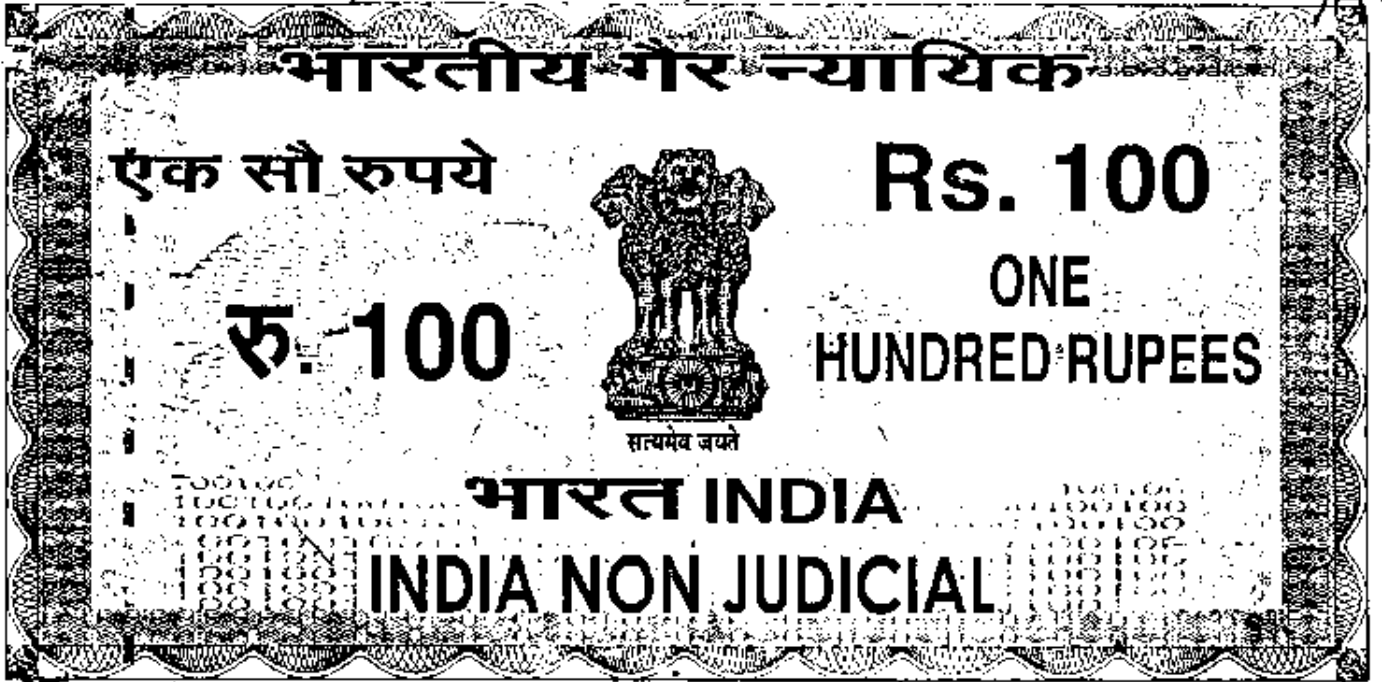


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JOINT VENTURE AND DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made this *10th* day of May,
Two Thousand and Fourteen (2014).

BETWEEN

7/11/250

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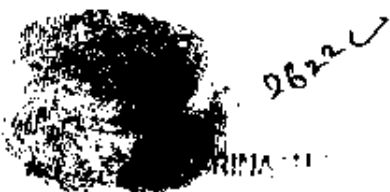
Srinath Developers -

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| NAME..... | 729A |
| ADD..... | A. J. L. B |
| Rs..... | |
| - 6 MAY 2014 | |
| S. CHATTERJEE | |
| Licensed Stamp Vendor | |
| C. C. Court | |
| 2 & 3, K. S. Roy Road, Kul-1 | |

