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

10 NOV 2017

A. N. S.
 Additional Registrar
 of Assurances & Mortgages

JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT made this 9th day of November in the year 2017
 Thousand and Seventeen (2017) A.D.

BETWEEN

(1) SMT. USHA JALAN, widow of Late Sheo Kumar Jalan, a Hindu Lady, engaged in business, having her PAN : ACQPJ7809L, Aadhar Card No. 8030-6139-2495 dated 16-04-2016, issued by the Unique Identification Authority of India and Passport No. K73766271 dated 24-01-2013, issued by Government of India, through the Regional Passport Officer, Kolkata and presently residing at 54/10, D.C. Dey Road, Ruchi Active Acres Tower - 3B, Flat 18-E, Kolkata -- 700 015, P. O. - ...

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17 OCT 2017

SANJAY KUMAR JAIN
ADVOCATE
HIGH COURT, CALCUTTA

Sl. No.....Date.....

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[Signature]
SOUMITRA CHANDA
Licensed Stamp Vendor
8/2, K. S Roy Road, Koi-1

Identified by me

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SANJAY KUMAR JAIN
ADVOCATE
HIGH COURT, CALCUTTA

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AND (2) **SRI PANKAJ JALAN**, son of Late Sheo Kumar Jalan, a Hindu Businessman, having his PAN : AEAPJ9448R, Aadhar Card No. 3124-4180-4806 dated 16-04-2016, issued by the Unique Identification Authority of India and Passport No. J1015069 dated 12-11-2010, issued by Government of India, through the Regional Passport Office, Kolkata, and presently residing at 54/10, D.C. Dey Road, Ruchi Active Acres, Tower - 3B, Flat 18-E, Kolkata - 700 015, P. S. - Tangra, both, hereinafter, jointly referred and called as the "OWNERS" (which expression shall unless excluded by or repugnant to the subject or context be deemed to include their respective heirs, executors, administrators and agents) of the ONE PART.

AND

M/S. NORTECH PROPERTY PRIVATE LIMITED, a Private Limited Company, incorporated under the provisions of Companies Act, 1956 and governed by the Companies Act, 2013 having its PAN : AACCN0602N, and its CIN is U70101WB2005PTC101041 having its Registered Office at 17/1, Lansdowne Terrace, P. O. - Kalighat, P. S. - Lake, Kolkata - 700 026, West Bengal and duly represented by its Director, **Sri Anirudh Modi**, son of Sri Ashok Kumar Modi, having his PAN : ACUPM7446C, having his Aadhar Card No. 6488-5175-0431 dated 11-10-2015, issued by the Unique Identification Authority of India, having his Passport No. Z3023607 dated 19-02-2015, issued by Government of India, through the Regional Passport Office and presently residing at 10, Lord Sinha Road Kolkata 700 071, P. S. - Shakespeare Sarani. Hereinafter, referred to as "DEVELOPER" (which expression shall unless excluded by or repugnant to the subject or context be deemed to include its Authorized Agents) of the OTHER PART.

WHEREAS:

A. THE OWNERS are seized and possessed of and well and sufficiently entitled to ALL THAT Municipal Premises No. 138-B, Beliaghata Road, Kolkata - 700015, containing by estimation an area of 1 Bigha, 11 Cottas and 11.17 Chittacks more or less whereon or on part whereof a building/construction is standing and is situated within Ward No. 36 of the Kolkata Municipal Corporation, Police Station - Narkeldanga, Post Office - Beliaghata, Sub-Registration Office - Sealdah, Registration Office - Alipur, in the District of South 24 Parganas, West Bengal, fully described in the First Schedule hereunder written and hereinafter referred to as the said "PREMISES" and the said premises is free from encumbrances (save a charge in favour of Standard Chartered Bank) and the said premises is in the Khas possession of the said owners without any dispute/ claim/ right of any previous owner/ previous tenant.



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B. The said premises had been used by the Owners as a workshop for repairing of motor vehicles under the name and style of 'M/s. Jalan Distributors'.

C. The said Owners have decided to close down the said business and to dispose of the machinery and clean the said premises so as to enable the development of the land of the said premises by construction of building/s containing residential self-contained independent apartments and other utility areas with provisions of Car Parking Spaces (open and covered as possible) for sale/transfer to intending buyers/acquirers.

