

5. **BASIC UNDERSTANDING**

5.1 The Owners have satisfied the Developer about their title in respect of the said Land based on the documents furnished and representations made by the Owners.

5.2 The Owners have agreed to grant exclusive right of construction, execution and development of the Project on the said Land unto and in favour of the Developer and the Developer has agreed to construct, execute and develop the Project in accordance with the Plan and the Specifications with an object and intent that the Saleable Spaces, comprised in the Complex, shall be sold and the Net Revenue shall be shared by and between the parties hereto on the terms and conditions hereinafter stated.

5.3 The Owners are entitled to receive the compensation if any declared to be given by the Rail Vikas Nigam Limited (a Government of India Enterprise) upon the acquisition of the land as mentioned in clause 3.1 (d). The Developer shall not have any claim and/or demand on such compensation.

6. **COMMENCEMENT**

6.1 This Agreement commences and shall be deemed to have come in force on and with effect from the date of execution, mentioned above (Commencement Date) and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed or till this Agreement is terminated in the manner stated in this Agreement.

7. **AUTHORITY TO ENTER:**

7.1 Simultaneously with the execution of this agreement the actual possession of the said Land shall be made over to the Developer by the Owners only as a licensee and such possession shall not be deemed to be a transfer under the Income tax Act or possession under section 53A of Transfer of Property Act, 1882. The Owners shall also allow the Developer to enter the said Land as a Developer for carrying out the works for development of the said Land.

8. **STEPS FOR DEVELOPMENT OF THE SAID LAND**

8.1 The Parties have mutually decided the scope of the Project, that is, the development of the said land by construction of the New Buildings thereon, and commercial exploitation of the New Buildings and/or the complex. The Developer has conceptualized the project to be mainly residential. However the Developer may develop a part of the project for commercial purpose in consultation with the Owners.

8.2 The Parties hereby accept the Basic Understanding between them as recorded above and all other terms and conditions mentioned in this Agreement. In consideration of Developer, agreeing to construct and complete the Owners' Allocation, the Owners agree to transfer their proportionate undivided share in the Said Land attributable to the saleable area of the Developer's Allocation to the Developer or its nominee or nominees being the Developer's Allocation in such part or parts as Developer may desire and hereby further grant the exclusive and absolute right to develop the Said Land. Such transfer shall take place after the Developer fulfills its obligations towards the Owners as mentioned in this agreement.



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District Sub-Registrar-IV,
Registrar U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas

31 MAY 2015

8.3 By virtue of the rights hereby granted the Developer is irrevocably authorized to build upon and exploit commercially the said Land by constructing the New Buildings and dealing with the spaces in the New Buildings with corresponding undivided proportionate share in the Said Land and according to the Developer's allocations and the marketing format.

8.4 The Owners shall get the mutation of the said Land in their own name/names in the concerned B.L. & L.R.O and Rajpur Sonarpur Municipality and shall bear all costs and expenses relating to the same. . However, it is mutually agreed between the Parties that the Developer shall facilitate in the mutation process on behalf of the Owners.

8.5 The Owners shall get conversion of the character of Said Land (change in mode of use or change in classification) from 'sali' to 'bastu/housing complex' in the records of the concerned B.L. & L.R.O. for development of the same and bear all costs and expenses relating to it. However, it is mutually agreed between the Parties that the Developer shall facilitate in the conversion process on behalf of the Owners.

8.6 The Developer shall at its own costs and expenses prepare the Plans for the construction of new buildings on the Said Land and shall have the same sanctioned by Rajpur-Sonarpur Municipality or any other sanctioning authority as the case may be for the time being.

8.7 All other permissions, approvals, sanctions, no-objections and other statutory formalities for sanction of plan and for commencement of construction would be obtained by the Developer at its cost and expenses.