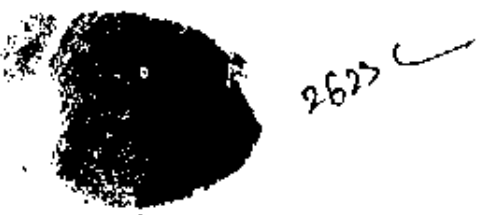
Rad *[Signature]*

06 MAY 2014

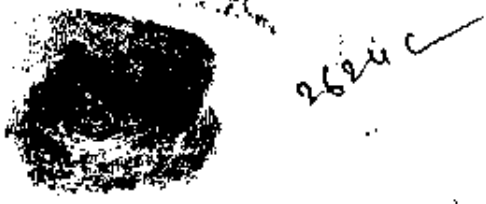
Susendra kr. Agarwal



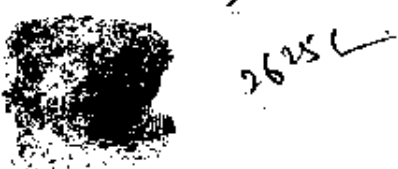
Susendra kr. Agarwal



Anjali Ray

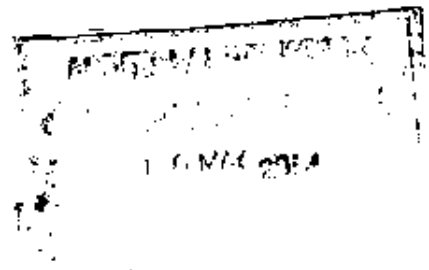


Anjali Ray



Manjari Paul

Sule Dev Das S/o. S. K. Das
at 10, K. S. Roy Rd (cat-1) Srinath



(1) **SMT. ANJALI ROY**, (PAN NO. BBEPR 0785H) wife of Late Aswini Kumar Roy by faith Hindu by Occupation Housewife residing at Prafulla Nivas, Barendra para, P.O. Rajpur, Kolkata 700 149 P.S. Sonarpur, District South 24 Parganas (2) **LAKSHMAN KUMAR ROY**, (PAN NO. ACGPR8071A) son of Late Aswini Kumar Roy by Faith Hindu by occupation: Service residing at 1/4, Brajaraj Mohan Gardens Housing Complex , Kamalgachi , P.O. Narendrapur, Kolkata - 700103 P.S. Sonarpur (3) **SMT. MANJARI PAUL**, (PAN NO. AOTPP 4874Q) daughter of Late Aswini Kumar Roy and wife of Shri Tapas Paul by faith Hindu by occupation : Housewife, residing at 31, Vivekananda Sarani " Narendra Apartment" , 2nd Floor, Flat No. 4, P.O. Narendrapur, District: South 24 Parganas , Kolkata - 700 103, P.S. Sonarpur , (4) **ARUNDHATI ROY**, (PAN NO. BHDPR 0656Q) wife of Late Siddhartha Kumar Roy by faith Hindu by occupation: Housewife, residing at Prafulla Nivas, Barendra para, P.O. Rajpur, Kolkata 700 149 P.S. Sonarpur, District South 24 Parganas P.S. Sonarpur (5) **RAHUL KISHORE ROY**, (PAN NO. BHDPR 0658A) son of Late Siddhartha Kumar Roy by faith Hindu by occupation: Unemployed, residing at Prafulla Nivas, Barendra para, P.O. Rajpur, Kolkata 700 149 P.S. Sonarpur, District South 24 Parganas P.S. Sonarpur and (6) **Ms. SANTASREE ROY**, (PAN NO. BHDPR 0657R) daughter of late Siddhartha Kumar Roy by faith Hindu by occupation : Unemployed, residing at Prafulla Nivas, Barendra para, P.O. Rajpur, Kolkata 700 149 , District South 24 Parganas, P.S. Sonarpur, hereinafter collectively referred to as the "**OWNERS**" (which term or expression shall unless excluded by or there be something repugnant to the subject or context be deemed to mean and include their respective heirs, executors, successors, administrators and legal representatives) of the **ONE PART** .

AND

M/s SRINATH DEVELOPERS, (PAN No. ABYFS 0787P) a registered partnership firm having its Office at 229, A. J. C. Bose Road, Crescent

by its Partner **SRI SURENDRA KUMAR AGARWALA** (PAN No. AEVPA 1509F) son of Late Mohanlal Agarwal residing at 209, NSC Bose Road, Sarat Apartment, Narendrapur , Kolkata 700103 P.S. Sonarpur hereinafter referred to as the **"DEVELOPER"** (which term or expression shall unless excluded by or there be something repugnant to the subject or context be deemed to mean and include the partners for the time being of the said firm and their respective heirs, executors, administrators, successor-in-interest and legal representatives, nominees and assigns) of the **OTHER PART**;

WHEREAS :

