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पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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Additional Registrar
Assurances-IV, Kolkata

Certified that the Document is admitted to
Registration. The Stamp Sheet and the
Endorsement sheet are attached to this document
as the part of this Document.

Visa Case No. 3362 dated 05.11.19
J(1) - 250
J(2) - 100
Total - 350/-
Realised on

Additional Registrar
of Assurances-IV, Kolkata

ARA-IV
Kolkata

THIS AGREEMENT made this 05th day of November Two Thousand and Nineteen

BETWEEN

• 6 NOV 2019

1 PARTIES:

1.1 OWNERS:

1.1.1 TOLARAM JAIN & SONS (HUF) (having PAN: AAAHT7556C) a Hindu Undivided Family, having its office at 18, R. N. Mukherjee Road, 6th Floor, Post Office R. N. Mukherjee Road, Police Station Hare Street, Kolkata 700 001 represented by its Karta Mr. Surendra Jain (having PAN: ACOPJ2595B), son of Late Tolaram Jain by religion Hindu, by occupation Business by nationality Indian, residing at Flat No. 4, 4th Floor, 3B, Camac Street, Post Office Park Street, Police Station Shakespeare Sarani, Kolkata - 700 016

1.1.2 JAGDISH PRASAD & SONS (HUF) (having PAN: AABHJ6498J) a Hindu Undivided Family, having its office at 18, R. N. Mukherjee Road, 6th Floor, Post Office R. N.

25/11/19

(Signatures)

123/08
Tolaram Jain & Sons (HUF)
18, R.N. Mukherjee
Road, Kol-1.

ws

NAME _____
ADD _____
RS _____
27 SEP 2019
SURANJAN MUKHERJEE
Licensed Stamp Vendor
C. C. Court
2 & 3, K. S. Roy Road, Kol-1

27 SEP 2019
27 SEP 2019

D. G. ...
MUKHERJEE
05/11/19



[Signature]
ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
- 5 NOV 2019

Identified by me
Jacobanta Swain
S/O Late Kapil Swain
2/2, Brojen Mukherjee Road
Behala
Kolkata - 700034
Occupation - Service



Govt. of West Bengal
Directorate of Registration & Stamp Revenue
e-Challan

GRN: 192019200088989028
GRN Date: 04/11/2019 13:59:10
BRN : 7431433677506
SBI ePay txn No. : 193085276461

Payment Mode : Net Banking-SELF
Payment Gateway SBI EPay-HDFC Retail Bank
BRN Date: 04/11/2019 14:01:33
SBI ePay txn Date. 04/11/2019 14:00:27

DEPOSITOR'S DETAILS

Name : ISHA HI RISE LLP Id No. : 19040001675880/4/201
Contact No. null
E-mail : Mobile No. +91 9163306923
Address : 52A SHAKESPEARE SARANI KOLKATA 700017
User Type : Others

Query Year

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[₹]
1	19040001675880/4/2019	Property Registration- Registration Fees	0030-03-104-001-16	100105
2	19040001675880/4/2019	Property Registration- Stamp duty	0030-02-103-003-02	75021
Total Amount				175126

In Words : Rupees One Lakh Seventy Five Thousand One Hundred Twenty Six Only.

Mukherjee Road, Police Station Hare Street, Kolkata 700 001 represented by its Karta Mr. Kamlesh Kumar Jain (having PAN: ACTPJ6868Q) son of Late Jagdish Prasad Jain by religion Hindu, by occupation Business, by nationality Indian, residing at Flat No. 7, 5th Floor, 3B, Camac Street, Post Office Park Street, Police Station Shakespeare Sarani, Kolkata – 700 016

1.1.3 RAJENDRA KUMAR JAIN (HUF) (having PAN: AADHR3464C) a Hindu Undivided Family, having its office at 18, R. N. Mukherjee Road, 6th Floor, Post Office R. N. Mukherjee Road, Police Station Hare Street, Kolkata 700 001 represented by its Karta Mr. Prateek Saraogi (having PAN: CHMPS4470D) son of Late Rajendra Kumar Saraogi by religion Hindu, by occupation Business, by nationality Indian, residing at Flat No. 8, 10th Floor, 3B, Camac Street, Post Office Park Street, Police Station Shakespeare Sarani, Kolkata – 700 016

