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Guaranteed that the Document is genuine and approved. The Executive Seal and the Machine-made stamp attached to the document are the part of this Document.

Signature
 Additional Register
 of Government Revenue
 B.3.13

DEVELOPMENT AGREEMENT

1. **Date:** 4th March, 2013
2. **Place:** Kolkata
3. **Parties:**

Handwritten notes:
 7/3/13
 150
 1000

22227

Sold to: Shri. K. K. Kulkarni
Address: Mumbai
Value: Rs. 10,00,000/-

12 FEB 2013

L.S.V. High Court
Suji Sarkar
High Court, A.G.

Mumbai
HC



1023

ANANTA CONSTRUCTION PVT. LTD.

[Signature]
Director
(ANANTA RO)



1024

Development India Ltd.

[Signature]
Managing Director
(ANWAR ALI MOLLA)

FAIRLAND REALTORS PVT. LTD.

[Signature]
Managing Director



[Signature]
12 FEB 2013

[Signature]
High Court, Mumbai

3.1 **Fairland Development India Limited**, previously known as **Fairland Development Private Limited**, a company incorporated within the meaning and under the Companies Act, 1956, having its registered office at Premises No. 47, Park Street, Suite No 9A, First Floor, Kolkata 700 016, represented by its Director, Mr. Anwar Ali Molla, son of Late Hazi Kousar Ali Molla, resident of N.G Road Daulatpur, P.O. Pailan, P.S Bishnupur, Kolkata 700 104


3.2 **Fairland Realtors Private Limited**, a company incorporated within the meaning and under the Companies Act, 1956, having its registered office at Premises No. 47, Park Street, Suite No 9A, First Floor, Kolkata 700 016, represented by its Director, Mr. Anwar Ali Molla, son of Late Hazi Kousar Ali Molla, resident of N.G Road Daulatpur, P.O. Pailan, P.S Bishnupur, Kolkata 700 104

3.3 **Mrs. Ranu Parvin Molla** wife of Mr. Anwar Ali Molla, resident of N.G Road Daulatpur, P.O. Pailan, P.S Bishnupur, Kolkata 700 104

3.4 **Mr. Anwar Ali Molla**, son of Late Md. Hazi Kousar Ali Molla, resident of N.G. Road Daulatpur, P.O. Pailan, P.S Bishnupur, Kolkata 700 104



 10250
Ratu Permin Molla


ANWAR ALI MOLLA

Dewan Perjanjiran Borneo Maliki, Puteruntu
Sia Lala, Debungan Borneo Maliki
Jalan Kuching, Serabek Bay, Kamp
Kuching - 700001



Parties numbered 3.1, 3.2, 3.3 and 3.4 for the sake of brevity hereinafter called, referred and identified as the "**the Owners**", which term and/or expression, unless repugnant to the context or meaning thereof, shall mean, imply and include their Directors, successors, legal heirs, executors, administrators and permitted assigns, as the case may be;

And

3.5 **Soumita Construction Private Limited**, a company incorporated within the meaning and under the Companies Act, 1956, having its registered office at Premises No. B-301, City Centre, DC Block, Salt lake City, Kolkata 700 064, represented by its director, **Mr. Amitabh Roy**, son of Mr. Sunil Kumar Roy, working for gain at Premises No. B-301, City Centre, DC Block, Salt lake City, Kolkata 700 064, hereinafter for the sake of brevity called, referred and identified as the "**the Developer**", which term and/or expression, unless repugnant to the context or meaning thereof, shall mean, imply and include their Directors Officers, successors in office and permitted assigns;

Parties numbered 3.1, 3.2, 3.3, 3.4 and 3.5 for the sake of brevity hereinafter called, referred and identified as the "**The Parties**".