D. Since many years in the past the Developer has been engaged in the development of land/s and construction of buildings containing self-contained independent flats for sale to the intending buyers and has sufficient experience in the development of landed properties.

E. The parties hereto have by an agreement dated 1st August, 2017 agreed that the said Developer on the basis of its assurances and representations therein stated shall undertake the development of the said land of the said premises by construction of new buildings containing self-contained independent residential/commercial apartments with provisions of car parking spaces (open and covered as may be possible) for the purpose of sale to the intending buyers on the basis of "Own your flat" and complete the said project under this agreement and the Developer has consented to the same and in pursuance thereof the parties are entering into this agreement to record comprehensively their understandings and the terms and conditions for such development of the said land (contained in the said premises) by the Developer. The said agreement is in full force and subsistence and parties are bound by the same

NOW THIS AGREEMENT WITNESSETH that in consideration of mutual covenants terms and conditions and understanding set-forth in this agreement and other good and valuable consideration the adequacy of which are mutually hereby acknowledged, the Parties with the intent to be legally bound, do hereby agree AND this agreement witnesseth that the parties hereto have agreed as follows:-

1. In this agreement unless it be contrary to or repugnant with the subject or content of the following expressions shall have the following meaning:-

(a) 'AFFILIATE' shall mean with respect to any person, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person.



ADDITIONAL SECRETARY
OFFICE OF THE SECRETARY
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- (b) 'AGREEMENT' shall mean this agreement along with all annexure and schedule attached hereto and all instruments supplemental to or in amendment or furtherance or confirmation of this agreement entered into in writing, in accordance with its terms, including the power of attorney agreed to be granted by the owners in favour of the Developer and its Director jointly.
- (c) 'APARTMENT' (also called 'FLAT') means a separate and self-contained and independent unit/flat in the buildings agreed to be built and constructed including enclosed spaces, located on one floor or on any part thereof in the said building to be used for residential use.
- (d) 'APPLICABLE LAW' shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees, or other requirements or official directive of any Government Authority or person acting under the authority of any Government Authority and/or any statutory authority in India, whether in effect on the date of this agreement or thereafter.
- (e) 'ARCHITECT' means M/s. Raj Agarwal & Associates, Architects and Engineers, having its address at 2nd Floor, 8B, Royd Street, Kolkata 700016, registered as Architect under the provisions of the Architects Act, 1972. The Developer shall have the sole right to change the Architect as per his understanding and convenience upon prior written intimation to the Owners herein.
- (f) 'ASSOCIATION' shall mean any Company incorporated under the Companies Act, 1956 or under the Companies Act, 2013 or a committee or a registered society as may be formed by the Developer for the common purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Developers not inconsistent with the provisions and covenants herein contained.
- (g) 'CAR PARKING AREA' means such area as may be prescribed.
- (h) 'CARPET AREA' means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment

Explanation- For the purpose of this clause, the expression 'exclusive balcony or verandah area' means the area of the balcony or verandah, as the case may be, which is appurtenant to the net usable floor area of an apartment, meant for the exclusive use of the allottee, and 'exclusive open



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terrace area' means the area of open terrace which is appurtenant to the net usable floor area of an apartment, meant for the exclusive use of the allottee/purchaser.

(i) 'COMMENCEMENT NOTICE' means the commencement notice or the building permit or the construction permit, by whatever name called issued by the competent authority to allow or permit the promoter to begin development works on the said property being premises no. 138-B, Beliaghata Road Kolkata 700015, as per the sanctioned plan

(j) 'COMMON AREAS' means

(i) the entire land for the said project of the land of the said premises No. 138-B, Beliaghata Road, Kolkata - 700 015 which is agreed to be developed and registration under this Act is sought for the entire land.

(ii) The staircase, lifts, staircase and lift lobbies, fire escapes and common entrances and exits of the building/s.

(iii) The common basements, terraces, parks, play areas, open parking areas and common storage spaces;

(iv) The premises for the lodging of persons employed for the management of the property including accommodation for watch and ward staffs or for the lodging of community service personnel;

(v) Installations of central services such as electricity, gas, water and sanitation, air-conditioning and incinerating system for water conservation and renewable energy;

(vi) The water tanks, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use;

(vii) All community and commercial facilities as provided in the said project of developing the land of the said premises No. 138-B, Beliaghata Road, Kolkata - 700 015.