1.1.4 SANWAR MAL JAIN & SONS (HUF) (having PAN: AAKHS0845K) a Hindu Undivided Family, having its office at 18, R. N. Mukherjee Road, 6th Floor, Post Office R. N. Mukherjee Road, Police Station Hare Street, Kolkata 700 001 represented by its Karta Mr. Sanwar Mal Jain (having PAN: ACWPJ0399M) son of Late Behari Lal Jain by religion Hindu, by occupation Business, by nationality Indian, residing at 3B, Camac Street, Post Office Park Street, Police Station Shakespeare Sarani, Kolkata – 700 016

hereinafter collectively referred to as "the **OWNERS**" (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include the members of the respective Hindu Undivided families for the time being and their and each of their respective heirs, legal representatives, executors and administrators and/or assigns) of the **FIRST PART**;

AND

1.2 DEVELOPER:

1.2.1 BEFINITIVE VENTURES, a Proprietorship Firm having its Office at 18, R. N. Mukherjee Road, Kolkata-700 001, Police Station R. N. Mukherjee Road, Post Office Hare Street, represented by its Proprietor Mr. Surendra Jain (PAN: ACOPJ2595B), son of Late Tolaram Jain, aged about 60 years, by religion Hindu, by occupation Business, by nationality Indian working for gain at 18, R. N. Mukherjee Road, Kolkata-700 001, Post Office R. N. Mukherjee Road, Police Station Hare Street, hereinafter referred to as "the **DEVELOPER**" (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successors or successors-in-office and/or successors-in-interest and/or assigns) of the **SECOND PART**;

AND

1.3 DEVELOPMENT MANAGER

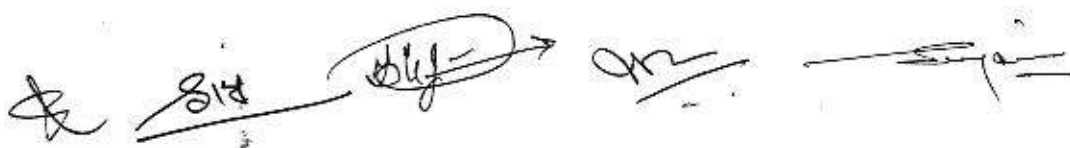
1.3.1 ISHA HI-RISE LLP (LLPIN: AAG-2839 and PAN: ADBFS0794H), a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 having its Registered Office at 304, Chandan Niketan, 52A, Shakespeare Sarani, Kolkata-700 017, Post Office Circus Avenue, Police Station Beniapur, represented by

its Designated Partner Mr. Nikhil Karnani (DIN: 00918389 and PAN: AKNPK3653L), son of Mr. Mahesh Karnani, aged about 34 years, by religion Hindu, by occupation Business, by nationality Indian working for gain at 304, Chandan Niketan, 52A, Shakespeare Sarani, Kolkata-700 017, Post Office Circus Avenue, Police Station Beniapukur, hereinafter referred to as "the **DEVELOPMENT MANAGER**" (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successors or successors-in-office and/or successors-in-interest and/or assigns) of the **THIRD PART:**

SECTION-I # DEFINITIONS:

2 **DEFINITIONS:** Unless in this Agreement there be something contrary or repugnant to the subject or context:-

- 2.1.1 "**Building Complex**" shall mean the said premises with the New Building and include the Common Amenities and Facilities.
- 2.1.2 "**Building Plan**" shall mean the plans for construction of the New Building to be caused to be sanctioned from the Kolkata Municipal Corporation and include all modifications and/or alterations as may be made thereto and also include all rights or benefits of Building Permit No. 2017080051 dated 16th September, 2017 if and to the extent utilized in terms hereof.
- 2.1.3 "**Common Amenities and Facilities**" shall mean the areas, installations and facilities at or for the said premises and the New Building thereat as mentioned in the **SCHEDULE 4** hereto and the same shall be subject to modifications and alterations that may be made Owners in terms hereof.
- 2.1.4 "**Customer Documentations**" shall mean all the documents executed with or by the Transferees for the Transferable Areas in the Project and Common Purposes including but not limited to application forms, provisional/final allotment letters, agreements, sale/conveyance deeds, maintenance agreements etc.
- 2.1.5 "**Development Cost**" shall include all fees, costs and expenses incurred towards KMC sanction, green building sanction, green building fees, design, construction, development and all other building works, material costs, on-site staff salaries, electricity, labour costs, engineering works, landscaping work, infrastructure and amenities required to carry out the Project and towards Transfer of the Project, any cost which may be incurred by Development Manager as out of pocket expenses towards performance of Development Services relating to the Project and include all Goods and Service Tax, Indirect Taxes and other statutory additions and levies thereon but shall not include any amounts on any account payable or refundable to any Transferee or intended transferee under either any Customer Documentation or otherwise.

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- 2.1.6 **"Development Services"** shall mean the providing of license by the Development Manager to use the Brand **"ISHA"** in respect of the Project and all the services and acts, deeds and things in respect of the Project (including those relating to the construction and completion of the Building Complex and conducting the Transfer) and Post Completion Maintenance agreed to be carried out and performed by the Development Manager in the manner and on the terms and conditions contained in this Agreement.
- 2.1.7 **"Effective Date"** shall mean the date of signing of this Agreement.
- 2.1.8 **"Encumbrance"** shall mean any mortgage, pledge, equitable interest, assignment by way of security, hypothecation, security interest, title defect, dispute, litigation, lease, license, interest, lien, charge, acquisition, requisition and any other encumbrance affecting the said premises and/or the Project.
- 2.1.9 **"Extras"** shall mean monies taken on different heads as mentioned in **PART-2** of the **SCHEDULE 2** hereto.
- 2.1.10 **"Transferee Deposits"** shall mean monies taken on different heads as mentioned in **PART-1** of the **SCHEDULE 2** hereto.
- 2.1.11 **"New Building"** shall mean the building and/or other structures to be constructed by the Development Manager from time to time at or portion/s of the said premises.
- 2.1.12 **"Post Completion Maintenance"** shall mean the management, maintenance and administration of the Common Amenities and rendition of common services in common to the Transferees and collection and disbursement of amounts in respect thereof and all acts relating thereto or connected therewith.
- 2.1.13 **"Project"** shall mean and refer to development and construction of the Building Complex and Transfer of the Transferable Areas at the Building Complex and receipt and distribution of the Realizations and the Post Completion Maintenance for a certain period.
- 2.1.14 **"Project Completion"** shall mean the happening/occurrence of all of the following:
- (i) Completion of construction and development of the Building Complex as evidenced by the completion/occupation certificate issued by the concerned Appropriate Authority in respect thereof and completion of Transfer of all the Transferable Areas in the Building Complex.
 - (ii) Payment of Development Manager Entitlements payable in terms of this Agreement to the Development Manager.
 - (iii) Handover of the Post Completion management of the Common Areas and Installations to the Developer or the Association in terms hereof.

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- 2.1.15 **"Real Estate Laws"** shall mean the West Bengal Housing Industry Regulation Act, 2017 and include the amendments and substitutes thereof and also all rules, regulations and byelaws in respect thereof.
- 2.1.16 **"Realizations"** shall mean the amounts that may, from time to time, be received against the Units and Parking Spaces and other saleable areas and/or in relation to such Transfer and/or Transferable Areas and shall include Extras but shall exclude the Transferee Deposits and Goods and Service tax and like taxes payable by the Transferees.
- 2.1.17 **"said premises"** shall mean piece or parcel of land containing an area of 15 Kotthas 08 Chittacks and 38 Square Feet more or less situate lying at and being Premises No. 46/8, Ballygunge Place, Kolkata – 700019 under Police Station Gariahat morefully and particularly described in the **SCHEDULE 1** hereunder written and include all constructions thereat and appurtenances thereof.
- 2.1.18 **"Transfer"** (with their respective grammatical variations) shall include transactions by sale.
- 2.1.19 **"Transferable Areas"** shall mean the Units, Parking Spaces, Other Constructed Spaces, private/reserved terraces/roofs with or without any facilities and all other areas at the Building Complex capable of being transferred independently or by being added to the area of any Unit or making appurtenant to any Unit or otherwise and shall also include any right, benefit or privilege at the Building Complex capable of being commercially exploited and shall also include the proportionate share in land attributable to Units.
- 2.1.20 **"Transferees"** shall mean the persons to whom any Transferable Areas in the Building Complex is alienated or agreed to be Transferred.
- 2.1.21 **"Units"** shall mean the independent and self-contained flats, offices, shops and other constructed spaces that may be comprised in the Building Complex.
- 2.2 In addition, the following terms shall have the respective meanings given to them in the corresponding Clauses below:

	Defined term	Recital/Clause
1.1.1	Advance DM Deposit	Clause 10
1.1.2	Appropriate Authorities	Clause 13.11(i)
1.1.3	Automatic Mechanism	Clause 9.3 read with 12.3
1.1.4	Assured Attributes	Clause 7.1
1.1.5	Base Sales Price	Clause 16.4.1

	Defined term	Recital/Clause
1.1.6	Development Manager Entitlements	Clause 9.1.1 (III)
1.1.7	DM Reconciliation Amounts	Clause 11.1
1.1.8	Existing Approvals	Clause 13.3 read with Schedule 3
1.1.9	Master Escrow Account	Clause 12.3
1.1.10	Milestones	Clause 14.1(iv)
1.1.11	Quarterly Budget	Clause 12.6
1.1.12	Project Disbursals	Clause 12.1
1.1.13	Term	Clause 6.1
1.1.14	Unavoidable Delay Events	Clause 17.2

SECTION-II # RECITALS:

3 RECITALS:

- 3.1 The Owners are the sole and absolute owners of the said premises in equal shares.
- 3.2 The Owners and the Developer have entered upon discussions and negotiations pursuant to which they jointly conceptualized the proposed development of the said premises wherein the Owners shall provide the land and the Developer shall develop or cause to be developed the New Building at its own costs and expenses and Transfer the Transferable Areas therein and the Realizations arising shall be shared in the ratio of 60:40 by the Owners and the Developer respectively.
- 3.3 Upon the Owners and the Developer having finalized their negotiations and salient terms and conditions, the Developer suggested the Owners to also involve a builder with good name and fame in the market so that the building complex can be planned and developed even better and would fetch better commercial returns. The Owners accepted the said suggestion and upon discussions between the Owners and the Developer and by their mutual consent they approached the Development Manager who is a builder and has developed several building projects of repute under its reputed brand "ISHA".
- 3.4 The Owners, the Developer and the Development Manager have thereafter entered upon negotiations and discussions for the Project to be carried out at the said premises wherein the Owners shall make available the said premises with the Assured Attributes for the Project; the Developer shall act as the Promoter for supervising and making investments in the construction, administration and costs of Transfer of the Project and

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the Development Manager shall provide the Development Services including the causing of the construction and completion of the Building Complex and conducting the Transfer under the brand name and also carry out Post Completion Maintenance for a specified period all against the agreed considerations.

- 3.5 To avoid disputes and differences in future, the parties have desired to record into writing the terms and conditions agreed between them in the above regard as hereinafter contained.

PART-III # WITNESSETH AND AGREED TERMS:

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS UNDER AND THE PARTIES HERETO AGREE AS FOLLOWS:

4 Purpose and objective of this Agreement

- 4.1 The purpose of this Agreement is:
 - 4.1.1 For the Owners to make available to the Developer and the Development Manager the said premises with Assured Attributes for the Project;
 - 4.1.2 To appoint and entitle the Developer to act as the Promoter in respect of the Project and receive its entitlements as provided herein and to do all allied and ancillary acts in connection therewith as expressed or intended in this Agreement but without affecting the rights of the Development Manager;
 - 4.1.3 To appoint and entitle the Development Manager to carry out the Development Services in relation to the Project and receive its entitlements as provided herein and to do all allied and ancillary acts in connection therewith as expressed or intended in this Agreement during the Term; and
 - 4.1.4 To set out the rights and responsibilities of the Owners, the Developer and the Development Manager in relation to the Project.

5 Engagement of Development Manager

- 5.1 The Owners hereby appoint the Developer to be the promoter in respect of the Project and to approve the planning of the Development Manager and to cause and ensure that the construction of the Project and other Development Services is done and carried out by the Development Manager in accordance with the terms and conditions hereof and to pay the costs and expenses of the planning and construction and completion of the Building Complex and the Developer hereby accepts such appointment from the Effective Date and for the Term and upon the terms and conditions set out in this Agreement.
- 5.2 The Owners and the Developer do hereby appoint from the Effective Date and for the Term, the Development Manager on an exclusive basis to plan and implement the Project by providing the Development Services on the terms and conditions set out in this Agreement, and subject to the understanding that appointment of the Development Manager under this Agreement shall not be terminated by either party during the Term except only in accordance with specific terms and conditions stipulating the same and the

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Development Manager accepts the same on the terms and conditions hereinafter contained.

- 5.3 As part of the rights of the Development Manager in respect of the Project, the Development Manager shall have exclusive rights and authority to (a) cause the construction of the Building Complex at the said premises at the costs and expenses of the Developer and (b) administer the Transfer of the Transferable Areas therein and to be entitled to the Development Manager Entitlements and other rights as morefully hereinafter contained and in consideration thereof.
- 5.4 The Owners and the Developer hereby agree to Transfer the Transferable Areas in favour of the concerned Transferees booked by the Development Manager.
- 5.5 The Owners or the Developer shall not during the Term appoint any other person for any Development Services and/or acquire from third parties for this Project any Development Services or services similar to or identical to the services agreed to be provided by the Development Manager under this Agreement.
- 5.6 The Developer shall during the Term have license to access the said premises for the purpose of complying with its obligations and liabilities hereunder and the Development Manager shall during the Term have license of access to the said premises for the purposes of rendering the Development Services under this Agreement and the said respective licenses to access shall remain till end of the Term Provided That Owners or the Developer shall not interfere with or obstruct the acts, deeds or things of the Development Manager.
- 5.7 The Development Services shall only be varied with mutual consent of the Owners, the Developer and the Development Manager in writing.

6 Term:

- 6.1 The term of this Agreement shall commence on the Effective Date and shall end on the Project Completion (the "Term") or on termination of this Agreement for any default as mentioned hereinafter.
- 6.2 On the expiry of the period of this Agreement the same shall come to an end provided, however, the obligations of the Developer to pay the commission and/or dues of the Development Manager (including Development Manager Entitlements) shall remain valid and binding upon the Developer until liquidation of the said amount. It is made clear that on the expiry of the period of the Term of this Agreement, if any unit, commercial space or flat or other Transferable Area remain unsold in such case the Development Manager shall hand over the said unsold flat and/or unit or commercial space or other Transferable Area to the Developer on liquidation of the dues of the said Development Manager including its commission.

7 Obligations of the Owners:

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- 7.1 The Owners shall cause and ensure that the said premises is fit with the following attributes ("**Assured Attributes**"):
- 7.1.1 **Marketable Title:** The Owners shall make out and keep and maintain good marketable title to the said premises.
- 7.1.2 **Free from Encumbrances:** The said premises and each part thereof is and shall be free of and from all Encumbrances and free from any restriction or prohibition for its development and/or Transfer in any manner.
- 7.1.3 **Physical Possession:** There is or shall be no claim or interference or obstruction of any other person as regards possession of the said premises or any part thereof.
- 7.1.4 **Direct Access:** There shall be direct access of the said premises from the abutting more than 8.33 metres feet wide public road namely Ballygunge Place with a frontage of more than 119 feet alongside such road with no other property, benefit or right of any other person in between the said premises and such abutting road.
- 7.1.5 **Fit for Project:** The said premises is fit for development of the Project thereon without any fetter or impediment whatsoever or howsoever.
- 7.2 **TITLE:** The Owners shall have complete responsibility in respect of the ownership and title of the said premises and for providing a marketable title in respect of the said premises to the Development Manager and all Transferees. The Owners agree to answer and comply with all Requisitions on title that may be raised by the Development Manager or any Transferee, within **15 (fifteen) days** of receipt thereof.
- 7.3 **DEFECTS/DEFICIENCIES:** Irrespective of the representations of the Owners, in case any Encumbrance is detected in respect of the title of the Owners in respect of the said Premises or any part thereof at any time or in case of any defect or deficiency in the title of the said Premises is detected at any time or there is any lack of Assured Attributes or objection or claim of by any person in respect of the said Premises at any time, the same shall be rectified and cured by the Owners. Further in case of any monetary claim of any person affecting the title of the said Premises or any development thereat in any manner, the same shall be paid and/or cleared of by the Owners.
- 7.4 **ERRORS OR CLAIMS:** In case records of the Kolkata Municipal Corporation or any other Appropriate Authorities or any permissions, clearances or certificates provided by the Owners contain any error, defect, discrepancy, omission, inconsistency or mis-description in numbering, mutation, area, share etc. or require any correction or rectification or change, the Owners shall also cause the same to be corrected and rectified.
- 7.5 **CLEARANCES:** The Owners shall apply for and obtain the necessary permissions, clearances or certificates from any Appropriate Authorities as may be required in respect of the land and/or title of the said premises or to make the same fit for sanction of the Building Plans.

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7.6 TIME AND COSTS AND EXPENSES FOR OBLIGATIONS OF OWNERS: Unless otherwise expressly mentioned the time for compliance of the several obligations of the Owners shall be within **90 (ninety) days** from the date of execution hereof or if the situation for the same arises later then within **90 (ninety) days** of the situation arising and all costs, charges, and expenses on any account whatsoever in respect of the several obligations of the Owners contained herein shall be borne and paid by the Owners.

7.7 TITLE DEEDS & OTHER DOCUMENTS: Simultaneously with the execution of this Agreement, the Owners shall deposit and keep deposited with the Developer the certified copy of the original document or documents leading to the Title of the Owners thereof and agree and undertake to produce the original of the same as and when called for. If however, the Development Manager is required to produce the original document before any Appropriate Authority in such case the Owners agree to produce the same to such authority or authorities or the bank or financial institution.

7.7.1 Upon Completion of the Term, the original documents shall be handed over to the Association to be formed by the flat owners.

7.8 The Owners shall carry out its representations, undertakings and covenants hereinafter contained.

8 OBLIGATIONS OF THE DEVELOPER:

8.1 The Developer shall as its obligations towards the Development Manager be obliged to cause and ensure that the obligations of the Owners hereunder (including those towards the said premises to be fit with the Assured Attributes etc.) are complied with by the Owners in the manner and within the time mentioned herein and shall as its obligations towards the Owners be obliged to cause and ensure that the obligations of the Development Manager hereunder (including those towards the Development Services) are complied with by the Development Manager in the manner and within the time mentioned herein and shall pay all the costs and expenses in respect of the Project as hereinafter contained.

8.2 Taxes & Outgoings: All statutory taxes and outgoings on or in respect of the said premises during the Term shall be borne and paid by the Developer within the respective due dates thereof.

8.3 Fit for Project: The Developer shall cause and ensure that the said premises is fit for development of the Project thereon without any fetter or impediment whatsoever or howsoever.

8.4 The Developer shall be liable to comply with its several obligations as contained elsewhere in this agreement in the manner contemplated.

9 ENTITLEMENTS:

9.1 RESPECTIVE ENTITLEMENT:

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9.1.1 In consideration of the respective promises and obligations of the parties, the parties shall be entitled as follows:-

- (I) The Owners shall be entitled to (a) **60% (sixty percent)** of the total Realizations agreed with the Transferees and (b) **60% (sixty percent)** of the unsold areas as per clause **6.2** hereto (cumulatively (a) and (b) "**Owner's Entitlements**").
- (II) The Developer shall be entitled to (a) **35% (thirty five percent)** of the total Realizations agreed with the Transferees and (b) **40% (forty percent)** of the unsold areas as per **Clause 6.2** hereto (cumulatively (a) and (b) "**Developer's Entitlements**").
- (III) The Development Manager shall be entitled to (a) **5.00% (five percent)** of the total Realizations agreed with the Transferees and (b) **5.00% (five percent)** of the market value of unsold areas as per **Clause 6.2** hereto (cumulatively (a) and (b) "**Development Manager Entitlements**").

9.2 PAYMENTS TOWARDS DM ENTITLEMENT:

9.3 The share of the Development Manager in the Realizations forming part of the Development Manager Entitlements shall be paid by the Developer to the Development Manager from time to time and the same shall be paid to the Development Manager simultaneously with the payment of any amount by any Transferee. If there are any unrealized amount of Realizations in respect of any Transferable Area from any Transferee at the end of 30 days from the Completion of Construction, the Developer shall pay **5.00% (five percent)** of such unrealized amount to the Development Manager forthwith on expiry of such 30 days period. Without affecting the obligation of the Developer and the Owners to cause and ensure such payment, the parties have agreed upon an automatic transfer mechanism as provided in **Clause 12.3** herein (the "**Automatic Mechanism**"). The Development Manager shall provide invoices to the Developer and the Owners (if applicable) and other documents for accounting purposes as required.

