



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AG 267775

DEVELOPMENT AGREEMENT
AND
RELATED POWER OF ATTORNEY



Govt. of West Bengal
Directorate of Registration & Stamp Revenue
GRIPS eChallan

GRN Details

GRN: 192021220001560001 Payment Mode: Online Payment
GRN Date: 06/04/2021 15:59:18 Bank/Gateway: ICICI Bank
BRN : 61323970 BRN Date: 06/04/2021 16:04:37
Payment Status: Successful Payment Ref. No: 2000674159/9/2021
[Query No*/Query Year]

Depositor Details

Depositor's Name: SRIJAN RESIDENCY LLP
Address: 36/1A, ELGIN ROAD KOLKATA - 700020
Mobile: 9836016301
Depositor Status: Others
Query No: 2000674159
Applicant's Name: Mr Debjyoti Ghosh
Identification No: 2000674159/9/2021
Remarks: Sale, Development Agreement or Construction agreement Payment No 9

Payment Details

Sl. No.	Payment ID	Head of A/C Description	Head of A/C	Amount (₹)
1	2000674159/9/2021	Property Registration- Stamp duty	0030-02-103-003-02	74970
2	2000674159/9/2021	Property Registration- Registration Fees	0030-03-104-001-16	28
			Total	74998

IN WORDS: SEVENTY FOUR THOUSAND NINE HUNDRED NINETY EIGHT ONLY.

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SRIJAN GROUP JDA - FIRST PHASE JAGADDAL

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT made at Kolkata on this the
day of _____ Two Thousand and Twenty-One (2021)

BETWEEN

(1) PERFECT SKYSCRAPER PRIVATE LIMITED (PAN - AAGCP2153A), a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata-700020, **(2) TOPTECH REALTY LLP (PAN-AALFT6775E)**, having its registered office at 36/1A, Elgin Road, P.O.Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata-700020, Kolkata-700073 , **(3) KOLKATA ABASAN PRIVATE LIMITED (PAN-AADCK8842N)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(4) MANYA SKYSCRAPER PRIVATE LIMITED (PAN-AAHCM7186R)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(5) OVERSURE RESIDENCY LLP (PAN-AAFFO0502Q)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(6) MANYA RESIDENCY PRIVATE LIMITED, (PAN-AAHCM4518P)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O.Lala

Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata-700020,(7) **JAGMATA MARCOM PRIVATE LIMITED**(PAN-AACCJ8085D)a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020,(8) **SATYALAXMI VINTRADE PRIVATE LIMITED (PAN-AARCS2660N)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020,(9) **PINK FLOWER REALTY LLP (PAN-AATFP1975C)**, having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, (10) **SUVRIDHI NIWAS PRIVATE LIMITED (PAN-AARCS2659H)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, (11) **MANYA TIE-UP LLP (PAN-ABDFM8768K)**, having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, (12) **SHAGUN DELMARK PRIVATE LIMITED (PAN-AAQCS4838M)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, (13) **SHAGUN SKYSCRAPER PRIVATE LIMITED (PAN-AAQCS4859N)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, (14) **UMANG ESTATES PRIVATE LIMITED (PAN-AAACU7012P)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, (15) **PAPILO REALESTATE LLP**

(PAN-AASFP0353K) having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020,

(16) MARGOSA REALTY LLP (PAN-ABBFM9964F), having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(17) SITARA BARTER PRIVATE LIMITED (PAN-AAJCS6571J)**, a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(18) CITY HIGH PROPERTIES PRIVATE LIMITED (PAN-AAECC5748C)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(19) AASTHA SKYSCRAPER PRIVATE LIMITED (PAN-AAJCA9224E)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(20) SUVRIDHI NIKETAN LLP (PAN-ADEFS1597H)**, having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(21) STUTI PROMOTERS PRIVATE LIMITED (PAN-AAICS3321B)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(22) SUPREME CONSUMER PRODUCTS PRIVATE LIMITED (PAN-AAGCS3861C)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020 **(23) GREENROSE CONCLAVE LLP (PAN-AAPFG1261L)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(24)**

ALPEMIX REALTY LLP (PAN-ABEFA1423C) having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(25) ACCOMPLISHED FACILITY MANAGEMENT PRIVATE LIMITED (PAN-AAICA5660P)** a Private Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(26) NISTHA FACILITY MANAGEMENT SERVICES PRIVATE LIMITED (PAN-AADCN0350N)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(27) CHENSHIRE REALTY LLP (PAN-AAKFC9045R)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(28) TANVI AAWAS PRIVATE LIMITED (PAN-AAECTO158M)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(29) WELCOME TOWERS PRIVATE LIMITED (PAN-AAACW9274H)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(30) WELCOME COMPLEX PRIVATE LIMITED (PAN-AAACW9304N)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(31) WELLBUILD ENCLAVE PRIVATE LIMITED (PAN-AAACW9457E)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(32) WELSCOME CONCLAVE**

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PRIVATE LIMITED (PAN-AAACW9717F) a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(33) ZEST COMMERCIAL PRIVATE LIMITED (PAN-AAACZ2013M)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(34) WINSOME PLAZA PRIVATE LIMITED (PAN-AAACW9306Q)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(35) WOODLAND PROCON PRIVATE LIMITED (PAN-AAACW9718L)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(36) WEIGHTY DEVELOPERS PRIVATE LIMITED (PAN-AABCW0196P)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(37) WAKEFUL CONSTRUCTION PRIVATE LIMITED (PAN-AAACW9845J)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(38) MANYA INFRAPROJECTS PRIVATE LIMITED (PAN-AAHCM4849H)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(39) ZEST RETAILERS PRIVATE LIMITED (PAN-AAACZ2012M)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered

office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(40) MADHUDHAN CONCLAVE LLP (PAN-ABBFM9961A)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(41) MANYA INFREAREALTY PRIVATE LIMITED (PAN-AAHCM4844L)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(42) MANYA COMMERCIAL PRIVATE LIMITED (PAN-AAHCM4845M)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(43) MANYA DEALTRADE PRIVATE LIMITED (PAN-AAHCM4847K)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(44) MANYA INFRAPROPERITES PRIVATE LIMITED (PAN-AAHCM4846J)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(45) MANYA DEALCOM PRIVATE LIMITED (PAN-AAHCM4843P)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(46) ALUMECH ESTATES LLP (PAN-ABEFA1421A)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(47) ALMITS DEVELOPERS LLP (PAN-ABBFA1422D)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(48) BETHANY HIRISE LLP (PAN-AAPFB8487R)** having its registered office

at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(49) BLUELAND BUILDCON LLP (PAN-AAPFB8490G)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(50) DURABLE PLAZA LLP (PAN-AAMFD8008R)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(51) EAGLEEYE PROJECTS LLP (PAN-AAGFE0569G)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(52) CITY INFRAPROMOTERS PRIVATE LIMITED (PAN-AAECC5746N)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(53) KESHAV SKYSCRAPER PRIVATE LIMITED (PAN-AAECK4986A)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(54) CITY NIRMAN PRIVATE LIMITED (PAN-AAECC5809Q)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(55) CITY INFRAREALTY PRIVATE LIMITED (PAN-AAECC5747P)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(56) CITY SKYSCRAPER PRIVATE LIMITED (PAN-AAECC5542N)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(57) MANGALSHIV RETAILERS PRIVATE LIMITED (PAN-AAHCMS370M)** a Limited Company

incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(58) TANVI PROJECTS LLP (PAN-AALFT6824A)** having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(59) TANVI SKYSCRAPER LLP (PAN-AALFT6826C)**, having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(60) LAKSHYA DISTRIBUTORS PRIVATE LIMITED (PAN-AABCL1583F)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020, **(61) STEAD FAST TIE UP PRIVATE LIMITED (PAN-AAJCS6570K)** a Limited Company incorporated and registered under the Companies Act, 1956, and having its registered office at 36/1A, Elgin Road, P.O. Lala Lajpat Rai Sarani, P.S.Bhowanipur, Kolkata - 700020 being represented by/or acting through its common Authorized Signatory / Person, **SUNIL K AGARWAL (PAN- ADAPA9172G)** (Aadhaar No 7405 3832 3436), son of Late Mahabir Prasad Agarwal, by faith-Hindu, by Nationality-Indian, by Occupation - Business, residing at Block P, Sherwood Estate, 169, N.S.C. Bose Road, Police Station-Sonarpur, Post Office- Narendrapur Kolkata- 700103, hereinafter jointly referred to as the **OWNERS** (which expression shall unless excluded by or repugnant to the context be deemed to mean and include their successor and/or successors-in-interest and assigns) of the **ONE PART.**

AND

SRIJAN RESIDENCY LLP (PAN ADEFS1907P) a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 having its regd. Office at 36/1A, Elgin Road, Kolkata - 700 020 represented by Sri Ram Naresh Agarwal (PAN No: ACYPA1903G), (Having

Aadhar No. 594889630890) son of Late N.K.Agarwal, by Occupation-Business, by faith- Hindu, residing at 135G, S.P. Mukherjee Road, Police Station- Tollygunge, Post Office- Kalighat, Kolkata- 700026, Designated Partner 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 successor and/or successors-in-interest and assigns) of the **OTHER PART**.

Parties" shall mean collectively the Owners and the Developer and **"Party"** means each of the Owners and the Developer individually.

WHEREAS:-

- A. The Owners whose title documents are set out in the **SEVENTH SCHEDULE** hereunder are presently seized and possessed of or otherwise well and sufficiently entitled to All That the pieces and parcels of land containing an area of 583 **decimal** equivalent to **352.72 Cottahs** be the same a little more or less situate lying at various L.R Dags of Mouzas Elachi (J.L.No 70) and Jagaddal(J.L.No.71), under A.D.S.R Sonarpur, Police Station Sonarpur, P.O Sonarpur in the District of South 24 Parganas more fully and particularly described in the **First Schedule** hereunder written and shown in the map or plan annexed hereto and coloured **Green** thereon (hereinafter referred to as the **Said Entire Land**).
- B. The Owners with the intent to develop the land have approached the **PROMOTER** for construction of a building project.
- C. The Parties now have agreed to enter into a development agreement for phase-wise development of a Row House/ Bungalow project on the **SAID ENTIRE LAND** and based on the

assurances and representations of the PROMOTER regarding its expertise and competence to undertake the development and Completion of the Project and based on the representations of the Owners regarding title, the Owners have agreed to grant Development Rights (*as defined hereinafter*) to the Promoter, by and under this Agreement and the Promoter has consented to the same; and the Parties are entering into this Agreement to record their understanding with respect to the terms and conditions for such development of the Land and the Project by the Promoter.

- D. The lands adjacent to the said entire land owned by other companies are also going to be developed by the Developer herein. In the event, the Owners herein and the adjacent land owners decide to develop a common integrated project, the Developer is ready to combine the land to facilitate the development of a larger project. The owners herein give their irrevocable consent to the Developer to enter into a Development Agreement with the adjacent land owners for the development of a common integrated project. However, the revenues arising from the said project shall be shared between the owners and the Developer in terms of their respective agreements with the Developer. ***The Developer herein shall honour the terms and contents of the Agreements that shall be entered into with each Owner separately without prejudicing the rights of the other owners.*** Furthermore, the owners herein has also no objection if the Developer and / or its nominees acquire the adjacent parcels of land contiguous to the said entire land of which the revenue arising from such additional parcels of land

will not be shared with the present owners and the same shall be kept by the developer in the agreed ratio.

E. The parties have mutually agreed and framed a Scheme for development of the said Entire Land as follows:-

- a) The Owner shall do or cause to be done all deeds and things at its costs and expenses to satisfy the Promoter as to the title of the Owner to the said land.
- b) The Owner will be responsible to get the said Land duly mutated in its name both in the Land Reforms Record of Rights and also in the record of the Rajpur Sonarpur Municipality.
- c) The Owner shall get the said Land converted to 'Bastu' / Bahutal Abasan in the records of the BL&LRO at its cost and expenses and also in the record of the Rajpur Sonarpur Municipality.
- d) The Owner shall at their own costs and expenses make out marketable title, free from all encumbrances and hand over vacant and peaceful possession of the said entire Land immediately after execution of this Agreement and shall answer all requisitions that may be made either by the Promoters or their Advocates.
- e) The Owner shall level the entire said lands till road level or upto a height of one feet above the highest flood level, whichever is higher, at their cost and expenses.

- f) The Owner shall construct boundary wall at any unbounded portion of the said Entire Land at its costs and expenses.
- g) The Owner shall also be responsible for any litigation related to the title of the Owner to the said Land and shall bear all costs associated in that respect.
- h) The Promoter shall make its best endeavor to obtain optimum FAR with incremental benefits if any. It is further agreed between the parties hereto that if the Project becomes eligible for any extra FAR, as a result of any change in the government norms or regulations or as a result of any Green Building norms/certifications, and the Owner is interested in availing/purchasing such extra FAR, then the Owner shall bear all the cost & incidental expenses of obtaining such extra/additional FAR, including cost of such certifications.
- i) The entire project would be developed by the Promoter at their own costs and expenses and shall be solely liable to do all acts deeds and things relating to planning of the project, preparation of the Building plans and assisting the Owners in obtaining all permissions from the competent authorities and clearances and no objection certificates from Fire, Pollution and Environment departments which if/ may be required for construction of the Row House/ Bungalow project and making the same fit for construction, habitation and marketing and providing insurance during the entire period of construction and warranty and defect liability for at least five years from the statutory completion certificate for the respective block and the

Owner shall be kept fully saved harmless and indemnified in respect thereof.

i) The Promoter shall always remain liable or responsible to comply with its obligations and/or commitments towards the Owner under this agreement, whatever method of development it may adopt in future.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this agreement and other good and valuable consideration, the receipt and adequacy of which are hereby mutually acknowledged, the parties with the intent to be legally bound this agreement witnesseth and it is hereby agreed by and between the parties as follows:

1. **DEFINITIONS:**

Unless in this agreement there be something contrary or repugnant to the subject or context, the following words shall have the following meanings:-

AFFILIATE shall mean with respect to any person, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person;

AGREEMENT shall mean this Agreement along with all annexures and schedules attached hereto and all instruments supplemental to or in amendment or furtherance or confirmation of this Agreement, entered into in writing, in accordance with its terms, including the Power of Attorney;

APPLICABLE LAW shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter;

ARCHITECT - shall mean any such person or persons who may be appointed by the Promoters as the Architect for the Complex..

ASSOCIATION - shall mean any company incorporated under the Companies Act, 1956 or any Association or any Syndicate or a Committee or registered Society as may be formed by Promoters for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Promoters not inconsistent with the provisions and covenants herein contained.

CAR PARKING SPACE - shall mean all the spaces in the portions at the ground floor level, whether open or covered, of the Complex expressed or intended to be reserved for parking of motor cars/scooters.

COMMON AREAS, FACILITIES AND AMENITIES - shall mean and include corridors, hallways, stairways, internal and external passages, passage-ways, pump house, overhead water tank, water pump and motor, drive-ways, common lavatories, Generator, transformer, Effluent Treatment Plant, Fire Fighting systems, rain water harvesting areas and other facilities in the Complex, which may be decided by the Promoter in its absolute discretion and provided by the Promoter, and required for establishment, location, enjoyment, provisions, maintenance and/or

management of the Complex Provided That the Promoter shall be liable to provide the minimum areas, installations and facilities as are included in the **SECOND SCHEDULE** hereunder written.

COMMON EXPENSES - shall mean and include all expenses for maintenance, management, upkeep and administration of the Common Areas, Facilities and Amenities and for rendition of common services in common to the transferees and all other expenses for the Common Purpose including those mentioned in the **THIRD SCHEDULE** hereunder written which shall arise after obtaining Completion Certificate and to be contributed, borne, paid and shared by the transferees. Provided however the charges payable on account of Generator, Electricity etc. consumed by or within any Unit shall be separately paid or reimbursed to the Maintenance in-charge.

COMMON PURPOSES - shall mean and include the purpose of managing, maintaining and up keeping the Complex as a whole in particular the Common Areas, Facilities and Amenities, rendition of common services in common to the transferees and/or the occupants in any other capacity, collection and disbursement of the Common Expenses and administering and dealing with the matters of common interest of the transferees and relating to their mutual rights and obligations for the beneficial use and enjoyment of their respective Units exclusively and the Common Areas, Facilities and Amenities in common.

COMPLETION NOTICE - shall mean the possession notice as defined hereinafter.

COMPLEX - shall mean the Row House/ Bungalow Complex with open areas to be constructed, erected and completed by the Promoter in accordance with the Plan.

DEPOSITS/EXTRA CHARGES/TAXES (EDC) - shall mean the amounts specified in the **FOURTH SCHEDULE** hereunder to be deposited/paid by transferees of the units to the Promoter and also payable by the Owner and Promoter for unsold portions of their allocations.

PROMOTER'S ADVOCATES - shall mean any any Advocate appointed by the Promoter .

PROMOTER'S ALLOCATION - shall mean **76% (Seventy-Six per cent)** of the total realization from sale of constructed areas of the Row House Complex to comprise in various units, , and/or constructed spaces of the buildings/ Row Houses to be constructed on the Said Entire Land **TOGETHER WITH** the share in the same proportion in car parking spaces (open and covered), more fully and particularly described in Part - I of the **Fifth Schedule** hereunder written **TOGETHER WITH** the undivided proportionate impartible part or share in the Said Entire Land attributable thereto **AND TOGETHER WITH** the share in the same proportion in all Common Areas, Facilities and Amenities and the signage space and more particularly described in the **Second Schedule**.

DEVELOPMENT RIGHTS shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:

- (i) enter upon and take possession of the Said Entire land in accordance with this agreement for the purpose of development and construction of the project and to remain in such possession until the completion of the project;

- (ii) to demolish the existing structures on the project land;
- (iii) to put up a sign board at the Project site with brief description of the the impending Project to be developed with the Promoter's name inscribed therein.
- (iv) appoint, employ or engage architect, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the planning, design, development and construction of the project;
- (v) to carry out planning, design, all the infrastructure and related work/ constructions for the project, including leveling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations, landscaping and all other common areas and facilities for the total built up area to be constructed on the project land as may be required by any approvals, layout plan, or order of any governmental authority; and to set up site offices, marketing offices and construct sample homes/ apartments/ units;
- (vi) to launch the project for booking and receive advances on sale of units in the project from the intending purchasers and to exercise full, exclusive and irrevocable marketing, leasing, licensing and sale rights in respect of the units and related undivided interests in the project land and enter into agreements of transfer with all intending purchasers of the units and on such marketing, leasing, licensing or sale, to receive proceeds and give receipts and hand over ownership, possession, use or occupation of the units to the intending purchasers;

- (vii) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the development rights and in connection with all the marketing, leasing, licensing or sale of the units, including execution/ registration of the unit agreements, appear and present for registration before the jurisdictional registrar or sub registrar towards registration of the documents for sale, lease or transfer of the units;
- (viii) manage the Said Entire land and the common areas constructed upon the Said Entire land till the completion of the project and transfer/ assign such right of maintenance upon formation of the association and to retain all benefits, consideration etc. accruing from such maintenance of the project and handover the project to the association on its formation;
- (ix) apply for and obtain any approvals in the name of owners or wherever required under the applicable law in the name of the Promoter, including any temporary connections of water, electricity, drainage and sewerage in the name of the owners for the purpose of development and construction and completion of the project or for any other exploitation of the development rights in the project as per this agreement;
- (x) generally do any and all other acts, deeds and things that are ancillary or incidental for the exercise of the development rights, including any rights stated elsewhere in this agreement.

ENCUMBRANCE means any mortgage, lien, charge, non-disposal or other restrictive covenant or undertaking, right of pre-emption,

easement, attachment or process of court, burdensome covenant or condition and/or any other arrangement which has the effect of constituting a charge or security interest or other third party interest or negative lien which could affect the construction and development and/or ownership of the Project;

ESCROW AGENT means the Promoter's Advocate;

ESCROW AGREEMENT means the agreement entered into among the Owners, the Promoter and the Escrow Agent;

MAINTENANCE-IN-CHARGE - shall mean and include such agency or any outside agency to be appointed by the Promoter for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Promoter not inconsistent with the provisions and covenants herein contained.

MARKETING - shall mean selling, with any space in the complex to any transferee for owning and occupying any flat, unit, apartment, office block, show room, shop room and/or constructed space by the Promoter for self and/or on behalf of the Owners in terms hereof.

NEW BUILDINGS - shall mean the new residential buildings/ Row Houses in the Row House Complex to be constructed, erected and completed in accordance with the Plan on the said Entire land.

OWNERS' ALLOCATION - shall mean **24% (Twenty-four percent)** of the total realization from sale of constructed areas Saleable area of the Complex to comprise in various, units, and/or constructed spaces of the buildings to be constructed on the Said Entire Land **TOGETHER**

WITH the share in the same proportion in car parking spaces (open and covered), more fully and particularly described in Part - II of the **Fifth Schedule** hereunder written **TOGETHER WITH** the undivided proportionate imparible part or share in the Said Entire Land attributable thereto **AND TOGETHER WITH** the share in the same proportion in all Common Areas, Facilities and Amenities and the signage space and more particularly described in the **Second Schedule**.

PLAN - shall mean the plan to be sanctioned by the concerned Municipal Authority or any other sanctioning authority as the case may be Together With all modifications and/or alterations thereto and/or revisions thereof from time to time made or to be made by the Promoter either under advice or on the recommendation of the Architect as decided by the Promoter from time to time and approved by the sanctioning authorities.

PROPORTIONATE OR PROPORTIONATELY - according to the context shall mean the proportion in which the revenue from the sale of space and/or spaces, as the case may be, shall be shared between the owners and the Promoter.

SAID ENTIRE LAND - shall mean All That the piece and parcel of land measuring 541 decimal equivalent to 327.31 Cottah at Mouja Elaichi (J.L.No.70) and 42 decimal equivalent to 25.41 cottah in Mouja Jagaddal(J.L.No.71) aggregating to 583 decimal equivalent to 352.72 Cottah under Police Station Sonarpur, P.O Sonarpur, ADSR Sonarpur in the District of South 24 Parganas more fully and particularly mentioned and described in the **FIRST SCHEDULE** hereunder written

SALE PROCEEDS shall mean and include all amounts, considerations and receipts, whether one time or periodical, as may be received and collected from the Intending Purchasers for (a) transfer of the Unit(s) and proportional undivided interest in the Land to Intending Purchasers; (b) transfer of exclusive car park areas/ spaces; and (c) transfer of proportionate Common Areas and facilities; (d) leasing/ licensing/ renting of Unit(s) in the Project which are not transferred on outright sale basis; BUT shall not include any amounts received or collected by the Promoter towards:

- (i) any GST or any other present or future taxes/cess or any other statutory or governmental levies or fees/ charges on development, construction or sale/transfer of any Units or otherwise on the Project;
- (ii) any electricity/ water or any other utility deposits;
- (iii) any moneys collected/ received from the Purchasers for providing facilities/ utilities including electricity, water, club amenities/ equipment etc.;
- (iv) any monies collected towards maintenance and/or contribution towards corpus fund, any amount received from the prospective Purchasers towards legal charges, share money, society membership fees, stamp duty, registration fee, documentation charges for transfer of Unit(s) and other incidental and allied costs, expenses, of all deeds, documents, agreements, collected from the prospective purchasers;;
- (v) all fitment charges, furniture, machineries, equipment, furnishing, tools, etc., if any, to be provided to in the Institutional Units;

- (vi) any grants and/or subsidies to be received for or in connection or in relation with the development work of the Project from the Authorities concerned under any Governmental or Statutory Schemes;
- (vii) any payment which may be specifically stated elsewhere in the Agreement to be solely realised and appropriated by the Promoter; and

REALIZATION shall mean the amounts realized from the sale of constructed spaces, signage spaces, car parking spaces, common areas arising from sale and transfer but excluding Extra Charges and Deposits

SAID SHARE - shall mean the undivided proportionate indivisible part or share in the said land attributable to either party's allocation as in the context would become applicable.

SIGNAGE SPACE - shall mean all signage and display spaces outside all Units/ spaces in the common areas of the commercial area, if any and the Complex and the exterior of the new buildings including the roofs, car parking area and the open areas of the new buildings as also the boundary walls of the Complex.

SPECIFICATION - shall mean the specification for the said Complex as mentioned in the **SIXTH SCHEDULE** hereunder written subject to minor alterations or modifications with the consent of the Architect.

TITLE DEEDS - shall mean the documents of title of the Owners in respect of the Said Entire Land mentioned in the **SEVENTH**

SCHEDULE hereunder written and the documents of title of the Owners as available in respect of the said Land

TRANSFER – with its grammatical variations shall include transfer by possession and by other means adopted for effecting what is understood as a transfer of space in multi-storied building to the transferees thereof as per law.

TRANSFeree/PURCHASER – according to the context shall mean all the prospective or actual transferees who would agree to purchase or shall have purchased any Unit in the Row House Complex and for all unsold Unit and/or Units in the Owners' allocation shall mean the Owners and for all unsold Unit and/or Units in the Promoter's Allocation shall mean the Promoter.

2. INTERPRETATION:

In this agreement save and except as otherwise expressly provided –

- i) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun.
- ii) the division of this agreement into headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this agreement or any of its provisions.
- iii) when calculating the period of time within which or following which any act is to be done or step taken pursuant to this agreement, the date which is the reference day in calculating

such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day.

- iv) all references to section numbers refer to the sections of this agreement, and all references to schedules refer to the Schedules hereunder written.
- v) the words 'herein', 'hereof', 'hereunder', 'hereafter' and 'hereto' and words of similar import refer to this agreement as a whole and not to any particular Article or section thereof.
- vi) Any reference to any act of Parliament or State legislature in India whether general or specific shall include any modification, extension or enactment of it for the time being in force and all instruments, orders, plans, regulations, bye-laws, terms or direction any time issued under it.
- vii) Any reference to any agreement, contract, plan, deed or document shall be construed as a reference to it as it may have been or may be from time to time amended, varied, altered, modified, supplemented or novated. all the aforesaid recitals shall form integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

3. PURPOSE

- 3.1 This Agreement is to set forth the terms and conditions with respect to and pertaining to the grant of the Development Rights by the Owners with respect to the Said Entire Land in

favour of the Promoter, the nature of the Project to be developed by the Promoter and the rights and obligations of the Parties towards the implementation of the Project.

3.2 The Parties shall extend all cooperation to each other and do all such acts and deeds that may be required to give effect to and accomplish the provisions and purposes of this Agreement. The Owners shall provide all assistance to the Promoter that may be required by the Promoter from time to time for the purpose of carrying out the transactions contemplated hereby.

3.3 If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, then save and except any other rights the Parties respectively may have against the other under this Agreement or in law, the Parties shall meet, explore and agree to any alternative solutions depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement.

4. **OWNERS' REPRESENTATIONS:** The Owners have represented to the Promoter as follows:-

(a) The Owners trace their title successively from the C.S and R.S recorded owners right upto the L.P stage and possess clear, marketable, unfettered, absolute and unrestricted right, title and interest and pursuant thereto are seized and possessed of and well and sufficiently entitled to the Said land which is properly identified by metes and bounds in accordance with Mouza map as well as the Smart Plan .

No person other than the Owner has any right, title and/or interest, of any nature whatsoever in the Said Entire land or any part thereof and the Owners have made all payments to be made in terms of the sale deed/ documents under which the Said Entire Land were acquired and there are no impediments, defaults, omissions or constraints whatsoever with regard to the rights, ownership, titles, estate, privileges and interests vesting in the Owner. All current and antecedent title documents have been duly registered and stamped at the correct valuation of the Said Land as required under law;

- (b) The Owners have full right, power and authority to enter into this Agreement.
- (c) The Owners represent that they have made all material disclosures in respect of the Said Entire Land and have provided all information in relation to the transactions contemplated herein and all original documents of title of the Owner and all other title related documents such as Powers of Attorney, Wills, Probates, Letters of Administration, Heirship certificates, Faraznama and/or sworn affidavits affirming heirships and Court Order granting permission to Trusts enabling purchase or sale of land etc wherever necessary with regard to the chain of title are in its custody and the Owners, agree to deposit the same in the custody of the Promoter's Advocates, whom the parties have agreed to appoint as the Escrow Agent, to be held in Escrow and after formation of the Association, hand over the documents to the Association of Apartment owners.

For the purpose of due diligence by the Promoter if any further documents are required, the Owners undertake to provide the same such as:

- (i) documents establishing Legal Heirship, Faraznama of the predecessors in title of the owners;
 - (ii) any document establishing requisition of land whether subsequently acquired or not ;
 - (iii) Copies of Powers of Attorney granted by predecessors in interest of the Owners.
- (d) The Owners further represents that no part of the Land is affected by the West Bengal Thika Tenancy (Acquisition & regulation) Act 2001 or the erstwhile Kolkata Thika and other Tenancies and Lands (Acquisition and Regulation) Act, 1981.
- (e) The Owners shall do or cause to be done all deeds and things at its costs and expenses to satisfy the Promoter or its Advocates as to the title of the Owner to the said land and agree to ensure that no other person, acting under or through them, does, any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Promoter; or (ii) whereby the grant or assignment of the Development Rights or the rights of the Promoter in respect of the Said Project Land are prejudicially affected. In the performance of their duties and the exercise of its rights, powers and authorities under this Agreement, the Owners shall act in the best interests of the Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Promoter.

- (f) The Owners shall apply for and obtain the mutation of the non mutated portions of the said Entire land in the names of the Owners at their cost and expenses.
- (g) The Owners further represents that neither they nor their predecessors held any excess vacant land within the meaning of Urban Land (Ceiling and Regulation) Act, 1976 and if required the Owner shall apply for and obtain necessary no objection certificate from the competent authority under the said Act at its cost and expenses.
- (h) The Owners shall obtain conversion of the said Entire land to 'Vastu use'/ Bahutal Abasan under the West Bengal Land Reforms Act at its cost and expenses.
- (i) The Said Entire Land and all parts of it are free from all kinds of Encumbrance and third party claims including any prior sale/ agreement to sell, lease/license/ allotment whether flat buyer agreement, plot buyer agreement or villa buyer agreement or any other agreement or memorandum of understanding for sale, booking of any plot, flat, apartment or any other space/ area gift, mortgage, tenancy, license, trust, exchange, lease, encroachment by or settled possession of a third party or any power of attorney or any other authority, oral or otherwise empowering any other person(s) to deal with the Said Entire Land or any part thereof for any purpose whatsoever, claims, loan, surety, security, lien, court injunction, litigation, stay order, notices, charges, disputes, acquisition, attachment in the decree of any court.

hypothecation, income tax or wealth tax attachment or any other registered or unregistered Encumbrance whatsoever. No part or portion of the Said Entire Land has vested under any law in force and The Said Entire Land is properly contiguous land and there are no impediments with regard to the development and construction of the Project on the Said Entire Land;

- (j) The Owners are in absolute compliance of the Applicable Law, all statute, law, land ceiling laws, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration including rules and regulations prescribed by the Kolkata Improvement Trust (KIT) or Howrah Improvement Trust (HIT) as the case may be as well as the Land Use & Control Development Plan of the KMDA or WBHIDCO, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question as in effect as of the date of this Agreement;
- (k) No part or portion of the Said Entire Land is classified as 'industry'.
- (l) No part or portion of the said Owner's Land falls under the East Kolkata Wetlands (Conservation and Management) Act, 2006,

- (m) There are no structures on the Said Entire Land which are recorded as 'Heritage' Properties.
- (n) The said Entire land does not fall in a Zone having any military establishment within 500 meters.
- (o) The Said Entire Land does not fall under a forest zone.
- (p) That no suits and/or proceedings and/or litigations are pending in respect of the said Entire Land or any part thereof and same is not involved in any civil, criminal or arbitration proceedings and no such proceedings and no claims of any nature (whether relating to, directly or indirectly) are pending or threatened by or against Owners or in respect whereof Owners are liable to indemnify any person concerned and as far as the Owners are aware there are no facts likely to give rise to any such proceedings.
- (q) The Owners further represent if any dispute arises in future the Owner shall be responsible for any litigation related to their title to the said Project land and in that event, the Owners shall, at their own costs and expenses, settle all disputes, claims, demands, suits, complaints, litigation, etc. in relation to the right, title and interest of the Owners over the Said Project Land and ensure that the development and construction of the Project by the Promoter shall not be interrupted, obstructed, hampered or delayed in any manner by such disputes, claims, demands, suits, complaints, litigation, etc. Further, the Owners agree and acknowledge that in the event the Promoter incurs any costs, expenses, damages etc. to rectify or remedy the title of the Owners to

the Said Project Land, it shall be entitled to deduct such incurred amounts from the Owners' share in revenue with interest. Alternatively in case the parties adopt the area sharing model, in such case the Owners agree to keep 50% of their allocated area in lien in favour of the Promoter alongwith the right to the Promoter to sell the same and recover the cost of rectification in the title of the Owner. The Owners further agree that if such defect in their title to their land results in litigation after agreements for sale have been entered into with Buyers, the Owners would be obliged to refund all such money received from the intending Buyers alongwith interest @ 12 % per annum.

- (r) The Owners represent that they shall not (i) initiate, solicit or consider, whether directly or indirectly, any offers or agreements from any third party for the sale/ transfer or disposal of the Project Land or any rights or entitlements, including any Development Rights in the Said Project Land, in any manner whatsoever; (ii) enter into any arrangement or agreement of any nature whatsoever for sale/ transfer or disposal of the Said Project Land (or any rights or entitlements, including any development Rights in the Land), in any manner whatsoever with any other person; (iii) negotiate or discuss with any third party the financing, transfer, mortgage of the Said Entire Land (or any rights or entitlements, including any development Rights in the Project Land); and (iv) disclose any information pertaining to this Agreement or Said Project Land to any other person.

- (s) The Owners represent that no part or portion of the said land ever belonged to any Debtor trust / or to any Minor ;
- (t) The Owner shall also apply for and bear the cost of shifting drainage lines , electrical lines, Pipelines or any other service lines running underneath or over the Said Entire Land from their existing location to any other location for enabling the Promoter to construct without any obstruction and with full authority;
- (u) The Owner shall also bear the cost of providing drainage facilities on its land to the Promoter
- (v) The Owner shall obtain and co-operate with the Promoter in obtaining all certificates which may be required for the purpose of completing the registration of sale deeds or other deeds and /or for transferring the title for undivided share of the land attributable to the Promoter's allocation and/or their nominees after obtaining the Completion Certificate.
- (w) The said Entire land or any part thereof is, not affected by any requisition or acquisition of the Govt or any other statutory body such as the HIDCO, Housing Board, PWD or National Highway Authority or Road alignment of any authority or authorities under any law and the said land is not attached under any decree or order of any Court of Law or dues of the Income Tax, Revenue or any other Public Demand.

- (x) There is no prohibitory orders, notices of any nature whatsoever of any Municipal Authority, Panchayat or Statutory Body concerning or relating to or involving the Said Entire Land or the Owners pertaining to the Said Entire Land. There are no court orders or any orders/ directions from any Governmental Authority or any other person, which may have any adverse effect on the ownership of the Said Entire Land vesting with the Owner, the contemplated transaction under this Agreement or on the development and construction of the Project;
- (y) Subject to what has been stated in this Agreement, the Owner has not done and shall not do nor permit to be done, anything whatsoever that would in any way impair, hinder and/or restrict the sole and exclusive appointment of and grant of rights to the Promoter under this Agreement including, without limitation, the unfettered exercise by the Promoter of the sole and exclusive right to develop the said Entire land
- (z) There is no dispute with any revenue or other financial department of State or Central Government or elsewhere in relation to the affairs of the said Entire land and there are no facts, which may give rise to any such dispute ..
- (aa) The Said Entire Land of the Owners is free of any liability or demand and There is no outstanding property taxes, rates, duties, cess, levies including assessments, water charges, electricity charges, dues or any other charges by the Municipal Authorities or any infrastructure charges, under

any Applicable Law, Revenue or any other Authority or department of the State or Central Government nor is there any claim or demand by any person or persons affecting the said land., However, if at any stage any demand/notice is received from the Municipality in this respect the same shall be borne/settled solely by the Owner

- (bb) With the execution of this Agreement the Owner **has** delivered peaceful vacant possession of the said land to the Promoter
- (cc) The Owners would be able to fulfil and complete all the other obligations set out herein after.
- (dd) The Owners hereby give their consent to the Promoter to publish appropriate notices of the impending development of the Project land in the leading news papers .
- (ee) That the Owner has not stood as Guarantor or Surety for any obligation, liability, bond or transaction whatsoever;
- (ff) None of the Owners and/or their predecessors was a 'Big Raiyat' in terms of the W.B.E.A Act 1953 and none of them own land in excess of the ceiling prescribed in the West Bengal Land Reforms Act, 1955.
- (gg) The Owners represent and confirm that access to and egress from the Said Entire Land is unconditionally and absolutely available for all purposes from the main road and the Owners have not entered into any arrangement or agreement of any nature with any Person/ third party which in any manner restricts the access/ egress to the Said Entire Land from the road and may give rise to any dispute for access.

- (hh) The Owners represent and declare that the Land has a frontage of _____ feet on the Road and as per the extant Applicable Laws the minimum available FSI on the Land (including the Said Project Land) for the Project is _____ square feet and the Promoter shall be entitled to construct/develop the Project by utilizing the optimum FAR/ FSI as feasible for development on the Land, provided that in case due to some technical reason or the Promoter preparing the Plan with less FAR because of marketability of the planning/plan FSI sanctioned is less than what has been stated above, the Parties agree that the same shall not affect in any manner the rights and obligations of the Parties contained in the Agreement and the Project shall be implemented for such lower FSI sanctioned. The description of Land and the Project Land as represented by the Owners and provided in this Agreement is true and correct and not misleading in any respect.
- (ii) The Memorandum and Articles of Association of the Owner Companies adequately disclose the fact that entering into this Development Agreement will not be ultra vires the Company's objects.
- (ij) The Owners state , declares and assure the Promoter that based on their representation of a clear and marketable title to the Said Entire Land:
- (i) the Promoter can submit the declaration supported by a sworn affidavit together with the application to the

West Bengal Housing Industry Regulation Act 2017(WBHRA 2017) for registration of the project ;

- (ii) Obtain Insurance of the title of the land as required under the said Act

And in case the Promoter suffers any losses on account of any defect in title of the owners arising in future, the Owners agree to indemnify the Promoter.

For the avoidance of doubts, the representations mentioned above shall survive and continue to be in force and effect from the date of execution of this agreement . The Owners undertake to notify the Promoter in writing, promptly within 48 hours, if they become aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by them herein, to become untrue or inaccurate or misleading, at any point of time.

5. **PROMOTER'S REPRESENTATION:** (i) The Promoter has represented and warranted to the Owners that the Promoter is carrying on business of construction and development of real estate and have sufficient infrastructure and expertise in this field for the same.

(ii)It shall complete the development of the said premises in accordance with the sanction plans as modified from time to time and other parameters in this regard and in compliance with all applicable laws but the timelines for completion of the Project by the Promoter shall begin only after satisfaction of all pre-conditions, completion of all obligations and compliances by the

Owners as provided herein from the date of the last of the approvals;

(iii) The Promoter shall at all times perform the duties and undertake the responsibilities set forth in this Agreement in accordance with industry standards applicable to other residential and commercial Promoters of repute in India offering similar quality and services products and using reasonable, expeditious, economical and diligent efforts at all times in the performance of its obligations;

(iv) That it had shall continue to comply with terms and conditions of all the consents and all other licenses, permits, approvals obtained or may be obtained in the name of the Owners for the development of the said premises;

(v) That the Promoter shall make timely payments of all taxes, cesses, duties, levies and charges and all applicable statutory dues as per applicable law payable by the Promoter for the development of the said premises as per the terms and conditions of this Agreement;

(vi) That the Promoter has full power and authority to execute, deliver and perform its obligations under this Agreement.

5. **COMMENCEMENT:**

5.1 This Agreement commences and shall be deemed to have come in force on and with effect from the date of execution, mentioned above (commencement date) and this Agreement shall remain

valid and in force till all obligations of the Parties towards each other stand fulfilled and performed or till this Agreement is terminated in the manner stated in this Agreement.

6. **STRUCTURING OF THE PROJECT:**

- 6.1 Subject to the terms and conditions contained in this Agreement, on and from the execution of this Agreement Date, the Owners exclusively grants to the Promoter and the Promoter hereby accepts from the Owners, all the Development Rights in respect of the Said Entire Land.
- 6.2 The Promoter shall register the real estate project with the Regulatory Authority established under the West Bengal Housing Industry Regulation Act 2017 and obtain a commencement certificate after registration of each phase separately;
- 6.3 The Promoter shall develop the said land subject however to the Owner complying with their obligations herein contained.
- 6.4 The Promoter shall at its own costs and expenses be solely liable to do and comply with all acts deeds and things relating to (a) Planning of the Project. (b) preparation and sanctioning of the Building Plans and obtaining all required permissions and clearances and required no objection for construction and marketing of the Project (including Pollution, Fire, Airport Authority, BSNL Authority , WBSIDCL, Competent Authority under West Bengal Housing Industry Regulation Act 2017 and (b) Construction of the Building Complex Project and making the same fit for construction and habitation and marketing and providing insurance during the entire period of construction and

warranty and defect liability for five year from the completion certificates.

- 6.5 The Promoter shall appoint all engineers, staff, labour contractors etc., at its own costs and risks without any obligations or liability in respect of laborers etc , upon the Owner in respect thereof and shall also appoint the Architect , Consultants & Surveyors , of the Project.
- 6.6 The specifications and facilities for construction shall be as per the Sixth Schedule attached herewith.
- 6.7 All sanctions, constructions, completion and delivery of the new building/ Row house complex/project shall be done by the Promoter upon due compliance of all laws and with good workmanship and good quality materials and at the sole risk and responsibility of the Promoters.
- 6.8 The Promoter will construct the Building/ Row House Complex in different phases as decided by it.
- 6.9 The Promoter shall prepare, all applications, plans, undertakings, lay out plans, details, descriptions etc.for submission with any Government Authority for obtainment of any Approval by the Owners. The Owners agree that in the event the Owners are required to obtain any Approvals or have at any point in time applied for or obtained any Approval whether with respect to the Project, it shall provide to the Promoter copies of all such applications alongwith documents filed and approvals obtained, as and when the same are made or obtained.

- 6.10 The Owners shall be deemed to have handed over the vacant and peaceful possession of the said Entire Land to the Promoter for the purpose of development and construction of the Project, and the Promoter shall have the right to enter upon the Project Land directly or through its affiliates, associates, nominees, agents, architects, consultants, representatives, contractors, and/ or assigns, to do all such acts and deeds required and/or necessary for, exercising the Development Rights and for the implementation and development of the Project. Provided however that, nothing contained herein shall be construed as delivery of possession in part performance of any Agreement of Sale under Section 53-A of the Transfer of Property Act, 1882 or Section 2(47)(v) of Income Tax Act, 1961. The possession of the Project Land handed over to the Promoter shall be in accordance with and for the purposes of development and construction of the Project and other rights and entitlements as set forth in this Agreement.
- 6.11 Subject to Force Majeure and/ or any delays owing to defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owners, the Promoter shall complete construction of the phase/project within a period of **48(Forty-eight) months** with a grace period of 12 months and such timeline shall start from the date all requisite Approvals for commencement of construction and development of the phase/ the entire project are obtained by the Owner and within the validity period of the registration of the Phase/project ("Completion Period"). The Promoter shall, if the Owners may so require, provide a quarterly progress report comprising of the status of the construction and development of the Project. It is

clarified that the Parties agree that any delays owing to Force Majeure; and/ or any delays owing to defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owner; shall be excluded from the calculation/determination of the Completion Period which is also extendable on practical/reasonable /market consideration.

- 6.12 All fees, costs, charges and expenses including professional fees and supervision charges in respect of the above obligations of the Promoter shall be borne and paid by the Promoter. Except the costs and expenses for performance of the Owner's obligations such as Mutation and title related expenses thereof and the obligation to contribute marketing costs in terms hereof, the owners shall not be liable for any costs and expenses related to construction of the Project.
- 6.13 In the event the Said Land or any part of it is acquired before the commencement of construction by any Governmental Authority under any land acquisition laws, the Parties shall work together to: (i) contest, dispute and take all steps and actions, against such proposed acquisition/ acts of the Governmental Authority; (ii) ensure that the Project is executed and implemented within the remaining part of the Project Land. In case the acquisition becomes unassailable, the Owners shall pay out of amounts/ benefits received by the Owners for any such acquisition to the Promoter any amount spent by the Promoter towards the project Costs. In the event the Owners disputes the Project Costs then the Project Costs shall be decided by the Architect;

- 6.14 (i) Out of the realizations from sale of real estate project time to time seventy per cent of the amounts, , shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction by the Promoter and the land cost (share of the Owner is called the land cost) and the same shall be used only for that purpose. For the above purpose , land cost and cost of construction of Owners area will be Promoter's land cost/market value of land, whichever is lower.
- (ii) Withdrawal from this account shall be permitted based on the percentage of completion of the Project to be certified by an engineer, an architect and a chartered accountant in practice.
- (iii) All such withdrawals shall be shared by the Owners and the Promoter in their agreed ratio..
- 6.15 Out of the total realizations, the balance thirty per cent can be withdrawn by the Parties in the ordinary course in their agreed ratio.
- 6.16 Final settlement of account between the Owners and the Promoter will take place at the end of the Project

7. **EXCLUSIVE ENTRY FOR DEVELOPMENT:**

- 7.1 Simultaneously with the execution of this agreement, the Owner have in part performance hereof allowed the Promoter exclusive and irrevocable right to enter the said Entire land directly or through its affiliates, associates, nominees, agents, architects, consultants, representatives, contractors, and/ or assigns, to develop the same by constructing or causing to be constructed new buildings and to take all steps in terms of this agreement. This exclusive entry will not debar the right of the owner in any manner to enter into the premises and it shall always be deemed

to be in joint possession for the sole purpose of development of the land.

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

- 8.1 The Parties have mutually decided the scope of the Project that is, the development of the said land by construction of the New Buildings thereon, and commercial exploitation of the New Buildings and/or the Row House complex. The Promoter has conceptualised the project to be residential
- 8.2 The Promoter shall undertake development either by itself, associate or by any other Contractor/Promoter appointed by it and/or in any other manner it deems fit and proper and/or to enter into partnership with others or to assign the benefits and burden of this agreement in favor of any firm or LLP in which the Promoter may be a partner or otherwise in order to effectively perform or discharge its obligation hereunder.
- 8.3 In consideration of the land being provided by the Owners, the Promoter has agreed to construct the Row House Complex comprising several Row Houses and share the realizations from the sale thereof in their agreed ratio.
- 8.4 By virtue of the rights hereby granted the Promoter is authorised to build upon and exploit commercially the said land by: (1) constructing the New Buildings/ Row Houses, (2) dealing with the spaces in the New Buildings/ Row Houses with corresponding undivided proportionate share in the said Entire land to the extent and on the terms and conditions hereinafter contained.

- 8.5 At the time of the execution of this agreement the Owners shall make over all the documents of title in respect of the Said Entire land with the Promoter's Advocate whom the parties have agreed to appoint as the Escrow Agent who will keep them under 'Escrow'. Inspections and productions shall be made available as per requirement of the Promoter. Upon formation of Association/Society/Company of transferees and sale of all areas in the Building / Row House Complex, the title deeds shall be handed over to the Association/Society/Company.
- 8.6 The Owners shall apply for conversion of the said land and shall obtain conversion of the said land to homestead or 'vastu'/ Bahutal Abasan land at their own costs and expenses
- 8.7 The Promoter shall at its own costs and expenses prepare the plans for the new buildings/ Row Houses in the said project and shall assist the Owners in getting the same sanctioned from the sanctioning authority for the time being.
- 8.8 All other permissions, approvals, sanctions, no-objections and other statutory formalities for sanction of plan would be obtained by the Owners with the aid and assistance of the Promoter at the Promoter's cost and expenses.
- 8.9 The Owners shall, however, sign and execute all papers, documents, plans, declarations, affidavits and other documentations required for such sanction and construction as and when required by the Promoter without any objection of whatsoever nature and within 7 days of the request being made and the documents being made available to the Owners. In

addition to the aforesaid, the Owners shall sign, execute and register a General Power of Attorney authorising the Promoter, its affiliates or its officers to act, do and perform all or any of the obligations of the Promoters mentioned above. The Owners shall ensure that the Power of Attorney remains in full force and effect throughout the implementation of the Project. In the event any subsequent steps are required for the reasons of change in law or otherwise to sustain the Developer Power of Attorney and all powers granted therein, the Owners shall take all such steps and do all such acts including execution and registration of a fresh power of attorney as may be required to provide the authorizations to the Promoter throughout the implementation of the Project.

9. **CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW BUILDINGS:**

- 9.1 The Owners hereby authorise the Promoter 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 discharged and paid by the Promoter.
- 9.2 The Promoter shall, at its own costs and expenses and without creating any financial or other liability on the Owners construct, erect and complete the New Buildings/ Row Houses in pursuant to the final plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **Sixth Schedule** hereunder. The decision of the Architects regarding measurement of area constructed and all aspects of construction including the quality of materials shall be final and binding on the Parties.

9.3 The Promoter shall at its own costs install and erect in the New Buildings/ Row Houses, the Common Areas, Installations and Facilities including pump, water storage tanks, overhead reservoirs, water and sewage connection and all other necessary amenities.

9.4 (i) The Promoter has agreed to commence construction of the Project within a period of 12 months from the date of obtaining the last of the Approvals including the certificate of Commencement from the Regulatory Authority under WBHIRA 2017 required for commencement of construction of the Project subject to their being: (a) no Force Majeure events; and (b) no defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owners which may cause or result in delays in commencement of construction (such date shall be calculated after taking into consideration delays/ time taken owing to the Force Majeure.

(ii) The entire Project on the Said Entire Land may be constructed /developed / completed by the Promoter in phases on the sole discretion and option of the Promoter considering the then marketing strategy and economy of the locale.

(iii) Promoter shall at its own cost and expenses and without creating any financial or other liability on the Owners, develop the Land and construct the Building(s)/ Row Houses in accordance with the Building Plans, specifications and elevations sanctioned by the local, Municipal and Development authority subject to any amendment, modification or variation to the said Building Plans and specifications which may be made by the Promoter subject to

the approval of the appropriate authorities, if required. The Project as a whole and the Building(s)/ Row Houses shall be constructed under the supervision and guidance of the Architect and the decision of the Architect as to the cost, quality of the materials and specifications to be used for construction of the Building(s) shall be final, binding and conclusive on the Parties.

(iv) Owners shall have the full liberty to enter the Land at any time and inspect and/or cause to be inspected the material and/or the construction at the Land but only after serving a notice of minimum 24 hours to the Promoter. However, Owners' shall share their views only with the officers designated by the Promoter for the purpose.

(v) The Promoter shall cause construction by use of standard quality building materials specifications as may be recommended by the Architects of the Project keeping in mind the conditions that may be imposed by various sanctioning and approving authorities and agencies. Promoter shall furnish the certificate of the Architects as to the quality of material and construction being carried out in terms of this Agreement to the Owners on a yearly basis only for the specific issues raised by the Owners.

(vi) The Promoter would cause erection of pathways, driveways and lanes as may be required for free ingress and egress to and from the Land and Building(s)/ Row Houses to be constructed at the Land. The Promoter shall construct the required common parts and essential services including water, drainage/sewerage, electricity and telephone connections and landscaping and electrification of roads, pathways, driveways and lanes.

(vii) All taxes, duties, cess, levies etc. levied by or payable to any Government Authority or any municipal or other authority upto the date of possession of the said Entire Land is handed over to the Promoter shall be the liability of the Owners and thereafter the Promoter shall be liable to pay all such taxes, duties, cess, levies etc.

10. **POWERS AND AUTHORITIES:**

10.1 To enable the Promoter to specifically perform its obligations arising out of this Agreement and subject to the other terms and conditions of this agreement, the Owners agree and undertake to jointly and/or severally execute, maintain and cause to be registered simultaneously herewith or any time hereinafter an, exclusive special power of attorney ("**POA**") in favour of the Promoter. The POA executed by the Owners in favour of the Promoter shall remain effective and registered for the entire term of this Agreement so as to enable the Promoter to perform all its obligations as stated under this Agreement. The Owners agree and undertake not to cancel, revoke or modify the Promoter Power of Attorney without the prior written consent of the Promoter. The Promoter shall be entitled to appoint one or more substitutes under the said POA for the exercise of any or all of the powers and authorities thereunder in favour of any of its Affiliates.

The Owners hereby nominate, constitute and irrevocably appoint the Promoter and persons nominated by the Promoter to be the true and lawful attorneys of the Owners, to do, execute and perform all or any of the following acts, deeds, matters and things jointly or severally with respect to the said land.

- a) To obtain permission or approval from the Planning Authorities and other authorities as may be required for the development and construction of the New Buildings/ Row Houses in accordance with this Agreement and for that purpose to sign such applications, papers, writings, undertakings, appeals, etc., as may be required.
- b) To enter upon the said Entire land with men and material as may be required for the purpose of development work and erect the New Buildings/ Row Houses as per the Building Plans to be sanctioned.
- c) To appoint the named architect, contractors, sub-contractors consultants, and surveyors as may be required and to supervise the development and construction work of the New Buildings/ Row Houses on the said Entire land.
- d) To apply for modifications of the Building Plans from time to time as may be required.
- e) To apply for obtaining quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Owners and required for the construction of the New Buildings/ Row Houses.
- f) To approach the concerned authorities for the purpose of obtaining permissions and service connections including water, sewerage and electricity for carrying out and completing the development of the said Entire land.

- g)* To make deposits with the Planning Authorities and other authorities for the purpose of carrying out the development work and construction of the New Buildings/ Row Houses on the said Entire land and to claim refunds of such deposits and to give valid and effectual receipt and discharge on behalf of the Owners in connection therewith.
- h)* After completion of the construction of the New Buildings/ Row Houses or any Phase of the Building/ Row House Complex, to apply for and obtain occupation and completion certificate in respect thereof or parts thereof from the Planning Authorities or other concerned authorities.
- i)* To enter into agreements for sale with intending purchasers alongwith or without the corresponding undivided share in the said Entire land, on such terms and conditions as the Promoter may think fit and proper.
- j)* To execute from time to time deeds of transfer of all kinds and mode in respect of Units/Constructed spaces comprised in the said premises or any part or portion comprised in the Promoter's Allocation alongwith or without the corresponding undivided share in the said land, to receive consideration, rents, and deposits there for and present the above documents for registration and admit the execution of such documents before the appropriate authorities.
- k)* To appear and represent us before the Additional Registrar / Sub-Registrar, District Registrar, Additional District Sub-

Registrar, Registrar of Assurances, Kolkata in connection with the sale and transfer of Units/Constructed spaces alongwith or without the corresponding undivided share in the said Entire land in the Buildings/ Row Houses constructed on the said premises.

- l) To accept any service of writ of summons or other legal process on behalf of and in the name of the Owners and to appear in any court or authority as the Promoter deem appropriate and to commence, prosecute and/or defend any action or legal proceedings relating to development of the said land in any court or before any authority as the Promoter may think fit and proper and for such purpose to appoint any Solicitor, Advocate, Lawyer in the name and on behalf of the Owners or in the name of the Promoter and pay the costs, expenses, fee and other outgoings. Further to depose in the court of law or authority, sign vakalatnama, sign and verify the plaint, written statement, affidavits, petitions, applications, appeals etc., and any other document or documents in furtherance of the said objective. Provided always that this authority shall be available to and exercised by the Promoter strictly only in cases where such litigation would touch or concern the development of the project on the said land without in anyway relating to or affecting the title of the said land or the Owners' Allocation.
- m) To arrange for financing of the project (project finance) from any Banks and/or Financial Institutions for construction and completion of the project upon such terms and conditions as may be applicable. Such finance may be secured by mortgaging the said project land belonging to the Owners in

and/or by creating English Mortgage and/ or Registered Mortgage along with charge on Promoter's share of revenue/allocation in the project. Further, the Promoter may execute any document or documents in furtherance of the above objective, including executing letter evidencing deposit of title deeds, confirmation of deposit title deeds, deliver the title deeds and to receive back the title deeds, etc.,. Notwithstanding the same, the Promoter shall take the project finance without creating any charge / liability in respect of owner's share of revenue or owner's allocation in the project.

n) To do and perform all acts, deeds, matters and things necessary for all or any of the purposes aforesaid and for giving full effect to the powers and authorities herein before contained, as fully and effectually as the Owners could do in person.

10.2 The Owner hereby ratifies and confirms, and agrees to ratify and confirm all acts, deeds and things lawfully done in the interest of the project and in accordance with the terms and conditions of this agreement by the Promoter and persons nominated by the Promoter in pursuance of the powers and authorities granted as aforesaid.

10.3 Notwithstanding grant of the aforesaid powers and authorities, the Owners shall grant to the Promoter and/or its nominees a registered General Power of Attorney for the purpose of doing all

acts required to be performed by the Promoter for the Project simultaneously on execution of this Agreement and the costs on account thereof shall be borne by the Promoter.

- 10.4 Notwithstanding grant of the aforesaid General Power of Attorney, the Owners hereby undertake that they shall execute, as and when necessary, all papers, documents, plans etc. for the purpose of development of the said land within 7 (Seven) days of the request being made.
- 10.5 While exercising the powers and authorities under the Power or Powers of Attorney to be granted by the Owner in terms hereof, the Promoter shall not do any such act, deed, matter or thing which would in any way infringe the rights of the Owners in any manner or put any financial or other obligation claim or liability upon the Owners.

11 COMMERCIALS & MARKETING

- 11.1 It is provided herein that if the situation arises as per the terms of clauses 13.8 of this Agreement for separate allocation of units and other areas between the Owners and the Promoter, then in that event they agree to enter into a separate allocation agreement wherein the units together with car parking spaces together with proportionate common areas appurtenant thereto together with proportionate undivided share in the land shall be mutually allocated by and between the Owners and the Promoter and each party shall be entitled to sell its allocation separately.
- 11.2 Notwithstanding anything contained herein, in case this Agreement gets terminated for any reason whatsoever then in that

event the Owners shall forthwith *reimburse* the expenses incurred by the Promoter on the Project together with interest thereon calculated @ **12% (twelve per cent)** per annum compounded quarterly and so long as the same remains unpaid, the Promoter shall continue to remain in possession of the Land without incurring any further costs and expenses in this regard.

- 11.3 All benefits under the Income Tax Act for development it would be available to the Promoter and it would be entitled to claim all such benefits.
- 11.4 After sale of the constructed areas the Promoter alone shall be entitled to receive the Extras and Deposits (EDC) from the Flat Owners. In case the parties decide to follow the Space sharing model in that event all the transferees including those under the Owner's Allocation shall pay to or deposit with the Promoter the Extras and Deposits (EDC) mentioned in the **Fourth Schedule** hereunder written for the Units to be acquired. If certain parts of Owner's allocation remain unsold on completion of a phase or construction and/or finishing of the entire Complex and/or phases thereof, such extras and deposits shall be payable by the Owners.
- 11.5 The cost of marketing of the project/Complex would be shared by and between the Owners and the Promoter in the ratio of their respective allocation (hereinafter referred to as "the said ratio"). The marketing costs which includes all the marketing related costs such as advertisement and promotion costs of the project shall be shared by the Owners and the Promoters as agreed which the Owners shall pay to the Promoter as a marketing cost

(inclusive of advertisement and promotion costs of the project, brokerage, commission and all other costs and expenses on any account whatsoever relating to marketing or sale). In connection with the sharing of realisation the following is agreed:-

- (a) Except Extra Charges and Deposits (EDC) as mentioned in Fourth Schedule, all proceeds and receivables in gross on any account whatsoever arising from the sale or transfer or otherwise of any Transferable Areas (in short Realisation) by the parties jointly as above shall belong to the Owners in the said ratio i.e 24% and to the Promoter in the said ratio of 76% as the case may be.
- (b) Extras and Deposits (EDC) shall be realised solely by the Promoter from the proposed buyers of the transferable areas both under the Owner's as well as Promoter's Allocation.
- (c) The Owners specifically agree and acknowledge that notwithstanding the allocation of the Units forming part of their respective Shares in terms of clause 13.8 below, in addition to its own Share the Promoter shall also be exclusively entitled to and shall have exclusive right to transfer or dispose of the Units forming part of the Owners Share in such manner and on such terms and conditions as Promoter may deem fit and proper and be exclusively entitled to receive and realise the entire proceeds thereof with the sole obligation to pay to the Owners the Sale Proceeds arising out of the transfer or

otherwise of the Units in their respective Shares in the Project in the manner agreed in this Agreement.

- (d) In case of WBHIRA 2017 coming into effect, (i) Under the scheme of Development, three separate accounts will be opened with any Scheduled Bank i.e One 'Project Sale Proceeds Bank Account'; one Special Bank Account (Escrow Account); a third Account termed as the 'Owners Sale Proceeds Bank Account'. Each instalment Cheque received from the Buyer will be first deposited into the **'Project Sale Proceeds Bank Account'**. On the instruction of the the promoter, the Bank will transfer 70% out of the amounts credited in the Project Sale Proceeds Bank Account to the Credit of the Escrow Account for the purpose of covering cost of construction and Owners' land cost and out of the balance 30% of the instalment amounts proportionate share of the Owner will be transferred to the Credit of the Owner's Sale Proceeds Bank Account. All customers will be required to be notified about mentioning of the 'Project Sale Proceeds Bank Account' in the cheques and other instruments for making payments. There shall be standing instructions to the bank about transfer of the funds therein to the Escrow account and the Owner's Sale Proceeds Bank Account . There shall be standing instructions to the bank about transfer of the funds therein to the bank accounts of the Owners subject to the restrictions under the WBHIRA 2017 as mentioned in Clause 6.15 above.

- e) The Promoter shall provide a Quarterly statement of account to the Owners giving details of the total Sales Proceeds received by the Promoter during the Quarter and calculation of the Owners Share.

12. MORTGAGE OF THE LAND

12.1 The Promoter shall have the right and authorities to arrange for financing of the project (project finance) from any Banks and/or Financial Institutions for construction and completion of the project upon such terms and conditions as may be applicable. Such finance may be secured by mortgaging the said project land in favour of any bank / financial institution by deposit of original title deeds of the said project land by way of Equitable Mortgage and/or by executing Simple Mortgage and/or by creating English mortgage and/ or Registered Mortgage along with charge on Promoter's share of revenue/allocation in the project. Further, the Promoter may execute any document or documents in furtherance of the above objective, including executing letter evidencing deposit of title deeds, confirmation of deposit title deeds, deliver the title deeds and to receive back the title deeds, etc.,. Notwithstanding the same, the Promoter shall take the project finance without creating any charge / liability in respect of owner's share of revenue or owner's allocation in the project. In case owing to any loans or finances obtained by the Promoter, the Owners suffer any losses or damages due to any non repayment, delay in repayment by the Promoter or due to any other consequence of delay or default of the Promoter in respect of its obligations in respect of any

such loan or liability whatsoever, the Promoter shall indemnify and keep the Owner saved harmless and indemnified in respect thereof.

13. **DEALING WITH SPACES IN THE NEW BUILDINGS/
ROW HOUSES:**

- 13.1 The Owners agree and undertake that (i) the Promoter shall have the exclusive right to launch the Project, name the Project, display, signage/ display rights (whether on hoardings or on terraces or otherwise) and sell/ license/transfer the Promoter's Share, in such manner and on such terms, as may be deemed appropriate by the Promoter, in its sole and absolute discretion; (ii) the name and/or identification numbers given to the buildings/ Row Houses or portions thereof of the Project shall be displayed in a manner as may be decided by the Promoter in its sole discretion; (iii) no signboard, hoarding or any other logo or sign shall be put up by the Owners on the Buildings/ Row Houses on the exterior of the Buildings or on the outer walls of the Buildings of the Project; and (iv) the Owners shall not do any act or thing that may adversely affect the aesthetic appearance/beauty of the Buildings/ Row Houses of the Project nor do anything which may cause nuisance or obstruction or hindrance to the Intending Purchasers.
- 13.2 All the spaces in the new buildings/ Row Houses will be marketed by the Promoter through a common marketing agency to be appointed by the Promoter (collectively Marketing Format) and the marketing agents shall act on behalf of the owners and the Promoter. It is agreed and recorded that both the Promoter and

the Owners shall bear and pay all cost charges and expenses of whatsoever nature in respect of marketing and advertising of the constructed areas of the said project in their proportion of allocation which shall be a minimum of **5%** of the sale proceeds.

- 13.3 The Promoter shall arrange brokers for the Project and all brokerage charges etc for the same shall be shared by all the Parties in proportion of their respective allocations. Any GST (or any other indirect tax) charged by broker shall also be shared proportionately.
- 13.4 In marketing the said project, name and logo of Promoter only would be boldly displayed in all marketing materials .
- 13.5 The Promoter shall ensure that the advertising and marketing is carried out in a manner that is consistent with and not in derogation of or conflict with any of the terms or provisions of this Agreement and the Applicable Laws.
- 13.6 Subject to other terms and conditions mentioned herein the Promoter shall be exclusively entitled to and shall have exclusive right to transfer or otherwise deal with or dispose of the Unit(s) in the Project in such manner and on such terms and conditions as Promoter may deem fit and proper. The Parties hereby agree that the price and payment schedule for transfer of the Units shall always be decided by the Promoter.
- 13.7 The Promoter shall determine the price for sale or disposal of the spaces in the new building/s/ Row Houses to be constructed by the Promoter on the said Entire land keeping in view the

economics and market response of the project. None shall sell or market any Transferable Areas below such basic price.

- 13.8 The Promoter shall periodically revise the rates for sale of various types of transferable areas and the same shall be adhered to. In case the owner is not willing to sell at the price as decided by the Promoter then in that event, the parties may decide to mutually allocate those unsold areas which are the subject matter of disagreement, and in that event the parties shall immediately mutually allocate the concerned unsold areas separately amongst themselves on equitable basis block wise as per the said ratio and thereafter the sharing of the proceeds of the aforesaid allocated areas will stop and each party will sell their allocated space independently and in that case the Owner's marketing expense shall only be applied to such allocated area and Brokerage will not be applicable and will be paid directly by Owner and Promoter to the Agent. In such event, if Project finance is availed, then the Funding Banker/Financial Institute shall be entitled to carry out re-appraisal of the funding status on that date and make necessary amendment to the existing funding scheme so as to release the Owners allocation
- 13.9 The Parties hereby agree, undertake and acknowledge that, (i) all agreements for sale/ lease/ license/ allotment whether Unit/ buyer agreements and (ii) any other agreement or memorandum of understanding or letter of intent for sale, booking of any Unit, or any other space/ area in their respective Shares in the Project Land; and (iii) any other agreement or memorandum of understanding or letter of intent or letter or form to accept or receive any request for booking or allotment of sale/ lease/ license

of any Unit or any other space/ area in the Project Land; and (iv) any power of attorney or indemnity bond or undertakings or other agreements which are ancillary to the agreements contemplated above (hereinafter collectively the "**Unit Agreements**"), shall be prepared by the Promoter and further the Promoter shall have all right, power and authority to execute and register the Deed of Conveyance for the Unit(s) and the proportionate undivided interests in the Land in favour of the Intending Purchasers of the Unit(s). The Owners, as and when called upon by the Promoter, shall join and execute all such Deeds of Conveyance as the confirming party or in such capacity as may be appropriate in the context. The Owners agree and undertake to execute simultaneously herewith or any time hereinafter a special power of attorney in favour of the Promoter authorizing the Promoter, inter alia, to enter into agreements, arrangements with Intending Purchasers and execute and present for registration deeds of conveyances for undertaking to transfer and/or transfer of the Units along with the undivided proportionate share in the Said Land comprised in the Units to the Intending Purchasers. The stamp duty and registration fees on any such Power of Attorney shall be paid by the Promoter.

13.10 The Promoter and Owners shall execute and register with the appropriate registering authorities Deeds of Conveyance or other document for transferring and/or demising of any saleable space in the New Buildings/ Row Houses as aforesaid unto and in favour of the intending purchasers / transferees and the cost for stamp duty and registration charges in respect thereof shall be borne by the intending purchasers / transferees as the case may be. For separate Promoter's allocations, the Owners shall execute

the deeds of conveyance in respect of the land share attributable to any completed unit forming part of the Promoter's allocation in any phase only upon delivery of the completed separate owner's allocation in such phase/Block by the Promoter to the Owner. For separate owner's allocation, the Promoter shall if so required by the Owner join in as party to any agreement or deed in favour of the Transferees.

13.11 The Promoter and Owners or their associates shall be entitled to transfer their respective allocations or any portion thereof and other remaining area of whatsoever nature of the New Buildings/ Row Houses separately and if for any reason whatsoever the same or any part thereof is agreed to be transferred jointly then the parties hereto shall join in such deed accordingly.

13.12 The Owners shall also be liable for the actual proportionate common expenses in respect of any separately allocated unsold Units delivered to the Owners.

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