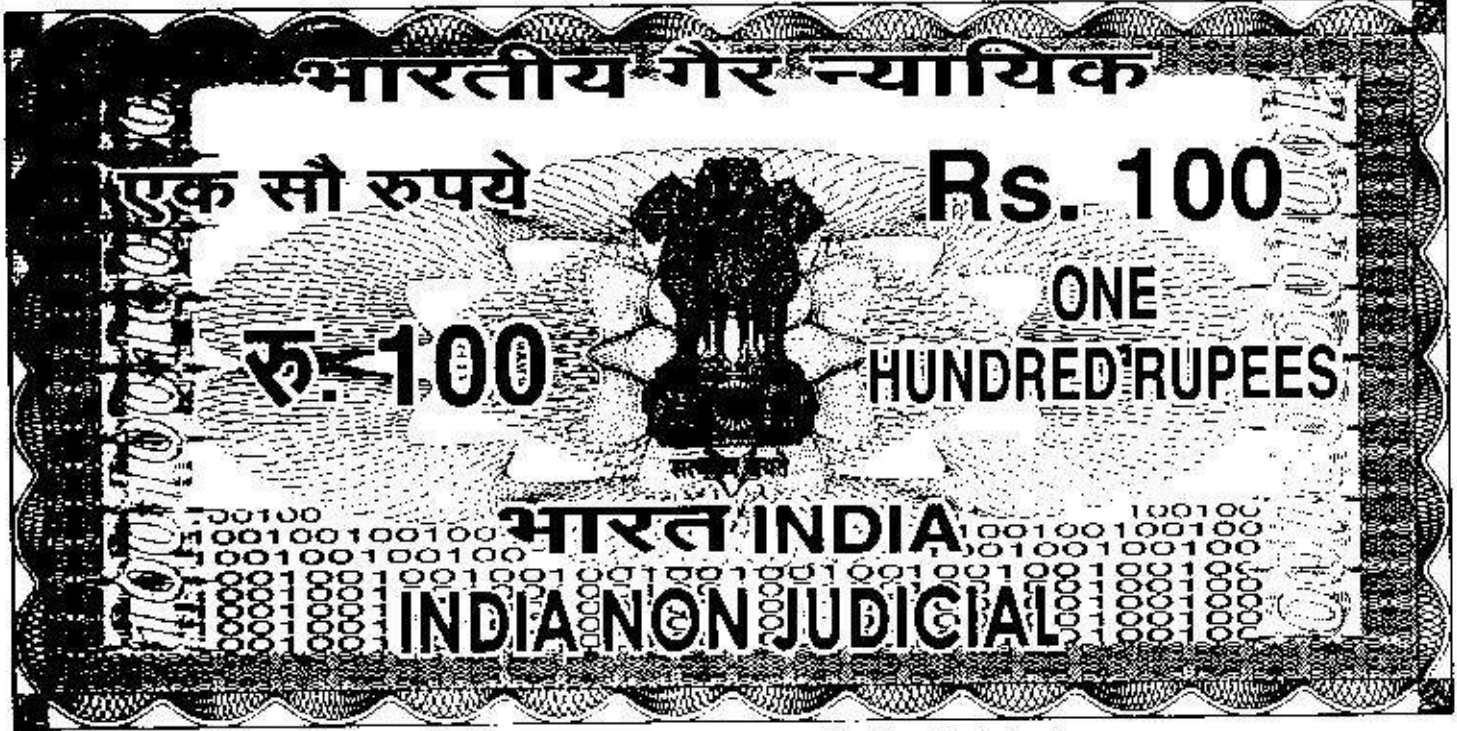


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Certified that the document is admitted to registration. The signature sheets and the endorsement sheets attached with this document are the part of this document. 7580636

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District Sub-Registrar-II
Alipore, South 24 Parganas

DEVELOPMENT AGREEMENT - CUM
GENERAL POWER OF ATTORNEY

15 JUN 2018

THIS DEVELOPMENT AGREEMENT Cum GENERAL POWER OF ATTORNEY made on this the 14th Day of June 2018 (Two Thousand and Eighteen)

BETWEEN

056668

Sl. No. Sold to..... *Propertyman Realty Pvt. Ltd*
Address..... *4, Fairdie Place 6th Floor Room - 626*

A. K. Maity
Licensed Stamp Vendor
19, Old Post Office Street
Kolkata - 700001

kot-01

Rs. 100/- (Rupees One Hundred) only
Issue Date:....., Sign. *[Signature]*

12 JUN 2018

✓ Juman Mukherjee



2831

Propertyman Realty Pvt. Ltd.

