

- iv. for all other incidental and connected powers in relations to the development of the Project Properties as provided herein.
- 13.2 It is understood that from time to time to enable the construction of the New Buildings / Towers and other buildings and Common Facilities within the Complex by the Developer, various deeds, matters and things not herein specifically referred to may be required to be done by the Developer for which the Developer may require the authority of the Owner and various applications and other documents including Plan to be submitted with the appropriate authority/ies may be required to be signed or made by the Owner' of the Project Properties for sanction to which no specific provisions have been made herein. The Owner hereby authorize the Developer to do all such acts, deeds, matters and things and undertake forthwith upon being required by the Developer in this behalf to execute any such additional powers or authorities as may be required by the Developer for such purpose and also undertake to sign and execute all such additional applications and other documents as may be required for the purpose by giving information.

**ARTICLE - XIV**  
**PROJECT BANK ACCOUNT AND ACCOUNTING**

- 14.1 THE REQUISITE AMOUNT SHALL BE LAID ASIDE IN A SEPARATE ACCOUNT AS PER THE PROVISIONS OF THE west bengal housing industry regulation act, 2017 (act xli of 2017) AND THE RULES TO BE FRAMED PURSUANT THERETO OUT OF ALL REALIZATIONS MADE FROM SALE OF THE SALEABLE AREAS OR ANY PART THEREOF OR IN ANY WAY RELATING TO THE COMPLEX ONLY DURING THE SUBSISTENCE OF THE CENTRALIZED SALES, OTHER THAN THE EXTRAS AND DEPOSITS HEREIN MENTIONED.
- 14.2 After laying aside the requisite amount in a separate account as per the provisions of the West Bengal Housing Industry Regulation Act, 2017 (Act XLI of 2017) and the Rules framed pursuant thereto from the Realizations amount (hereinafter referred to as "Special Account"), The



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balance Realisation amount shall be deposited in the Project Bank Account which shall, subject to the provisions of this Agreement, be shared between the Owner and the Developer in the Revenue/Consideration Sharing Ratio of **36 % and 64%** respectively on a quarterly basis. Further where any amount to the withdrawn from the 'Special Account' with due compliance of the provisions of HIRA and Rules made thereunder shall also be share in the ratio of 36:64, between the Owner and the Developer. PROVIDED HOWEVER, the ratio of 36% & 64% will be varied to 50% and 50%, only if the sell is made, in terms of **Clause 5.6** herein.

- 14.3 All the cheques/pay orders and other negotiable instruments in respect of such Realizations shall be received in the name of the developer and shall be deposited in the Project Bank Account / Escrow Account in the manner described above. All receipts shall be issued by the Developer and the consideration amount received by the Developer after each sell shall be appropriated by the Parties, as contemplated herein, subject to the possession contained in HIRA and Rules and Regulations contained therein.
- 14.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IT IS EXPRESSLY AGREED THAT ANY AMOUNT RECEIVED FROM THE INTENDING BUYERS ON ACCOUNT OF EXTRAS, DEPOSITS, AND THE LIKE AMOUNTS, SHALL BE APPROPRIATED BY THE DEVELOPER TO ITS OWN ACCOUNT IN ITS ENTIRETY AND THE DEVELOPER SHALL BE FREE TO ACCOUNT FOR THE SAME SEPARATELY AND NOT KEEP SUCH AMOUNTS IN THE PROJECT BANK ACCOUNT.

**ARTICLE - XV**  
**MORTGAGE**

- 15.1 The Developer may be required to fund the Development Work on the Project Properties for the Project through its resources. The developer may be entitled create hypothecation/charge over the "Developer's



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Share of Revenue” in terms of this Development Agreement without affecting the Owner’s Share of Revenue and without causing any prejudice to the owners right, title and interest.

- 15.2 The intending buyer may avail Housing Loan from any Bank or Financial Institutions towards purchase of any Flat/Units/Car Parking Space etc. and will be entitled to create mortgage over their respective units, without affecting the right, title and interest of the land owner herein.
- 15.3 The Developer shall keep the Owner absolutely indemnified and harmless against repayment of the loans and advances including interest of the lenders including Banks and/or Financial Institutions and/or Housing Finance Companies and/or Non-Banking Financial Companies or other entities and if there be any default in payment of the above dues at the first instance, all such dues shall be paid out of ‘Developer’s share of Revenue’.
- 15.4 The Owner hereby authorises the Developer to furnish on their behalf to the Intending Buyers “No Objection Certificates” for creation of mortgage over their respective Unit(s) and the proportionate interests appertaining to their Unit(s).

**ARTICLE - XVI**  
**RATES, TAXES AND OTHER OUTGOINGS**

16.1 The Owner has already paid all land revenues, cesses and taxes on account and in respect of the Project Properties upto the date of delivery of “Possession” of the said **Project Site** i.e. upto **9<sup>th</sup> day of December, 2018**.

16.2 On and from the said **9<sup>th</sup> day of December, 2018**, the Developer shall be responsible for payment of all rates, taxes and outgoings on account and in respect of the Project Properties and/or Project.

16.3 From the date of Completion of the Project, the buyers shall be liable to pay their respective municipal taxes and out goings proportionately from the date of registration and/or possession of their respective units.



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**ARTICLE - XVII : FORCE MAJEURE**

- 22.1. The parties hereto shall not be considered to be liable for any obligation hereunder to the extent of their performance of relative obligations herein being prevented by the existence of force majeure which shall remain suspended for the time being, entitling them to be suspended from their obligations during the duration of the force majeure.
- 22.2. Force majeure shall mean earthquake, riot, war, storm, tempest, civil commotion etc. which may be beyond the control of any of the parties.
- 22.3 The Developer and the Owners doth hereby agree that in case of any unforeseen happenings such as non-availability of masons and labours, strike, local or national disturbances, riots, natural calamities like flood earthquake etc. And for any other such types of reasons which are not under the control of the Developer herein, the date mentioned above within which the constructional work is to be completed may be extended such further period as mutually agreed by the parties herein.

**ARTICLE - XVIII : INDEMNITY**

- 23.1 Under HIRA and Rules framed thereunder, the Developer is required to provide to the Intending Buyers, certificate that the Owner has marketable title in respect of the Project Properties and to protect the Developer, the Owner hereby indemnifies and shall always keep the Developer indemnified and harmless from and against all actions, claims, demands, losses, cost, charges and expenses and all consequences thereof which the Developer may suffer or incur due to defect in title of the Owner or the Owner not having title over the Project Properties.
- 23.2 Developer shall indemnify and shall always keep the Owner indemnified and harmless against:
- (a) all claims, damages, compensation or expenses payable in consequence of any injury or accident or death sustained by any workmen or other