8.8 The Owners shall sign and execute all papers, documents, plans, declarations, affidavits and other documentations whatever required for further modification of sanction plan and construction as and when required by the Developer without any objection of whatsoever nature and within 7 days of the request being made along with the documents being made available to the Owners.

8.9 The development rights granted herein includes the exclusive right, authority and authorization to the Developer to:

- a. appoint reputed contractors, sub-contractors or agents and enter into agreements for implementing the development and making available the various facilities;
- b. establish, provide or procure, install, construct, as the context admits or requires, and operate the facilities;
- c. carry out such other activities incidental to the foregoing or proper or desirable for the safe, efficient and economic implementation and operations of the proposed development.

It is however made clear that in carrying out any of the activities mentioned hereinabove or in exercising any of the rights conferred upon the Developer herein, the Developer shall not fasten any liability on the Owners and shall keep the Owners safe, harmless and indemnified against all liabilities, civil or criminal and all costs, charges and expenses arising therefrom.

8.10 The Owners shall grant to the Developer and/or nominees a General Power of attorney simultaneously with the execution of this Agreement for the following purposes -



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District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Allpore, South 24 Parganas
11 MAY 2015

i) All purposes for obtaining sanction of plan including addition/alteration/modification thereof;

ii) For obtaining various necessary permissions and sanctions from different authorities in connection with or related to the sanction of plan and construction and completion of the development and also pursuing and following up the matter with all authorities in this regard;

iii) For obtaining temporary and permanent connections of water, electricity, drainage, sewerage, gas, lifts etc. in the said land and use and enjoyment of the saleable spaces and other spaces, areas, rights and benefits at the said land.

iv) For the purpose of executing Agreements for sale and Conveyances in respect of the saleable spaces of the Project.

8.11 While exercising powers and authorities under the Power or Powers of Attorney to be granted by the Owners in terms hereof, the Developer shall not do any act, deed, matter or thing which would in any way infringe or prejudicially affect the rights of the Owners and/or go against the spirit of this agreement. The said Power of attorneys shall be specific and valid for the purposes they would be given and shall not be revoked during the subsistence of this agreement.

8.12 Taking into account the aesthetics of the project, the Developer shall make its best efforts to consume and exploit the maximum permissible FAR available for the said land.

9. CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW BUILDINGS:

9.1 The Owners hereby authorize the Developer to appoint the Architects and other consultants with the consultation of the Owners for execution of the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be discharged and paid by the Developer in this regard and the Owners shall have no liability or responsibility for the same.

9.2 The Developer shall, at its own costs and expenses and without creating any financial or other liability (save and except agreed hereunder) on the Owners construct, erect and complete the New Buildings in pursuant to the final plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **Fifth Schedule** hereunder and/or as recommended by the Architects from time to time (collectively **Specifications**).

9.3 The Developer shall get the plan sanctioned from the concerned authorities within 9 (nine) months from the date of obtaining the conversion certificate of the said land. The developer shall commence the construction on the said land within 1 (one) month from the date of obtaining the sanctioned plan from the concerned authorities.

9.4 The Developer shall execute and complete construction of the Project within a period of 48 (forty eight) months from the date of commencement of the construction on the Said Land with a grace period of 6 (six) months, both subject to force majeure. Immediately after completion of execution of the Project, the Developer shall give a notice of completion of the Project to the



District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Allpore, South 24 Parganas

14 MAY 2015

Owners and the date on which the Owners receive such completion notice is hereinafter referred to as **the Completion Date**

9.5 The decision of the Architects regarding measurement of area constructed and all aspects of construction including the quality of materials as per specifications shall be final and binding on the Parties.

9.6 The Developer shall at its own costs install and erect in the New Buildings, pump, water storage tanks, overhead reservoirs, water and sewage connection and all other necessary amenities.

9.7 The Developer shall be authorized in the names of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage.

9.8 The Developer is hereby authorized in the names of the Owners to apply for and obtain quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Owners and required for the construction of the New Buildings but in no circumstances the Owners shall be responsible for the price/value, storage and quality of the building materials.