(viii) All other portions of the said project necessary or convenient for its maintenance, safety, etc and in common use.



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- (k) 'COMMON EXPENSES' 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 transferees and all other expenses for the common purpose including those mentioned in the Second Schedule hereunder written which shall arise after obtaining completion certificate.
- (l) 'COMMON PURPOSES' shall mean and include the purpose of managing, maintaining, and up-keeping the Complex as a whole in particular the common areas, facilities and amenities, rendition of common services in common to the transferees 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 transferees and relating to their mutual rights and obligations for the beneficial use and enjoyment of their respective units exclusively and the common areas, facilities and amenities in common.
- (m) 'COMPLETION CERTIFICATE' means the completion certificate or such other certificate, by whatever name called, issued by the Kolkata Municipal Corporation certifying that the said real estate project has been developed according to the sanctioned plan, layout plan and specifications, as approved by the concerned authority under the Kolkata Municipal Corporation Act, 1980 (as amended).
- (n) 'DEVELOPMENT' with its grammatical variations and cognate expressions, means carryout out the development of said land of the said premises No. 138-B, Beliaghata Road, Kolkata - 700 015, including engineering and other operations in, on, over or under the said land including the making of any material change in any immovable property or land and includes its re-development;
- (o) 'DEVELOPMENT RIGHTS' shall include (but not to be limited to), inter alia, the right, power, entitlement, authority, sanction and permission to:
- (i) enter upon and take possession of the project land in accordance with this agreement for the purpose of development with this agreement for the purpose of development and construction of the building containing self-contained independent residential apartments and to remain in such possession until the completion of the project.
 - (ii) To demolish the existing structures on the project land;



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- (iii) To put up a sign-board at the project site with brief description of the impending project to be developed with the Developer's name inscribed therein;
- (iv) Appoint, employ or engage architect, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the planning, design, development and construction of the project;
- (v) To carry out planning, design, all the infrastructure and related work/constructions for the project, including leveling, water storage facilities, water mains, sewerages, storm water drains, recreation garden, boundary walls, electrical sub-stations, landscaping and all other common areas and facilities for the total built up area to be constructed on the project land as may be required by any approvals, layout plan, or order of any Governmental authority, and to set up site office, marketing office and construct sample homes/apartments/units;
- (vi) To launch the project for booking and receive advances for sale of units in the project from the intending purchasers and to exercise full, exclusive and irrevocable marketing, and sale rights in respect of the units and related undivided interests in the project land in consultation with the owners and enter into agreements of transfer with all intending purchasers of the units and on such marketing, and sale, to receive proceeds and give receipts and hand over ownership, possession, use or occupation of the units to the intending purchasers;
- (vii) 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 the units including execution/registration of the unit agreements, appear and present for registration before the jurisdictional registrar or sub-registrar towards registration of the documents for sale, lease or transfer of the units;
- (viii) Manage the project land and the common areas constructed upon the project land till the completion of the project and transfer/assign such right of maintenance upon formation of the association and to retain all benefits, consideration etc. accruing from such maintenance of the project and hand over the project to the Association on its formation;
- (ix) Apply for and obtain any approvals in the name of owners or wherever required under the applicable law in the name of the developer, including any temporary connections of water, electricity, drainage and sewerage in the name of the owners for the purpose of development and



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construction and completion of the project or for any other exploitation of the development rights in the project as per this agreement;

(x) Generally, do any and all other acts, deeds and things that are ancillary or incidental for the exercise of the development rights, including any rights stated elsewhere in this agreement.