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



4. Subject Matter of Agreement

4.1 Development of Said Property:

Basic understanding between the Owners and the Developer stands with regard to the phase wise development (in the manner specified in this Agreement) of Property/Land admeasuring total 41 Bighas 8 Cottahs comprised of the Mouza-Daulatpur, J.L No.79, Mouza-Bagi, J.L.No.78 and Mouza Amgachia, J.L No.95 within the limits of P.S Bishnupur, District- 24 Parganas (South) **together with** all title, benefits, easements, authorities, claims, demands, usufructs and tangible and intangible rights of whatsoever or howsoever nature of the Owners in the above property, all more fully and collectively described in the **Schedule of Property** below (collectively **Said Property**), by constructing new residential/commercial buildings thereon (**Project**) with the object of selling the units/apartments/shops/offices/car parks/constructed area comprised therein the said Project. The balance lands admeasuring 8bighas and 12 cottah approximately shall be being further given for development to the Developer by the Owners by way of executing a supplemental agreement within the time specified hereinbelow in identical terms of this development agreement.



4.2 Allocation and Demarcation of Respective Entitlements:

Allocation and demarcation of the respective entitlements of

the Owners and the Developer in the Project shall be amicably decided as per mutual consent of both the Parties to be decided upon after sanction Plan for the Project is granted by the statutory sanctioning authority which shall be recorded and incorporated by way of a separate written instrument and the same shall constitute a part hereof.

4.3 **Share and Allocation:** The share of the Owners and the Developer in the Building Complex to be constructed at the Subject Property and all Transferable Areas therein and the land comprised in the Subject Property and all common areas and installation thereat shall be 33:67 i.e. 33% to Owners and 67% to the Developer, hereinafter referred to as "the said Ratio".

- (i) The expression "Transferable Areas" in the Building Complex shall include any flat, office, shop, and/or any unit meant for residential or non residential purpose and include proportionate share in any land and/or common amenities, areas or facilities as may be deemed fit and proper by the Developer and also include any property benefit or right in the Building Complex which can be dealt with for money or moneys worth.
- (ii) The total FAR (Floor Area Ratio) and all constructed area that may be sanctioned by the appropriate



authorities in respect of the construction of the proposed building complex (hereinafter referred to as "**the sanctioned constructed area**") shall belong to the Owners and the Developer in the said Ratio and shall be allocated and distributed as between the Owners and the Developer in the said Ratio. The land comprised in the Subject Property, common areas and installations, parking spaces, roof and other open or covered spaces at the proposed building complex shall also belong to the Owners and the Developer in the said Ratio.

- (iii) The Owners' 33% areas, portions and shares to be made in terms hereof shall be "**the Owners' Allocation**" and the Developer's 67% areas, portions and shares in terms hereof shall be "**the Developer's Allocation**".

5. Representations, Warranties and Background

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

5.1.1 **Ownership of Owners:** By virtue of various registered Deeds of Conveyance the Owners have purchased the said property:



- 5.1.2 **Authenticity of Title Deeds:** The Owners covenant specifically that the Original Copies of all such Deeds have never been tampered with and the same doth and shall match the Certified Copies thereof.
- 5.1.3 **Free Title:** The Owners further covenant that none of the said title deeds or any part of the Said Property as on the date hereof stand/exist under lien/pledge/mortgage/charge or custody of any third party in respect of any financial obligation to be disposed at the end of the Owners and/or any person authorized by the Owners in any manner whatsoever
- 5.1.4 **Owners have Marketable Title:** The right, title and interest of the Owners in the said property is free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien and lispendenses.
- 5.1.5 **Owners to Ensure Continuing Marketability:** The Owners shall ensure that title of the Owners to the said Property continues to remain marketable and free from all encumbrances henceforth.



- 5.1.6 **No Requisition or Acquisition:** The said Property is at present not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise. All proceedings for requisition or acquisition of any authority in respect of the Said Property instituted in the past have been duly dealt with and stand nullified and mitigated as on this date. In the event any such proceeding is located the Owners shall get the same nullified before the sanction for plan of the Project is applied for, as per law.
- 5.1.7 **Owners have Authority:** The Owners have full right, power and authority to enter into this Agreement.
- 5.1.8 **Authenticated General Power of Attorney from erstwhile Owners:** The Owners expressly confirms that the Deeds of Conveyances made and conveyed in respect of the related plots of land comprised in the Said Property by the Attorneys, if any, as named in the said subject Deeds of Conveyances were executed by Attorneys duly empowered and authorised to make and execute the subject Deeds of Conveyances on behalf of the Sellers named therein and the subject Deeds of Conveyances were made, executed and registered without any exercise of duress, coercion, fraud, undue influence or otherwise upon the said Sellers and with full consent of the said Sellers.