9.9 All tax liabilities in relation to construction and development of the Project and more particularly Sales Tax, Works Contract Tax, V.A.T., and Service Tax shall be paid by the Developer and the Owners shall have no liability for the same.

10. **POWERS AND AUTHORITIES:**

10.1 Pawanputra Advisory Services Pvt. Ltd., Sandeep Kabra, Sanjeev Kabra, Crescent Estates Pvt. Ltd., Archana Kabra, Rashmi Kabra, Shashi Kabra, Sandeep Kabra (HUF) and Sanjiv Kabra (HUF) (collectively **Kabras**) do hereby nominate, constitute and appoint **Mr. Sandeep Kabra**, as their attorney or agent to represent them in all matters in any way arising out of or relating to this Agreement including execution and registration of any Power of Attorney as may be required or necessary for development of the Project. Mr. Sandeep Kabra is also authorised to execute and register all Transfer Documents, for selling, transferring or conveying or marketing of any Saleable Spaces in the Complex.

10.2 Kabras have expressly instructed that the receivable allocated revenue shall be paid by the Developer to Mr. Sandeep Kabra, being the authorized representative of Kabras. Mr. Sandeep Kabra has been absolutely and irrevocably empowered by Kabras to receive the receivable allocated revenue/Security Deposit. It will be the responsibility of Mr. Sandeep Kabra to distribute and divide the respective allocated revenue amongst Kabras. Kabras hereby further confirm, undertake and assure that whatever decisions or steps or actions are taken by Mr. Sandeep Kabra shall be binding on Kabras and Kabras shall not raise any question or make any claim against the Developer with regard to the aforesaid as envisaged.

10.3 Nirmal Sachdev, Avneesh Sachdev, Sanjeev Sachdev, Patron Commercial Pvt. Ltd., Avantika Sachdev and Asha Sachdev (collectively **Sachdevs**) do hereby nominate, constitute and appoint **Mr. Avneesh Sachdev**, as their attorney or agent to represent them in all matters in any way arising out of or relating to this Agreement including execution and registration of any Power of Attorney as may be required or necessary for development of the Project. Mr. Avneesh Sachdev is also authorised to



M

District Sub-Registrar-IV
Registrar U/s 7(2) of
Registration Act 1908
Allpore, South 24 Parganas

11 MAY 2015

execute and register all Transfer Documents, for selling, transferring or conveying or marketing of any Saleable Spaces in the Complex.

10.4 Sachdevs have expressly instructed that the receivable allocated revenue shall be paid by the Developer to Mr. Avneesh Sachdev, being the authorized representative of Sachdevs. Mr. Avneesh Sachdev has been absolutely and irrevocably empowered by Sachdevs to receive the receivable allocated revenue/Security Deposit. It will be the responsibility of Mr. Avneesh Sachdev to distribute and divide the respective allocated revenue amongst Sachdevs. Sachdevs hereby further confirm, undertake and assure that whatever decisions or steps or actions are taken by Mr. Avneesh Sachdev shall be binding on Sachdevs and Sachdevs shall not raise any question or make any claim against the Developer with regard to the aforesaid as envisaged.

10.5 Specialty Build Home Limited Liability Partnership will be paid the revenue in respect of its proportionate share in the said land by the Developer. This proportion is included in the Owners' Allocation along with Kabras and Sachdevs. No Deposit amount will be deposited with Specialty Build Home Limited Liability Partnership as refundable/adjustable Security Deposit.