Juman Mukherjee
Director



2832



✓ Goutam Ghosh



2833

District Sub-Registrar-II
Alipore, South 24 Parganas

14 JUN 2018

✓ P. I. Chandra Kumar

Identified by me
Manoj Mahata
46, Late P. Mahata
B.B.K.S. Roy Road
P.S. Hare Street
Kolkata - 700001

(1) **Mr. Goutam Ghosh**, PAN: ADXPG1426C, Aadhaar No: 7941 7944 2192 son of Late Tulshi Charan Ghosh residing at 47/2/A Kalipada Mukherjee Road, P.O: Barisha, P.S: Haridebpur, Kolkata: 700008; (2) **Mr. Ajit Chandra Kumar** PAN No: AJXPK5193N, Aadhaar No: 4952 0025 8461 son of Late Madhab Chandra Kumar residing at 44/1A, Diamond Harbour Road, P.O: Alipur H.O., P.S: Ekbalpur, Kolkata: 700027; (3) **Mr. Abhisek Kumar**, PAN: AJXPK4948F, Aadhaar No: 9987 0910 2008 son of Ajit Chandra Kumar residing at 44/1B Diamond Harbour Road, P.O: Alipur H.O., P.S: Ekbalpur, Kolkata: 700027 and (4) **M/s. PROPERTYMEN REALTY PRIVATE LIMITED**, PAN: AAICP3421F, a company incorporated under the Companies Act, 2013, having its registered office at Premises No. 626, "HMP House" 4, Fairley Place, Sixth Floor, Kolkata – 700001, represented by its Director **Mr. Suman Mukherjee** son of Late Shibu Mukherjee, PAN: AMYPM7991C, Aadhaar No: 7235 2132 4771, residing at 309 Satyen Roy Road, Kolkata: 700034, P.O: Behala, P.S: Behala, hereinafter collectively called and referred to as **OWNERS** (which terms or expression shall unless excluded by or repugnant to the context or subject be deemed to mean and include their heirs, administrators, legal representatives and /or assigns) of the **FIRST PART**.

And

ADONIS PROPERTYMEN LLP, PAN: ABLFA8575G, a LLP incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 8/35, Fern Road, P.O: Golpark, P.S: Gariahat, District: South 24 Parganas, Kolkata - 700019, represented by its Designated Partners (1) **Mr. Suman Deb Sarkar**, PAN: ADSPD9719Q, Aadhaar No: 6849 9449 5961, Son of Late Arun Deb Sarkar, Residing at 44/C, Netaji Subhas Road, P.O: Behala, P.S: Parnasree, District: South 24 Parganas, Kolkata: 700034 and (2) **Ms. Debasree Banerjee**, PAN - AZDPB6776A, Aadhaar No: 4160 9682 9572, Wife of Mr. Avijit Banerjee, Residing at 8 Dhali Para Road, P.O: Parnasree, P.S: Parnasree, District: South 24 Parganas, Kolkata: 700060, hereinafter called and referred to as the

2834

✓ Abhisek Kumar

2835

ADON'S PROPERTY MEN LLP

✓ SBB Karo

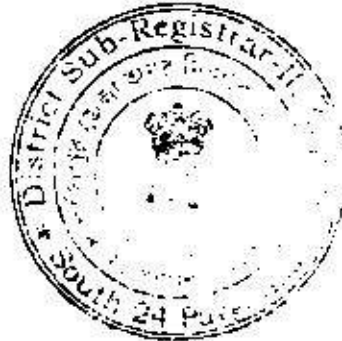
Designated Partner

2836

✓ ADON'S PROPERTY MEN LLP

Sehera Banerjee

Designated Partner



→
District Sub-Register-II
Alipore, South 24 Parganas

Identities by me
Manoj Mahato

14 JUN 2018

DEVELOPER (which terms or expression shall unless excluded by or repugnant to the context or subject be deemed to mean and include Successors-in-Office, administrators, legal representatives and /or assigns) of the **SECOND PART**.

Owners and Developer individually **Party** and collectively **Parties**.

NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE PARTIES AS FOLLOWS:

Subject Matter of Agreement:

Development and Commercial Exploitation of Said Property: Agreement between the Owners and the Developer with regard to development and commercial exploitation in the manner specified in this Agreement of the land thereon lying and situated at R.S. Dag No: 441, R.S. Khatian No: 698 corresponding to L.R. Dag No: 603 L.R. Khatian No: 6344, 6351, 6350 and 6356 within Mouza: Muradpur, J.L. No: 13, under Premises No: 68 Kalipada Mukherjee Road (previously Premises No: 68, 70A and 70B, whereas Premises No: 70A and 70B were amalgamated with Premises No: 68 on 17th November, 2017), Ward No. 122, Kolkata – 700008 more fully described in the 1st Schedule below and delineated on the Plan annexed hereto and bordered in color **Red** thereon (**Said Property**), by way of construction of New Building and ancillary facilities and other areas on the Said Property (collectively **Said New Building**).

Representations, Warranties and Background:

Owners' Representations: The Owners have represented and warranted to the Developer as follows:

Absolute Ownership and Marketable Title: By virtue of the events and in the circumstances described in the **2nd Schedule** below (**Devolution of Title**), the Owners became the absolute Owners of the Said Property and the right, title

and interest of the Owners to the Said Property is free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien, charge, reversionary right, testamentary right, covenant for maintenance, right of residence, lis pendens etc.

Owners to Ensure Continuing Marketability: The Owners' shall ensure that Owners' title to the Said Property continues to remain marketable and free from all encumbrances at all times.

No Previous Agreement: The Owners were not entered into any agreements for sale, transfer, lease or development of the Said Property with any 3rd person or persons and /or Stranger other than the Developer.

No Requisitions or Acquisitions: The Said Property at present is not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise.

Owners have Authority: The Owners have full right, power and absolute authority to enter into this Agreement.

Absolute Possession: The Said Property is in the khas, vacant, peaceful and absolute possession of the Owners.

No Prejudicial Act: The Owners have neither done nor permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under this Agreement.

No Legal Proceedings: There are no pending legal or other proceedings and/or subsisting in any court or authority relating to or affecting the said property in any manner whatsoever.

Developer's Representations: The Developer has represented and warranted to the Owners as follows:

Infrastructure and Expertise of Developer: The Developer is carrying on business of construction and development of real estate and has infrastructure and expertise in this field and will have in due course necessary licenses, permissions and registration from concerned authorities to undertake the development of the Said New Complex.

Developer has Authority: The Developer has full authority to enter into this Agreement and appropriate Authorizations to that effect exist.

Decision to Develop: The Owners decided to develop the Said Property through the developer. Pursuant thereto several discussions were held with the Developer for taking up the development of the Said Property by constructing the new said residential building (**Project**) by selling the saleable spaces and amenities in the Said New Building (**Units**) to prospective buyers (**Transferees**), which expression includes, without limitation or exception (1) all persons who agree to buy units in the said new building (2) the owners for the Owners' Allocation (defined herein below) (3) the Developer for unsold Units comprised in the Developer's Share of Sale proceeds/Developer's entitlement (defined herein below). The developer has accepted the same.

Finalization of Terms Based on Reliance on Representations: Pursuant to the above and relying on the representations made by the Parties to each other as stated above, final terms and conditions superseding all previous correspondence, agreements (oral or written) for the Project are being recorded by this Agreement.

Basic Understanding:

Development of Said Property by Construction and Commercial Exploitation of Said Complex: The Parties have mutually decided to take up the Project, i.e. the development of the Said Property by construction of the Said New

Building thereon and commercial exploitation of the New Building by way of sale, lease, transfer etc.

Nature and Use of Said Building: The New Building shall be constructed in accordance with architectural plans (**Building Plans**) to be prepared by Architect and sanctioned by the K.M.C and other statutory authorities concerned with sanction (collectively **Planning Authorities**), as a complex comprising of residential building and ancillary facilities and other areas, with specified areas, amenities and facilities to be enjoyed in common.

Development, appointment and Commencement:

Appointment and Acceptance: The parties hereby accept the basic understanding between them as mentioned above and all other terms and conditions concomitant thereto including those mentioned in this agreement. Consequent thereto, the owners hereby appoint **ADONIS PROPERTYMEN LLP** as the Developer of the said property with right to execute the project. The developer hereby accepts the said appointment by the owner.

Commencement and Tenure: This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed and all Units in the New Building are transferred and/or sold or till this Agreement is terminated in the manner stated in this Agreement.

Amalgamation, Sanction and Construction:

Amalgamation of all the premises: The owners had jointly applied for amalgamation of the Premises No: 70A and 70B Kalipada Mukherjee Road, with Premises No: 68 Kalipada Mukherjee Road, Ward No. 122, Kolkata – 700008, before the Kolkata Municipal Corporation on 7th November, 2017 and Kolkata Municipal Corporation amalgamated Premises No: 70A and 70B

Kalipada Mukherjee Road, with Premises No: 68 Kalipada Mukherjee Road being Assessee No: 411220400686 on 17th November, 2017.

If the Developer wants to amalgamate the subject property of the present Owners with any adjacent property / properties of other owners in such event the Owners herein shall not make any objections and or create any hindrance and in such case of amalgamation if the Developer will get any additional area in that event the present owners shall not be entitled to claim any such additional area from the Developer.

Sanction of Building Plans: The Developer has already made necessary search and is satisfied with the marketability of the title to the Said Property, the Developer (at its own costs and responsibility) shall, within 12 (Twelve) months from the date mentioned hereinabove i.e. from the date of signing of this instant agreement, obtain from the Planning Authorities, sanction of the Building Plans. In this regard it is clarified that **(1)** the design and FAR utilization of the Said New Building shall be as decided by the Developer, **(2)** the Developer shall be responsible for obtaining all approvals needed for the Project (including final sanction of the Building Plans and Occupancy Certificate) and **(3)** all costs and fees for sanctions and clearances shall be borne and paid by the Developer.