(p) 'DEVELOPMENT WORKS' means the external development works and internal development works on the said property being premises No. 138-B, Beliaghata Road, Kolkata-700015

(q) 'ENCUMBRANCE' means any mortgage, lien, charge, non-disposal or other restrictive covenant or undertaking, right of preemption, easement, attachment or process of court, burdensome covenant or condition and/or any other arrangement which has the effect of constituting a charge or security interest or other third party interest or negative lien which could affect the construction and development and/or ownership of the project;

(r) 'EXTERNAL DEVELOPMENT WORKS' includes roads and road systems landscaping, water supply, sewerage and drainage systems; electricity supply transformer, sub-station, solid waste management and disposal or any other work which have to be executed in the periphery of or outside the said project for its benefit, as may be provided under the local laws;

(s) 'INTEREST' means the rates of interest payable by the promoter or the allottee/purchaser as the case may be;

Explanation- for the purpose of this clause-

(i) the rate of interest chargeable from the allottee/purchaser by the promoter, in case of default, shall be equal to the rate of interest which the promoter shall be liable to pay the allottee/purchaser in case of default;

(ii) the interest payable by the promoter to the allottee/purchaser shall be from the date the promoter received the amount or any part thereof till the date the amount or part thereof and interest thereon is refunded, and the interest payable by the allottee/purchaser to the promoter shall be from the date the allottee defaults in payment to the promoter till the date it is paid.

(t) 'INTERNAL DEVELOPMENT WORKS' means roads, footpaths, water supply, sewers, drains, parks, tree planting, street lighting, provision for community buildings and for treatment and



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disposal of sewage and sewage water, solid waste management and disposal, water conservation energy management, fire protection and fire safety requirements, social infrastructure such as educational health and other public amenities or any other work in the said project for its benefit as per sanctioned plans.

(u) 'MARKETING' shall mean selling with any flat in the complex to any transferee for owning and occupying any flat, unit, apartment, office block, show room, shop room and/or constructed space by the Developer for self and/or on behalf of the Owners in terms hereof.

(v) 'PROPORTIONATE OR PROPORTIONATELY' according to the context shall mean the proportion in which the revenue from the sale of space and/or spaces, as the case may be, shall be shared between the owners and the Developer.

(w) 'REAL ESTATE PROJECT' means the development construction and completion of buildings on the land of the said premises No. 138-B, Beliaghata Road, Kolkata - 700 015 for the purpose of selling all of the said apartments and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto.

(x) 'REIMBURSEMENT COSTS' shall mean all costs and expenses as are required to be paid by the Owners such as any external development charges/infrastructure development charges/license fees and charges as may be payable to the Government Authorities, any GST or any other present or future taxes/cess or any other statutory or government levies or fees/charges on development, construction or sale/transfer of any Units or otherwise on the project levied or payable by the Developer, on account of (i) allotment/allocation or handover of any unsold units to the Owners any electricity/water or any other utility deposits, any moneys collected/received or to be collected/received from the intending purchasers for providing all facilities/utilities including electricity, water, club amenities/equipment etc. any monies collected towards maintenance and/or contribution towards corpus fund, any amount received from the prospective intending purchasers towards legal charges, share money, society membership fees, stamp duty, registration fee, documentation charges for transfer of Units and other incidental and allied costs, expenses, or all deeds, documents, agreements, collected from the intending purchasers, any grants and/or subsidies to be received for or in connection or in relation with the development work of the project from the authorities concerned under any Governmental or statutory scheme, any payment which may be



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specifically stated elsewhere in this agreement to be solely realized and appropriated by the Developer.

(y) 'SAID PROJECT LAND' shall mean ALL THAT the piece or parcel of land measuring Bigha 11 cottahs 11.7 chittacks (be the same or little more or less) together with existing land being Municipal Premises NO. 138-B, Beliaghata Road, Kolkata-700 015 , within P.S. : Narkeldanga, P.O.- Beliaghata, Kolkata-700015, more fully and particularly mentioned and described in the First Schedule hereunder written being the said land at premises No. 138-B, Beliaghata Road, Kolkata-700015 for development.