10.6 To enable the Developer to specifically perform its obligations arising out of this Agreement, the Owners hereby nominate, constitute and appoint the Developer and persons nominated by the Developer to be the true and lawful attorneys of the Owners, to do, execute and perform all or any of the following acts, deeds, matters and things with respect to the said land keeping the Owners informed in writing as far as practicable:

- (a) To obtain permission or approval from the Planning Authorities and other authorities as may be required for the development and construction of the New Buildings in accordance with this Agreement and for that purpose to sign such applications, papers, writings, undertakings, appeals, etc., as may be required.
- (b) To enter upon the said land with men and material as may be required for the purpose of development work and erect the New Buildings as per the Building Plans to be sanctioned.
- (c) To appoint architects, contractors, sub-contractors consultants, and surveyors as may be required and to supervise the development and construction work of the New Buildings on the said land.
- (d) To apply for modifications of the Building Plans from time to time as may be required.
- (e) To approach the concerned authorities for the purpose of obtaining permissions and service connections including water, sewerage and electricity for carrying out and completing the development of the Said Land.
- (f) To make deposits with the Planning Authorities and other authorities for the purpose of carrying out the development work and construction of the New Buildings on the Said Land and to claim refunds of such deposits and to give valid and effectual receipt and discharge on behalf of the Owners in connection therewith.



৯

District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act, 1908
Allpore, South 24 Parganas

11 MAY 2015

- (g) After completion of the construction of the New Buildings or any Phase, to apply for and obtain occupation and completion certificate in respect thereof or parts thereof from the Planning Authorities.
- (h) To enter into agreements for sale of the flats units apartments constructed spaces and car parking spaces along with or without the corresponding undivided share in the Said Land to comprise in the Complex, on such terms and conditions as the Developer may think fit and proper.
- (i) To execute from time to time deeds of conveyance for transfer of spaces comprised in the flats units apartments constructed spaces and car parking spaces along with or without the corresponding undivided share in the Said Land to comprise in the Complex, to receive consideration, rents, deposits therefor and present the above documents for registration and admit the execution of such documents before the appropriate authorities.
- (j) To accept any service of writ of summons or other legal process on behalf of and in the name of the Owners and to keep the Owners informed about the same in writing. To appear in any court or authority as the Developer deem appropriate and to commence, prosecute and/or defend any action or legal proceedings relating to development of the Said Land and not relating to the title of the Owners in any court or before any authority as the Developer may think fit and proper and for such purpose to appoint any Solicitor, Advocate, Lawyer in the names and on behalf of the Owners or in the name of the Developer and pay the costs, expenses, fee and other outgoings. Further to depose in the court of law or authority, sign vakalatnama, sign and verify the plaint, written statement, affidavits, petitions, applications, appeals etc., and any other document or documents in furtherance of the said objective. Provided always that this authority shall be available to and exercised by the Developer strictly only in cases where such litigation would touch or concern the instant development project.
- (k) To mortgage any unit out of the Developer's Allocation in the new buildings to be constructed thereon, in favour of any Bank to secure home loan of the intending purchaser and further to execute any further document or documents in furtherance of the above objective. Provided however the charge to be created by the Developer shall be limited to the Developer's Allocation and shall not extend to the allocation of the Owners and the loan so obtained shall only be utilized for this project.
- (l) To do and perform all acts, deeds, matters and things necessary for all or any of the purposes aforesaid and for giving full effect to the powers and authorities herein before contained, as fully and effectually as the Owners could do in person.

10.7 The Owners hereby ratify and confirm, and agree to ratify and confirm all acts, deeds and things lawfully done in the interest of the project by the Developer and persons nominated by the Developer in pursuance of the powers and authorities granted as aforesaid.

10.8 Notwithstanding grant of the Power of Attorney, the Owners hereby undertake that they shall execute, as and when necessary, all papers, documents, plans etc. for the purpose of development of the said Land within 7 days of the reasonable request being made.



M

District Sub-Registrar
Registrar U/S (2) of
Registration Act 1908
Alipore, South 24 Parganas
11 MAY 2015

11. TITLE DEEDS

11.1 The original documents of title in respect of the said land shall be deposited with Victor Moses & Co., Solicitors & Advocates of No. 6, Old Post Office Street, Kolkata-700001 as trustee for holding the same for the benefit of both the Parties and the same shall remain in their custody till the completion of the sale of the entire project and full settlement of revenue share account between the parties. The original title deeds shall be made over to the Association to be formed by the Developer.