Architects and Consultants: The Owners confirms that the Owners have authorized the Developer to appoint the Architects and other consultants to assist in the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developer and the Owners shall have no liability or responsibility.

Salvage of the old Building: It shall be the responsibility of the Developer to demolish the old existing buildings and structures at the Property and clear the site for the purpose of construction at its own costs and expenses and the

- debris from such demolition and all realizations there from shall belong to the Developer exclusively for which Owners have no objection.

Construction of Said New Building: The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owners, construct, erect and complete the New Building in accordance with the sanctioned Building Plans. Such construction shall be as per specifications, described in **3rd Schedule** below (**Specifications**), common to all Units of the New Building.

Completion Time: The Developer shall construct, erect and complete the New Building within a period of 30 (Thirty) months from the date of receiving sanction of the Building Plans with a further grace period of 6 (six) Months and Force Majeure and all title related clearances from the Owners and licenses and permissions from all statutory authorities (**Completion Time**).

Common Portions: The Developer shall, at its own costs, install and erect in the New Building common areas, amenities and facilities such as stairways, lifts, generators, fire fighting apparatus, passages, driveways, common lavatory, electric meter room, pump room, reservoir, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities, if any (collectively **Common Portions**).

Building Materials: The Developer shall be authorized in the names of the Owners or his own name, 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 Said Complex.

Temporary Connections: The Developer shall be authorized to apply for and obtain temporary connections of water, electricity, drainage and sewerage at the Said Property. It is however clarified that the Developer shall also be

entitled to use the existing electricity and water connection at the Said Property, upon payment of all usage charges on and from the date of handover/possession of the land except all dues prior to the date of such handover/possession.

Modification of Building Plans: Any amendment or modification to the Building Plans may be made or caused to be made by the Developer within the permissible limits of the Planning Authorities, as per Law.

Co-operation by Owners: The Owners shall not indulge in any activities which may be detrimental to the development of the Said Property and/or which may affect the mutual interest of the Parties. The Owners shall provide all cooperation that may be necessary for successful completion of the Project.

Possession:

Access to property: Upon execution of this Agreement the Developer shall be entitled to full access and absolute possession of the said property for the purpose of the Project including for measurement, planning, soil testing, etc.

Possession to Developer: The owner has this day handed over peaceful, khas and vacant possession of the schedule property in entirety to the Developer to enter upon the Said Property for the development thereof and which the Developer will be entitled to retain till the Project is completed. Be it mentioned here that during the construction of the building and till the Developer's share of allocation is fully disposed of, the Developer shall always remain the Owners of the entire structural area in the proposed new building as would be constructed by the Developer by its own costs and expenses and after handing over vacant possession of the Owners' Allocation, the Ownership of the Owners will automatically be change to the extent that the Owners will be owners of their allotted area together with undivided proportionate share of land attributable to thereto and in consideration of which the Owners or their duly authorized Attorney shall sell,

convey and transfer the remaining undivided proportionate share of land attributable to the structural area of Developers' allocation either to the developer or to its nominee or nominees being the intending purchaser or purchasers of flats / spaces without taking any other or further consideration save and except the Owners area either from the Developer or from its nominee or nominees.

Powers and Authorities:

Power of Attorney: The Owners shall grant to the Developer and/or its nominees a Power of Attorney for the purpose of getting the Building Plans sanctioned/revalidated/modified/alterd by the KMC and the Planning Authorities and OTHER ancillary Powers and other powers for obtaining all necessary permissions from different authorities in connection with construction of the Said Complex alongwith other necessary power/powers. The owners shall also grant such other necessary power or Powers of Attorney to the Developer as may be required from time to time.

Further Acts: Notwithstanding grant of the aforesaid Powers of Attorney, the Owners hereby undertake that they shall execute, as and when necessary, all papers, documents, and plans etc. for enabling the Developer to perform all obligations under this Agreement.

Allocation and consideration:

Space Allocation

That immediately after obtaining sanction building plan from the authority the parties hereto shall demarcate their respective allocation but in doing so the parties shall take in to consideration the location, advantage and market value so that the demarcation shall be done in proportion to 43.28% to the land owners (specifically mentioned in owner's allocation) and 56.72% to the developer but in doing so if any party obtain any excess area over and

- above their allocation in that event the recipient of the additional area shall pay the prevailing market price to the other.

Owner's Consideration:

Owner's Allocation: Owner's allocation shall mean 43.28% of the projected area specifically mentioned in 1st Schedule together with common area installation and facilities and several other matters expressly referred to in this Agreement between the Land Owners on the one hand and the Developer(s) on the other hand, upon which 11.94% shall be belonging to the Land Owner No: 1 Mr. Goutam Ghosh, 7.08% shall be belonging to the Land Owner No: 2 Mr. Ajit Chandra Kumar, 7.08% shall be belonging to the Land Owner No: 3 Mr. Abhisek Kumar and 17.18% shall be belonging to the Land Owner No: 4 M/s Propertymen Realty Private Limited, hereinafter which is collectively referred to as the Owner's Allocation. The said allocation will be specifying the approximate measurement after obtaining the sanction plan.