1. Prafulla Kumar Roy during his life time was seized and possessed of ALL THOSE pieces or parcels of (i) Bastu land measuring 11 decimals corresponding to 4796 Sq. Ft. more or less comprised in Dag No. 2161 (ii) Bastu land measuring 12 decimals corresponding to 5232 Sq. Ft. more or less comprised in Dag No. 2162 and (iii) Pukur measuring about 21 decimals corresponding to 9156 Sq. Ft. more or less comprised in Dag No. 2163 situated at Mouza Rajpur together with dwelling house lying erected on a portion therein under Rajpur- Sonarpur Municipality bearing holding No. 527, Aghore Sarani, ward no.16 , P.S. Sonarpur and his name was duly recorded in the Record of Right at the office of B.L & L.R.O as Raiyat and he was paying the land revenue, municipal tax and other outgoings.
2. The said Prafulla Kumar Roy died intestate on 9th April, 1963 leaving behind his widow Smt. Sudha Rani Devi, his son Aswini Kumar Roy and his married daughter Latika Rani Bhattacharya as his heir, heiresses and legal representatives, who inherited the said property at Mouja Rajpur, within Raipur-Sonarpur municipality in the district south 24 paraganas in undivided equal share in between

3. By a Bangla Deed of Gift dated 2nd March, 1966 was executed and registered with the Sub-Registrar, Baruipur in Book No. I Volume No. 35 at pages 249 to 2521 being Deed No. 2625 for the year 1966, the said Sudha Rani Devi made a gift of her undivided 1/3rd share in the said property at Mouja Rajpur, in favour of her son Aswini Kumar Roy absolutely and forever in the said above mentioned land.
4. By another Deed of Gift dated 15th February, 1973 registered with the Sub-Registrar, Sonarpur in Book No. I Volume No. 6 at pages 222 to 224 being Deed No. 475 for the year 1973, the said Smt. Latika Rani Bhattacharya made a gift of her undivided 1/3rd share in the said property at Rajpur, Sonarpur in favour of her brother Aswini Kumar Roy absolutely and for ever.
5. In the premises, the said Aswini Kumar Roy as sole and absolute owner became seized and possessed of or otherwise sufficiently entitled to ALL THOSE pieces or parcels of (i) bastu land measuring 11 decimals corresponding to 4796 Sq. Ft. more or less comprised in Dag No. 2161 (ii) bastu land measuring 12 decimals corresponding to 5232 Sq. Ft. more or less comprised in Dag No. 2162 and (iii) pukur measuring 21 decimals corresponding to 9156 Sq. Ft. more or less comprised in Dag No. 2163 situated in Khatian No.- 1532, J.L. No. 55, District - South 24 Paraganas at Mouza - Rajpur together with the dwelling house therein bearing Municipal Holding No. 527, Aghore Sarani within Rajpur - Sonarpur Municipality, Ward No- 16, P.S. Sonarpur (hereinafter referred to as "the said property") morefully set out and described in the First Schedule hereunder written.
6. The said Aswini Kumar Roy got his name mutated in respect of the said property with the Rajpur - Sonarpur Municipality .

behind his widow Smt. Anjali Roy, his elder son Siddhartha Kumar Roy, his younger son Lakshman Kumar Roy and his married daughter Smt. Manjari Paul as his heirs, heiresses and legal representatives who inherited the said property in equal share in between themselves.

8. The said elder son Siddhartha Roy died intestate on 12th March, 2012 leaving behind his widow Smt. Arundhati Roy, his son Rahul Kishore Roy and his daughter Santasree Roy, who inherited the undivided 1/4th share of Siddhartha Roy in the said property in equal share.
9. The said Smt. Anjali Roy, Lakshman Kumar Roy, Smt. Manjari Paul, Ms. Santasree Roy, Smt. Arundhati Roy and Rahul Kishore Roy duly got their respective shares in the land comprised in the said property mutated in their names in the office of the B.L & L.R.O, Sonarpur .
10. In the premises, the owners herein are the joint owners of the said property. The share of each one of the owners of the said property is given hereunder :-

| <u>Name</u> | <u>Share</u> |
|------------------------|------------------------------------|
| 1. Smt. Anjali Roy | undivided 1/4 th share |
| 2. Lakshman Kumar Roy | undivided 1/4 th share |
| 3. Smt. Manjari Paul | undivided 1/4 th share |
| 4. Smt. Arundhati Roy, | undivided 1/12 th share |
| Rahul Kishore Roy | undivided 1/12 th share |
| And Santasree Roy | undivided 1/12 th share |