- 5.1.9 **Contiguity of Land:** The Owners expressly and specifically covenant that the said Property existing in the title, Ownership and possession of the said Owners is contiguous and connected in nature to each and every piece and parcel of the Said Property as delineated in the Map annexed hereto.
- 5.1.10 **Assurance of Contiguity:** The Owners further covenant with the Developer that in the situation of such contiguity found lacking and absent causing non-proceeding of the Project as envisaged and planned by the Developer, the Owners shall cause inclusion of the non-contiguous Portions in and around the said Property within the purview of this Development Agreement.
- 5.1.11 **Steps by the Owners:** The Owners shall cause the existing non-Contiguity removed by causing the said non-contiguous Portions purchased in the name of the Owners at the cost of the Owners and include the same within the purview hereof and/or included within the purview hereof by making the Owners of the said non-contiguous Portions enter into Development Agreements with the Developer at the cost of the Owners.
- 5.1.12 **Land purchased on the basis of Parchas:** The Owners covenant that the Portions/Plots being a part of the said



Property, the erstwhile Owners whereof stand to have drawn their respective titles on the basis of Parchas/Records of Right in their own names and/or their ancestors have been purchased by the Owners after proper verification of the said Parchas/Records of Right.

5.1.13 **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. In case of any such act found to exist in course of the Development of the Said Project the Owners shall be liable to pay the entire amount of expenditure incurred by the Developer in respect of the Said Project as well as reimburse the damages, if any, suffered by the Developer towards marketing of the Said Project with interest @ existing BPLR which interest shall not be paid if the project fails due to Developer's default.

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

5.2.1 **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.



- 5.2.2 **Financial Arrangement:** The Developer is and during the tenure of this Agreement shall remain competent to arrange the financial inputs required for development of the Said Property, inter alia by way of constructing the Project on the Said Property.
- 5.2.3 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist.
- 5.3 **Decision to Develop:** The Owners decided to develop the Said Property. Pursuant thereto, preliminary discussions were held with the Developer for taking up the development of the Said Property by constructing new residential cum commercial building/s i.e. **Project**.
- 5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Owners herein, final terms and conditions [superseding all previous correspondence and agreements (oral or written) between the Parties] for the Project are being recorded by this Agreement.



6. **Basic Understanding**

6.1 **Development of Said Property by Construction of Project:** The Parties have mutually decided to take up the Project, i.e. the development of the Said Property by construction of new residential cum commercial buildings thereon on co-venture basis, with (1) specified inputs and responsibility sharing by the Parties and (2) exchange with each other of their specified inputs.

6.2 **Nature and Use of Project:** The Project shall be in accordance with architectural plan (**Building Plans**) to be prepared by the Architect/s appointed by the Developer from time to time (**Architect**) and sanctioned by the concerned Panchayat/Municipality and other statutory authorities concerned with sanction (collectively **Planning Authorities**), as a ready-to-use residential cum commercial buildings with specified areas, amenities and facilities to be enjoyed in common.

7. **Appointment and Commencement**

7.1 **Appointment:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions related thereto including those mentioned in this Agreement. Pursuant to and in



furtherance of the aforesaid confirmations, the Owners hereby appoint the Developer as the developer of the Said Property with right to execute the Project and the Developer hereby accepts the said appointment by the Owners.

- 7.2 **Commencement:** This Agreement commences on and from the date of execution of these presents and shall remain operative and in force till all obligations of the Parties towards each other stand fulfilled and performed or this Agreement is terminated by any of the Parties either by Notice or by Act of the Parties.

