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Certified that the document is admitted to registration. The Signature Sheet and endorsement Sheets attached to the document are the part of this document

Additional District Sub-Registrar
Cossipore, Dum Dum, 24 Parganas (North)

7 MAY 2014

DEVELOPMENT AGREEMENT

1. Date: 18/02/2014

2. Place: Kolkata

3. Parties:

3.1 **PANIHATI RUBBER LIMITED** (formerly **Bajoria Rubber Industries Limited**) (PAN AABCP9146Q), a company within the meaning the Companies Act, 1956, having its registered office and carrying on business at No.36 B.T.Road, P.S.Belghoria, Kolkata 700058, represented by its Managing Director, Mr. Sanjay Kumar Bajoria pursuant to the Board Resolution dated 3/9/2012, hereinafter referred to as "the **Land Owner**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor(s)-in-interest) of the **One Part**;

And

- 3.2 **BLUE FOX PROJECTS PRIVATE LIMITED** (PAN AACCB1982H), a company within the meaning the Companies Act, 1956, having its registered office and carrying on business at No.5/1A Hungerford Street, Kolkata 700017, hereinafter referred to as “the **Developer**” (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor(s)-in-interest, nominee(s) and assigns) of the **Other Part**.

Land Owner and Developer individually **Party** and collectively **Parties**.

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

4. **Subject Matter of Agreement - Development and Commercial Exploitation of the Said Property:** Agreement between the Land Owner and the Developer with regard to development and commercial exploitation (in the manner specified in this Agreement) of **All Those** the various pieces or parcels of land, containing an area of **25 Satak** more or less, together with building sheds and structures standing thereon, situate lying at and comprised in R.S. Dag Nos.3458 and 3449, recorded in R.S. Khatian Nos.2592 and 907 respectively in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Belghoria (formerly Baranagar), Sub-Registry Office Cossipore Dum Dum and being a portion of Municipal Premises No.36 B.T Road, Holding No.F-20, in Ward No.8, within the limits of Kamarhati Municipality in the District of North 24-Parganas Nowadapara, fully described in the **First Schedule** hereunder written and hereinafter referred to as “the **said Property**”.
5. **Representations, Warranties and Background:**
- 5.1 **Land Owner’s Representations:** The Land Owner represents and warrants to the Developer as follows:
- 5.1.1 **Owner of the Said Property:** The Land Owner is the full and absolute lawful owner of the said Property and the title to the said Property devolved on the Land Owner in the manner mentioned in the **Second Schedule** written hereunder.
- 5.1.2 **Free From All Encumbrances :** That the said Property and all and every part thereof is free from all encumbrances mortgages charges liens lis pendens attachments debutters trusts uses leases tenancies thika tenancies bargadars bhagchasis licences occupancy rights claims demands acquisitions requisitions alignments and liabilities whatsoever or howsoever and has been exercising rights of ownership and possession without any let hindrance or objection.
- 5.1.3 **Absolute Possession:** The Land Owner is in lawful vacant physical khas possession of the entirety of the said Property.
- 5.1.4 **Rights of Land Owner :** The Land Owner is fully seized and possessed of and well and sufficiently entitled to the said Property. The Land Owner has full right, title and interest in the said Property and all and every part thereof.
- 5.1.5 **Marketable Title of Land Owner :** The Land Owner has a good and marketable title to the said Property, free from all encumbrances liens claims demands mortgages charges leases tenancies thika tenancies bargadars bhagchasis licences occupancy rights trusts debutter prohibitions restrictions restrictive covenants executions acquisitions requisitions attachments vesting alignment easements liabilities and lis pendens whatsoever.
- 5.1.6 **Land Owner to Ensure Continuing Marketability:** The Land Owner shall at its own costs ensure that title to the said Property continues to remain good and marketable and free from all encumbrances till the completion of the Project (defined in Clause 5.3).