11. The Owners have represented to the Developer as follows:
 - a) The Owners are jointly in "khas" and peaceful possession over the

- b) The said Property or any part thereof is not affected by or subject to any mortgage including mortgage by deposit of title deeds or anomalous mortgage under the Transfer of Property Act, any charge lien lispendens or annuity, any right of residence or maintenance under any testamentary disposition settlement or other documents or under any law, any trust resulting or constructive arising under any debutter name benami transaction or otherwise, any debutter, wakf or devseva, any attachment including attachment before judgment of any Court or authority, any right of any person under any agreement or otherwise, any burden or obligation other than payment of land revenue and Municipal Rates and Taxes, any restrictive covenant or any pre-emption agreement or any other encumbrance of any kind whatsoever or any decree or order including any injunction or prohibitory order. And the said Property is free from all encumbrances mortgages, charges, liens, lispendens, attachments, trusts, leases, bargadars, debutters, trusts, acquisition, requisition, alignment and liabilities whatsoever or howsoever.
- c) That the said Property is not vacant land within the meaning of Urban Land (Ceiling & Regulation) Act, 1976 and neither the Owners holds nor did their predecessors in title ever held any excess vacant land within the meaning of the Urban Land (Ceiling & Regulation) Act 1976.
- d) The Owners have not entered into any Agreement for sale and/or Development with any other Developer or Promoter or anybody else whosoever and has also not created any charge in respect of the said Property.
- e) That no notice of attachment, requisition, acquisition has neither been received from any Competent Authority in respect of the said Property nor any declaration has been made or published for acquisition or requisition or vesting of the said Property or any

for the time being in force and that the said Property or any portion thereof is not affected by any notice of acquisition or requisition or alignment or vesting under any Act or Case whatsoever.

- f) The Owners have a marketable title to the said Property and are not aware of any defect in their title to the said property and the Owners will make out a good marketable title to the said Property.
- g) No litigation or suit or proceeding is neither pending in any Court of Law in respect of the said Property or any part thereof nor has any decree, judgement or any other order/interim order been made or passed affecting the said Property or any part thereof in any manner whatsoever.
- h) The said Property or any portion thereof is not affected by any notice or scheme or alignment of any Central or State Government or any other Public Body or Authorities.
- i) The said Property or any portion thereof is not affected by any attachment including attachment under any certificate case or any proceeding started at the instance of the Income Tax Authorities or other Government Authorities under the Public Demands Recovery Act or any other Acts or otherwise whatsoever or howsoever and there is no Certificate case or proceeding against the Owners or its predecessors-in-title for realisation of the arrears of Income Tax or other taxes or dues or otherwise under the Public Demands Recovery Act or any other Acts for the time being in force.
- j) The said Property is not subject to or affected by any right of way, water, light, support, drainage or any other easement with any other property nor is affected by any partition wall, common wall, drains, ways, paths or passages.
- k) As on date there is no valid or subsisting agreement for sale, lease, development or otherwise for transfer of the Owner's rights title or interest in the said Property or any part thereof with any

same nor has the Owners created any interest or right of any third party therein.

- l) The Owners herein desirous of developing schedule mentioned "the said property" by constructing new residential cum commercial flats/shops/parking space over it.
 - m) Whereas in pursuance of the above, the "OWNERS" have approached the "DEVELOPER" herein and request it to assist them in the development of the schedule "the said property" and also requested to construct a new residential cum commercial flat/shop/parking space (open/covered) over the same consisting of individual dwelling flats.
12. That the Developer has represented to the Owners that the Developer is carrying on business of construction and development of real estate and has infrastructure and expertise in this field.
 13. That based on representations made between the Parties and subject to the terms and conditions contained hereinafter, the Owners hereby appoint the Developer that is M/s Srinath Developers as the developer of the Said Property and the Developer accepts the appointment as the Developer of the Said Property by the Owners.

NOW THIS AGREEMENT WITNESSES AND IT IS HEREBY AGREED, DECLARED, RECORDED AND CONFIRMED BY AND BETWEEN THE PARTIES HERETO as follows:

ARTICLE I: DEFINITIONS AND INTERPRETATIONS

- 1) Definitions: Unless in these presents it is repugnant or inconsistent with:

Shankar Roy Road, Ground Floor, Kolkata - 700001.

- b) **Adjustable Advance** shall mean the amounts to be deposited by the Developer with the Owners as hereinafter stated.
- c) **Architect** shall mean a qualified person or persons having experience in civil constructions and duly registered with the Local Authorities and all other statutory authorities required under the prevailing laws to be appointed by the Developer.
- d) **Built up Area** in respect of any unit shall mean the plinth area of such unit and shall include, inter alia, the area of the balconies (if any) attached thereto, the thickness of the external and internal walls thereof and the columns therein Provided that if any walls or column be common between two units then only one-half of the area under such walls or column be included in each such unit.
- e) **Common Area & Installations** shall mean the areas installations and facilities in the New Building and the premises and expressed or intended by the Developer for common use and enjoyment by the occupants of the New Building more fully described in the SECOND SCHEDULE hereunder written.
- f) **Common Expenses** shall mean and include all expenses to be incurred for the management maintenance upkeep and administration of the New Building and the said Premises and in particular the Common Areas and Installations and other common purposes and rendition of services in common to the purchasers/holders of flats/units/shops therein.
- g) **Common Purposes** shall mean and include the purpose of managing maintaining up-keeping and administering the New Building and the said Property and in particular the common areas and installations, rendition of services in common to the purchasers/holders of units in the New Building, collection and disbursement of the common expenses and dealing with all matters of common interest of the purchasers/holders of flats/apartments/ shops in the New Building.

partnership firm having its office at 229, A.J.C.Bose Road, Crescent Tower, 4th Floor, Kolkata - 700020 Police Station Shakespeare Sarani and shall include the partners 1)Ms. Vandana Agarwala, residing at 3, Hunger Ford Street, Urvashi Apartment, 6th Floor, Flat 6 B, Kolkata 700017. 2)Mr. Vijay Agarwal, residing at 57 Diamond Harbour Road, Flat-5 A, Block B, Ideal Towers , Kolkata- 700023. 3)Mr. Surendra Kumar Agarwala, residing at 209, NSC Bose Road, Sarat Apartment, Narendrapur , Kolkata 700103, for the time being of the said firm and their respective heirs, executors, administrators and legal representatives, nominees and assigns.

- i) **Developer's Allocation** shall mean and include all that 59% (fifty nine percent) of the total sanctioned area in the New Building to be constructed at the said Property and shall comprise various flats/shops and/or constructed spaces and any other saleable rights and constructed spaces, together with 59% (fifty nine percent) undivided share in the land comprised in the said Property and also in the top roof of the Building and also in the Common Areas and Installations attributable to the Units comprised in the Developer's Allocation together with 59% (fifty nine percent) share in the open/covered car parking spaces in the property to belong exclusively and absolutely to the Developer.
- j) **New Building** shall mean and include the new building, Residential/ Commercial mixed-use building, as be decided by the Developer and shall be sanctioned by the Municipal Authorities which will be constructed/erected and completed by the Developer on the said Property.
- k) **Owners** shall mean (1) Smt. Anjali Roy, (2) Mr. Lakshman Kumar Roy, (3) Smt. Manjari Paul, (4) Smt. Arundhati Roy, (5) Mr. Rahul Kishore Roy and (6) Ms. Santasree Roy and their respective heirs, executors administrators, successors and legal representatives.
- l) **Owner's Allocation** shall mean and include all that 41% (forty-

floors to be constructed at the said Property and shall comprise various flats/shops/offices and/or constructed spaces and any other saleable rights and constructed spaces, together with 41% (forty-one percent) undivided share in the land comprised in the said Property and also in the top roof of the Building and also in the Common Areas and Installations attributable to the Units comprised in the Owner's Allocation together with 41% (forty-one percent) share in the open/covered car parking spaces in the property to belong exclusively and absolutely to the Owners.