(z) 'SALE PROCEEDS' shall mean and include all amounts, considerations and receipts, whether one time or periodical, as may be received and collected from the intending purchasers for (a) transfer of the flats to the intending purchasers and the proportional undivided interest in the land to the Association (b) transfer of exclusive car parking areas/spaces and (c) transfer of proportional common areas and facilities and (d) leasing/licensing/renting of units in the Project which are transferred on outright sale basis, BUT shall not include any amounts received or collected by the Developer towards:

- (i) Any GST or any other present or future taxes/cess or any other statutory or government levies or fees/charges on development, construction or sale/transfer of any Units or otherwise on the Project;
- (ii) Any electricity/water or any other utility deposits;
- (iii) Any moneys, collected/received in respect of Extra Charges from the purchasers for providing facilities/utilities including electricity, water, club amenities/equipment etc;
- (iv) Any monies collected towards maintenance and/or contribution towards corpus fund, any amount received from the prospective purchasers towards legal charges, share money, society membership fees, stamp duty, registration fee, documentation charges for transfer of Unit/s and other incidental and allied costs, expenses of all deeds, documents, agreements, collected from the prospective purchasers;
- (v) All fitment charges, furniture, machineries, equipments, furnishing, tools, etc., if any, to be provided to the institutional units;



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(vi) Any grants and/or subsidies to be received for or in connection or in relation with the developmental work of the project from the authorities concerned under any Governmental or Statutory Schemes;

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

(viii) The reimbursement costs.

(aa) 'SANCTIONED PLAN' means the site plan, building plan, building permit, service plan, parking and circulation plan, landscape plan, layout plan, zoning plan and such other plan and includes structural designs, if applicable, permissions such as environment permission and such other permissions, which are approved by the Kolkata Municipal Corporation prior to the start of a real estate project.

(bb) 'TRANSFER' with its grammatical variations shall include transfer by possession and by other means adopted for effecting what is understood as a transfer of space/flat/area in multistoried building to the transferees thereof as per lawful agreement and valuable consideration.

(cc) 'TRANSFEREE/PURCHASER' according to the context shall mean all the prospective or actual allottees/transferees who would agree to purchase or shall have purchased any residential flat in the complex and for all unsold flats in the Owners' allocation shall mean the Owners and for all unsold flats in the Developer's allocation shall mean the Developer.

2. INTERPRETATION

In this agreement save and except as otherwise expressly provided:-

(i) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun.

(ii) The division of this agreement into headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this agreement or any of its provisions.

(iii) Where 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 referenced day in calculating such



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period shall be excluded . If the last day of such period is not a business day, the period in question shall end on the next business day. .

(iv) All references to section numbers refer to the sections of this agreement, and all references to schedules refer to the Schedules hereunder written.

(v) The words 'herein', 'hereof', 'hereunder', 'hereafter' 'and 'hereto' and words of similar import refer to this agreement as a whole and not to any particular Article or section thereof.

(vi) Any reference to any Act of Parliament or State Legislature in India whether general or specific shall include any modification, extension or enactment of it for the time being in force and all instruments, orders, plans, regulations, bye-laws, terms or directions any time issued under it.

(vii) Any reference to any agreement, contract, plan, deed or document shall be constructed as a reference to it as it may have been or may be from time to time amended, varied, altered, modified, supplemented or innovated and all the aforesaid recitals shall form integral and operative part of this agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

3. PURPOSE

i) This agreement is to set forth the terms and conditions with respect to and pertaining to the grant of the Development Rights by the Owners with respect to the Said Land of premises No 138B, Beliaghata Road, Kolkata - 700015 in favour of the Developer, the nature of the Project to be developed by the Developer and the rights and obligations of the Parties towards the implementation of the Project.

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

iii) If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, then save and except any other rights the Parties respectively may have against the other under this Agreement or in law, the Parties shall meet, explore and agree to any alternative solutions



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depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement.

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

- (a) The present owners possess clear, marketable and absolute right title and interest in the said Schedule land/premises and the Owners are seized and possessed of the same and are well and sufficiently entitled thereto. No person other than the said Owners, has any right title or interest of any nature what so ever in the said premises and the Owners have made payment of all Municipal taxes, and that there are no impediments, defaults, omissions, restrictions what so ever with regard to the Owners' right in entering into this agreement with the Developer and the Owners are in possession thereof
- (b) The Owners have not granted any tenancy right or any other occupational right to anybody.
- (c) No part of the said land of the said premises is affected by the provisions of Thikha Tenancy Laws.
- (d) The Owners also represent that they do not hold any excess vacant Land within the meaning of the Urban Land (Ceiling & Regulations) Act, 1976.
- (e) The said premises is free from all kinds of encumbrances (save in favour of Standard Chartered Bank) and is also free from third party claim including any prior agreement for sale, lease, tenancy, license, or any other agreement or understanding for sale.
- (f) The Owners have not granted any Power of Attorney or any other authority (orally or otherwise) empowering any other person to deal with the said premises or any part thereof for any purpose of act.
- (g) No part of the land of the said premises has vested under any law enforced in favour of the Government or Municipality.
- (h) There is no structure on the land of the said Premises which is reported as Heritage Property nor the land of the said premises fall in a zone having any Military Establishment within 500 meters.