- 5.1.7 **No Previous Agreement:** The Land Owner has not entered into any negotiation and/or agreement for sale or transfer or lease or development of the said Property with any person or persons.
- 5.1.8 **No Power of Attorney:** That the Land Owner has not executed any Power of Attorney in respect of the said Property or any part thereof for any purpose whatsoever in favour of any person.
- 5.1.9 **No Requisition or Acquisition or alignment:** The said Property is at present not affected by any requisition or acquisition or alignment or scheme of any authority or authorities under any law and/or otherwise.
- 5.1.10 **No Notice or Scheme :** That no portion of the said Property is affected by any notice or scheme or alignment of any Local Development Authority or the Government or the Municipality / Panchayat or any other Public or Statutory Body or Authority.
- 5.1.11 **No Attachment:** That the said Property is not affected by any attachment including the 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 was or is no Certificate case or proceeding against the Land Owner or the Land Owner's 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;
- 5.1.12 **No Charge :** That the Land Owner or its predecessors-in-title / interest has not created any registered or equitable mortgage or anomalous mortgage or charge or lien on the said Property or any part thereof and that the same is free from all charges encumbrances and liabilities whatsoever or howsoever.
- 5.1.13 **No Claim Adversely :** That no person or persons has ever claimed title to the said Property or any part thereof adversely to the Land Owner or its predecessors-in-title;
- 5.1.14 **No Excess Land :** That the Land Owner does not hold any excess land within the meaning of the West Bengal Land Reforms Act, 1955 or any other local land / tenancy law, act or statute applicable to the said Property, nor did the predecessors-in-title or interest of the Land Owner ever held any excess land as such.
- 5.1.15 **No Waterbody :** There is no water body or pond or wetland within the said Property or any part or portion thereof;
- 5.1.16 **Entitled to Conversion:** The Land Owner is entitled to obtain conversion / change in nature of use of the said Property for the purpose of development envisaged in this agreement, if and as applicable.
- 5.1.17 **No Vesting :** That no part or portion of the said Property has vested in the State under the provisions of the West Bengal Land Reforms Act, 1955 or any other local land / tenancy law, act or statute applicable to the said Property nor is there any case pending under such Acts or Statutes;
- 5.1.18 **Khajana Paid :** That the Land Owner has duly made payment of the Khajana and municipal rates and taxes in respect of the said Property;
- 5.1.19 **Original Title Deeds :** That the original Title Deeds relating to the said Property are in the custody of the Land Owner and that the Land Owner has not created any charge or mortgage by depositing the title deeds or any of them or otherwise;
- 5.1.20 **Not Subject To Any Right To Others etc. :** That to the best of the knowledge of the Land Owner , the said Property or any part thereof is not affected by or subject to (a) any right of residence or maintenance under any testamentary disposition settlement or other documents or under any law, (b) any trust resulting or constructive arising under any

debutter name benami transaction or otherwise, (c) any debutter wakf or devseva, (d) any right of way water light support drainage or any other easement with any person or property, (e) any burden or obligation other than payment of khajana / land revenue, (f) any restrictive covenant, (g) any other encumbrance of any kind whatsoever;

- 5.1.21 **Land Owner has Authority:** The Land Owner has good and full right, power and authority to enter into this Agreement.
- 5.1.22 **No Prejudicial Act:** The Land Owner has not 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.
- 5.1.23 **Mutation :** The said Property is presently mutated in the name of the Land Owner in the records of the Municipality. However, the said Property is presently mutated in the name of the predecessors in-title of the Land Owner in the records of the concerned B.L. & L.R.O. and the Land Owner agrees and undertakes to have its name mutated in the records of the concerned B.L. & L.R.O. as the owner of the said Property within 6 (Six) months from the date hereof;
- 5.1.24 **No Legal Proceedings:** There are no pending legal or other proceedings and/or any subsisting order of any Court or authority relating to or affecting the said Property in any manner whatsoever and the Land Owner is not aware of any decree judgement or any other order having ever been made or passed affecting the said Property or any part thereof;
- 5.1.25 **Original Title Documents:** All original documents of title and connected papers in respect of the said Property ("**Original Title Documents**") are in the exclusive possession and custody of the Land Owner and no other person or entity has any right or entitlement in respect of the same.
- 5.1.26 **Urban Land Ceiling:** The said Property is not affected by the Urban Land (Ceiling & Regulation) Act 1976 and that there is no excess vacant land comprised in the said Property.
- 5.2 **Developer's Representations:** The Developer has represented and warranted to the Land Owner as follows:
- 5.2.1 **Infrastructure and Expertise of Developer:** The Developer is carrying on business of construction and development of real estate and the Developer has infrastructure and expertise in this field and can also market the New Building/s to prospective occupants and investors.
- 5.2.2 **Developer's ability to complete:** The Developer has the necessary resources to complete the Project and to make arrangements for the funds required for the same. The Developer has the financial capability to carry out, complete and finish the Project and the Developer undertakes to be financially sound till the Project is completed
- 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 Land Owner has decided to develop the said Property. Pursuant thereto, discussions were held with the Developer for taking up the development of the said Property by constructing the New Building/s and commercial exploitation of the New Building/s (collectively **Project**).
- 5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other as stated above and elsewhere in this Agreement, final terms and conditions for the Project agreed between the parties are being recorded in this Agreement.

6. **Basic Understanding:**

6.1 **Development of Said Property by Construction and Commercial Exploitation of New Building/s:** The Parties have mutually decided to take up the Project, i.e. the development of the said Property by construction of the New Building/s thereon and commercial exploitation of the New Building/s in the manner contained in this Agreement, with the main crux being that development at and construction of New Building/s at the said Property shall be made by the Developer at its own costs and expenses and the revenues arising from sale and transfer thereof shall be shared by the parties in the ratio hereinafter mentioned in Clauses 12 and 13.

6.2 **Nature and Use of New Building/s:** The New Building/s shall be constructed in accordance with architectural plans (**Building Plans**) to be prepared by architect(s) appointed by the Developer and sanctioned by the Kamarhati Municipality and other statutory authorities concerned with sanction (collectively **Planning Authorities**), as a ready-to-use residential, commercial and/or residential-cum-commercial building with specified areas, amenities and facilities to be enjoyed in common. Prior to submission of the plan for sanction, the Developer shall intimate to the Land Owner the nature and use of the building(s) proposed to be constructed and shall send copies of the complete drawings to the Land Owner for its in-principle consent in writing.

7. **Appointment and Commencement:**

7.1 **Appointment and Acceptance:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Consequent thereto, the Land Owner hereby appoints the Developer as the developer of the said Property with right to execute the Project. The Developer hereby accepts the said appointment by the Land Owner .

7.1.1 The rights granted to the Developer to develop the said Property shall not be revoked by the Land Owner so long the Developer is not in default of its obligations hereunder, without prejudice to the rights of the Developer to rectify the defaults, if any, within a reasonable period of time after receiving prior notice in writing from the Land Owner informing the Developer of the nature of the default and suggested remedial measures to be taken. If the Land Owner violate this provision, then the Land Owner shall be liable to indemnify and keep saved harmless and indemnified the Developer for all losses damages costs claims demands consequences suffered or incurred or likely to be suffered or incurred by the Developer thereby or as a result thereof. Similarly, the Land Owner shall be given notice by the Developer to rectify the defaults, if any made by the Land Owner , within a reasonable period of time after receiving notice in writing from the Developer informing the Land Owner of the nature of default and the suggested remedial measures. If the Developer violates this provision, then the Developer shall be liable to indemnify and keep saved harmless and indemnified the Land Owner for all losses damages costs claims demands consequences suffered or incurred or likely to be suffered or incurred by the Land Owner thereby or as a result thereof.

7.2 **Commencement:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above.

8. **Approvals, Sanction and Construction:**

8.1 **Mutation:** Immediately after the execution hereof, the Land Owner and the Developer shall at the costs of the Owner take steps for mutation of the name of the Owner in the records of the concerned B.L. & L.R.O. (and also if found necessary in the records of the Kamarhati Municipality as well), as the owner of the said Premises and cause the mutation to be effected within 6 months from the date hereof.

- 8.2 **Conversion:** The Land Owner and the Developer shall at the costs of the Owner cause the conversion in the nature and character of the land contained in the said Property, if and as be required, for enabling development and construction of the Project, within 6 months from the date of this Agreement.
- 8.3 **Urban Land Ceiling and other Permissions:** The Land Owner shall after obtaining conversion as aforesaid, shall as be required by law apply for obtaining permission/no objection from the Competent Authority under the Urban Land (Ceiling & Regulation) Act 1976 that there is no excess vacant land comprised in the said Property and other land related permissions as be required for the development and sale herein envisaged within 6 months from the date of this Agreement. All costs and expenses for obtaining Urban Land Ceiling Clearance and other permissions shall be borne, paid and defrayed by the Land Owner and the Developer shall not have any financial obligation in this regard.
- 8.4 **Failure to receive Approvals by Land Owner :** In case of failure on the part of the Land Owner in complying with its obligations contained in Clauses 8.1 to 8.4 hereinabove within the period aforesaid, the Developer after giving due notice to the Land Owner shall be entitled to cancel and terminate this agreement and in such event the Land Owner shall refund to the Developer all amounts paid / incurred by the Developer till then in connection with this agreement and/or the said Property. This is without prejudice to the rights of the Developer to cause such compliances done itself on behalf of the Land Owner at the costs and expenses of the Land Owner .
- 8.5 **Sanction of Building Plans by Developer:** The Developer shall obtain from the concerned Authorities sanction of the Building Plans in the name of the Land Owner and the Developer shall at its own costs obtain such sanction at the earliest feasible time after mutation of name of the Land Owner and necessary permissions being received. The costs charges and expenses relating to preparation and sanction of plans by the Municipality shall be borne and paid by the Developer.
- 8.7 **Architects and Consultants:** The Land Owner confirms that the Land Owner has authorized the Developer to appoint the Architect(s) and other consultants in connection with construction work of the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developer.
- 8.8 **Construction of New Building/s:** The Developer shall, at its own costs and expenses, construct, erect and complete the New Building/s in accordance with the sanctioned Building Plans, in phases but in continuity. Such construction shall be as per specifications common to all Units (defined in Clause 8.10 below) of the New Building/s and mentioned in Annexure "A" hereto (Specifications).
- 8.9 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that the Developer shall commence the construction work of the New Building/s after receiving the last of the following (i) Sanctioned Building Plan, (ii) vacant and peaceful possession of the entirety of the said Property and (iii) obtaining of all Approvals . The Developer shall construct, erect and complete the New Building/s within a period of 60 (Sixty) months with an additional grace period of another 12 (Twelve) months from the Commencement Time (Completion Time). The aforesaid Commencement Time and Completion Time shall be subject to Force Majeure.
- 8.10 **Common Portions:** The Developer shall install, erect and complete in the New Building/s the common areas, amenities and facilities such as stairways, lifts, generators, fire fighting apparatus, passages, driveways, common lavatory, electric meter room, pump room, reservoir, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities required for establishment, enjoyment, maintenance and management of the New Building/s (collectively **Common Portions**). For permanent electric connection to the apartments/offices/spaces in the New Building/s (Units), the intending purchasers (collectively **Transferees**) shall pay the deposits demanded by electricity supplying authority and other agencies and both the Land Owner and the Developer shall also pay the same for the Units in the Land Owner's

Allocation and the Developer's Allocation (defined in Clause 12.1 and 13.1 below). It is clarified that the expression Transferee includes the Land Owner and the Developer, to the extent of unsold or retained Units in the New Building/s. It is clarified that the Developer alone shall be entitled to receive /collect from all the Transferees (1) the charges for HT electric equipment and cabling, (2) the charges for generator (3) the deposits, including for maintenance and (4) any other additional cost and/or Deposit required in respect of their respective Units.

- 8.11 **Building Materials:** The Developer shall be authorized in the name of the Land Owner 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 Land Owner and required for the construction of the New Building/s.
- 8.12 **Temporary Connections:** The Developer shall be authorized in the name of the Land Owner 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. The recurring charges for such temporary as also existing connections will be paid by the Developer till the building is ready to the extent necessary for handing over the possession.
- 8.13 The Land Owner agrees and covenants with the Developer not to cause any obstruction, interference or hindrance in the Developer carrying out the work of development herein envisaged and not to do any act deed matter or thing whereby the rights of the Developer hereunder may be affected or the Developer is prevented from carrying out the development herein envisaged or transferring the Saleable Spaces and other spaces areas rights and benefits as elsewhere herein dealt with and shall indemnify the Developer for all losses damages costs claims demands consequences suffered or incurred as a result thereof. The Developer also agrees and covenants with the Land Owner not to cause any obstruction, interference or hindrance in the implementation of the work of development herein envisaged and not to do any act deed matter or thing whereby the rights of the Land Owner hereunder may be affected or whereby the Land Owner is prevented from receiving its entitlement of the Gross Sale Proceeds of the development herein envisaged as be realised from transferring of the Saleable Spaces and other spaces areas rights and benefits as elsewhere herein dealt with and the Developer shall indemnify the Land Owner for all losses damages costs claims demands consequences suffered or incurred as a result thereof.
- 8.14 **Modification:** Any material amendment or modification to the Building Plans may be made or caused to be made by the Developer, within the permissible limits of the Planning Authorities after prior intimation for the same is given to the Land Owner .
- 8.15 **Co-operation by Parties:** Neither Party shall indulge in any activities which may be detrimental to the development of the said Property and/or may affect the mutual interest of the Parties. The Parties shall provide all cooperation that may be necessary for successful completion of the Project.

9. Possession:

- 9.1 **Joint Possession to Developer:** Upon execution of this Agreement, the Developer shall be deemed to be in joint possession of the said Property and shall be entitled to post its security guards thereat and take all steps for the purpose of the Project including for measurement, planning, soil testing, etc. and construction of the New Building/s as per the Building Plans for the purpose of execution of the Project.
- 9.2 **Vacant Possession for construction:** Simultaneously with the sanction of Building Plan from the concerned authorities, the Land Owner shall make available the said Property to the Developer in complete peaceful vacant exclusive physical condition to enable development and construction and in case the Land Owner fail to deliver such possession, the Developer will be entitled to reliefs protection and indemnity as per Clause 8.13 above, which clause shall apply mutatis mutandis.

10. **Original Title Documents:**

- 10.1 **Deposit of Original Title Documents:** Simultaneously with the execution of the Agreement, the Land Owner shall deposit the Original Title Documents and all the Original regarding all Approvals and other related documents with the Developer. The Developer shall be entitled to produce the Original Title Documents before any person or authority and/or to allow inspection of the same. The Developer shall also be entitled to deposit the Original Title Documents with the Financer in terms of Clause 14.2.3 below.

11. **Powers and Authorities:**

- 11.1 **Power of Attorney for Sanction and Construction:** The Land Owner has simultaneously with the execution of the Agreement granted to the Developer and/or its nominees, Power(s) of Attorney inter alia for the purpose of getting the Building Plans sanctioned/revalidated/modified/alterd by the Authorities, and for the purpose of dealing with all regulatory issues relating to the Project and dealing with different authorities in connection with construction of the New Building/s, and also for the purpose of booking and sale of the New Building/s, that is both the Land Owner's Allocation and the Developer's Allocation. The Powers for Sale will be effective from the date of Sanction of Building Plan from the Municipality.

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

12. **Land Owner's Consideration:**

- 12.1 **Land Owner's Allocation and/or Land Owner's Share of the Gross Sale Proceeds** shall mean and include:

- a) **38% (thirty-eight percent)** of the revenues earned from sale and transfer of all Saleable Spaces;

In case of portions of the New Building/s remaining unsold, then Land Owner's Allocation shall also mean **38% (thirty-eight percent)** of such remaining unsold areas together with an undivided indivisible impartible proportionate share and/or interest in the Land and the respective Common Portions.

- 12.2 The payment of the Land Owner's Allocation / Owner's Share of the Gross Sale Proceeds to the Land Owner shall be subject to deduction therefrom:-

- a) Income Tax, service tax and other taxes and liabilities, if any payable by the Land Owner and initially paid by the Developer to authorities. Payment of any amount towards the taxes and liabilities of the Land Owner is not the obligation of the Developer;
- b) All other amounts if advanced to or paid for and on behalf of the Land Owner to enable it to fulfill and comply with its obligations and undertakings provided herein.

- 12.3 The Owner's Share of the Gross Sale Proceeds shall be received by the Land Owner from the Sale Consideration Bank Account as per Clause 19.6 hereinafter.

13. **Developer's Consideration:**

13.1 **Developer's Allocation and/or Developers' Share of the Gross Sale Proceeds** shall mean and include:

- a) **62% (sixty-two percent)** of the revenues earned from sale and transfer of all Saleable Spaces;

In case of portions of the New Building/s remaining unsold, then Developer's Allocation shall also mean **62% (sixty-two percent)** of such remaining unsold areas together with an undivided indivisible impartible proportionate share and/or interest in the Land and the respective Common Portions.

13.2 The Developer's Share of the Gross Sale Proceeds shall be received by the Developer from the Sale Consideration Bank Account as per Clause 19.6 hereinafter.

14. **Gross Sale Proceeds and Financials:**

14.1 **Gross Sale Proceeds** : For the purpose of this Agreement, the expression "Gross Sale Proceeds" shall mean all amounts receivable or received from the sale and/or transfer of Saleable Spaces and other spaces areas rights and benefits within the said Property but following items are however excluded / deducted from the Gross Sale Proceeds:-

- a) Marketing and advertising costs, brokerages etc., which the parties have agreed at 2 (Two) % of the sale value;
- b) Statutory realisation, including but not limited to service tax etc.;
- c) Stamp duty and registration fee collected from the prospective transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property.
- d) Cost of extra work carried out exclusively at the instance of prospective transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property.
- e) Furniture fixture or fittings or any electrical gazettes supplied at the cost and exclusively at the instance of prospective transferee beyond the specified specification.
- f) Any deposit for Electricity Board or local electricity suppliers, society formation charges, local charges, deposits/security received from transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property or for any other mutually decided specified purpose not forming part of consideration for sale/transfer of Saleable Spaces and other spaces areas rights or benefits at the said Property.
- g) Amounts received from transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property on account of or as extras on account of generator, transformer and other installations and facilities, legal charges, and also those received as deposits / advances against rates and taxes, maintenance charges etc.

14.2 **Financials:**

14.2.1 **Security Deposit:** To secure the due performance of the obligations of the Developer, the Developer shall deposit with the Land Owner an interest free refundable/adjustable sum of **Rs.50,000/= (Rupees fifty thousand) only (Security Deposit)** and the same shall be deposited at or before the execution hereof, which has been duly paid by post dated Cheque No.378387 dated 23rd May 2014 on Axis Bank, Sarat Bose Road Branch (the receipt whereof the Land Owner doth hereby as also by the memo hereunder written admit and acknowledge)..

14.2.2 **Refund/Adjustment of Security Deposit:** The entire amount of the Security Deposit shall be adjusted from the amount receivable by the Land Owner as Owner's Share of the Gross Sale Proceeds (as defined in Clause 12) at the rate of 20% of Owner's share of Gross Sale Proceeds till it stands fully adjusted and any unsold Areas (as hereinafter dealt

with in Clause 15.2) shall be handed over to the Land Owner as part of its allocation only after full refund/adjustment of the Security Deposit.

- 14.2.3 **Project Finance:** The Developer may arrange for financing of the Project (**Project Finance**) by a Bank/Financial Institution/other entity (**Financier**) and obtain loans for the Project. The Developer is hereby authorized by the Land Owner to deposit the Original Title Documents and other documents of title relating to the entirety of the said Property with the Financier as security for the purpose of Project Finance and to sign and execute necessary documents on behalf of the Land Owner and to create a mortgage/charge in favour of the Financier for availing such Project Finance only in respect of the Developer's Allocation. In this regard, the Developer shall indemnify the Land Owner against any claim arising out of such borrowings or Project Finance.

15. Dealing with Saleable Spaces etc. :

- 15.1 **Sale of Saleable Spaces etc.:** All Saleable Spaces and other spaces areas rights and benefits within the said Property shall be sold to the Transferees by the Developer in accordance with the mutually agreed marketing policy decisions of the Land Owner and Developer and the sale consideration received from the same shall be shared by the Land Owner and the Developer in the manner mentioned in Clause 12 and 13, after deductions of amounts therefrom as mentioned in Clause 14.1.

- 15.2 **Unsold Areas in Land Owner's Allocation:** Subject to the compliance of all terms and conditions of this Agreement by the Land Owner, in the event of any unsold areas in the New Building/s being divided and allocated to the Land Owner as part of the Land Owner's Allocation, then subject to the Security Deposit having been fully refunded to the Developer and upon the Land Owner making payment to the Developer of all dues, charges, deposits, etc. as are payable by other Transferees of Units in the New Building/s, the Land Owner shall be exclusively entitled to the same with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner the Land Owner 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 of such portion of the Land Owner's Allocation. At or before such exclusive possession of such unsold areas is taken by the Land Owner as the Land Owner's Allocation, all taxes, levies, impositions, expenses and liabilities regarding the same, including vat, service tax, works contract tax, stamp duty, registration fee, etc. (if applicable) shall be paid by the Land Owner. Subsequently when the Land Owner sells such area to any Transferee, then the Land Owner shall be entitled to recover the above dues, charges, deposits, taxes, etc from such Transferee. The entire sale consideration in respect of the above shall belong absolutely to the Land Owner without any right or entitlement of the Developer.

- 15.3 **Unsold Areas in Developer's Allocation:** Subject to the compliance of terms and conditions of this Agreement by the Developer, in the event of any unsold areas in the New Building/s being divided and allocated to the Developer as part of the Developer's Allocation, then the Developer shall be exclusively entitled to the same with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner the Developer deems appropriate, without any right, claim or interest therein whatsoever of the Land Owner and the Land Owner shall not in any way interfere with or disturb the quiet and peaceful possession of the Developer's Allocation. All taxes, levies, impositions, expenses and liabilities regarding the Developer's Allocation, including vat, service tax, works contract tax, stamp duty, registration fee, etc. (if applicable) shall be paid by the Developer and/or its Transferees. The entire sale consideration in respect of the above shall belong absolutely to the Developer without any right or entitlement of the Land Owner. The Land Owner shall without demur execute Deeds of Conveyance in respect of the Developer's Allocation in favour of the Transferees, in such part or parts as shall be required by the Developer.

- 15.4 **Rates:** On and from the Possession Date, the Rates in respect of the New Building/s (including both Land Owner's Allocation and Developer's Allocation) shall be payable by

the respective Transferees thereof and in case of unsold areas which remain joint between the Land Owner and the Developer, the same shall be shared by the parties in the ratio mentioned in Clause 12 and 13. In case of unsold areas of the New Building/s that are allotted, divided and/or distributed amongst the Land Owner and the Developer, the Rates shall be payable from the Possession Date by the Land Owner and the Developer relating to the respective Units allotted to them.

- 15.5 **Transfer in favour of Transferees:** The Units in the New Building/s shall be sold and transferred in favour of the Transferees by initially entering into Agreements for Sale followed by handing over of possession to them by the Developer and ultimately transferring title by registered Deeds of Conveyance. Both the Land Owner and the Developer shall be parties in all such Agreements and Deeds of Conveyance.
- 15.6 **Preparation of Documents & Cost of Transfer of Units:** The costs of such conveyances including stamp duty and registration fees and all other legal fees and expenses shall be borne and paid by the Transferees. The documents for transfer including Agreements for Sale of Units and Deeds of Conveyance shall be prepared by Messrs. Saraogi & Co., Advocates of No.7B Kiran Shankar Roy Road, Kolkata 700001 (**Developer's Advocates**). The stamp duty, registration fees, legal fees and other expenses shall be borne and paid by Transferees.
- 16. Municipal Taxes and Outgoings:**
- 16.1 **Relating to Period Prior to Date of Sanction of Building Plans:** All Municipal rates and taxes and outgoings (collectively **Rates**) on the said Property relating to the period prior to the date of sanction of Building Plan shall be borne, paid and discharged by the Land Owner. It is made specifically clear that all Rates outstanding upto the date of sanction of the Building Plans shall remain the liability of the Land Owner and such dues shall be borne and paid by the Land Owner as and when called upon by any statutory authority or the Developer, without raising any objection thereto.
- 16.2 **Relating to Period after Sanction of the Building Plans till obtaining Occupancy/Completion Certificate:** As from the period after sanction of the Building till obtaining of the Occupancy/Completion Certificate, the Parties hereto shall become liable and responsible for payment of the Rates in proportion to their respective allocations.
- 16.3 **Relating to Period after obtaining Occupancy/Completion Certificate:** As from the period after obtaining of the Occupancy/Completion Certificate, the liability and responsibility for payment of the Rates shall be that of the Transferees.
- 17. Possession and Post Completion Maintenance:**
- 17.1 **Notice of Completion:** As soon as the New Building/s are completed in terms hereof, the Developer shall inform the Land Owner regarding the same.
- 17.2 **Possession Date and Rates:** After 30 days from such date of issue of the notice of completion, the New Building/s shall be deemed to be ready for possession (**Possession Date**), and thereafter the Developer shall be entitled to charge the Rates in respect of all Units in the New Building/s from the Transferees, unless otherwise decided mutually by the Parties.
- 17.3 **Punctual Payment and Mutual Indemnity:** The Parties shall punctually and regularly pay the Rates for their respective allocations and the Parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses 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 by the other.
- 17.4 **Maintenance:** The Developer shall frame a scheme for the management and administration of the New Building/s and the maintenance shall be handed over by the Developer at an appropriate time to a separate body. The Land Owner hereby agrees to

abide by all decisions taken by the Developer for the management of the common affairs of the New Building/s.

- 17.5 **Maintenance Charge:** The Developer shall hand over the management and maintenance of the Common Portions and services of the New Building/s to a separate body which shall collect the costs and service charges therefor (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Building/s, 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.
18. **Common Restrictions:**
- 18.1 **Applicable to Both:** The Land Owner's Allocation and the Developer's Allocation in the New Building/s shall be subject to the same restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Building/s.
- 18.2 **No Assignment:** The Parties hereby agree and covenant with each other not to transfer and/or assign the benefits of this Agreement or any portion thereof, without the prior consent in writing of the other party. The Land Owner confirms that the Land Owner is and shall continue to be under the control of Mr. Sanjay Kumar Bajoria and his family. The Developer confirms that the Developer is and shall continue to be under the control of Mr. Piyush Bhagat and family.
19. **Obligations of Developer:**
- 19.1 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the New Building/s with the help of the Architects, professional bodies, contractors, etc. The Land Owner shall, however, be consulted and kept informed from time to time and the suggestions and observations of the Land Owner shall be given due consideration.
- 19.2 **Specifications:** The Developer shall use standard quality building materials as is provided in multistoried residential/commercial buildings in and around the locality where the said Property is located and are approved by the Architect(s). The Specifications shall be as mentioned in **Annexure "A"** hereto.
- 19.3 **Construction at Developer's Cost:** The Developer shall construct the New Building/s at its own cost and responsibility.
- 19.4 **Completion of Development within Completion Time:** Subject to Force Majeure, the Developer shall complete the construction within the Completion Time or such extended time as be mutually decided from time to time in writing.
- 19.5 **Meaning of Completion:** The word 'completion' shall mean habitable state with water supply, sewage connection, electrical installation and such other facilities and amenities as be required to be provided to make the Units ready-for-use as may be certified by the Architects and "completion" shall take place irrespective of non-availability of the occupancy/completion certificate from the Municipality.
- 19.6 **Responsibility for Marketing and Disbursement of Sale Proceeds:** The Developer shall be solely responsible and entitled for marketing and sales of the Project including both Land Owner's Allocation and Developer's Allocation. The Developer shall take all necessary steps for the same in periodic consultation with the Land Owner including deciding the marketing strategy, budget, selection of publicity material, media, etc. and deciding the sale price and revising the same from time to time. The Developer shall take all necessary steps and day-to-day decisions for the same. The sale considerations in respect of the sales of the Units in the New Building/s shall be received in the name of the Developer and shall be deposited in a separate bank account opened for such purpose (in short called "**Sale Consideration Bank Account**"). No other bank account shall be used for deposit of the sale considerations from the Project. The Sale Consideration Bank

Account shall be operated jointly by one representative each of the Land Owner and the Developer. Suitable standing instructions shall be given to the Bank for disbursement of the sale proceeds collected in such Sale Consideration Bank Account to the respective accounts of the Land Owner and the Developer. The amounts to be disbursed to the Land Owner shall be subject to deductions of - (i) Service Tax (at actuals), (ii) Marketing Costs (2% of the sale consideration) and (iii) deduction of the proportionate amounts to be adjusted and paid to the Developer against refund of the Security Deposit as per Clause 14.2.2. Taking into account the aforesaid, the parties shall decide on the ratio of disbursement from such Sale Consideration Bank Account to the respective accounts of the Land Owner and the Developer, and the Bank shall be instructed accordingly. The periodical accounting between the parties shall be carried out monthly and necessary payments, if any, shall be made within the next 15 days. On or before handing over of Unsold Areas in Land Owner's Allocation in terms of Clause 15.2 hereinabove, the final accounting shall be done between the parties hereto and all payments / adjustments shall be made and completed.

- 19.7 **Dealing with Transferees:** Subject to other provisions of this Agreement, the Developer shall be solely responsible and entitled to deal with the Transferees regarding the sale, transfer and/or lease of all saleable spaces in the New Building/s including both Land Owner's Allocation and Developer's Allocation and shall take all necessary steps for the same including getting the transfer documents prepared and signed, collecting payments, handing over possession, etc.
- 19.8 **No Obstruction in Dealing with Land Owner's Allocation:** The Developer hereby agrees and covenants with the Land Owner not to do any act deed or thing whereby the Land Owner is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Land Owner's Allocation after transfer of unsold area of Land Owner's Allocation to Land Owner .
- 19.9 **Co-operation with Land Owner :** The Developer undertakes to fully co-operate with the Land Owner for development of the Said Property.
- 19.10 **Adherence by Developer:** The Developer has assured the Land Owner that it shall adhere to this Agreement and comply with its terms and conditions.
- 19.11 **Act in Good Faith:** The Developer undertakes to act in good faith towards the other Land Owner (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 19.12 **Compliance with Law:** The Developer hereby agrees and covenants with the Land Owner to comply with the provisions of the law applicable to construction of the New Building/s.
20. **Obligations of the Land Owner :**
- 20.1 **Ensure Continuing Marketability:** The Land Owner shall ensure that the Land Owner makes out a good and marketable title to the said Property free from all encumbrances, liabilities and restrictions whatsoever, including for satisfying the banks and financial institutions, but notwithstanding the same, the Land Owner shall remain liable to rectify defects and deficiencies, if any, in the title at its own costs till the completion of the Project. The Land Owner hereby covenants to ensure that the title to the said Property remains good and marketable and is also good enough for obtaining of housing loans by the Transferees.
- 20.1.1 Notwithstanding the aforesaid, in case at any time hereafter the said Property or any part thereof be found to be affected by any encumbrance or any liability be found to be due in respect of the said Property or any part thereof, then and in such event the Land Owner shall be liable at its own costs to have the same cleared and in case the Land Owner fails to do so even after receiving notice to that effect from the Developer, the Developer shall be at liberty to have the same cleared at the costs and expenses of the Land Owner , and

adjust such costs from the Land Owner's Allocation / Owner's Share of Gross Sale Proceeds.

- 20.2 **Approvals and Sanction Plan:** The application for sanction of Building Plans and also application for all other Land related approvals shall be made in the name of the Land Owner. The cost for obtaining all Approvals and sanction of the Building Plan shall be borne and paid by the Developer. Though the Building Plan and all other Land related approvals shall be obtained in the name of Land Owner, the Developer will be sole beneficiary of the same.
- 20.3 **No Dealing with the Said Property:** The Land Owner hereby covenants not to sell, transfer, assign, let out, grant lease, mortgage, charge or otherwise deal with or dispose of the Said Property or any portions thereof save and except that the Land Owner's Allocation and the Developer's Allocation shall be sold in the manner envisaged by this Agreement.
- 20.4 **Documentation and Information:** The Land Owner undertakes 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, including relating to its title and the representations made herein.
- 20.5 **No Obstruction in Construction:** The Land Owner hereby covenants not to cause any interference or hindrance in the construction of the New Building/s so long the construction is in accordance with or permissible under the applicable provisions of law.
- 20.6 **No Obstruction in Dealing with Developer's Allocation:** The Land Owner hereby agrees and covenants with the Developer not to do any act deed or thing whereby the Developer is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Developer's Allocation after transfer / handing over of unsold area of Developer's Allocation to Developer's.
- 20.7 **Execution of Sale Deeds in favour of Transferees:** The Land Owner shall from time to time, as and when required by and at the request of the Developer, execute and register sale / transfer deed or deeds or other documents of transfer for sale, transfer or disposal of Saleable Spaces and other spaces areas rights and benefits in the Project at the said Property together with or independent of or independently the land comprised in the said Property attributable thereto and/or earmarked therefor in favour of the respective transferees thereof without raising any objection whatsoever. In the event of the Land Owner failing and/or refusing to execute such sale / transfer deeds and other documents of transfer, the Developer and/or its nominee/s shall be entitled to execute the same for and on behalf of and as the attorney of the Land Owner. All costs and expenses for execution and registration of such agreements and/or documents of transfer shall be borne and paid by the prospective Transferees.
- 20.8 **Co-operation with Developer:** The Land Owner undertakes to fully co-operate with the Developer for development of the Said Property.
- 20.90 **Adherence by Land Owner :** The Land Owner has assured the Developer that it shall adhere to this Agreement and comply with its terms and conditions.
- 20.10 **Act in Good Faith:** The Land Owner undertakes to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 20.11 **Compliance with Law:** The Land Owner hereby agrees and covenants with the Developer to comply with the provisions of the law applicable to Land Owner ship of the Land and transfer of the New Building/s.
21. **Indemnity:**

21.1 **By the Developer:** The Developer hereby indemnifies and agrees to keep the Land Owner saved harmless and indemnified from the date of commencement of construction till a period of 12 (twelve) months after the date of completion of construction, of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Land Owner in relation to the construction of the New Building/s resulting from breach or violation of this Agreement by the Developer or arising out of any accident during construction.

21.2 **By Land Owner:** The Land Owner hereby indemnifies and agrees to keep the Developer saved harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by Developer in the course of implementing the Project, including those resulting from any defect or deficiency in title of the said Property or from any of the representations of the Land Owner being incorrect or from any breach or violation by the Land Owner .

22. **Warranties:**

22.1 **By Developer:** The Developer warrants to the Land Owner that:

22.1.1 **Proper Incorporation:** it is properly incorporated under the laws of India.

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

22.1.3 **Permitted by Memorandum and Articles of Association:** the Memorandum and Articles of Association of the Developer permits the Developer to undertake the activities covered by this Agreement.

22.1.4 **Board Authorization:** The Board of Directors of the Developer has authorized the signatory to sign and execute this Agreement.

22.2 **By Land Owner :** The Land Owner warrants, represents and undertakes to the Developer that:

22.2.1 **Proper Incorporation:** it is properly incorporated under the laws of India.

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

22.2.3 **Permitted by Memorandum and Articles of Association:** the Memorandum and Articles of Association of the Land Owner permits the Land Owner to undertake the activities covered by this Agreement.

22.2.4 **Board Authorization:** The Board of Directors of the Land Owner has authorized the signatory to sign and execute this Agreement.

22.3 **Warranties Independent:** Each of the warranties, covenants, indemnities and undertaking set out in this Agreement is separate and independent.

24. **Miscellaneous:**