parties herein is and shall be on principal to principal basis.




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- 19.2 The Owners and the Promoter expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 19.3 Nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 19.4 Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 19.5 All benefits under the Income Tax Act for such borrowings made by the Promoter would be available to the Promoter and it would be entitled to claim all such benefits.
- 19.6 It is understood that from time to time to facilitate the uninterrupted construction of the New Building by the Promoter, various deeds, matters and things not herein specified may be required to be done by the Promoter and for which the Promoter may need authority of the Owners. Further, various applications and other documents may be required to be signed or made by the Owners relating to which specific provisions may not have been mentioned herein. The Owners hereby undertake to perform all such acts, deeds, matters and things and execute any additional power of attorney and/or authorization as may be required by the Promoter for the purpose and the Owners also undertake to sign and execute all additional applications and other documents, provided that all such acts, deeds matters and things do not in any way infringe on the rights of the Owners and/or go against the spirit of this Agreement.
- 19.7 In the event of any unsold area in the New Building the Promoter and the Owners shall mutually agree to divide and demarcate their allocation in the ratio as morefully described in Clause 1 in the definition of Owner's Allocation and Promoter's Allocation. At or before such exclusive possession of such unsold areas is taken by the Owners as the Owners' Allocation, all taxes, levies, impositions, expenses and liabilities regarding the same, including GST, stamp duty, registration fee, etc. (if applicable) shall be paid by the Owners. Subsequently when the Owners sell such area to any Allottee(s), then the Owners shall be entitled to recover the above dues, charges, deposits, taxes, etc from such Allottee(s) and deposit the same to the Promoter.
- 19.8 The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 19.9 The Owners shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of Promoter's Allocation and the Promoter shall be liable to make payment of the same. Similarly the Promoter shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect