05533

I-05377/2014

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

Certified that the document is admitted to registration. the signature sheets and the endorsement sheets attached with this document are part of this document.

पश्चिमबङ्গ पश्चिम बंगाल WEST BENGAL P 897627

District Sub-Registrar-IV
Registrar U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas
15 JUL 2014

17 JUL 2014

THIS AGREEMENT made this 24th day of June..... Two Thousand Fourteen **BETWEEN** **B.K. CONSORTIUM ENGINEERS PRIVATE LIMTIED**, a company incorporated under the Companies Act, 1956 having its registered office at 1B, Middleton Manor, 9/4, Middleton Row, Kolkata-700 071, hereinafter referred to as the **OWNER** (which expression shall, unless excluded by or repugnant to the subject or context, be deemed to mean and include its successor or successors-in-

B.K. Consortium Engineers Pvt. Ltd. Kolkata - 71

SRIJAN REALTY PRIVATE LIMITED Kolkata

V.C.-T.I no- 1083/14
dt 15/7/14

VICTOR MOSES & CO.
Solicitors & Advocates
6, Old Post Office Street
Kolkata-700 001

NAME 6. Kolkata
ADD.
Rs.
- 6 JUN 2014
S. CHATTERJEE
Licensed Stamp Vendor
C. C. Court
2 & 3, K. S. Roy Road, Kol-1

49472

06 JUN 2014

V.C.-T.I
2188

B.K. Consortium Engineers Pvt. Ltd.

Director

Bijoy Kumar Mozumder

V.C.-T.I
2189

For SRIJAN REALTY PRIVATE LIMITED

Shyam Agarwal J.C.A.
Director / Authorized Signatory

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Registered U/S 7(2) of
Registration Act 1908
Alipore, South 24 Parganas
15 JUL 2014

Identified by me
Sagarwal
(SUNIL AGARWAL)
Son of Late Mahavir Prasad Agarwal
Office at 36/1A Elgin Road Kolkata-20
(Service)

Government Of West Bengal

Office Of the D.S.R. - IV SOUTH 24-PARGANAS

District:-South 24-Parganas

Endorsement For Deed Number : I - 05377 of 2014

(Serial No. 05533 of 2014 and Query No. 1604L000012158 of 2014)

On 15/07/2014

Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 16.20 hrs on :15/07/2014, at the Private residence by Bijoy Kumar Mazumder ,Executant.

Admission of Execution(Under Section 58,W.B.Registration Rules,1962)

Execution is admitted on 15/07/2014 by

1. Bijoy Kumar Mazumder
   Director, B K Consortium Engineers Pvt Ltd, 1b Middleton Manor 9/4 Middleton Row, District:-Kolkata, WEST BENGAL, India, Pin :-700071.
   , By Profession : Others

2. Shyam Sundar Agarwal
   Developer/director, Srijan Realty Pvt Ltd, 36/1a Elgin Rd, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700020.
   , By Profession : Others

Identified By Sunil Agarwal, son of Late Mahavir Prasad Agarwal, 36/1a Elgin Rd, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700020, By Caste: Hindu, By Profession: Service.

(Tridip Misra)
DISTRICT SUB-REGISTRAR-IV

On 16/07/2014

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs.-32,05,22,685/-

Certified that the required stamp duty of this document is Rs.- 75001 /- and the Stamp duty paid as: Impresive Rs.- 100/-

(Tridip Misra)
DISTRICT SUB-REGISTRAR-IV

On 17/07/2014

Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 5(f), 53 of Indian Stamp Act 1899.

Payment of Fees:

Amount by Draft

Rs. 825028/- is paid , by the draft number 797127, Draft Date 16/07/2014, Bank Name State Bank of India, Gokhale Road, received on 17/07/2014

(Tridip Misra)
DISTRICT SUB-REGISTRAR-IV

Government Of West Bengal
Office Of the D.S.R. - IV SOUTH 24-PARGANAS
District:-South 24-Parganas

Endorsement For Deed Number : I - 05377 of 2014
(Serial No. 05533 of 2014 and Query No. 1604L000012158 of 2014)

(Under Article : B = 824989/- ,E = 7/- ,H = 28/- ,M(b) = 4/- on 17/07/2014)

Deficit stamp duty

Deficit stamp duty Rs. 75001/- is paid , by the draft number 797128, Draft Date 16/07/2014, Bank : State Bank of India, Gokhale Road, received on 17/07/2014

(Tridip Misra)
DISTRICT SUB-REGISTRAR-IV

(Tridip Misra)
DISTRICT SUB-REGISTRAR-IV

interest) of the **ONE PART AND SRIJAN REALTY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 having its registered office at 36/1A, Elgin Road, Kolkata-700 020, hereinafter referred to as the **DEVELOPER** (which expression shall, unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest of the **OTHER PART:**

W H E R E A S:

A. The Owner is seized and possessed of and/or otherwise well and sufficiently entitled to All That piece and parcel of land containing an aggregate area of 50 Bighas be the same a little more or less in J.L. No.70 and 71, Police Station - Sonarpur, District South 24 Parganas, described herein below and more fully and particularly described in **Part I of the First Schedule** hereunder written (hereinafter collectively referred to as the "**Land**"):-

i) Piece and parcel of Land containing an area of 789 decimals equivalent to 24 Bighas 1 Cottahs 5 Chittacks 23.4 Sq.ft. be the same a little more or less situate lying at Mouza Jagaddal, J.L. No.71, Police Station-Sonarpur, in the District South 24-Parganas comprised in the following dag and khatian numbers:-

R.S. Dag No.	L.R. Dag No.	R.S. Khatian No.	L.R. Khatian No.	Classification	Area
786	936	132	2308, 2307, 2306 & 2305	Danga	12 decimals
783	933	289 R.S. Khanda Khatian Nos.1296 & 1305 coming from Khatian No.368	2595	Danga	27

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781	931	1372	2308 & 2305	Sali	11
781	931	1372	2307 & 2306	Sali	11
787	937	132	2308, 2307, 2306 & 2305	Danga	12
790	940	353	2595 2054	Danga	39.5
784	934	289 R.S. Khanda Khatian Nos.1296 & 1305 coming from Khatian No.368	2595	Sali	37
791	941	2031	2595	Danga	21
757	910	902	Do	Sali	37
758	911	918	-do-	-do-	35
759	912	920	-do-	-do-	09
760	913	39	-do-	-do-	33
763	916	127	-do-	-do-	05
765	918	203	-do-	-do-	29
766	909	22	-do-	-do-	07
769	919	82	-do-	-do-	42
772	922	38	-do-	-do-	20
773	923	189	-do-	-do-	05
773/1362	-do-	15	1508	-do-	02
774	924	139	2595	-do-	06
776	926	189	2595 1501	-do-	04
793	943	85	2595	-do-	09
794	944	85	-do-	-do-	09
795	945	127	-do-	-do-	11
796	946	85	-do-	-do-	07
797	947	127	-do-	-do-	18
799	949	85	-do-	-do-	16
800	950	85	-do-	-do-	18
801	951	85	-do-	-do-	15
803	953	201	-do-	-do-	14
804	954	89	-do-	-do-	17
805	955	1133	-do-	-do-	25
806	956	203	-do-	-do-	37
807	957	336	-do-	-do-	11
808	958	338	-do-	-do-	19
809	959	95	-do-	-do-	06
810	960	95	-do-	-do-	03
811	961	95	-do-	-do-	03
812	962	22	-do-	-do-	26

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Seal of the Dist. Sub-Registrar - IV, South 24 Pgs. Alipore West Bengal

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815	965	138	-do-	-do-	23
816	966	82	-do-	-do-	27
817	967	920	-do-	-do-	04
818	968	203	-do-	-do-	37
820	969	134	-do-	-do-	29
					789 decimals

ii) Piece and parcel of Land containing an area of 873.5 decimal equivalent 26 Bighas 8 Cotttahs 2 Chittacks be the same a little more or less situate lying at Mouza Elachi, J.L. No.71, Police Station-Sonarpur, in the District South 24-Parganas comprised in the following dag and khatian numbers:-

R.S. Dag No.	L.R. Dag No.	R.S. Khatian No.	L.R. Khatian No.	Classification	Area in decimal
1622	1646		1270	Danga	12
1623/2142	1647		-do-	Danga	7
1644	1666		-do-	Sali	16
1621	1645		-219, 298,477,1270	Bagan	10
1612	1636		219, 298, 1270	Danga	18
1638	1660	375	1108 & 1109, 896, 1270	Sali	10
1614	1638	198	1270	Danga	44
1637	1659	197	32,139,477, 507, 792, 913,959 and 1270	Danga	16.42
1623	1648		1270	Danga	9
1624	1649		1270	Danga	9
1636	1658	R.S. Khanda Khatian No.919 from Khatian No.433	1270	Danga	16.5
1615	1639	Khanda 995, 996, 997 comc	1270	Sali	30

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		from 390			
1616	1640	195	1270	Sali	17
1619	1643	195, 197, 423, 31, 139, 507, 792, 913	477 and 1270	Danga	03
1620	1644	-do-	32, 139, 477, 507, 792, 913, 959	Danga	10
1636	1658	433	1270	Sali	51
1639	1661	428	1270	Sali	19
1640	1662	447	622, 1270	Sali	22
1642	1664	279, 331	297, 765,787, 1270	Sali	10
1645	1667	195, 423	1270	Sali	16
1646	1668	447	-Do-	Sali	59
1647	1669	375	-Do-	Sali	32
1649	1671	566	-Do-	Danga	44
1650	1672	195, 196	-Do-	Sali	22
1651	1673	195, 196	-Do-	Danga	36
1652	1674	195, 196	-Do-	Bastu	36
1653	1675	195, 196	-Do-	Danga	36
1654	1676	470	-Do-	Sali	51
1655	1677	749	-Do-	Bagan	05
1656	1678	178	-Do-	Danga	14
1657	1679	530	-Do-	Sali	34
1660	1682	447	-Do-	Sali	37
1661	1683	205	896, 1270	Sali	48
1662	1684	761	1270	Sali	39
1672	1694	375	896	Sali	35
					873.5

B. In addition to the said Land, the Owner is endeavoring to acquire additional land measuring an area of more or less 10 Bighas be the same a little more or less within Rajpur-Sonarpur Municipality in the District of South 24 Parganas adjacent to the said land (hereinafter referred to as the said "**Additional Land**") and has agreed to hand over vacant possession of such Additional Land to the Developer for construction of the Project.

C. The Owners and the Developer have negotiated and arrived at an agreement to develop the said Land and the Additional Land by constructing a residential complex thereon for mutual benefit.

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D. The Parties intend to record this Agreement in writing on the terms and conditions contained herein.

NOW THIS AGREEMENT WITNESSETH, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP 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:-

ADVOCATES - shall mean **VICTOR MOSES & CO.**, Solicitors & Advocates, Temple Chambers, 6, Old Post Office Street, Kolkata - 700 001.

AGREEMENT – shall mean this Development Agreement including the Schedules and Annexures hereto, as may be amended, supplemented or modified in accordance with the provisions hereof from time to time.

ARCHITECT – shall mean such person or persons who may be appointed by the Developer at the costs and expenses of the Developer, inter-alia for designing planning and supervision of construction of the Project.

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

BUILDING – shall mean any building consisting of self contained independent Units, Car Parking Spaces, Club(s) or any of the Common Areas, Facilities and Amenities to be constructed on the part of the Said Land and Additional Land according to the plan

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sanctioned by the Rajpur-Sonarpur Municipality or any other sanctioning authority.

CAR PARKING SPACE – shall mean the open and/or covered spaces in any part of the Project, expressed or intended to be reserved for parking of motor cars/two wheelers, in accordance with the building Plan sanctioned by Rajpur-Sonarpur Municipality or any other sanctioning authority.

COMMON AREAS, FACILITIES AND AMENITIES – shall mean and include corridors, hallways, stairways, internal and external passages, passage-ways, lift shafts, lifts, pump house, overhead water tanks, reservoirs, water pumps and motors, drive-ways, common lavatories, generator, electrical substations, lawns, playgrounds, parks, terraces, roofs, halls, swimming pools, club, lounges, temples, gymnasiums, ponds, plumbing lines, drains, sewers, and any other open spaces and other spaces, facilities and utilities in the Project which may be provided by Developer and required for establishment, location, enjoyment of the Project by the Transferees, provisions, maintenance and/or management of the Project as would be decided by Developer pursuant to sanction of Plan, more fully and particularly described 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 to the Transferees and all other expenses for the Common Purpose, as may be decided by Developer in consultation with the Owner to be contributed, borne, paid and shared by the Transferees, provided however the charges payable on account of Generator, Electricity or any other utility consumed by or within any Unit shall be separately paid or reimbursed to the Maintenance in-charge by the Transferees.

COMMON PURPOSES – shall mean and include the purpose of managing, maintaining and upkeeping the Project as a whole in

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particular the Common Areas, Facilities and Amenities, rendition of common services in common to the Co-transferees, collection and disbursement of the Common Expenses and administering and dealing with Common Expenses and with the matters of common interest of the Transferees and relating to their mutual rights and obligations for the beneficial use and enjoyment of the respective Units and Car Parking Spaces exclusively and the Common Areas, Facilities and Amenities in common by the Transferees.

COMPLETION NOTICE – shall mean the notice to be provided by the Developer to the Owner as contemplated in Clause 8.7 ~~86~~ of this Agreement.

CO-TRANSFEREE – shall mean all the prospective or actual Transferees who for the time being have agreed to acquire any Unit and/or Car Parking Spaces in the Project .

DEVELOPER'S ALLOCATION- shall mean the **72% (Seventy Two per cent)** of the entire area in the Project to be constructed on the Said Land and Additional Land TOGETHER WITH **72% (Seventy Two per cent)** of car parking spaces in the Project and **72% (Seventy Two per cent)** of ultimate roof of the New Buildings at the Project AND TOGETHER WITH the undivided proportionate impartible part or share in the said land and Additional Land attributable thereto AND TOGETHER WITH the share in the same proportion in all Common Areas, Facilities and Amenities including Club.

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

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MARKETING – shall mean marketing for sale of any Unit or Car Parking Space or, selling or dealing with any space in the Project to any Transferee for owning or occupying any flat, Unit, apartment with or without Car Parking Space(s) and also advertising in relevant media, hoardings, signage spaces for booking and sale of such Units.

OWNER'S ALLOCATION – shall mean the **28% (Twenty Eight per cent)** of the entire area in the Project to be constructed on the said land TOGETHER WITH **28% (Twenty Eight per cent)** of car parking spaces in the Project and **28% (Twenty Eight per cent)** of ultimate roof of the New Buildings in the Project AND TOGETHER WITH the undivided proportionate impartible part or share in the said land and Additional Land attributable thereto AND TOGETHER WITH the share in the same proportion in all Common Areas, Facilities and Amenities including Club.

PLAN - shall mean the plan for construction of the Project to be sanctioned by the Rajpur-Sonarpur Municipality or any other sanctioning authority as the case may be in phases, i.e. presently for the Said Land and later for the Additional Land together With all modifications and/or alterations thereto and/or revisions thereof from time to time made or to be made by the Developer with ~~in~~ consultation with the Owner either under advice or on the recommendation of the Architect or agreed upon between the Parties from time to time.

PROJECT - shall mean the residential Buildings to be developed and constructed by the Developer on the Land and the Additional Land, in accordance with the terms of this Agreement and Plans approved by the relevant authorities and shall include the processes of (i) development of the Said Land and the Additional Land in phases, comprised of new Buildings and making the same fit for habitation in terms of this Agreement , (ii) sale and transfer of the Units in the Project in favour of intending Transferees and all acts, deeds and things to be done or caused to be done in respect thereof.

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REALISATION– shall mean and include all amounts received by the Developer from the Purchasers and Transferees, including all amounts received by Developer in relation to purchase of prospectus, booking of the Units and Car Parking Spaces, floor rise charges, preferred location charges, amount forfeited on cancellation of booking made by Transferees, all amounts collected by the Developer from the Transferees in relation to the Common Areas Facilities and Amenities including Club, the consideration received and all installments of consideration for sale or Transfer of any Unit or Car Parking Space or any other space in the residential buildings in the Project, excluding the Deposits, Extra Charges and Taxes contained in the Third Schedule hereunder written.

REVENUE COLLECTION ACCOUNT – shall mean the Escrow Account to be opened under joint instructions by the Owner and the Developer in terms of this Agreement into which all Realisation from the Project shall be deposited.

SAID LAND - shall mean All That the piece and parcel of land containing an area of 50 Bighas be the same a little more or less in different L.R. Dag Nos and Khatian Nos. situate, lying at Mouza Jagadal and Elachi J.L. Nos.70 and 71, Police Station-Sonarpur, within the limit of Sonarpur Municipality, Kolkata-700 0___, more fully and particularly described in the **Part I** of the **First Schedule** hereunder written.

SAID ADDITIONAL LAND: All that the piece and parcel of land measuring more or less 10 bighas to be acquired by the Owner and handed over to the Developer in terms of this Agreement within one year from the date hereof.

SPECIFICATIONS - shall mean the specifications for construction of the Project as mentioned in the **Fourth Schedule** hereunder written subject to the alterations or modifications as may be

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decided by the Developer and its agents with prior consent of the Owner from time to time.

TERM – shall mean the Term of this Agreement as contained in Clause 3.2 hereof.

TITLE DEEDS – shall mean the documents of title of the Owner in respect of the said Land and the documents referred to herein.

TRANSFER - with its grammatical variations shall include transfer by possession and by other means adopted for effecting what is understood as a transfer of Units with or without car parking spaces together with common areas, facilities and amenities and proportionate share in the undivided Land in multi-storied Buildings in the Project 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, Car Parking Space or other space in the Project.

UNIT - shall mean each unit/flat, and/or area to be sold to the Transferees/ Purchasers in any floor of the Buildings, including on the roofs and/ or terraces of such Buildings to be constructed in the Project, other than Car Parking Spaces.

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 verbs shall be read and construed as agreeing with the required word and pronoun.

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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.

3. **COMMENCEMENT:**

3.1 This Agreement commences and shall be deemed to have come in force on and with effect from the date of execution of this Agreement mentioned above.

3.2 Unless terminated earlier in accordance with the provisions of this Agreement, this Agreement shall remain valid and in force till sale of all Units and Car Parking Spaces in the Project to

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Transferees, unless terminated by the parties in terms of this Agreement provided the construction of the Project shall be completed in all respects by the Developer within a period of 5(five years) from the date of first sanction of plan and obtaining all licences and approvals required for commencement of construction of the Project as provided in Clause 8.6 hereof.

4. **OWNER'S REPRESENTATIONS**: The Owner has represented and warranted to the Developer as follows:

(a) The Owner is seized and possessed of and well and sufficiently entitled to the said Land. No person has any right, title and/or interest, of any nature whatsoever in the said Land or any part thereof.

(b) After execution of this Agreement, the Owner shall not do any act, deed, matter or thing which may affect the development and construction of the Project by the Developer or which may cause charges, encroachments, litigations, trusts, liens, lispendens, attachments and liabilities on the Land.

(c) As on the date of this Agreement, the Owner has not entered into any Agreement for sale or transfer or development in respect of the said Land or any part thereof.

(d) The said Land or any part thereof is not affected by any requisition or acquisition or alignment of any authority or authorities under any law and/or otherwise and no notice or intimation about any such proceedings has been received or come to the notice of the Owner and the said Land is not attached under any decree or order of any Court of Law or by the Income Tax Department, or by any other Government authority.

(e) No suits, and/or any other proceedings and/or litigations are pending in respect of the said Land or any part thereof and that the said Land is not involved in any civil, criminal or arbitration proceedings and no such proceedings and no claims of

B.K. Consortium Engineers Pvt. Ltd. 8B, Mirzapur Row, Kolkata - 71

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any nature (whether relating to, directly or indirectly) are pending or threatened by or against the Owner in respect of the Land.

(f) The Owner has not done and shall not do any act whatsoever that would in any way impair, hinder and/or restrict the grant of rights to Developer under this Agreement.

(g) 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 Land and there are no facts, which may give rise to any such dispute.

(h) The said Additional Land shall be acquired and made over by the Owner to the Developer in terms of this Agreement, free form all encumbrances, charges, liens, lispendens, attachments, acquisitions, requisitions, trusts, liabilities of whatsoever nature and the representations and/or covenants mentioned hereinabove shall equally apply to the said Additional Land after the same is made over.

5. **DEVELOPER'S REPRESENTATIONS**:

The Developer has represented and warranted to the Owner as follows:

a) The Developer is carrying on business of construction and development of real estate and has sufficient financial resources, infrastructure and expertise in this field and to carry out development and construction of the Project in terms of this Agreement;

(b) The Developer has full power and authority to execute, deliver and perform its obligations under this Agreement;

(c) The Developer has carried out inspection of the Land and the site of the Land and prima facie examined the title of the Owner in respect of the said Land and on the basis of such examination, is satisfied in respect thereof.

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(d) The execution, delivery and performance of this Agreement and all instruments or agreements required hereunder do not conflict with, contravene, violate, result in the breach of, constitute a default under or accelerate performance of any agreement or instrument to which the Developer is a party or any covenant, agreement, understanding, decree or order, injunction, award to which it is a party;

(e) The Developer has no knowledge of any violation or default with respect of any order, writ, injunction or decree of any court or legally binding order of any Government Authority or any other pending or potential matters which may impair the Developer's abilities to perform its obligations and duties under this Agreement;

(f) The Developer shall complete the development of the Project in accordance with this Agreement and the sanctioned Plans as modified from time to time and in compliance with all applicable laws;

(g) On acquiring the Additional Land by the Owner and prior to handing over vacant possession of such Additional Land to the Developer in terms of this Agreement, the Developer shall carry out inspection of the Additional Land and examine the title of the Owner in respect thereof.

6. **AUTHORITY TO ENTER:**

6.1(a) Simultaneously with the execution of this Agreement, the Owner has, in part performance hereof, allowed the Developer exclusive and free licence to enter the said Land as a Developer for carrying out the works for development. Nothing herein contained shall be construed as handing over possession by the Owner to the Developer under section 53A of the Transfer of Property Act, 1882.

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6.1(b)The transfer of possession of Land and Additional Land in terms of the Transfer of Property Act, 1882 shall be effected on completion of the Project by way of obtaining completion certificate from the Municipal Authority and after Owner's Allocation is handed over by the Developer. The Developer is given licence to enter the Land for development purposes only and the Developer is given the right to develop the Property in accordance with the terms and conditions of this Agreement.

7. **STEPS FOR DEVELOPMENT OF THE SAID LAND AND ADDITIONAL LAND:**

7.1 Subject to the Owner's compliance with all the obligations, terms and covenants contained herein, the Developer undertakes to develop, execute and complete the development of the Project in accordance with the Plan or Plans to be sanctioned by the Rajpur - Sonarpur Municipality or any other sanctioning authority and on the terms and conditions mentioned herein –according to the time period, terms, covenants and conditions herein contained.

7.2 The Developer shall construct or cause to be constructed, the said Project at its own costs and expenses.

7.3 In consideration of the Developer agreeing to construct and complete the Project as per the agreed Specifications contained in the **Fourth Schedule** hereunder written and within the time period and other terms and conditions contained herein,–the Owner agrees to transfer the proportionate, undivided and impartible share in the said Land and the Additional Land in favour of the Transferees/intending Purchasers, as the case may be.

7.4 Subject to the Owner's right to receive 28% of the Realisation as provided in Clause 10.8 of this Agreement, by virtue of these presents, the Owner doth hereby grant all the Development Rights and the Developer is irrevocably authorized to build upon and exploit commercially the said Land and the Additional Land by (1) constructing the Project thereon in accordance with the Plan or

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Plans to be sanctioned by the Rajpur- Sonarpur Municipality or any other sanctioning authority,(2) making optimum utilization of the FAR available for the said Land and Additional Land and (3) dealing with the spaces in the New Building(s)/ Transfer the Units, together with undivided proportionate and impartible share in the said Land or Additional Land in favour of the Transferees /intending Purchasers in accordance with the terms and conditions of this Agreement- and marketing format.

7.5 The Developer shall be responsible and liable to Governments, municipalities and other authorities concerned and also to the Transferees and intending Purchasers of the Units and Car Parking Spaces in the Project for construction of the Project to be undertaken by it and shall be liable for any loss or for any claim arising from such construction directly or indirectly and shall indemnify the Owner against all and any claims, loss or damages for any default or failure or breach on the part of the Developer in constructing and Marketing the Project.

7.6 Subject to the Owner's right to receive 28% of the Realisation amount as provided in Clause 10.8 of this Agreement, the development rights granted herein include the exclusive right, authority and authorization to the Developer to :-

a) hold, occupy, enter upon and use the said Land and the Additional Land for the purpose of development only by constructing Buildings thereat at its own cost and expense and such other development and construction therein or thereon as may be necessary or appropriate;

b) appoint architects, consultants, contractors, sub-contractors or agents and enter into agreements for implementing the development and making available the various facilities in the Project;

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c) establish, provide or procure, install, construct, as the context admits or requires, and operate the facilities in the Project in terms of this Agreement and the Plan sanctioned by the relevant authorities;

7.7 The Project shall be developed in phases. The Developer shall, at its own costs and expenses, prepare the Plans for the Project for the Said Land and said Additional Land and shall have the same sanctioned by Rajpur-Sonarpur Municipality or from any other sanctioning authority for the time being.

7.8 The Developer shall at its own cost and expense, apply to the Rajpur-Sonarpur Municipality and/ or other concerned authorities and obtain the requisite consents, permissions, sanctions and approvals for the construction of the Project.

7.9 All applications, plans, documents and other papers required to be submitted with the relevant authorities for obtaining sanctions and approvals for construction of the Project shall be submitted by the Developer in the name of the Owner, provided the Developer shall pay and bear all expenses required to be paid or deposited for sanction of the building Plans or otherwise to obtain sanction for the construction of the Project. The Developer shall be responsible and answerable to the municipal authorities, police, fire and other authorities with regard to any query, clarification, demand or requisition which they, or any of them may require from time to time, at the time of sanction or at any time thereafter during development and for all times after completion of the Project, for all matters and purposes in connection with the development of the Project, at its own costs and expenses.

7.10 The Owner shall take all necessary steps for the mutation and conversion of the said Land and the Additional Land on acquiring the same by the Owner to homestead land in the records of the Block Land & Land Reforms Office, Sonarpur and the Owner shall sign all such papers and documents as may be reasonably required for that purpose. All costs and expenses for carrying out

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such mutation shall be paid and borne by the Owner. If any "no objection" is required in respect of the said Land and the Additional Land to be obtained from the Competent Authority under the Urban Land (Ceiling & Regulations) Act, 1976, the Owner shall obtain it in the name of the Owner. But Developer will provide full assistance and give full support to obtain the same. Whenever required by the Developer, the Owner shall sign such papers and documents as may be required by the Developer to enable it to apply to the relevant authority under the Urban Land (Ceiling and Regulation) Act, 1976, or to any other Government body or authority for obtaining "No Objection Certificate", and other approvals and licences. The Developer shall be responsible and liable for any loss or for any claim from any Government authority, directly or indirectly relating to construction of the Project and shall indemnify the Owner against all and any claims, loss or damages incurred by the Owner in relation to construction of the Project.

7.11 The Owner shall arrange and complete the procurement of the said Additional Land within 12 months from the date hereof and make over the free and non-encumbered Additional Land unto and in favour of the Developer in order to extend the construction of the Project on such Additional Land. In case the Owner fails to procure entire or any part of the said Additional Land within the specified period mentioned above, the Developer shall continue to construct and expand the Project only on the Land or part of the said Additional Land that is procured by the Owner.

7.12 All other permissions, approvals, sanctions, modification, no-objections and other statutory formalities for sanction of Plan would be obtained by the Developer at its own cost and expenses.

7.13 The Owner shall, however, sign and execute all papers, documents, plans, declarations, affidavits and other documentations whatever required for such sanction of building Plans and for construction of the Project as and when required by the Developer within 30 (thirty) days of the request being made by the Developer and the

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documents being made available to the Owner. In addition to the aforesaid, the Owner shall sign, execute and register a General Power of Attorney in terms of this Agreement authorizing the Developer or its officer(s)/representative(s) to do, act and perform all or any of the obligations mentioned in Clause 9.1 of this Agreement.

7.14 The Developer shall make its best efforts to consume and exploit the best permissible Floor Area Ratio (FAR) available for the said Land and the Additional Land

7.15 Upon obtaining the possession of the said Land from the Owner and further upon obtaining all the approvals and sanctions from the necessary departments for carrying out the construction at the said Project and after complying with all the statutory formalities, the Developer shall start construction of the Project within 6 months thereafter.

8. **CONSTRUCTION AND COMMERCIAL EXPLOITATION OF PROJECT:**

8.1 On obtaining sanction of the Plan, the Developer will commence construction expeditiously and construct, erect and complete at its own cost and expense, and within the time period contained herein, the Project on the Land and the Additional Land, if any and to the extent acquired by the Owner, in accordance with the Plan as may be modified from time to time, subject to the approval of the Rajpur Sonarpur Municipality or other sanctioning authorities. Any changes in the building Plan sanctioned by the Rajpur-Sonarpur Municipality or any other relevant authority shall be carried out with prior consent of the Owner and the Developer shall keep the Owner informed of any modification in the Plan which has been sanctioned by the relevant authorities from time to time.

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8.2 The Owner hereby authorizes the Developer to appoint the Architects. All costs, charges and expenses in this regard including professional fees and supervision charges shall be discharged and paid by the Developer and in this regard the Owner shall have no liability or responsibility.

8.3 The Developer shall, at its own costs and expenses and without creating any financial or other liability (save and except agreed hereunder) on the Owner, construct, erect and complete the Project ~~in~~ pursuant to the final plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **Fourth Schedule** hereunder and/or as be recommended by the Architects from time to time (collectively **Specifications**). The Developer shall not alter the Specifications provided in the Fourth Schedule hereunder written without obtaining consent of the Owner.

8.4 The boundary wall shall be constructed around the said land and also on the additional land by the owner and the cost and expenses in respect thereof shall be borne by the Developer.

8.5 The Developer shall start the foundation work i.e. commencement of work of the construction of the Project at site within 6 (six) months from the date of receiving the final sanction of initial plans and other approvals from the Government authorities which are required for commencement of the construction or obtaining vacant possession of the said Land, whichever event shall happen later (commencement of construction) subject to Force Majeure Events stipulated in this Agreement.

8.6 The Developer shall complete construction of the said Project in all respects according to the plan sanctioned by the Rajpur Sonarpur Municipality or any other sanctioning authority within 5 (five) years from the date of receiving the sanction of initial plans subject to Force Majeure Events stipulated in this Agreement (Completion Period). The maximum delay in construction of the Project by the

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Developer shall be 6 months beyond the Completion Period. Time shall be the essence of this Agreement.

8.7 On completion of the construction of the Project and on obtaining the Completion/ Occupation Certificate in respect thereof, the Developer shall serve a Completion Notice to the Owner.

8.8 The Developer shall at its own costs, install and erect in the Project, pump, generators, transformers, water storage tanks, overhead reservoirs, water, electricity and sewage connection and all other necessary amenities.

8.9 The Developer shall be authorized in the name of the Owner, to apply for and obtain temporary connections of water, electricity, drainage, sewerage and other necessary utilities.

8.10 The Developer shall be obliged to obtain completion certificate from the Municipal authority by completing the Project phase wise in all respects.

8.11 The Developer shall be entitled to place sign board at the said Land immediately upon execution of this Agreement containing the names of the Developer and the name of the Building complex or Project which shall be jointly decided by the Parties.

9. **POWERS AND AUTHORITIES:**

9.1 To enable the Developer to specifically perform its obligations arising out of this Agreement, the Owner agrees to execute a specific power of attorney nominating, constituting and appointing the Developer to be the true and lawful attorney of the Owner, to do, execute and perform all or any of the following acts, deeds, matters and things with respect to the said Land:

(a) To obtain permission or approval from the municipality or planning authorities and other authorities as may be required for the development and construction of the Project

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in accordance with this Agreement and for that purpose to sign such applications, papers, writings, undertakings, appeals, etc., as may be required.

(b) To enter upon the said land with men and material as may be required for the purpose of development work and erect the Project as per the Plan to be sanctioned.

(c) To apply for sanction of the Plans and modifications thereof for development and construction of the Project from time to time as may be required.

(d) 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 Project.

(e) To make deposits with the planning authorities and other authorities for the purpose of carrying out the development work and construction of the Project on the Said Land and Additional Land and to claim refunds of such deposits and to give valid and effectual receipt and discharge on behalf of the Owner in connection therewith.

(f) After completion of the construction of the Project to apply for and obtain occupation and completion certificate in respect thereof or parts thereof from the Planning Authorities.

(g) To enter into agreements for sale of the Units, car parking spaces, salable spaces etc. along with the corresponding undivided share in the Said Land, on such terms and conditions as the Developer may think fit and proper.

(h) 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.

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9.2 The Owner agrees to ratify and confirm all acts, deeds and things lawfully done in the interest of the Project by the Developer and persons nominated by the Developer in pursuance of the powers and authorities granted as aforesaid.

10. **DEPOSITS AND FINANCIALS AND EXTRA CHARGES:**

10.1 To secure due performance of the obligations of the Developer in terms of this Agreement, the Developer shall deposit with the Owner a sum of Rs.7,50,00,000/- (Rupees Seven Crores Fifty Lacs only) as interest free refundable/adjustable security deposit (hereinafter referred to "**Deposit Amount**") simultaneously with the execution of this Agreement (the receipt whereof the Owner doth hereby admit and acknowledge).

10.2 The Deposit Amount of Rs.7,50,00,000/- (Rupees Seven Crores Fifty lakhs only) shall be refunded by the Owner to the Developer only form the owner's share of the realization amount at the rate of 10% of each instalment of Realisation.

10.3 Simultaneously with the execution of this Agreement, the Owner shall deposit with the Developer's Solicitor, the original title deeds which would be held by the Developer's Solicitor without any lien thereon till the completion of the Project. The Developer shall instruct its Solicitor to produce or cause to be produced at the Owner's request, the original title deeds deposited with the Advocates, if required by the Owner for any purpose inter-alia for giving inspection to authorities or at any trial, hearing, commission or examination or otherwise as required.

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

10.5 The Developers shall be entitled to seek financing of the Project (Project Finance) from a bank/financial institution (Banker). Such

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Project Finance can be secured against the stock of raw materials for construction of the Project or the Receivables to the extent pertaining to the Developer's share of the Receivables/Allocation without creating any charge or mortgage on the Land or Additional Land or the Revenue Collection Account. In the event, consent of the Owner is required for creating any such charge, the Owner shall not withhold its consent, provided the Owner shall not be liable for any default committed by the Developer in repaying any Project finance obtained by it. The Developer shall indemnify the Owner against any claim arising out of such borrowings, and the Owner shall not be required to furnish any guarantee for such loan availed by the Developer. In case owing to any loans or finances obtained by the Developer, the Owner suffers any losses or damages due to any non repayment, delay in repayment by the Developer or due to any other consequence of delay or default of the Developer in respect of its obligations in respect of any such loan or liability whatsoever, the Developer shall indemnify and keep the Owner saved harmless and indemnified in respect thereof.

10.6 All extras and deposits mentioned in the **Third Schedule** hereunder shall be received, kept and/or appropriated by the Developer and the Owner shall not have any claim over or in respect of the same.

10.7 All the Transferees including those under the Owner's Allocation shall pay to or deposit with the Developer, the Extras, Deposits and Charges (**"EDC"**) mentioned in the **Third Schedule** hereunder written. For this purpose each phase/the entire Project shall be deemed to be completed by the Developer on making the same habitable and issuance of the Completion Certificate by the Municipal Authority.

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(a) Except the Extras, Deposits and Charges ("**EDC**") as mentioned in **Third Schedule** to this Agreement all sale proceeds and Realizations realized by the Developer from Transferees, in gross on any account whatsoever, inter-alia, arising from sale of prospectus, the booking and sale or Transfer or otherwise of any of the Units or other spaces in the Project, including roof of the buildings, Car Parking Spaces and Common Expenses for use of the Common areas, Facilities and Amenities in the Project from the date of commencement of booking of the same in favour of Transferees shall be shared by the Developer and the Owner in the following ratio:

Developer : 72%

Owner : 28%

The Owner shall be entitled to receive 28% of the Realisation amount deposited in the Revenue Collection Account from the entire constructed area in the Project.

(c) The Extras, Deposits and Charges mentioned in the **Third Schedule** to this Agreement shall be realized solely by the Developer from the proposed buyers or Transferees of the, Units or Parking spaces in the Project in a separate bank account opened and maintained in the name of the Developer.

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The Owner shall not make payment of the following:

(i) Stamp Duty and registration fee, legal charges.

(ii) Service Tax on the said Units, which shall be paid by the Developer and recovered by the Developer to the extent allowable in law from the Transferees. In the event any service tax is payable on the Realisation amount of the Owner's share by the Owner, the Developer shall collect the amount of service tax from the transferees and pay the same to the Owner.

(iii) Any tax imposition, levy, cess, works contract tax levied by the State Government, Central Government or any other authority in respect of total construction of the Project shall be exclusively paid by the Developer.

(d) Within 3 (three) months from the date of execution of this Agreement, the Owner and the Developer shall jointly open an Escrow Account titled "**Revenue Collection Account**") with a bank mutually agreed between the Parties. The Developer shall instruct all intending Purchasers and Transferees of Units, Car Parking Spaces and any other space in the Buildings in the Project to make payment of all amounts payable by them to the Developer, but excluding the Extras, Deposits and Charges by way of a cheque drawn in favour of or by way of electronic transfer into the Revenue Collection Account and in all cases, ensure that all such Realisation is duly credited to the abovementioned Revenue Collection Account.

The Developer shall be entitled to collect and receive all Realisation of whatsoever nature payable by third parties and Transferees for purchase of Units and Car Parking Spaces and any other space in the Project. All such receipts, except refundable deposits of any nature, contribution for maintenance, insurance proceeds, cost of extra work done ordered by intending Transferees more fully described in Third Schedule, shall be deposited by the Developer in the

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"Revenue Collection Account". After payment of the Owner's share to the account specified by the owner, the share of the Developer in such amounts shall be transferred to its other accounts as required by the Developer.

(e) The Owner and the Developer shall jointly instruct the bank in which the Revenue Collection Account is created to apply each installment of Realisation deposited in the Revenue Collection Account from the date of commencement of booking of Units and Car Parking Spaces immediately and simultaneously depositing the same in the individual account of the Owner and the Developer in the agreed ratio of 28:72 respectively. The Owner and the Developer shall instruct the bank in which the Revenue Collection Account has been opened to credit and deposit in the said account, interest, if any, on the balance of the said account.

(f) By the 15th day of the English calendar month succeeding the month when booking of Units and Car Parking Spaces has been commenced, the Developer shall write to the Owner, enclosing a statement containing details of adjustments and transactions entered into with persons for sale of units in the Project during the immediately preceding English calendar month, cancellation of units, if any, money received and/ or paid as refund or on any other account to third persons during such period. The Owner shall be entitled to receive monthly bank account statements form in relation to the Revenue Collection Account.

11. **DEALING WITH SPACES IN THE PROJECT:**

11.1 All agreements for sale, Deeds of Conveyance for transferring the Units and Car Parking Spaces,-of the Project shall be signed by the Developer who has been so authorized by the Owner to do so. The cost for stamp duty and registration charges in respect thereof shall be borne by the Transferees or intending Purchaser(s) as the case may be.

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