8. **Sanction and Construction**

- 8.1 **Sanction of Building Plans:** The Developer shall, at the earliest, obtain from the Planning Authorities, sanction of the Building Plans. In this regard it is clarified that (1) full potential of FAR of the Said Property shall be utilized for construction of the Project, (2) the Developer shall be responsible for obtaining all sanctions, permissions, clearances and approvals needed for the Project (including final sanction of the Building Plans and Occupancy Certificate) and (3) all costs and fees for sanctions, permissions, clearances and approvals shall be borne and paid by the Developer.



- 8.2 **Architect and Consultants:** The Owners confirm that the Owners have authorized the Developer to appoint the Architect and other consultants to complete 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 in relation thereto.
- 8.3 **Construction of Project:** 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 Project.
- 8.4 **Completion Time:** With regard to time of completion of the Project, it has been agreed by and between the Parties that subject to happening of situation and/or Circumstances of Force Majeure (defined in Clause 23.1 below), the Developer shall complete the entire process of development of the Said Property and construct, erect and complete the Project within a period of 48 (Forty Eight) months from the date of sanctioning of the Building Plans in respect of the portion of the said Property for which sanction of plans has been granted by the statutory sanctioning authority to be obtained by the Developer in phase wise manner.



- 8.5 **Building Materials:** The Developer shall be authorized in writing to apply for and obtain at the costs of the Developer, quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Parties and required for the construction of the Said Complex but under no circumstances the owner shall be responsible for the same in any manner including, without limitation, to the entitlement, availability, price/value, storage and/or quality of the building materials, inputs and facilities.
- 8.6 **Temporary Connections:** The Developer shall be authorized in the name of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer shall be entitled to use the existing electricity and water connection at the Said Property, upon payment of all statutory usage charges and all cost towards obtaining such temporary connections and usage of such connections along with maintenance shall be borne by the developer.
- 8.7 **Modification:** Any amendment or modification to the Building Plans may be made or caused to be made by the Developer in consultation with the Owners, within the permissible limits of the Planning Authorities and all such variation to the sanctioned building plan should be mutually agreed by the parties in writing.



- 8.8 **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 co-operations that may be necessary for successful completion of the Project subject to the developer fulfilling all its obligations specified in this agreement and/or agreed upon in writing.
- 8.9 **Additional FAR:** The parties agree, that if any additional FAR is granted by the Municipal authorities, even after the plan getting sanctioned in respect of the proposed project on the scheduled property leading to re-sanctioning of the plan, then in such case the cost and usufructs pertaining to construction and sale of such additional FAR shall be proportionately shared by both the parties.
- 8.10 **Common Portions:** The Developer shall at its own costs install and erect in the common areas of the Said Complex amenities and facilities such as stairways, lifts, generators, fire fighting apparatus, passages, driveways, common lavatory, electric meter space, pump room, reservoir, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities required for establishment, enjoyment, maintenance and management



of the Said Complex (collectively **Common Portions**). It is clarified that there may be separate Common Portions for Residential Areas, separate Common Portions for Commercial Areas independently functioning and some of the Common Portions may be common to both the Residential Areas and Commercial Areas. For permanent electric connection to the apartments/spaces in the Said Complex (collectively **Units**), the intending purchasers (collectively **Transferees**) shall pay the deposits demanded by the licensed electricity supplier and/or other agencies and the Owner or their Transferees shall also pay the same for the Units in the Owners' Allocation. It is clarified that the expression Transferees includes the Owner and Developer, to the extent of unsold or retained Units in the Said Complex.

- 8.11 **Construction of Said Complex:** The Developer shall, at its own costs and expenses cause construction, erection and completion of the Said project in accordance with the sanctioned Building Plans. Such construction shall be as per specifications common to all saleable spaces comprised in the Said Complex (**Units**), described in the **Schedule of Specifications**.



9. Possession

9.1 **Vacating by Owners:** Simultaneously herewith, the Owners have handed over khas, vacant and physical possession of the entirety of the demarcated Property to the Developer, for the purpose of execution of the Project. For the phase wise development of the said Property, the Owners shall deliver all necessary deeds, statutory permissions, no objection certificates, statutory certificates and other documents to be issued in the names of the Owners, at the cost of the Developer, by the relevant bodies/institutions required for the purpose of application for obtaining Sanction Plans in respect of the portions of the said Property forming part of the relevant Phase of the said Property. The parties shall duly record in writing by way of mutually signed Minutes of Meeting, to be construed as a part of this Agreement as and when made, the area of the land constituting every phase of the said Project with complete status and milestone details of in respect of every portion of land comprised therein for expeditiously obtaining the building plans sanction.

10. Powers and Authorities

10.1 **Powers of Attorney for Sanction, Construction and Sale:**
The Owner hereby grant and shall also separately grant to the



Developer a Power of Attorney (Referred to as **Plan Sanction And Construction Power Of Attorney**), to take all necessary steps for the purpose of getting the Building Plans sanctioned /revalidated / modified /altered by the Planning Authorities as well as for construction of the Said Complex in terms of this Agreement The owners shall also grant yet another Power of Attorney (Referred to as **Conveyance power of Attorney**) for enabling the Developer to deal with, sell and transfer the constructed areas of the said Project. Grant of Plan Sanction And Construction Power Of Attorney and Conveyance Power Of Attorney by the Owners shall not however be deemed to affect/diminish in any manner the responsibility, liability or obligation of the Developer or of the Owner under this Agreement in relation to the matters contained in the Plan Sanction And Construction Power Of Attorney and Conveyance Power Of Attorney. It is expressly agreed that the liabilities and obligations of the respective Parties shall continue to remain the same as mentioned in this Agreement, irrespective of grant of "Plan Sanction and Construction Power Of Attorney" and "Conveyance Power Of Attorney". Notwithstanding anything to the contrary contained elsewhere or in any of the Plan Sanction And Construction Power Of Attorney and Conveyance Power Of Attorney that may be granted by the First Part and Second Part no financial or other liability shall be created on the Owner by virtue of grant of Plan Sanction And Construction Power Of Attorney and Conveyance Power Of



Attorney and the Developer or its nominees who may be appointed as Constituted Attorneys shall neither be entitled to nor create any such liability. However, all the costs, expenses, charges etc. for granting these Plan Sanction and Construction Power Of Attorney and Conveyance Power Of Attorney shall be borne exclusively by the Developer. Similarly, the Owners execute similar power of attorneys to, for and in favor of the developer herein in this regard.

10.2 Further Acts: Notwithstanding grant of the aforesaid Plan Sanction and Construction Power Of Attorney and Conveyance Power Of Attorney, the owner hereby undertake that they shall execute, as and when necessary, all papers, documents, plans etc. that may be necessary for enabling the Developer to perform all obligations under this Agreement.

11. Owners' Consideration: The Owners are and shall be entitled to 33 % of the Project as per sanctioned Building Plans (**Owners' Allocation**). An refundable advance of Rs. 4,00,00,000/- (Rupees Four Crores only) against the Owners' allocation which shall be adjusted in the manner specified in clause 11.1.

11.1 Deposits, Refund and Security:



A total sum of Rs. 4,00,00,000/- (Rupees Four Crores) only shall be paid by the Developer to the Owners on account of security deposit receipt whereof is hereby acknowledged by the Owners and morefully and particularly appearing in the memo of consideration appearing herewith. The entire amount of security deposit of Rs. 4,00,00,000/- (Rupees Four Crores) only paid by the developer to the owner shall be refundable and the Owner shall refund the entire amount of Rs. 4,00,00,000/- (Rupees Four Crores) only without any interest within 30 days of handing over of the Completion Certificate by the Developer to the Owner. Provided the owner is satisfied with the work carried out by the developer in completing the project and in the event there are any defects that need rectification the security deposit shall be refunded after such defects have been rectified by the developer upon being intimated in writing by the Owners. The entire sum of Rs. 4,00,00,000/- (Rupees Four Crores) only paid by the Developer shall be treated as payment to the Owners on account of security deposit for all intents and purposes.

12. **Developer's Consideration:** The Developer shall be fully and completely entitled to 67% (of the Project as per sanctioned Building Plans (Developer's Allocation)).



13. Dealing with Respective Allocations

- 13.1 **Demarcation of Respective Allocations:** The parties have mutually agreed that on sanction of the Building Plans, the parties shall formally demarcate their respective allocation based on the Building Plans and the details of such demarcation shall be recorded in a separate instrument and such instrument shall be treated as part of this agreement.
- 13.2 **Owners' Allocation:** The Owners shall be exclusively entitled to the Owners' Allocation with exclusive right to transfer or otherwise deal with the same in any manner the Owners deems appropriate, without any right, claim or interest therein whatsoever of the Developer and the Developer shall not in any way interfere with or disturb the quiet and peaceful possession, enjoyment, use and transfer of the Owners' Allocation. It is clearly understood that the dealings of the Owners with regard to the Owners' Allocation shall not in any manner fasten or create any financial liabilities upon the Developer. However, any transfer of any part of the Owners' Allocation shall be subject to the other provisions of this Agreement.
- 13.4 **Transfer of Owners' Allocation:** The Developer shall execute deeds of conveyances as Confirming Parties in respect of the Units in the Owners' Allocation.



13.5 **Developer's Allocation:** The Developer shall be exclusively entitled to the Developer's Allocation with exclusive right to transfer or otherwise deal with the same in any manner the Developer deems appropriate, without any right, claim or interest therein whatsoever of the Owners and the Owners shall not in any way interfere with or disturb the quiet and peaceful possession, enjoyment, use and transfer of the Developer's Allocation. It is clearly understood that the dealings of the Developer with regard to the Developer's Allocation shall not in any manner fasten or create any financial liabilities upon the Owners. However, any transfer of any part of the Developer's Allocation shall be subject to the other provisions of this Agreement.

13.6 **Transfer of Developer's Allocation:** In consideration of the Developer constructing and handing over the Owners' Allocation to the Owners and meeting other obligations towards the Owners, the Owners shall execute deeds of conveyances of the undivided share in the land contained in the said Property and the Building Plans as be attributable to the Developer's Allocation, in such part or parts as shall be required by the Developer as per these presents. Such execution of conveyances shall be through the Developer exercising the powers and authorities mentioned in Clause 10.2 above.



- 13.7 **No Objection to Allocation:** The Parties confirm that neither Party has any objection with regard to their respective allocations.
- 13.8 **Cost of Transfer:** The costs of the aforesaid conveyances of the Developer's Allocation including stamp duty and registration fees and all other legal expenses shall be borne and paid by the Developer or the Transferees of the related units. The costs of the aforesaid conveyances of the Owners' Allocation including stamp duty and registration fees and all other legal expenses shall be borne and paid by the Owners or the Transferees of the related units.
- 13.9 **Marketing and Marketing/Publicity Cost:** Sales & Marketing - including transfers by sale, lease, letting out, grants, exclusive rights, delivery of possession or otherwise of the transferable areas in the building complex shall be done by the parties as follows:-
- a) The parties have mutually agreed that on sanction of the Building Plans, the parties shall formally demarcate their respective allocation based on the Building Plans and the details of such demarcation shall be recorded in a separate instrument and such instrument shall be treated as part of this agreement.



- b) It has been agreed between the owner and the developer that the entire constructed area shall be marketed and sold by the Parties as may be mutually agreed by and between the parties in writing after sanction of plan.
- c) The selection of publicity material, print media etc shall be mutually decided by the developer and the owner.
- d) All bookings, agreements, contracts, sale deeds and other documents of transfer shall maintain uniformity in respect of the exceptions, reservations, restrictions, stipulations, covenants, terms and conditions for the use and occupation of the constructed areas and other remaining areas of the said project. The agreements relating to the portions forming Developer's allocation would be handled by the Advocate(s) for the Developer and the agreements relating to the portions forming Owners' allocation would be handled by the Advocate(s) for the Owner.
- e) Neither party shall make any commitment or enter upon any term which is or may be repugnant to or contrary to those contained or otherwise affects or prejudices the scope



of the respective rights and obligations of the parties hereto hereunder

13.10 **Sale Price and Statement of Sales/Bookings:** The sale price of the entire saleable areas i.e. Residential Areas as well as Commercial Areas in different blocks shall be mutually decided in writing and shall be made at the uniform mutually agreed price which may be mutually revised by the Parties from time to time in writing which shall be reviewed at least on quarterly basis