It is further clarified that if the Developer acquire further landmass at its own cost, expense and initiative and attaches the same with the property specifically mentioned in 1st Schedule, in such case, the existing Landowners, who all are parties to this specific instrument, will not be entitled to any extra area which may yield due to this inclusion.

Developer's Consideration:

Developer's Allocation: Developer's allocation which shall mean the rest of the projected area together with common area installations and facilities and several other matters expressly referred to in this Agreement.

Sale of Developer's Share of Sale proceeds/Developer's entitlement: The Developer shall have the absolute right and liberty to sale of its share of allocation which includes undivided proportionate share of land attributable to the Developer specified area to any person or persons or company and to that affect shall have the right to enter into agreement for sale and also

shall execute Deeds of conveyance in favour of such prospective buyers with the further right to receive earnest money and or any part payment including entire sale proceeds. Such conveyances shall be executed by the Developer on behalf of the Owners, on the strength of the Power of Attorney.

Sale of saleable space: The marketing and Transfer of the Building Complex and all Saleable Areas therein shall be done and conducted by the Developer at the rates and subject to the conditions hereinafter contained. All costs and expenses of marketing, brokerage, commission and like other amounts relating to Transfer shall be payable by the Owners and the Developer in the Agreed Ratio as mentioned hereinabove. Any brokerage or commission for demarcated unsold Areas shall be paid by the parties respectively.

Financials:

Security Deposit: To secure the due performance of the obligations of the developer, the developer shall deposit with the Landowner No: 1 a refundable sum of Rs. 10,00,000/- (Rupees Ten Lakh Only) and a further refundable sum of Rs. 5,00,000/- (Rupees Five Lakh Only) will also be deposited to the Landowner No: 1 Mr. Goutam Ghosh as security deposit. The entire amount of the security deposit has already been paid by the developer to the Landowner No: 1 Mr. Goutam Ghosh.

Refund of security deposit: Entire amount of the refundable security deposit shall be refunded by the owners to the developer immediately upon completion of construction of the building as certified by the Architect or at the time of receiving any such demand notice issued by the developer whichever is earlier.

Failure to make refund of such payment, the developer shall be entitled to retain the entire allocable area of the defaulter Landlord/(s) till the clearance of the said security deposit in entirety.

Project Finance: The Developer, for the purpose of achieving financial closure of the Project, may arrange for financing of the Project (**Project Finance**) by a Bank/Financial Institution (**Banker**). Such Project Finance can be secured on the strength of the security of the Developer's Share of Sale proceeds/Developer's entitlement and construction work-in-progress/receivables to the extent pertaining to the Developer's Share of Sale proceeds/Developer's entitlement only. For this purpose, the Owners shall execute necessary documents through their delegated authority or Power of Attorney in favour of the Developer and the Owners shall join as consenting party (if required by the Banker) to create a charge on the Developer's Share of Sale proceeds/Developer's entitlement in favour of Banker for availing the Project Finance but the Owners shall not have any liability or responsibility of any nature whatsoever with regard to the Project Finance and the Owners' Allocation shall not be affected in any manner whatsoever.

Home Loan by Transferees: The owners hereby agree and conscience that the transferees shall be entitled to take housing loans for the purpose of acquiring units in the project from banks, institution and entities granting such loan. The owners and developer shall render all necessary and possible assistance and guidance and sign and deliver such documents, papers, conscience etc. as may be required in this regard by such banks, institutions and entities.

Dealing with respective allocations and possession:

Possession to owners: As soon as the new building is completed the developer shall give intimation in writing to the Landowners, to take over

possession of the owners' entitlement within 60 (Sixty) days from the date of issuing such notice and the Landowners shall be obliged to take possession of the same after refund of the security deposit as specifically mentioned in this agreement or any other dues including stamp duty and registration charges etc., to be paid within 30 (Thirty) days from the date of such intimation. In case of failure, to make payment by any of the landlord the developer shall be entitled to deduct such amount as become due from such Landlord after expiry of 30 (Thirty) days from the date of issuing such notice, in accordance with the provision mentioned hereinabove and it shall be deemed that the developer has delivered possession to the owners without actually doing so within the date specified in the said notice. From such date of the owners taking physical possession or deemed possession of the owner's entitlement as mentioned above, the owners shall become liable and responsible for all the taxes, charges, maintenance charges and any other applicable fees or charges as applicable for the owner's entitlement. It is clearly understood between the parties that the dealings of the owners with regard to the owner's entitlement shall not in any manner create any contractual or financial liability upon the developer and such dealings shall always be such to the provisions of this agreement.

Sale of respective allocation: The owners' allocation shall be sold to the transferees by the owners and the developer's allocation shall be sold to the transferees by the developer. Provided that if any Owner fails to repay the security deposit, then in that case one dwelling unit of the defaulter landlord's allocation will be sold by the developer according to the provision mentioned hereinabove.