11.2. Subsequent to settlement of the revenue share account between the parties or the Closing Date whichever is earlier, Victor Moses & Co. shall make over the original title deeds to the Association to be formed by the Developer for its safe custody and the Association shall be bound by the covenant to produce the title deeds to be contained in the Transfer Documents.

12. DEPOSITS AND FINANCIALS

12.1 The Developer shall keep in deposited with the Owners a sum of Rs.6,00,00,000/- (Rupees Six Crores only) as interest free refundable/adjustable security deposit (hereinafter referred to **Deposit Amount**) and the same shall be deposited in the manner following:-

- a) At or before execution of this Agreement Rs.1,00,00,000/- (Rupees One Crore only) (The receipt whereof the Owners do and each of them doth hereby admit and acknowledge).
- b) Within 20 (twenty) days from the execution of this Agreement Rs.2,00,00,000/- (Rupees Two Crores only).
- c) Upon obtaining of conversion certificate in respect of the said land from the concerned Block Land and Land Reforms Officer Rs.1,50,00,000/- (Rupees One Crore Fifty Lacs only).
- d) Upon the sanction of final building plan by the Planning Authority and obtaining all permissions and approvals for start of construction Rs.1,50,00,000/- (Rupees One Crore Fifty Lacs only).

12.2 The total deposit amount of Rs.6,00,00,000/- (Rupees Six Crores Only) shall be refunded to the Developer in the following manner:-

- a) Rs.1,50,00,000/- (Rupees One Crore Fifty Lacs Only) will be adjusted from a sum Rs.5,00,00,000/- (Rupees Five Crores Only) of the allocable sale proceeds to the Owners at first instance on pro-rata basis.
- b) Balance sum of Rs.4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) will be adjusted after obtaining the Completion Certificate and on receipt of all sale proceeds of the owner's Allocation in the Project.

12.3 The accounts between the parties with regard to sale of the project shall be gone into, taken and settled every month. The Developer shall furnish to the Owners a statement of monthly sales every month by the 7th day of the next month. Upon receipt of such statement the Owners shall settle the accounts for that month with the Developer which shall thereafter not be challenged unless manifest error or omission is detected.



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District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas
11 MAY 2015

12.4 After the settlement of the accounts of monthly sales, the Developer shall pay the respective revenue share of the Owners' Allocation to the Owners by the 10th day of the next month.

12.5 All benefits under the Income Tax Act for borrowings made by the Developer would be available to the Developer and it would be entitled to claim all such benefits.

13. **DEALING WITH SPACES IN THE NEW BUILDINGS :**

13.1 All the spaces in the new buildings will be marketed through one or more Marketing Agency, to be appointed by the Developer in consultation with the Owners, from time to time (collectively Marketing Format).

13.2 The Developer and the Owners, in consultation with the Marketing Agency, shall determine the first basic price for sale or disposal of the spaces in the New Buildings to be constructed by the Developer on the Said Land keeping in view the economics and market response of the project at the end of every month.

13.3 The Developer shall maintain a separate account for marketing of the Project to be known as "Project Marketing Account" and all marketing expenses shall be debited to the said Project Marketing Account.

13.4 The Project Marketing Account shall be credited with the revenue receiveable from the purchasers/transferees in respect of the Units in the said complex to be constructed and/or from the other Saleable Space of the Project and interest on delayed payment, if any.

13.5 The marketing costs for the project, that is, advertising/publicity costs and brokerage shall be shared by the parties on actual basis in their respective proportion. Any brokerage required to be paid by the Developer for sale of any portion in the Complex agreed to be sold shall be shared by the parties herein in their respective proportions.

13.6 The Owners shall have right to inspect the Project Marketing Account and all vouchers, papers and documents relating thereto and make copies there from.

13.7 It is agreed and recorded that all Agreements, Deeds of Conveyance or any other papers and documents in respect of the transfer of any areas in the New Buildings shall maintain uniformity in respect of the restrictions, stipulations, covenants, terms and condition for the use and occupation thereof together with amenities and facilities therein as are stipulated in this agreement or that would be drafted by the Advocates for the Developer and the parties hereby undertake to each other that neither of them shall deviate from the such restrictions stipulations, covenants, terms and conditions.

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



৯

District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas
11 MAY 2015

13.9 The Developer shall pay all sums of money payable to the Owners to Mr. Sandeep Kabra, Mr. Avneesh Sachdev and Speciality Bulidhome Limited Liability Partnership in respect of their proportionate share by account payee cheque or by Bank Draft or transfer the same electronically to their Bank Accounts. The payments so made by the Developer to Mr. Sandeep Kabra, Mr. Avneesh Sachdev and Speciality Bulidhome Limited Liability Partnership shall be deemed to be valid and sufficient payment and discharge to all the Owners and the Owners shall have no further claim whatsoever against the Developer for the payment so made.

13.10 If the parties through the Marketing Agent are unable to sell or market the entire Saleable Spaces in the Complex within a period of three years from the Completion Date then the parties shall mutually fix a date for completion or closing the transaction under this agreement and the date so fixed by the parties shall mean "the Closing Date".

13.11. On the Closing date the parties shall mutually demarcate the Unsold Units/ Saleable space of the Complex according to the market value of the Project on such date in accordance with their respective allocations. The Developer shall then handover to the Owners their allocation duly completed in all respect upon compliance of the obligations of the Owners.

13.12 Upon such demarcation of the Unsold Units/ Saleable space the parties shall be entitled to deal with the same in any manner as the Parties desire. The deposits required to be made by the purchasers/transferees shall then be paid by the parties or their respective purchasers/transferees as the case may be.

14. **MUNICIPAL TAXES AND OUTGOINGS**

14.1 All Municipal rates and taxes or land revenue and outgoings on the said land relating to the period prior to the execution of this present shall be borne, paid and discharged by the Owners and such dues shall be borne and paid by the Owners as and when called upon by the Developer.

14.2 From the date of execution of these presents the Developer shall pay the property taxes as also other outgoings in respect of the said land or so much thereof which would be under construction till such time the New Buildings are ready for occupation, after which, the Parties and/or their respective transferees or nominees shall become liable and responsible for payment of property taxes and all other outgoings (collectively Rates) in the ratio of their respective allocations.

15. **PROJECT TAXES:**

15.1 The Developer shall be liable to pay, satisfy and discharge all the tax liabilities in relation to construction, execution and development of the Project (**Project Taxes**) including those on account of Sales Tax, Works Contract Tax, V.A.T. and Service Tax except the taxes or the liabilities which are required to be paid by the Owners by reason the development of their land by the Developer.

15.2 The Developer is entitled to receive the Service Tax which will be paid by the transferee/purchaser in respect of the Unit in the said Complex to be constructed and/or the other Saleable space of the Project. The same shall be deposited to the Project Marketing Account by the Developer.



4

District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas
11 MAY 2015

15.3 The transferee/purchaser may deduct Tax Deductible at Source (TDS) under the Income Tax Act. Such TDS shall be received by the Developer at the first instance and the same shall be credited in the Project Marketing Account. The Developer shall reimburse to the Owners their proportionate share of TDS by adjusting the same from the Project Marketing Account.

15.4 The Developer shall keep the Owners saved, indemnified and harmless from or against all demands and liabilities in any way arising out of or relating to the Project Taxes.

16. POST COMPLETION MAINTENANCE :

16.1 The Developer shall be responsible for the management, maintenance and administration of the New Buildings or with the consent of the Owners may appoint an agency to do the same. The Owners hereby agree to abide by all the rules and regulations to be framed for the management of the affairs of the New Buildings.