13.11 **Possession and Post Completion Maintenance**

a. **Notice of Completion:** As soon as any phase of the Said Complex is completed with occupancy certificate from either of the Architects and made habitable and tenantable with adequate availability of utilities like electricity, water, sewerage, drainage etc. and Common Portions for proper use, occupation and enjoyment, the Developer shall give a written notice to the Owners. The Owners shall be free to take inspection thereof within 15 (fifteen) days from the date of receiving the said notice and shall within 7 days of inspection intimate in writing any defects/deficiencies, if any, which shall be rectified/removed by the Developer.



- b. **Possession Date and Rates:** On and from the aforesaid date on which the Developer removes the defects/deficiencies, if any (**Possession Date**), the Parties shall become liable and responsible and/or accountable for the Rates in respect of their respective Allocations and the same shall be paid by or adjusted against them respectively and/or by their respective Transferees. Since the Project will be constructed in phases, different blocks of the Said Complex shall have different Possession Dates.
- c. **Punctual Payment and Indemnity:** The Developer shall punctually and regularly pay the rates for the Units to the concerned authorities and shall keep the Owners indemnified against all claims, actions, demands, costs, charges, expense and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them as the case may be, consequent upon a default.
- d. **Maintenance:** Both the Owners and the Developer shall mutually frame a scheme for the management and administration of the Said Complex and the maintenance shall be handed over to a professional agency. Both the Owners and the Developer will mutually and jointly take all decisions for the management of the common affairs of the Said Complex.



c. **Maintenance Charge:** The Developer in consultation with the Owners shall hand over the management and maintenance of the Common Portions and services of the Said Complex to a professional agency which shall collect the costs and service charge thereof (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include premium for the insurance of the Said Complex, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments.

13.12. **Termination & Forfeiture**

No Cancellation: Unless otherwise specifically provided in this Agreement none of the Parties shall be entitled to cancel or rescind this Agreement without recourse to arbitration. In the event of any default on the part of either Party, the other Party shall be entitled to claim specific performance of this Agreement and also for damages and the Parties agree that the Arbitration Tribunal shall be empowered to award specific performance or cancellation of this Agreement and additionally also to award damages and other such reliefs.

13.13. **Defaults:** In case the Owners fail and/or neglect to make out a marketable title in respect of the Subject Property or part



thereof, the Developer shall be entitled to be entitled EITHER to continue with the Project in respect of that portion of the Subject Property which has a marketable title and cancel this Agreement for the portion not having marketable title OR to cancel or terminate the same in its entirety.

If the event of cancellation or termination of this Agreement, the Owners shall refund the entire amounts until then received from the with interest calculated @ existing bank rate, from the date of payment till the date of such refund and reimbursement and the Developer shall, only upon receipt of such refund deliver back possession of the Subject Property to the Owners.

In case the Owners comply with and/or is ready and willing to carry out their obligations as stated herein and the Developer fails and/or neglects to comply construct the project within the stipulated period of 48 months, the Developer shall be liable to pay pro rata to the Owners predetermined compensation of Rs.7,00,000/- (Rupees Seven Lakhs only) per month for every completed month's delay beyond period of 48 months. However, in case the failure continues beyond 6 months, such predetermined compensation shall be enhanced to Rs.15,00,000 (Rupees Fifteen Lakhs only) for every months completed delay and in such event the Developer shall be liable to pay to the Owners predetermined compensation



Rs.15,00,000 (Rupees Fifteen Lakhs) only per month for every completed month's delay.