Rates: On and from the date of allocation, the rates in respect of the New Buildings (including both owners' allocation and developer's allocation) shall be payable by the respective transferees thereof and in case of unsold areas which remain joint between the owners and the developer the same shall be shared by the parties in equal 50% share. In case of unsold areas of the new building that are allotted, divided and/or distributed amongst the owners and the developer, the rates shall be payable from the possession date by the owners and the developer relating to the respective units allotted to them.

Transfer in favour of transferees: The units for the new buildings shall be sold and transferred in favour of the transferees by initially entering into agreement for sale followed transferring title by registered deed of conveyance and handing over possession to the concerned transferees simultaneously at the time of execution of conveyance. Both the owners and the developer shall be parties in all such agreement and deed of conveyance.

Preparation of documents and cost of transfer of units: The cost of such conveyance including stamp duty and registration fee and all other legal fees and expenses shall be borne and paid by the respective transferees. The documents for transfer including agreement for sale of units and deed of conveyance shall be prepared by the Advocate of the Developer. The stamp duty, registration fees, legal fees and other expenses shall be borne and paid by the transferees 7 (Seven) days prior to the date of conveyance.

Municipal taxes and outgoings:

Relating to period prior to date of sanction of building plan: All Municipal rates, taxes and outgoings (collectively rates) on the Said premises relating to the period prior to the date of sanction of the building plan shall be borne, paid and discharge by the owners. It is specifically made clear that all rates

- outstanding upto the date of sanction of the building plans shall remain the liability of the owners and such dues shall be borne and paid by the owners as and when call upon by any statutory authority or by the developer, without raising any objection thereto.

Relating to period after sanction of the building plan: As from the date of sanction of the building plans, the parties shall become liable and responsible for payment of the rates in the ratio of 56.72:43.28 (56.72% for Developer and 43.28% for Landowners).

Possession and post completion maintenance:

Notice of completion: As soon as any phase of the new buildings is completed with completion certificate from the competent authority or completion of construction of the building as certified by the Architect, the developer shall give a written notice to the owners regarding the same.

Possession date and scheme of maintenance: After 30 days from the date of issue of notice of completion, the new buildings shall be deemed to be ready for possession (possession date) and thereafter the developer and the owners shall jointly frame up scheme for the management and administration of the said complex, which shall be adopted, adhered and abided by all transferees, including the owners to which the owners hereby give their unconditional consent and the terms and conditions of maintenance as specified by the developer cannot be deviated by any transferees, including the owners.

Maintenance Charge: The Developer shall manage and maintain the Common Portions and services of the New Building either directly or through a facility manager and shall collect the costs and service charge therefore (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include **(1)** premium for the insurance of the Said Complex, **(2)** charges for water, electricity, **(3)** sanitation and scavenging and **(4)** occasional repair

and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments and all taxes including GST and other taxes as applicable thereon. It is clarified that if the maintenance of the New Building is managed through a facility manager then the service charge of the facility manager shall also form part of the Maintenance Charge. The Owners shall not in any manner interfere with the aforesaid function of the Developer.

Common Restrictions: All Units in the New Building (including the Owners' Allocation or unsold Units and the Developer's Share of Sale proceeds/Developer's entitlement or unsold Units) shall be subject to the same restrictions as are applicable to Ownership buildings, intended for common benefit of all occupiers of the Said Complex.

Elevation: No transferees, as well as the owners have any right to change the elevation features, including repaint of balcony etc. other than that specified in the elevation feature as sanctioned.

Obligation of developer:

Planning, design and development: The developer shall be responsible for planning, designing and development of the new buildings with the help of the Architect, professional bodies, contractors etc.

Sanction for construction: Subject to the responsibility mentioned in this agreement, it shall be the responsibility of the developer to obtain sanction of the building plan from the concerned municipal authority and any subsequent permission that may be required to execute the project. The expenses to be incurred for obtaining such sanction and permission shall (unless otherwise provided in this agreement) shall be borne by the developer.

Specification: The developer shall use standard quality building materials as is provided in a multi-storied residential / commercial building in and around Kolkata and are approved by the Architect (s). The specification shall be as mentioned in 3rd Schedule hereto. The said specification can be altered subject to demand of the developer but with intimation to the owner.

Commencement of the project: The development of the said property shall commence as per the specification, building plan, schemes, rules, regulations, bylaws and approvals of the planning authorities at the risk, cost and responsibility of the developer. The owners shall have no responsibility in respect thereof in any manner whatsoever.

Construction at developer's cost: The developer shall construct the new buildings at its own cost and responsibility and be entitled to the same till transfers are made in favour of the transferees by virtue of registered deeds of conveyance.

Completion of development within completion time: Subject to force majeure and reasons beyond control of the developer, the developer shall endeavour to complete the entire process of development of the said property within the completion time or such extended time as may be mutually decided from time to time by the parties in writing.

