



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AB 742213

THIS AGREEMENT made at Kolkata on this 29th day of January Two Thousand and Nineteen

BETWEEN

(1) MR. MANISH TODI, son of Late Nagar Mull Todi, by religion Hindu, Citizen of India, by occupation Businessman, residing at Flat No. 15J, Tower-1, 'South City', 375 Prince Anwar Shah Road, Post Office Jodhpur Park, Police Station Jadavpur, Kolkata – 700 068 having Income Tax Permanent Account Number ABVPT1648P and hereinafter referred to as "FIRST PARTY" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his heirs, successors, legal representatives, executors, administrators and assigns) of the FIRST PART

Manish Todi, Shalini Todi

Manish Todi

AND

(2) **MRS. SHALINI TODI**, wife of Manish Todi, by religion Hindu, Citizen of India, by occupation Housewife, residing at Flat No. 15J, Tower-1, 'South City', 375 Prince Anwar Shah Road, Post Office Jodhpur Park, Police Station Jadavpur, Kolkata – 700068 having Income Tax Permanent Account Number ACAPT6770E and hereinafter referred to as "**SECOND PARTY**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include her heirs, successors, legal representatives, executors, administrators and assigns) of the **SECOND PART**

AND

(3) **MR. ANIRUDH TODI**, son of Manish Todi, by religion Hindu, Citizen of India, by occupation Businessman, residing at Flat No. 15J, Tower-1, 'South City', 375 Prince Anwar Shah Road, Post Office Jodhpur Park, Police Station Jadavpur, Kolkata – 700068 having Income Tax Permanent Account Number AOGPT6776G and hereinafter referred to as "**THIRD PARTY**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his heirs, successors, legal representatives, executors, administrators and assigns) of the **THIRD PART**

The First Party, Second Party and Third Party are hereinafter collectively referred to as "**Parties**".

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

4. **Subject Matter of Agreement:** Agreement relating to development of All That piece and parcel of land measuring about 1122 square meters equivalent to 16 cottahs 12 chittaks 17 square feet more or less in R. S. Dag No. 545 corresponding to L. R. Dag No. 1224 under L. R. Khatian No. 2665, 2666 & 2668 (previously L. R. Khatian No. 1990 and R. S. Khatian No. 113), Mouza Laskarpur, J. L. No. 57, District South 24 Parganas, Pin Code 700 153,


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comprised in Holding No. 177, Purbapara, within the limits of Ward No. 31 (previous Ward No. 29) of the Rajpur Sonarpur Municipality, together with sheds, structures and other constructions erected thereon owned by the parties jointly and morefully described in the **Schedule** below ("**said Property**").

5. Background:

- 5.1 By virtue of the registered Deed of Conveyance dated 24th January, 2018 registered at the office of the Additional District Sub-Registrar Garia in Book No. I, Volume No. 1629-2018, Pages 10227 to 10268, Being No. 162900279 for the year 2018 the Parties jointly became the absolute lawful owners of the said Property, wherein each of them is entitled to an undivided one-third share.
- 5.2 The said Property is recorded in the joint names of the Parties with the authorities under the West Bengal Land Reforms Act, 1955 under L. R. Khatian Nos. 2665, 2666 and 2668 and the parties are paying the land revenue jointly in respect of the same.
- 5.3 The Parties have a marketable title to the said Property free from any encumbrances created by any of the Parties. The Parties are in physical possession of the Said Property.
- 5.4 The parties have now mutually decided to jointly develop, construct, sell and transfer the saleable constructed spaces and other rights contained in the said Property and are taking steps for sanction of the building plan.
- 5.5 The execution of the Project shall entail certain responsibilities to be undertaken by the Parties herein. Though the said Property is owned and is being jointly developed by all the three parties hereto, it would be more convenient if one of the parties takes up day to day responsibilities regarding the Project as the lead manager (**Lead Manager**) and can co-ordinate with all authorities and third parties on behalf of himself and the other co-owners and be primarily responsible for the Project.

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Accordingly, the Parties have mutually selected one of them being Manish Todi, i.e. the First Party herein as the Lead Manager for the purpose of the Project on the terms and conditions recorded herein.

6. **Recording of Terms:** The Parties are entering into this Agreement to record the basic understanding between them in respect of the Project.
7. **Principal Understanding:**
- 7.1 **Agreement:** The Parties herein shall jointly and at their own costs develop the said Property and construct thereon in accordance with the building plans a building having residential and/or commercial units/shops along with parking spaces and common areas, amenities and facilities to be enjoyed in common ("**New Building**") as per mutually agreed specifications. The parties have equal undivided one-third share in the said Property and accordingly all costs for development shall also be borne by the parties in equal one-third share each. The saleable constructed spaces in the New Building with appurtenant rights ("**Units**") as also any other rights relating to the New Building and/or the said Property shall be transferable in favour of the intending buyers ("**Transferees**"). The term 'Transferees' shall also include the Parties in respect of any Unit(s) that may be retained by them jointly or by any of them independently. All the Parties herein shall be parties to the Agreements for Sale, Deeds of Conveyance and such other document of transfer as may be required for sale and transfer of the Units.
- 7.2 **Investment:** Since the costs of the development are to be borne by the Parties equally, that is, one-third share each, as mentioned above, the Parties shall, as far as practicable, contribute necessary funds required for the Project from time to time in equal one-third share each. In the event of the contribution made by any one or more parties is more than the one-third share, then interest shall be payable to such party or parties on the excess amount at such rate as may be mutually agreed between the parties from time to time.

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- 7.3 Maintenance of Project Account:** A separate Project Account shall be maintained by the Lead Manager with the assistance of the other Parties in respect of the Project and all parties shall have free access to inspect and take copies of the Project Account from time to time.
- 7.4 Project Cost:** All costs, charges, expenses, outgoings etc. for the Project including without limitation the development and construction of the New Building, common installations and facilities, loans, advances, interest, payments to contractors, sub-contractors, suppliers, service providers, consultants, salaries, wages and other payments to labour and staff, cost of marketing and sales, stamp duty, legal expenses, brokerage, etc. shall be debited to the Project Cost. The Project Cost shall be met through a mix of the Parties' contribution as mentioned in Clause 7.2 above plus Project Sale Proceeds as also Project Finance /loans that may be raised for the Project. It is agreed by and between the parties that any/all expenses already incurred by the lead manager before signing of this agreement shall be considered as Project Cost.
- 7.5 Project Sale Proceeds:** Project Sale Proceeds shall mean the sale considerations, sale proceeds, premiums, deposits, revenues, additional charges, etc. receivable from the Transferees in respect of the Units/Project.
- 7.6 Lead Manager:** All the parties shall be entitled to look after the Project and carry out all necessary work relating to the same. However, the Lead Manager shall have the additional responsibility of being the Lead Manager and shall carry out additional duties and obligations and shall have additional responsibilities including the following :
- 7.6.1 Appear before all government departments, relevant authorities, bodies, entities, officers, etc. ("**Authorities**") in respect of the said Property and the Project and represent all parties and take all steps and do all acts, deeds, matters and things that may be necessary.

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- 7.6.2 Appoint, engage, cancel, re-appoint, instruct, co-ordinate and deal with architects, lawyers, brokers, real estate agents and other consultants in respect of the Project.
- 7.6.3 Apply for, obtain and get sanctioned any fresh or modified or revised building plan and/or any regularizations, extensions and/or renewals of the building plan from the Rajpur Sonarpur Municipality and/or any other concerned body or authority.
- 7.6.4 Apply for and obtain all approvals, consents, permissions, sanctions, clearances, registrations, no-objections, etc. that may be required from any authority, body or functionary under the applicable laws including West Bengal Housing Industry Regulation Act, 2017 relating to the Project and/or the works envisaged herein (**Approvals**) as also any modifications, additions, alterations, variations, changes, extensions and/or revisions of any of the Approvals and to take all steps for compliances relating to the same including signing, filing and submitting returns, documents, etc. and updating website etc..
- 7.6.5 Deposit and/or pay all fees, charges, expenses etc. relating to the said Property and/or the Project to any authority or body including the Rajpur Sonarpur Municipality and withdraw fees and documents and receive refund of the excess amount, if any, paid to any authority or body and to give valid receipts and discharges.
- 7.6.6 Apply for and obtain all necessary connections (temporary or permanent) from the Authorities relating to the said Property including those relating to electricity, sewerage, drainage, water, telephone, gas, lift and other utility connections from the respective relevant authorities.

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- 7.6.7 Prepare, sign, execute, verify, affirm and submit all maps, plans, drawings, applications, letters, communications, documents, statements, undertakings, declarations, representations, petitions, affidavits, papers and writings as may be deemed necessary from time to time for the Project
- 7.6.8 Appoint, engage, employ, cancel and/or re-appoint contractors, sub-contractors, engineers, labourers, mistries, caretakers, guards and other workers, staff and employees and pay their wages, salary and/or remuneration.
- 7.6.9 Purchase all materials for construction of the New Building and for execution and completion of the Project and enter into contracts with the suppliers.
- 7.6.10 Keep and maintain accounts of all the expenditure incurred for the Project as also all sums paid to or due from the co-owners.
- 7.6.11 Arrange for Project Finance/loans for executing the Project as per requirement from time to time from Banks, financial institutions and/or private entities and parties.
- 7.6.12 Supervise the construction and completion the New Building with such quality of materials and specifications as are advised and/or approved by the Architects and to take all steps regarding the same.
- 7.6.13 Take all necessary steps for marketing and sale of the Units, enter into negotiations and make bookings for sale of the Units to the Transferees and sign agreements, deeds, documents etc.
- 7.6.14 Receive the Project Sale Proceeds (defined in clause 7.5 above) for and on behalf of self and the other Co-owners being parties of the Second Part and Third Part and utilize portion of the same for execution of the Project.

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It is made clear that all expenses that may be incurred by the Lead Manager for the above shall form part of the Project Costs and shall be paid out from the funds of the Project. The Lead Manager may carry out his activities, obligations and responsibilities either in his own name and/or in the joint names of all the Parties, as may be deemed necessary or expedient by it on a case to case basis. The other Parties shall grant a Power of Attorney in favour of the Lead Manager to enable the Lead Manager to represent them and to sign documents etc on their behalf.

- 7.7 Project Bank Accounts:** For the purpose of the Project, one or more Bank Accounts shall be opened and maintained by the Lead Manager in his own name. All receipts for the Project shall be deposited in the Project Bank Accounts and all payments for the Project shall be paid out of the Project Bank Accounts. Accordingly, the investments/funds to be brought in by the parties for the Project, the Project Finance and the Project Sale Proceeds shall be deposited in the Project Bank Accounts and the Project Cost shall be paid out of the Project Bank Accounts.
- 7.8 Profit Distribution:** The net profit shall be divided and distributed between the Parties in the following manner :-

First Party	33.34 Per cent
Second Party	33.33 Per cent
Third Party	33.33 Per cent
Total	100 per cent

7.9 Taxes:

- 7.9.1 The Lead Manager shall collect the Goods & Service Tax (GST) from the Transferees relating to sale of the Units and take steps for payment/credit of the same in accordance with law. Accordingly, the other Parties shall not have any responsibility or obligation relating to GST.

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- 7.9.2 Each Party shall be liable to pay for his/her own income tax on his/her profit from the Project.
- 7.9.3 Subject to clauses 7.9.1 and 7.9.2 above, the applicable Good & Service Tax and/or any other statutory tax, compliances, duties or levies in respect of the Project (collectively **Tax**) shall be collected and/or paid by the Lead Manager and shall form part of Project Cost. The Lead Manager shall also be responsible for deduction of tax as applicable and for deposit of the same in accordance with law.

8. Miscellaneous:

- 8.1 This Agreement records the basic understanding between the Parties and may be modified or amended by mutual consent of all the Parties hereto. Any such modification or amendment shall be deemed to form part and parcel of this Agreement and be deemed to be incorporated herein.
- 8.2 If any provision of this Agreement is held to be invalid or unenforceable, in whole or in part, then the validity and enforceability of the remainder of this Agreement will not be affected any such invalidity or unenforceability and such provision shall stand suitably modified.
- 8.3 None of the Parties hereto shall do any act or omission prejudicial to the interest of this Agreement.
- 8.4 Three sets of this Agreement have been executed and one original each shall be kept by each of the Parties hereto.
- 8.5 The Parties shall take all steps to adhere to this Agreement in its true spirit and understanding.

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9. **Arbitration & Jurisdiction:** Any dispute or difference between the Parties arising out of and/or relating to this Agreement and/or the said Property shall be referred to arbitration of a sole arbitrator at Kolkata in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time. The parties have agreed that the Sole Arbitrator shall have summary powers and may make interim orders and Awards and/or non-speaking Awards, whether interim or final. The Award/Awards made by the Arbitrator shall be final and the parties agree to be bound by the same. In connection with the aforesaid arbitration proceedings, the Courts at Kolkata only shall have exclusive jurisdiction to receive, entertain, try and determine all actions and proceedings.

THE SCHEDULE ABOVE REFERRED TO :

"said Property"

ALL THAT piece and parcel of land measuring about 1122 square meters equivalent to 16 cottahs 12 chittaks 17 square feet more or less in R. S. Dag No. 545 corresponding to L. R. Dag No. 1224 under L. R. Khatian No. 2665, 2666 & 2668 (previously L. R. Khatian No. 1990 and R. S. Khatian No. 113), Mouza Laskarpur, J. L. No. 57, District South 24 Parganas, Pin Code 700 153, comprised in Holding No. 177, Purbapara, within the limits of Ward No. 31 (previous Ward No. 29) of the Rajpur Sonarpur Municipality, together with sheds, structures and other constructions erected thereon and butted and bounded in the manner following that is to say :-

On the North : By Purbapara Main Road;
On the East : By Purbapara Main Road;
On the West : Partly by R. S. Dag No. 545 and Passage; and
On the South : Partly by R. S. Dag No. 545.

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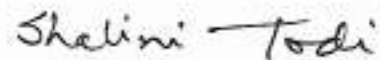
OR HOWSOEVER OTHERWISE the same may be butted bounded called known numbered described or distinguished.

IN WITNESS WHEREOF the Parties herein have executed this Agreement on the date mentioned above.

SIGNED AND DELIVERED
by the **First Party** at Kolkata
in the presence of:



SIGNED AND DELIVERED
by the **Second Party** at Kolkata
in the presence of



SIGNED AND DELIVERED
by the **Third Party** at Kolkata
in the presence of:

