norms/certifications and if the Owners are interested in availing/purchasing such extra FAR, then the Owners shall bear all statutory cost and incidental expenses of obtaining such extra/additional FAR and the revenue from its sale shall be shared between the Owners and the Developer in the agreed ratio.

vi) That they shall develop the entire project at their costs and be solely liable to do all acts deeds and things relating to planning of the project, preparation of the Building plans , obtaining all permissions from the competent authorities and clearances and NOC from Fire, Pollution and Environment departments, etc. providing insurance during the entire period of construction and warranty and defect liability for at least five (5) years from the statutory completion certificate for the respective blocks.

vii) That the Developer shall comply with the sanctioned plan and all the terms and conditions and consents , licenses, permits, approvals NOCs, provisional NOCs, recommendations, etc. obtained or may be obtained from time to time including renewals and / or revalidation thereof, in the name of the Owners for the development of the said Project/ Complex;

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viii) That the Developer shall make timely payments of all taxes, Khajana outgoings, cesses, duties, levies and charges and all applicable statutory dues as per applicable law from time to time payable by the Developer for the development of the said premises as per the terms and conditions of this Agreement from the date hereof;

3. **COMMENCEMENT:**

3.1 This Agreement has commenced and/or shall be deemed to have commenced on and with effect from the date of execution herein (hereinafter referred to as the COMMENCEMENT DATE).

3.2 Unless terminated in the manner as hereinafter appearing this agreement shall remain in full force and effect until such time the said Building Project intended to be undertaken in terms of this agreement is fully completed in all respects.

4. STRUCTURING OF THE PROJECT:

4.1 The Developer shall take necessary steps for obtaining registration and/or approval of the Project under RERA and shall comply with all provisions thereof and make payment of all costs charges expenses outgoings and fees which may be required to be paid. The Owners has agreed to render all co-operation and assistance IT BEING made expressly clear that the the Owners shall remain liable and responsible for timely compliance of their obligations and liabilities as Owners under the new Real Estate

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Law and to answer and/or satisfy all queries, question, requisitions which may be required to be answered.

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

4.3 The Developer will construct the Building Complex in one or more phases as decided by it.

4.4 The Developer shall prepare and bear all the costs, charges, fees and expenses incidental and in relation to all applications, plans, undertakings, lay out plans, details, descriptions etc.for submission with any Government Authority for obtaining of any Approval. In the event the Owners are required to obtain any Approvals or have at any point in time applied for or obtained any Approval with respect to the Project/ Complex, they shall provide to the Developer copies of all applications along with documents filed and approvals obtained, as and when the same are made or obtained.

4.5 Simultaneous with execution of this Agreement , the Owners shall hand over the vacant and peaceful possession of the said Premises to the Developer for the purpose of development and construction of the Project, and the Developer shall have the right to enter upon the Said Premises directly or through its affiliates, associates, nominees, agents, architects, consultants, representatives, contractors for the purpose of exercising the Development Rights and for the implementation and development of the Project.

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

4.6 Unless prevented by circumstances beyond its control the Developer (*Force Majeure*) shall construct erect and complete the said Housing Project within a period as mutually agreed by and between the owners and the developer (hereinafter referred to as the **COMPLETION DATE**).

Such timeline shall start from the date of obtaining all requisite Approvals for commencement of construction and development of the phase/project /the entire project. The Developer shall regularly 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.

4.7 Except the costs and expenses for performance of the Owner's obligations such as title related expenses and the proportionate obligation to contribute marketing costs in terms hereof, the owners shall not be liable for any other costs, fees, charges

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and expenses relating to development and/or construction of the Project/ Complex.

4.8 As per WBHIRA/RERA/Any other legislation as would be applicable:

(i) Out of the realizations from sale of real estate project time to time seventy per cent (70%) of the amounts, , shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction by the Developer and the land cost (share of the Owner is called the land cost) and the same shall be used only for that purpose.

(ii) Withdrawal from this account shall be permitted based on the percentage of completion of the Project to be certified by an engineer, an architect and a chartered accountant in practice.

(iii) All such withdrawals shall be shared and realized by the Owners and the Developer in their agreed ratio.

4.9 Out of the total realizations, the balance thirty per cent (30%) can be withdrawn by the Parties in the ordinary course in their agreed ratio.

4.10 Part settlement of account between the Owners and the Developer can take place at agreed intervals or after completion of every building block ,that is to say, upon obtaining the Completion Certificate from the concerned Authority for the particular building.