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- (i) No suit or proceeding or litigation are pending in respect of the said land of the said premises and the same is not involved in any litigation or arbitration or proceedings nor any proceedings are pending threatened to be initiated against the Owners. If any dispute arises in future the Owners shall be responsible for any litigation relating to the title of the said premises and the Owners shall at their own costs and expenses bring all disputes suits claims complains demands litigations to a peaceful end without any effect on the title of the said premises or in respect of the vacant possession thereof
- (j) The owners, during the subsistence of this agreement, will not solicit or consider any offer from any third party for sale transfer disposal or development of the said premises nor enter into any agreement of any nature what so ever for sale transfer disposal etc. with any per person nor create any mortgage thereon
- (k) The owners shall cooperate with the Developer in obtaining Municipal building plan to be got sanctioned by the Developer and shall also cooperate with the Developer in obtaining all Certificates that may be required for completion of registration of the sale deeds or other deeds for transferring the title of the undivided share in land in favour of the Association/flat purchasers and/or for obtaining completion certificates in respect of the said buildings and for all other lawful purposes.
- (l) The said premises does not suffer from any prohibitory orders, notices of any nature by the Municipality or by any statutory body.
- (m) Save the charge created in favour of Standard Chartered Bank, the Owners have not created any other surety for any obligations liability or obligations what so ever.

5. **DEVELOPER'S REPRESENTATION:**

- (i) The Developer has represented and warranted to the Owners that the Developer is carrying on business of construction and development of real estate and has sufficient infrastructure and expertise in this field for the same.
- (ii) It shall be responsible for the development of the land of the said premises and construction of buildings in accordance with the sanctioned plans as modified from time to time and other parameters in this regard and in compliance with all applicable laws;



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

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

(v) The Developer has full and sufficient resources and money power and man power to execute deliver and perform its obligations under this agreement.

(vi) The Developer shall duly comply with all applicable laws rules regulations applicable to the development of real estate in Calcutta including RERA as applicable in West Bengal and/or any other rules and regulations that may be applicable.

6. COMMENCEMENT:

The 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 are/stand fulfilled and performed or till this Agreement is terminated in the manner stated in this Agreement.

7. STRUCTURING OF THE PROJECT:

7.1 Subject to the terms and conditions contained in this Agreement, on and from the execution of this agreement date, the owners exclusively grants to the Developer and the Developer hereby accepts from the Owners, all the Development Rights in respect of the land of the said premises.

7.2 The Developer shall at its own costs and expenses be solely liable to do and comply with all acts, deeds and things relating to (a) Planning of the Project (b) preparation and sanctioning of the Building Plan/s and obtaining all permissions and clearances and no objection for construction and marketing of the Project (including Pollution, Fire, WBSEDCL Authority under Promoters' Act etc.) and (c) construction of the Building Complex Project and marking the same fit for construction and habitation and marketing and providing insurance during the entire period of construction and warranty and defect liability for at least five years from the statutory completion certificates.