- m) **Parking Spaces** shall mean the open/covered spaces in the Property reserved by the Developer for parking of motor cars and other vehicles therein or thereat.
- n) **Building Plan** shall mean the plans drawings and specifications of the New Building as be caused to be prepared by the Developer from the Architects and sanctioned by the Rajpur-Sonarpur Municipality and/or other concerned authorities and shall include modifications and/or additions and/or alterations thereto as may be necessary and/or required from time to time.
- o) **Said Property** shall mean all those pieces or parcels of (i) Bastu land measuring 11 decimals more and less comprised in Dag No. 2161 (ii) Bastu land measuring 12 decimals more or less comprised in Dag No. 2162 and situated at Mouza Rajpur, J.L.No. 55 Khatian No- 1532 District south 24 Paraganas together with the dwelling house therein bearing Municipal Holding No. 527, Aghore Sarani within Rajpur - Sonarpur Municipality, Ward No - 16 . P.S. Sonarpur more fully described in the **FIRST SCHEDULE** hereunder written.
- p) **Saleable Space** shall mean all the constructed/open spaces, be it the flats/shops/car parking spaces in the new building to be constructed in the said Property available for independent use and occupation and will include the undivided impartible proportionate share in the land and also in all common parts,

required for common facilities and amenities and the area shall be calculated on the basis of super built up area.

- q) **Service Organisation** shall mean a society, Body or Association formed by the Developer to take over the management and/or administration and/or provisions of the common facilities in the building.
- r) **Specifications** shall mean the general specifications and/or materials to be used for construction erection and completion of the New Building as more fully and particularly described in the **THIRD SCHEDULE** hereunder written.
- s) **Units** shall mean all the saleable spaces/constructed areas in the New Building, i.e. flats/shops/car parking spaces etc., capable of being independently and exclusively held, used, occupied and enjoyed and shall include the open terraces, if any attached to any unit/s.
- 2) **Rules of Interpretation:** In this Agreement (save to the extent that the context otherwise so requires):
- a) **Headings:** Headings have been inserted at various places merely for convenience of reference and are not intended to impact the interpretation or meaning of any clause.
- b) **Definitions:** In this Agreement, the words put in brackets and in bold prints define the word, phrase or expression immediately preceding.
- c) Words importing singular shall include plural and vice versa.
- d) Words importing masculine gender shall include Feminine and Neuter genders and likewise words importing feminine gender shall include masculine and neuter genders and similarly words importing Neuter gender shall include masculine and feminine genders.
- e) Any reference to any act of Parliament or legislature whether general or specific shall include any modification, extension or re-enactment of the same then being in force and all rules,

directions issued under it any time.

- f) Reference to any agreement, contract deed or documents shall be construed as a reference to it as it may have been or may from time to time be amended, varied, altered, modified, supplemented or noted in writing.
- g) A reference to a statutory provision shall include a reference to any modification or re-enactment thereof for the time being in force and all statutory enactments or orders made pursuant thereto.
- h) Any reference to this agreement or any of the provisions thereof shall include all amendments and modification made to this Agreement in writing from time to time.
- i) The **SCHEDULES** to this Agreement shall have effect and be construed as an integral part of this agreement.

ARTICLE II: CONSIDERATION

- 1) In consideration of the aforesaid and in consideration of the developer agreeing to develop "the said property".
- 2) The "OWNERS" shall have 41% of the total built up area along with Undivided share of the said property and the "DEVELOPER" shall have 59% of the total built up area along with Undivided share of the said property as per working plan as their share owned by developer after obtaining building plan approval.
- 3) The Developer shall pay to the Owners a total sum of Rs. 60,00,000.00 (Rupees Sixty Lakhs) only as Advance (hereinafter called "the Adjustable Advance") in the manner as set out herein below.

registration of this Agreement in the following manner :-

| Sl No. | Name of Owners | Amount in Rupees |
|---------------|-------------------------------|-------------------------|
| 1. | SMT. ANJALI ROY | 5 Lakhs |
| 2. | SRI LAKSHMAN KUMAR ROY | 15 Lakhs |
| 3. | SMT. MANJARI PAUL | 10 Lakhs |
| 4. | SMT. ARUNDHATI ROY | 3.5 Lakhs |
| 5. | SRI RAHUL KISHORE ROY | 3Lakhs |
| 6. | Ms. SANTASREE ROY | 3.5Lakhs |
| | Total Amount:- | 40 Lakhs |

b) Rs. 20,00,000.00 (Rupees Twenty Lakhs) after obtaining the Sanctioned Building Plan from the Rajpur Sonarpur Municipality in the following manner :-

| Sl No. | Name of Owners | Amount in Rupees |
|---------------|------------------------------|-------------------------|
| 1. | SMT. ANJALI ROY | 10Lakhs |
| 2 | SMT. MANJARI PAUL | 5 Lakhs |
| 3. | SMT. ARUNDHATI ROY | 1.5 Lakhs |
| 4. | SRI RAHUL KISHORE ROY | 2 Lakhs |
| 5. | Ms. SANTASREE ROY | 1.5Lakhs |
| | Total Amount:- | 20 Lakhs |