5. **STEPS FOR DEVELOPMENT OF THE SAID LAND:**

5.1 Immediately after the execution of this Agreement or so soon thereafter the Owners shall allow the Developer to enter upon the said Premises for the purpose of undertaking the preliminary works of construction and the Developer and/or

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any person authorized by it shall be entitled to and is hereby authorized:

i) to have the lands surveyed

ii) to cause the soil to be tested

iii) To carry out all preliminary works for the purpose of undertaking development of the said project property.

Immediately after the execution of this agreement the Developer shall be entitled to prepare or cause to be prepared a map or plan for being submitted to the authorities concerned and the said plan will envisage construction of new building and/or buildings for mixed use.

5.2 The Parties have mutually decided the scope of the Project, that is, the development of the said premises by construction of the Buildings thereon. The Developer has conceptualized the project to be residential cum commercial and the Owners have approved the said concept

5.3 The Developer shall undertake development either by itself or by any other Contractor appointed by it and/or in any other manner it deems fit and proper and/or to enter into partnership with others in order to effectively perform or discharge its obligation hereunder.

5.4 The Sanctioned Plan and all other permissions, approvals, sanctions, no-objections and other statutory formalities for sanction of plan would be obtained by the Developer with the aid and assistance of the Owners at the Developer's cost fees, charges and expenses.

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6. CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW BUILDINGS:

6.1 The Developer at its own costs and expenses and without creating any financial or other liability on the Owners shall construct, erect and complete the New Buildings pursuant to and in accordance with the final plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **Fifth 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.

6.2 The Developer shall at its own costs, charges and expenses install and erect in the Buildings, the Common Areas including erection of pathways, driveways and lanes as may be required for free ingress and egress to and from the Land and buildings, Installation of Facilities including pump, water storage tanks, overhead reservoirs, water and sewage connections and all other necessary amenities and essential services including water, drainage/sewerage, electricity and telephone connections, landscaping and electrification of roads, pathways, driveways and lanes.

6.3 (i) The entire Project on the Said Premises may be constructed /developed / completed by the Developer in phases at the sole discretion and option of the Developer considering the then marketing strategy and economy of the locale in the mutual and common interest of the Parties .

(ii) The Owners shall have the full liberty to enter into the Said Premises at any time during working hours and inspect and/or

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cause to be inspected the material and/or the construction at the site but only upon serving a notice of minimum 24 (Twenty Four) hours in writing to the Developer. However, Owners' shall share their views only with the officers designated by the Developer for the purpose.

7. POWERS AND AUTHORITIES:

7.1 To enable the Developer to specifically perform its obligations arising out of this Agreement and subject to the other terms, conditions, covenants and stipulations of this agreement, the Owners do hereby agree and undertake to jointly and/or severally execute, maintain and cause to be registered simultaneously herewith or any time hereinafter an, exclusive special power of attorney ("**POA**") in favour of the Developer. The POA executed by the Owners in favour of the Developer shall remain effective and registered for the entire term of this Agreement so as to enable the Developer to perform all its obligations as stated under this Agreement. The Developer shall be entitled to appoint one or more officers as nominees under the said POA for the exercise of any or all of the powers and authorities thereunder, to do, execute and perform all or any of the following acts, deeds, matters and things jointly or severally with respect to the said project land.

a) To obtain permission or approval 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.

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b) To enter upon the said premises with men and material as may be required for the purpose of development work and erect the New Buildings as per the Building Plan and/or revision/ modification therein.

c) To appoint the named architect, contractors, sub-contractors consultants, surveyors etc. as may be required and to supervise the development and construction works of the New Buildings on the said premises.

d) To apply for modifications/ revisions/ revalidation of the Building Plans from time to time as may be required.

e) 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.

f) 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 entire project land.

g) 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 land and to claim refunds of such deposits and to give valid and effectual receipt and discharge on behalf of the Owners in connection therewith.

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h) 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.

i) To enter into agreements for sale for Apartments Flats/ Units/ Constructed spaces with the intending purchasers along with or without the corresponding undivided share in the said land, on such terms and conditions as the Developer may think fit and proper.

j) To receive consideration, rents, and deposits there for and present the deeds and documents for registration and admit the execution of such documents before the appropriate Registering authorities.

k) To appear and represent Owners/Confirming Parties before the Additional Registrar, Sub-Registrar, District Registrar, Additional District Sub-Registrar, Registrar of Assurances, Kolkata in connection with the sale and transfer of Flats/Units/Constructed spaces along with or without the corresponding undivided share in the said land in the Buildings constructed on the said premises.

l) To accept any service of writ of summons or other legal process on behalf of and in the name of the Owners 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 the development of the said land in any court or before any authority as the

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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, tabular statements, cross appeals, claims, counter claims 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 land without in anyway relating to or affecting the title of the said land or the Owners' Allocation or Owner's interest on the said land.

m) 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 Developers share in the project land belonging to the Owners in favour of any bank / financial institution and if required by the Bank/Financial Institute 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 or by executing registered mortgage along with charge on developer's share of revenue/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

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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 owner's share of revenue or owner's allocation in the project.

n) Without affecting the rights, interests and title of the Owners 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, as fully and effectually as the Owners could do in person.