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- 7.3 The Developer shall appoint all engineers, staffs, labour contractors etc. at its own costs and risks without any obligations or liability in respect of labourers etc. upon the Owners in respect thereof.
- 7.4 The specifications and facilities for construction shall be as per Fourth schedule attached herewith.
- 7.5 All sanctions, constructions, completion and delivery of the new building complex/project shall be done by the Developer within due time and upon due compliance of all laws and with good workmanship and good quality materials and at the sole risk and responsibility of the Developer.
- 7.6 The Developer shall prepare all applications, plans, undertakings, lay out plans, details, descriptions etc. for submission with any Government Authority for obtainment of any approval. The Owners agree that in the event the Owners are required to obtain any approvals or have any point in time applied for or obtained any approval whether with respect to the project, they shall provide to the Developer copies of all such applications along with documents filed and approvals obtained, as and when the same are made or obtained.
- 7.7 Before making over possession of vacant land to the Developer for the purpose of Development, the owners shall also arrange for removal of Hawkers occupying the front footpath of the said premises and for that purposes, if any monetary compensation will be required to be paid to the said hawkers, it will be the responsibility of the said owners to meet the same and obtain the said footpath vacated by the said hawkers for good. The owners shall handover the vacant and peaceful possession within about 5 (Five) months from the date of this agreement. The income from the demolition of the existing building and structure shall be handed over to the owners in addition to their share agreed hereinabove.
8. The Parties have also agreed as follows
- (a) The plan to be prepared by the said Architects, shall be approved by the Owners also and the suggestion of the Owners shall also be considered and incorporated.
- (b) The development work and construction of the building at the land of the said premises shall be completed within **36 (thirty six) months** from the date of sanction of building plan from the Kolkata Municipal Corporation with a grace period of further **6 (six) months** and the completion of the said development work within the said time is the essential condition. The Architects' Certificate



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regarding and a Completion Certificate from KMC shall be treated as deemed completion in this regard.

9. (a) (i) The Developer shall pay to the Owners as stated hereinafter a total sum of Rs.3.00 Crore (Rupees Three Crore) only as interest free refundable advance amount besides their share of 53 (Fifty Three) percent of the revenue of the saleable areas. This refundable advance amount shall be refunded by the Owners to the Developer on the date of completion of the project.

(ii) The said interest free refundable sum of Rs.3.00 Crore (Rupees Three Crore) only has been agreed to be paid by the Developer to the Owners in the manner following:-

(a) Rs. 25,00,000/- (Rupees Twenty - Five Lac) only has already been paid by the Developer to the Owners by the following cheques:-

Sl. No.	PARTICULAR	Issued in the - Name of:	Amount in Rupees.
1.	Banker's Cheque vide No. 002314 dated 01-08-2017 HDFC Bank Ltd, Kol.	SMT. USHA JALAN	Rs. 5,00,000/- Less: T. D. S. Rs. 50,000/- <u>Rs. 4,50,000/-</u>
2.	Banker's Cheque vide No. 002315 dated 01-08-2017 HDFC Bank Ltd, Kol.	SRI PANKAJ JALAN	Rs. 5,00,000/- Less: T. D. S. Rs. 50,000/- <u>Rs. 4,50,000/-</u>



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Banker's Cheque	SRI PANKAJ .	Rs. 15,00,000/-
vide No. 002370	JALAN	
dated 04-09-2017		
HDFC Bank Ltd, Kol.		

Less: T. D. S.	Rs. 1,50,000/-
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	Rs. 13,50,000/-

In fact, the said sum of Rs. 10.00 Lakh (Rupees Ten Lakh) has been paid along with the execution of preliminary agreement between the Parties on 1st August, 2017 and a further sum of Rs. 15.00 Lakh (Rupees Fifteen Lakh) only has been paid to the Owners by the Developer on or before execution of this Agreement, as mentioned hereinabove.

(b) A further sum of Rs. 75.00 Lakh (Rupees Seventy Five Lakh) only has been agreed to be paid by the Developer to the Owners upon completion of searches by the Developer and mutation of the said premises in the name of the Owners in the records of Kolkata Municipal Corporation and execution and registration of this Development Agreement by and between the Parties and grant of registered Power of Attorney by the Owners to the Developer.

(c) A further sum of Rs. 1.00 Crore (Rupees One Crore) only has been agreed to be paid by the Developer to the Owners upon removal of the said Hawkers and making over vacant and peaceful possession of the said premises to the said Developer.

(10) A further sum of Rs. 1.00 Crore has been agreed to be paid by the Developer to the said Owners upon sanction of the Building Plan/Plans by the Kolkata Municipal Corporation and removal of the existing charge on the land of the said premises in favour of the said Standard Chartered Bank.

11. The payment of the aforesaid sums (amounting to a total sum of Rs. 3.00 Crore in the manner aforesaid by the Developer to the Owners) is an essential condition of this agreement.