Meaning of completion: The word "completion" shall mean habitable state with water supply, sewerage connection, and electrical installation and such other facilities and amenities as required to be provided to make the units ready for use. Reasonable variance in respect of completion shall be acceptable to the parties.

Responsibility for marketing: The developer shall be responsible for marketing of the new building and the marketing strategy, budget, selection of publicity material, media etc. shall be decided by the developer at its sole discretion.

Compliance with law: The developer hereby agrees and covenants with the owners not to violate or contravention any of the provisions of the rules applicable to construction of the said complex.

Rent: A fixed equal amount of rent upto Rs. 7,500/- (Rupees Seven Thousand Five Hundred only) shall be reimbursed by the developer to Goutam Ghosh and Tapan Ghosh within 7th day of every English calendar month till the completion of the project or handover of the respective owner's allocation, whichever is earlier. The said rent will be paid by the developer upon submission of the valid rent receipt; otherwise they will not be entitled to any reimbursement as rent. However the developer shall have no liability to pay rent, if the project is delayed due to defect in the title of either of the landlord/s, for such period of delay or the Landlord/(s) fails to take possession of his allocation due to his own default.

Adherence by the developer: The developer has assured the owners that it shall adhere to this agreement and shall comply with the terms and conditions.

Obligation of owners:

Marketable title: The owners shall make out a good and marketable title to the said property free from all encumbrances, liabilities and the restrictions whatsoever, but notwithstanding the same, the owners shall remain liable to rectify the defects and deficiencies, if any, in the title at its own cost till the completion of the project. The owners hereby covenant to ensure that its title to the said property remains good and marketable and is also good enough for obtaining of house loan by the transferees.

Obtaining approvals: The owners shall assist the developer to obtain approval that may be required from any concerned authority for enabling the

sanction of building plan and the development and construction of the new building.

No dealing with the said property: The owners hereby covenant not to sell, transfer, assign, let out, grant, lease mortgage, charge or otherwise deal with or disposed of the said property or any portion thereof save and except that the owners' allocation shall be sold in the manner envisaged by this agreement.

Documentation and information: The owners undertake to provide the developer with any and all documentation and information relating to the said property as maybe required by the developer from time to time including relating to its title and representation made herein.

No obstruction in dealing with developer's function: The Owners covenant not to do any act, deed or thing whereby the Developer may be obstructed or prevented from discharging its functions or taking any steps under this Agreement.

No Obstruction in Construction: The Owners hereby covenant not to cause any interference or hindrance in the construction of the New Buildings.

Cooperation with developer: The owners undertake to fully cooperate with the developer for development of the said property in any manner whatsoever. Provided that immediately upon the intimation by the developer, the owners will be liable to put his signature, present himself either personally or through his authorised representative or in any other manner as required by the developer to develop the scheduled property mentioned hereinunder, otherwise it will be treated as breach of contract and liable to be prosecuted under respective law or may have to compensate with the area at such a rate as specified for refund of the security deposit as mentioned hereinabove.

Adherence by owners: The owners have assured the developer that it shall adhere to this agreement and comply with this terms and conditions.

Act in good faith: The owners undertake to act in good faith towards the developer [and/or any appointed and/or designated representative] so that the project can be successfully completed without any hindrance.

Liability of owners: The Owners covenant with the Developer if for any reason there is a defect in title and for the same the said Property cannot be developed, the Owners shall be liable to refund the entire amount paid to them with damages and interest to the Developer and until the same is paid, the Developer shall have possession over the said Property for which Owners has no objection and in this regard the Owners shall keep the Developer saved, harmless and indemnified against all such cost, charges and expenses.

Indemnity:

By the Developer: The Developer hereby indemnifies and agrees to 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 and those resulting from breach of this Agreement by the Developer, entitlement and any breach resulting in any successful claim by any third party or violation of any permission, rules regulations or bye-laws or arising out of any accident or otherwise.

By Owners: The Owners hereby indemnify and agree to keep the Developer saved, harmless and indemnified of, from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Developer 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 the Representations of the Owners being incorrect.

Corporate warranties:

By developer: The Developer warrants to the owners that:

Proper Incorporation: It is properly incorporated under the laws of India.

Necessary capacity: It has necessary capacity to enter into this agreement and to perform the obligations hereunder and in doing so, is not in breach of any obligations nor duties owed to any third parties and will not be so as a result of performing its obligations under this agreement.

Permitted by Memorandum and Articles of Association: The Memorandum and Articles of Association permitted the developer to undertake the activities covered by this agreement.

Board authorization: The Board of Partners of the developer has authorized the signatory to sign and execute this agreement.

Miscellaneous:

Parties acting under legal advice: Each party has taken and shall take its own legal advice with regard to this agreement.

Essence of contract: In addition to time, the owners and developer expressly agree that the mutual covenants and promises contained in this agreement shall be the essence of this contract.