7.2 The Owner hereby ratifies and confirms, and agrees to ratify and confirm all acts, deeds and things lawfully done in the interest of the project and in accordance with the terms conditions, covenants and stipulations of this agreement by the Developer and persons nominated by the Developer in pursuance of the powers and authorities granted as aforesaid.

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

8. **FINANCIALS:**

8.1 All benefits under the Income Tax Act for development would be available to the Developer and it would be entitled to claim all such benefits.

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8.2. After sale of sellable areas the Developer alone shall be entitled to receive the Extras and Deposits (EDC) from the Flat Owners mentioned in the **Fourth Schedule** hereunder written.

8.3 MARKETING COST: The cost of marketing of the project/Complex would be shared by and between the Owners and the Developer in the agreed ratio which includes all the marketing related costs such as advertisement and promotional expenses of the project, brokerage, commission and all other costs and expenses on any account whatsoever relating to marketing or sale. It is also agreed that the Developer shall make all payments to Owners (Land Owners Share) after deduction & recovery of the owners share in the marketing cost at a fixed percentage as mutually agreed.

8.4 **SHARING OF REALISATION**: In connection with the sharing of realisation the following have been agreed upon by and between the parties:-

(a) Except Extra Charges and Deposits (EDC) as mentioned in Fourth Schedule, Cancellation Charges and all proceeds and receivables in gross on any account whatsoever arising from the sale or transfer or otherwise of any Transferable Areas (in short Realisation) by the parties jointly as above shall belong to the Owners in the said ratio i.e 50% and to the Developer in the said ratio of 50% as the case may be.

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(b) Extras and Deposits (EDC) shall be realised solely by the Developer from the proposed buyers/ allottees of the transferable areas both under the Owner's as well us Developer's Allocation..

(c) (i) Under the scheme of Development, three separate accounts will be opened with any Scheduled Bank i.e a 'PROJECT SALE PROCEEDS BANK ACCOUNT'; a SPECIAL BANK ACCOUNT (Escrow Account); a third Account termed as the 'OWNERS SALE PROCEEDS BANK ACCOUNT'.

The 'PROJECT SALE BANK ACCOUNT and the SPECIAL BANK (escrow) Accounts shall be operated by the Developer's Authorised signatories.

(ii) Each installment Cheque received from the Buyer/ Allottee will be first deposited into the '**Project Sale Proceeds Bank Account**'. On standing instruction of the Developer, the Bank will transfer 70% out of the amounts credited in the Project Sale Proceeds Bank Account to the Credit of the Escrow Account for the purpose of covering cost of construction and Owners' land cost.

(iii) out of the remaining 30% of the instalment amounts proportionate share of the Owner will be transferred to the Credit of the Owner's Sale Proceeds Bank Account.

(iv) All customers will be notified about mentioning of the 'Project Sale Proceeds Bank Account' to be written on the cheques and other instruments for making payments.

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(v) There shall be standing instructions to the bank about transfer of the funds therein to the Escrow account and the Owner's Sale Proceeds Bank Account.

d) The Developer shall provide a Monthly statement of account to the Owners giving details of the total Sales Proceeds received by the Developer during the Monthly and calculation of the Owners Share..

9. MORTGAGE OF THE LAND

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 or a registered mortgage along with charge on developer's share of revenue/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 owner's share of revenue or owner's allocation in the project. In case owing to any loans or finances obtained by the

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Developer, the Owners suffer any losses or damages due to any non repayment, delay in repayment by the Developer or due to any other consequence of delay or default of the Developer in respect of its obligations in respect of any such loan or liability whatsoever, the Developer shall indemnify and keep the Owner saved harmless and indemnified in respect thereof. In case of delays in payments to the owners resulting from or due to any non compliance of obligations by Developers , the Developers would be charged an interest rate of @12% (Twelve Percent) per annum on the delays.

10.SALE OF SELLABLE AREAS IN THE BUILDINGS:

10.1 The Owners agree that the Developer shall have the exclusive right to launch the Project, name the Project, display, signage/ display rights (whether on hoardings or on terraces or otherwise) and sell/ license/transfer the units and other constructed areas, in such manner and on such terms, as may be deemed appropriate by the Developer, in its sole and absolute discretion; However, the name of the project shall be "**LAGUNA BAY'** Project.