12. The Owners have accepted their responsibility to have the said premises/land of the said premises duly released from the existing charge/claim of the said Standard Chartered Bank in respect of an accommodation/loan received by the partnership firm, namely, Jalan Distributors, (whereof the owners are jointly only the present partners) and the liability of which has been assumed by the said Owners to be discharged by them. The Original title Deeds, which is presently in custody of Standard Chartered Bank, after release of charge/claim from bank of the below



[Handwritten Signature]
ALOK K. GUPTA
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mentioned Scheduled property, the title Deeds will be kept in a bank locker to be operated, jointly, by the Owner and the Developer.

13. (i) The Developer shall upon receiving vacant possession of the said land obtain the building plan to be sanctioned by the Kolkata Municipal Corporation within the period of 9 months (with a grace period of further three months) and the Developer shall take all necessary steps and meet all the requirements of the Municipality and bear and pay the sanction fee and other charges including the Architects fee for the said plan

(ii) The Developer shall obtain benefit of maximum FAR while having the building plan sanctioned.

14. It is recorded that the Owners have duly removed the workshop which was existing on the land of the said premises and the entire land of the said premises has been duly rendered vacant and the said land is now capable of being developed by construction of building/buildings by way of development by the Developer in terms of this agreement.

15. The Owners shall sign all necessary applications, forms, plans for obtaining sanction and other documents as shall be required by the Developer for the purpose of obtaining sanction of the building plan from the Kolkata Municipal Corporation as and when required by the Developer.

16. The Owners shall render full cooperation in the matter and agree to the production of all title deeds and documents before the Kolkata Municipal Corporation if necessary, for verification of the Owners title of the said premises and the owners agree also to comply with the requirement of the Municipal Authorities, if any.

17. If for any reason (not for the faults of the Owners) the building plan will not be sanctioned by the Kolkata Municipal Corporation within the time stated above then time for obtaining sanction to the building plan will be suitably extended upon considering the causes of the delay.

18. Upon the Developer obtaining the building plan sanctioned, the Developer shall intimate the same to the Owners in writing within 30 days from the date of receipt of the same accompanied with the photocopy of the sanctioned plan to the owners.

19. (i) The Developer shall at its own costs expenses and resources erect construct and complete the said new building in accordance with the sanctioned plan and to remain responsible for any



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deviation or unauthorized construction and it shall also obtain the completion certificate upon completion of the building entirely at its costs.

(ii) It is also agreed that on getting vacant possession of the said building the Developer shall have the right to demolish the existing building. The benefits of the demolished materials windows, doors, gates, etc. will be fully received by the Owners.

20. The Owners do undertake to cooperate and assist the Developer in the Developer's undertaking and doing the work of construction of the building/buildings at the said premises. The Owners agree and undertake to grant and execute in favour of the Developer a General Power of Attorney authorizing the Developer and its Director Sri Anirudh Modi to deal with on behalf of the Owners with the matters relating to the preparation of plans, survey of premises, applying for sanction of building plan, processing the same and dealing with the Kolkata Municipal Corporation, and making submissions and representations before the Kolkata Municipal Corporation and obtaining building plan duly sanctioned paying the fees for sanctioning of the plan and also authorizing and empowering the Developer and its Director, Sri Anirudh Modi to execute on behalf and in the name of the Owners all agreements for sale with the intending purchasers of the Developer's allocation and for receiving all advances and consideration amounts including the amounts of deposits etc. from the intending purchasers relating to the flats (apartments) and areas in the building subject to the terms and conditions of this agreement and also to sign and execute all conveyances of flats and areas in favour of the said intending purchasers (or their nominee or nominees) in respect of the Flats and Areas. Such power shall be irrevocable and subject to the terms and conditions hereof. It is agreed that the developer shall, as far as possible, have the said documents duly executed by the owners and in the eventuality of their absence/unavailability, the Developer shall execute & the same on behalf of the owners.

21. The Owners further agree and undertake not to create any charge or mortgage or interest over and in respect of the said premises in favour of any third party.

22. The Developer immediately on the completion of the building/buildings with water electricity and sanitation connection and also duly certified by the Architects as habitable would give notice of completion to the Flat Purchasers and transfer and make over possession of the fully completed flats and areas to the purchasers upon execution of conveyances in favour of the flat purchasers.



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