4) The Developer has paid to the Owners a non-refundable sum of Rs. 4,00,000/- (Rupees Four Lacs) on or before execution of this Agreement in the following manner towards cost of shifting/alternative accommodation during the period of construction, the receipt whereof the Owners do hereby admit and

| Sl No. | Name of Owners | Amount in Rupees |
|--------|-------------------------------|------------------|
| 1. | SMT. ANJALI ROY | 1 Lakh |
| 2 | SRI LAKSHMAN KUMAR ROY | 1 Lakh |
| 3. | SMT. MANJARI PAUL | 1Lakh |
| 4 | SMT. ARUNDHATI ROY | 34 Thousand |
| 5. | SRI RAHUL KISHORE ROY | 33 Thousands |
| 6. | Ms. SANTASREE ROY | 33 Thousands |
| | Total Amount:- | 4 Lakhs |

5) It is agreed between the parties that the existing structure shall vest upon the developer and the developer alone shall be entitled to the sale proceeds of building material after development. If the Developer fails to complete the project within a period of two years from the date of sanction of the Building Plan, the Developer will be further liable to pay Rs. 4,000/- per month to the owner (a) Mrs. Anjali Roy and Rs. 1350.00 , Rs. 1350.00 and Rs.1300.00 per month to Mrs. Arundhati Roy, Mr. Rahul Kishore Roy and Ms.Santoshree Roy respectively (aggregating Rs.8,000/- p.m. to the owners severally) till the date of the possession of Owner's Allocation in the said property.

6) The Owners shall refund the said Adjustable Advance without interest to the Developer . The appropriation and/or adjustment of the advance paid and made over to the Owner shall be given effect to and/or take place from the Owners' Allocation by deducting from the allocated space to the Owners(of those owners who fail to repay their advance) at the prevalent marketable value of Owner Allocation, in the event the said advance deposit is not paid upon completion of the said building and at the time of taking physical possession of

ARTICLE III: OWNER'S OBLIGATIONS

- 1) Simultaneously with the execution of these presents, the Owners have handed over khas and peaceful possession of the said property to the Developer.
- 2) The Owners do hereby grant exclusive license and permissions and/or authorities to the Developer to plan, construct, erect, build and complete in the said Property, a multi-storied building in accordance with the building permit to be granted by the Rajpur-Sonarpur Municipality and subject to the terms and conditions as set out below.
- 3) The Owners shall simultaneously with these presents, execute and register with the appropriate registering authorities irrevocable general Power of Attorney or Attorneys in favour of the Developer for:
 - a) Construction of the multi-storied building in the said Property;
 - b) Obtaining sanction of the Building Plan and all necessary permissions from different authorities in connection with the construction of the building and/or blocks of building as also for booking and sale of the Developer's Allocation.
 - c) Sale of the Developer's Allocation in the said proposed multi-storied building and for other ancillary acts.
 - d) Notwithstanding grant of the aforesaid General Power of Attorney, the Owners hereby undertake that they shall execute and if required register as and when necessary, all papers, documents, plans etc. for the purpose of development of the said Property.
 - e) The rights granted to the Developer under such Power of Attorneys in respect to the said Property shall not be revoked or terminated by the Owners so long as the Developer fulfils and/or is ready and willing to fulfil its obligation in terms of this agreement and is not in express default of its obligations hereunder and any termination shall be done only after reasonable notice to the

- 4) In connection with the grant of development rights to the Developer by the Owners, it is agreed understood and clarified that the Owners shall grant the following rights and liberties to the Developer:
 - a) To enter upon the said Property and hold physical possession thereof and construct and build new building at the said Property.
 - b) To sell or otherwise transfer or dispose of or agree to sell/transfer/dispose of Developer's Allocation or any part thereof to the person or persons desirous of owning or otherwise acquiring the same for the consideration and on the terms and conditions as shall be decided by the Developer.
- 5) The Owners undertake to fully co-operate with the Developer for obtaining all permissions required for development of the Said Property for constructing residential and/or commercial or mixed use building.
- 6) The Owners shall transfer such portion of the said Property parallel to Public Road in favour of concerned local authority free of cost as and by way of gift as and if it may be required by Developer for the purpose of constructing high rise building on the said Property and/or for availing other benefits in the matter of development (if so required).
- 7) The Owners hereby agrees and covenants with the Developer that:
 - a) The Owners shall not (during the subsistence of this Agreement and/or development) transfer, grant lease, encumber, deal with, mortgage or create any charge on the said Property and shall co-operate with the Developer in the smooth development of the said Property.
 - b) The Owners shall not to do any act, deed or thing whereby the Developer may be prevented from developing, constructing,

portion of the Developer's allocation.