16.2 The Developer or the Agency to be appointed as per clause 16.1 shall manage and maintain the Common Portions and services of the New Buildings and shall collect the costs and service charge therefor (Maintenance Charge). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Buildings, land tax, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges and charges of capital nature for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments.

17. COMMON RESTRICTIONS :

17.1 The Complex shall be subject to the restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Buildings.

17.2 For the purpose of enforcing the common restrictions and ancillary purposes and/or for the purpose of repairing, maintaining, rebuilding, cleaning, lighting and keeping in order and good condition any Common Portions and/or for any purpose of similar nature, all occupants of the New Buildings shall permit the Developer or the agency to be appointed as per clause 16.1, with or without workmen, at all reasonable time, to enter into and upon the concerned space and every part thereof.

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

18. OBLIGATIONS OF THE DEVELOPER :

18.1 Execution of the Project shall be in conformity with the prevailing rules and bye-laws of all concerned authorities and State Government/Central Government bodies.

18.2 The Developer shall be responsible for planning, designing development and construction of the New Buildings with the help of professional bodies, contractors, etc.



07

District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas

31 MAY 2015

18.3 The Developer has assured the Owners that they shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default.

18.4 The Developer shall construct the New Buildings at its own cost and responsibility. The Developer shall alone be responsible and liable to Government, Municipality and other authorities concerned as also to all the labourers, staff and employees engaged by it and shall alone be liable for any loss or for any claim arising from such construction and shall indemnify the Owners against any claims, loss or damages for any default or failure or breach on the part of the Developer.

18.5 The costs of marketing and publicity/advertisement campaigns shall be paid and discharged from the project marketing account. The marketing strategy, budget, selection of publicity material, media etc. shall be decided by the Developer and the Owner shall have the liberty to enquire or make suggestions in respect thereof.

18.6 The Developer hereby agrees and covenants with the Owners not to transfer and/or assign the benefits of this agreement or any portion thereof nor shall they give permissive possession to anyone without the consent in writing of the Owners first obtained.

18.7 The Developer hereby agrees and covenants with the Owners not to violate or contravene any of the provisions of the laws and rules applicable to construction of the New Buildings.

18.8 For the purpose of carrying out the work of development herein envisaged, the Developer shall be entitled to appoint engage and employ such contractors, sub-contractors, engineers, labourers, mistries, caretakers, guards and other staffs and employees and at such remuneration and on such terms and conditions as may be deemed necessary by the Developer. Staff and employees engaged by the Developer, if any, shall be the employees of the Developer and the Owners shall not in any way be liable or responsible for their salaries, wages, remuneration etc. The Developer indemnifies the Owners from any liability on account of accident, mishap, fire occurring in the development area with reference to any work being carried out by the Developer or its Agents/employees.

18.9 The Developer shall be solely responsible to look after, supervise manage and administer the progress and day to day work of development.

18.10 The Developer shall be entitled to obtain project loan or advances from any bank or financial institution or anyone for the said project and for the said purpose shall be entitled to create mortgage or charge on the Developer's undivided share in the said land to comprise in the Complex or the Developer's allocation in the new buildings to be constructed thereon, in favour of any Bank by deposit of title deeds of the land to comprise in the Complex (equitable mortgage) or by executing simple mortgage deed or creating English mortgage, to secure project finance required by the Developer and further to execute any further document or documents in furtherance of the above objective, including executing letter evidencing deposit of title deeds, confirmation of title deeds, deliver the title deeds and to receive back the title deeds and further to acknowledge the debt and security in terms of Sections 18 and 19 of Limitation Act. Provided however the mortgage to be created by the Developer shall be limited to the Developer's allocation and shall not extend to the allocation of the Owners and the loan so obtained shall only be utilized for this project.



9

District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas
11 MAY 2015