10.2 The Developer shall arrange brokers for the Project and all brokerage charges etc for the same shall be shared by all the Parties. Any GST (or any other indirect tax) charged by broker shall also be shared proportionately as per the revenue share.

10.3 In marketing the said project, in all Advertisement and publicity material the name and logo of the Developer "SRIJAN", "PS GROUP" & "MIRANIA", will be mentioned.

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10.4 The Developer shall ensure that the advertising and marketing is carried out in a manner that is consistent with and not in derogation of or in conflict with any of the terms or provisions of this Agreement and the Applicable Laws.

10.5 Subject to other terms and conditions mentioned herein the Developer shall be exclusively entitled to and shall have exclusive right to transfer or otherwise deal with or dispose of the Apartments/ Unit(s) in the Project in such manner and on such terms and conditions as Developer in consultation with the owner may deem fit and proper. The Parties hereby agree that the price and payment schedule for transfer of each Apartments/ Units shall always be decided by the Developer.

10.6 The Developer shall determine the price for sale or disposal of the spaces in the new building/s in consultation with the owners to be constructed by the Developer on the said premises keeping in view the economics and market response of the project. Both the parties shall not sell or market any Transferable Areas below such basic price, as finalized by the Developer and informed to the Owners in writing.

10.7 The Developer shall periodically revise the rates for sale of various types of sellable areas and the same shall be adhered to.. In case of any disagreements arising between the Owners and the Developer, the same shall be referred to the Arbitrator for speedy settlement and the parties undertake to follow the decision of the Arbitrator.

10.8 The Parties hereby agree, undertake and acknowledge that all agreements for sale/ lease/ license/ allotment of sellable areas

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shall be prepared by the Developer and follow a common and uniform format

10.9 The Developer and Owners shall execute and register with the appropriate registering authorities Deeds of Conveyance or other document for transferring and/or demising any saleable space in the New Buildings as aforesaid unto and in favour of the intending purchasers / transferees and the cost for stamp duty and registration charges in respect thereof shall be borne by the intending purchasers / transferees as the case may be.

11. MUNICIPAL TAXES, OTHER TAXES AND OUTGOINGS:

11.1 All taxes, duties, cess, levies etc. levied by or payable to any Government Authority or any municipal or other authority upto the date of handing over possession of the said land to the Developer for development shall be the liability of the Owners and thereafter the developer shall become liable to pay the taxes, duties, cess, levies etc..

12. POST COMPLETION MAINTENANCE:

12.1 On completion of each phase/project/block the Developer shall give a notice to the Owners informing thereabout. Before giving notice as aforesaid, the Developer shall obtain the statutory Partial/Completion Certificate from the concerned municipal authorities in respect of the area forming part of such notice.

12.2 The Parties and/or their respective nominees/transferees shall punctually and regularly pay the maintenance charges, Rates for their respective allocations to the concerned authorities/Maintenance in charge in accordance with the terms and conditions hereof.

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12.3 The Developer shall be at liberty to incorporate Association(s)/***Apex Body*** upon completion of the Project to look after, manage and administer such maintenance work on account of the Intending Purchasers of the Units in the Building (s) constructed on the Said Land and also realise the monthly maintenance charges and incur costs and expenses for the maintenance.

12.4 Till handing over of the project to the Association/Apex Body the Developer shall be responsible for the management, maintenance and administration of the New Buildings or at its discretion appoint an agency to do the same. The Owners hereby agree to abide by all the common rules and regulations to be framed for the management of the affairs of the New Buildings.

12.5 The Developer or the Agency to be appointed shall manage and maintain the Common Portions and services of the New Buildings 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 Buildings, land tax, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges and charges of capital nature for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments and all other expenses incurred for common purpose (Only basic maintenance charges will be borne by the owners rest all are part of the five year warranty that the Developer has to comply with).

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13. COMMON RESTRICTIONS:

13.1 The Complex shall be subject to the restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Buildings. The Developer in consultation with the Owners shall be entitled to frame necessary rules and regulations for the purpose of regulating the user of the various units forming part of the said project and each of the persons intending to acquire any unit/space in the said housing project shall be liable and agrees to observe such rules and regulations as shall be framed from time to time and shall also be liable to contribute the proportionate share on account of the maintenance charges

13.2 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 Buildings shall permit the agency to be appointed, with or without workmen, at all reasonable time, to enter into and upon the concerned space and every part thereof with prior notice.

13.3 It is agreed between the parties that the Developer shall frame a scheme for the management and administration of the New Buildings and all the occupiers of the building shall perpetually in succession abide by all the bye-laws, rules and regulations to be framed from time to time in connection with the management of the affairs of the New Buildings.

14. INDEMNITY:

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