- c) The Owners shall act in good faith towards the Developer so that the Project can be successfully completed.
 - d) The Owners shall provide the Developer with any and all necessary documentation and information relating to the said Property as may be required by the Developer from time to time.
 - e) The Owners shall not do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.
- 8) The Owners shall ensure that the title of the Owners to the said Property continues to remain good and marketable and free from all encumbrances and liabilities till the project at the said Property is completed and the Developer's Allocation is sold and transferred in its entirety.
 - 9) The Owners shall hold the title deeds relating to the said Property in their custody free from any encumbrances charges liabilities and attachments. The Owners shall always upon demand by the Developer from time to time produce all certified copies/original title deeds for all purposes herein stated, including to enable the buyers of units to take loans from Bank, Financial Institutions etc. and also provide true copies thereof as may be required by the Developer from time to time. After completion of the Building in terms hereof, the original title deeds will be retained by the Owners, however the Owners shall produce the said documents and provide copies thereof as and when required by the Developers and/or the buyers of units in the New Building at the said Property.
 - 10) The Owners agree and covenant with the Developer not to cause any interference or hindrance in the construction of the proposed New Building at the said Property by the Developer and not to do any act, deed, matter or thing whereby the rights of the Developer hereunder be affected or the Developer is prevented from making or

proceeding with the construction of the New Building or selling or otherwise transferring the Developer's Allocation. If for any act or neglect or default of the Owner, the Developer shall be restrained and/or hindered and/or impeded from developing the said Property and carrying on with the construction of new building or any portion thereof or from selling and transferring the Developer's Allocation on such terms conditions and consideration as will be decided by the Developer in its absolute discretion, then in that event without prejudice to the other rights, the Developer will be entitled to claim liquidated damages for the period such obstruction hindrance or impediment subsists and the resultant loss which may be suffered or incurred by the Developer.

- 11) The Owners shall be bound to execute any deed of transfer/conveyance in favour of the prospective buyers/ purchasers of Developer's allocation as and when required by the Developer.
- 12) All rates, taxes and outgoings in respect of the said Property relating to the period prior to and till giving possession of the said Property to the Developer shall be borne, paid and discharged by the Owner. It is made specifically clear that all outstanding dues up to the date of giving possession of the Property as per this Agreement shall remain the liability of the Owners.

ARTICLE - IV: OWNERS RIGHTS

- a) The Owners shall be entitled to transfer or otherwise deal with the Owner's Allocation along with proportionate undivided share of the land and common facilities in terms of this Development Agreement.
- b) All amounts receivable by the Owners towards earnest money, part payments and consideration money for and on account of sale or otherwise disposal of the units, car parking spaces and

of the Owners' Allocation shall solely be to the account of and shall be received by the Owner.

ARTICLE V: DEVELOPER'S OBLIGATIONS

- 1) The Developer shall at its own costs and expenses forthwith:
 - a) Obtain all permissions and clearances required for the purposes of sanctioning of plan and construction of the Building, including those required under the Urban Land (Ceiling & Regulation) Act 1976. All applications shall be made and/or applied and obtained by the Developer for and on behalf of the Owners and it is being clarified that the Developer will not be responsible for the outcome of such application.
 - b) Obtain a Land survey report from a reputed Surveyor.
 - c) Obtain soil test Report from firm of reputed Geo Technical Engineer.
 - d) Have the plans prepared by a reputed architect and utilise the maximum FAR.
 - e) Have the Plans sanctioned for the building with the maximum available FAR from the Rajpur-Sonarpur Municipality in the joint names of the Owners. Have all other permissions, approvals, sanctions, modification, no-objections and other statutory formalities for sanction of building plan, regularisation and sanction of deviation including obtaining of the Completion Certificate.
 - f) Copies of Completion Certificate to be provided to all after completion of construction from Rajpur-Sonapur municipality.
- 2) The Developer shall construct a residential/commercial building at