Valid receipt: The owners shall pass valid receipts for all amounts paid under this agreement.

No Partnership: The Owners and the Developer have entered into a joint venture agreement for the limited purpose of development and construction of the New Buildings and 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.

No Implied Waiver: Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.

Further Acts: The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.

Name of new building: The name of new building shall be decided by the developer and the same shall be branded and marketed as the "LIFE".

Taxation: The Owners shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Developer's Share of Sale proceeds/Developer's entitlement and the Developer shall be liable to make payment of the same and keep the Owners indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof. Similarly, the Developer shall not be liable for any Income Tax, Wealth Tax, GST or any other taxes in respect of the Owners having entered into the Agreement and/or the Owner's entitlement and the Owners shall be liable to make payment of the same and keep the Developer indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof.

No demise or assignment: Nothing in these presents shall be construed as a demise or assignment or conveyance in law of the said property or any part thereof to the developer by the owners or as creating any right, title or interest therein in favour of the developer except to develop the said property in terms of this agreement.

Defaults:

No cancellation: None of the parties shall be unilaterally entitled to cancel or rescind this agreement. If there is any default in implementing the project except due to force majeure as mentioned herein below the same shall be

justified by the either parties who will be responsible for the cancellation or otherwise a penalty shall be imposed upon that party at such a rate, which the party mutually agreed.

This agreement may be cancelled on the following specified events after giving a written notice of 90 days by registered post with A/D. If according to the developer there is defect in the ownership and title of the owners which cannot be rectified by the owners inspite of best efforts or owners fail to cooperate in getting some orders for sanction that may be required in law, if require, within a period of two months from the date of such defect being found and/or such order not being obtained.

The building plan is not sanctioned within a period of twelve months from the date of submission of the plan to the concerned municipality for reasons other than force majeure and those attributable to the owners or the title.

Force Majeure:

Meaning: 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 its obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, non-availability of construction material, hike in prices of construction material 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 Government or Court orders.

Saving Due to Force Majeure: If either Party is delayed in or prevented from performing any of its obligations under this Agreement by any event of Force Majeure, that Party shall have no liability in respect of the performance of such of its obligations as are prevented by the event/s of Force Majeure, during the continuance thereof, and for such time after the cessation, as is necessary for that Party, using all reasonable endeavors, to re-commence its affected operations in order for it to perform its obligations. Neither the Owners nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of Force Majeure. Neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting Force Majeure.

Reasonable Endeavours: The party claiming to be prevented or delayed in the performance of any of its obligation under this agreement by reasons of an event of force majeure shall use all reasonable endeavours to bring the event of force majeure to a close or to find a solution by which this agreement may be performed despite the continuance of the event of force majeure.

Entire Agreement:

Supersession: This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions/correspondence and agreements between the Parties, oral or implied.

Handover of originals:

All Originals: The Owners shall hand over all original title deeds, link deeds and other documents relating to the land to the Developer for the purpose of

bank approval and other purpose as may be necessary for development and/or sale of the projects and after formation of Owners Association, the Developer shall hand over all such originals directly to the President and or Secretary of Flat Owner's Association to be formed by the Developer. This Registered Agreement is the property of the Developer, with full right of creation of charge, mortgage and other form any encumbrance of the said Agreement but without the Owners being liable in any manner whatsoever.

Severance:

Partial Invalidity: If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Deletion of Invalid Provision: If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.

Reasonable Endeavour for Substitution: The Parties agree, in the circumstances referred above, to use all reasonable endeavors to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the Parties (if any) under any invalid or unenforceable provision

of this Agreement shall be suspended whilst an attempt at such substitution is made.

Reservation of Rights:

Right to Waive: Any term or condition of this Agreement may be waived at any time by the Party who is entitled to the benefit thereof. Such waiver must be in writing and must be executed by such Party.

Forbearance: No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.

No Waiver: Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence to or recognition of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

No Continuing Waiver: A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation by the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that such Party may otherwise have in law or in equity.

Amendment/Modification:

Express Documentation: No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by both the Parties and expressly referring to the relevant provision of this Agreement.

Notice:

Mode of Service: Any notice or other written communication given under or in connection with this Agreement may be delivered personally, or by facsimile transmission, or registered post with acknowledgement due or through courier service to the proper address and for the attention of the relevant Party (or such other address as is otherwise notified by each Party from time to time). The Owners shall address all such notices and other written communications to the Director of the Developer and the Developer shall address all such notices and other written communications to the Owners. Any such notice or other written communication shall be deemed to have been served **(1)** if delivered personally, at the time of delivery, **(2)** if sent by registered post or courier service, on the 4th day of handing over the same to the postal authorities/service provider and **(3)** if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission, in the place to which the facsimile was sent.

Proof of Service: In proving service of notice served as aforesaid, it shall be sufficient to prove that personal delivery was made or in the case of registered post or courier, that such notice or other written communication was properly addressed and delivered to the postal authorities/service provider or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the