14. Costs, Taxes and outgoings

14.1 Relating to Period Prior to Date of Sanction of Building

Plans: All Municipal rates, taxes, penalty, interest and outgoings (collectively Rates) on the said Property relating to the period prior to the date of sanction of the Building Plans shall be the liability of the Owners and the same shall be borne, paid and discharged by the Owners as and when called upon by the Developer, without raising any objection thereto.

14.2 Relating to Period after Sanction of Building Plans: As

from the date of sanction of the Building Plans, the Developer shall be liable for the Rates in respect of the said Property and the Parties shall become liable and responsible for the Rates in the ratio of their sharing in the Project after completion of the project and handing over possession of the owner's allocation from Possession, the Parties shall become liable and responsible for the Rates in the ratio of their sharing in the Project.



14.3 **Costs:** It is agreed that the Owners shall be responsible for all costs relating to the statutory issues pending till obtaining the related mutation certificates and thereafter the necessary costs shall be borne by the Developer including those related to conversion, boundary wall, security and installation of gates.

15. **Common Restrictions**

15.1 **Applicable to Both:** The Owners' Allocation and the Developer's Allocation in the Project shall be subject to the same restrictions as are applicable to multi-storied Ownership buildings, intended for common benefit of all occupiers of the Project.

16. **Obligations of Developer**

16.1 **Compliance with Laws:** The 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 and it shall be the absolute responsibility of the Developer to ensure compliance.

16.2 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and



development of the Project with the help of the Architect, professional bodies, contractors, etc.

- 16.3 **Commencement of Project:** The development of the said Property shall commence as per the Building Plans, Scheme, rules, regulations, bye-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Developer, the Owners having no responsibility in respect thereof in any manner whatsoever.
- 16.4 **Tax Liabilities:** All tax liabilities applicable in relation to the development, namely sales tax, value added tax, service tax, works contract tax and other dues shall be paid by the person liable to pay such tax in accordance with law.
- 16.5 **Permission for Construction:** After receiving the possession of the said property alongwith the related mutation and conversion certificates duly issued by the concerned BL&LRO, it shall be the responsibility of the Developer to obtain all sanctions, permissions, clearances and approvals required from various Government authorities for sanction of the Building Plans and execution of the Project, including those from the Promoters Cell. The expenses to be incurred for obtaining all such sanctions, permissions, clearances and approvals shall be borne by the Developer. The Owners shall grant all necessary power



and authority to the Developer for obtaining sanctions, permissions, clearances and approvals required from various Government authorities for sanction of the Building Plans and execution of the Project.

16.6 **Permission for Construction finance:** The Developer shall be entitled to take loans and finance for development and construction of said Project from any bank, financial institutions or any other authorities by way of creating mortgage in respect of Developer's Allocation without however creating any security over Owner's Allocation. The obligation for refund of the said Loan and finance with interest be shall be that of the Developer and it is being expressly agreed and understood that in no event the Owners shall be responsible and or be made liable for payment of any dues of such Bank or Banks/Financial Institutions. It is further understood and agrees any loan and or finance so availed by the developer shall be utilized only for the purpose of utilization in the said project and no other purpose.

16.7 **No Abandonment:** The Developer shall not under this Agreement abandon, delay or neglect the Project in any manner and shall accord the highest financial as well as infrastructural priority thereto in order to complete



construction and development on and in respect of the said property within 48 Months from the date of sanction of plans.

16.8 **No Violation of Law:** The Developer hereby agrees and covenant with the Owners not to violate or contravene any provision of law, regulation or rule applicable to construction of the Project.

17. **Obligations of Owners**

17.1 **Co-operation with Developer:** The Owners undertake to fully co-operate with the Developer for obtaining all permissions required for development of the said Property.

17.2 **Act in Good Faith:** The Owners undertake to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.

17.3 **Documentation and Information:** The Owners undertake to provide the Developer with any and all documentation and information relating to the said Property as may be required by the Developer from time to time.

17.4 **No Obstruction in Dealing with Developer's Functions:** The Owners covenant not to do any act, deed or thing