9.4 If at the expiry of six months from the Completion of Construction, there remains unsold Transferable Areas for which no booking or agreement is entered, the unsold areas shall belong to the Owners and the Developer in the ratio of 60:40 respectively as also mentioned in clause 9.1.1(I)(b) and (II)(b) above subject to the condition that at first the market value of the unsold Transferable Areas shall be determined by taking the average of last three Transfers of same category of Transferable Areas in the Building Complex (and if not so Transferred then the prevalent market value) and secondly the Development Manager shall be paid by the Developer **5.00% (five percent)** of such market value of unsold Transferable Areas forthwith on expiry of such six months.

9.5 The costs and expenses of Post Completion Maintenance shall be charged by the Development Manager as part of the maintenance charges bill to be raised upon the Transferees and/or upon the Owners and the Developer for areas which remain unsold or

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not taken possession of by any Transferee. The Owners and the Developer shall be liable to pay any deficits arising out of non-payment by any Transferee without affecting the rights of the Owners/Developer to recover the same from such Transferee.

- 9.6 It is agreed between the parties that the Developer shall pay to the Development Manager, a sum of **Rs. 2,00,000/- (Rupees two lacs only)** each month starting from the month of start of construction till the Completion of Construction of the New Building as provisional sum to be adjusted against the Development Manager Entitlements as and when the same is reconciled in terms hereof.
- 9.7 The payment of Development Manager Entitlements shall be subject to the deduction of tax at source and no other deduction or abatement, whatsoever. The Developer shall provide to the Development Manager the certificates for tax deducted at source on a quarterly basis, after such tax is deducted. It is further agreed that GST or any other indirect taxes that may become applicable in future on the Development Manager Entitlements and relating to Development Services under this Agreement, shall be borne by the Developer. It is clarified that the Development Manager Entitlements are gross of tax deducted at source that the Transferees may deduct from the Realizations that they pay for the Transferable Areas and exclude only GST and Transferee GST paid by the Transferees.
- 9.8 **EXTRAS:** The Development Manager shall be free to add or alter the particulars of Extras as mentioned in **PART-2** of the **SCHEDULE 2** hereunder written.
- 9.9 **TRANSFEREE DEPOSITS:** The residue remaining with the Developer on account of Transferee Deposits shall, upon formation of the Association in respect of the Project, be handed over to such Association by the Developer.
- 10 **ADVANCE DM DEPOSIT:**
- 10.1 At or before the execution hereof, the Development Manager has paid to the Owners a Security Deposit of **Rs.1,00,00,000/- (Rupees one crore only)** ("Advance DM Deposit") (the receipt whereof the Owners do hereby as also by the receipt hereunder written admit and acknowledge).
- 10.2 Unless otherwise expressly mentioned herein, the Advance DM Deposit shall be free of interest. The Advance DM Deposit shall be refunded by the Owners to the Development Manager in 4 equal instalments of **Rs. 25,00,000/-** each as per below:
- 10.2.1 **Rs. 25,00,000/- (Rupees twenty five lacs only)** after **6 (six) months** from the date of start of construction of the New Building;
- 10.2.2 **Rs. 25,00,000/- (Rupees twenty five lacs only)** after **12 (twelve) months** from the date of start of construction of the New Building;
- 10.2.3 **Rs. 25,00,000/- (Rupees twenty five lacs only)** after **18 (eighteen) months** from the date of start of construction of the New Building;



10.2.4 Balance Rs. 25,00,000/- (Rupees twenty five lacs only) within 15 (fifteen) days of Completion of Construction of the New Building;

failing which the Owners shall be liable to pay interest on the same @12% (twelve percent) per annum or part thereof. As security for such refund and interest (if applicable), the Development Manager shall have a charge and lien on all unsold areas at the Building Complex and on all unrealized amounts receivable by the Owners and the Developer from any Transferee on any account.

11 DM RECONCILIATION:

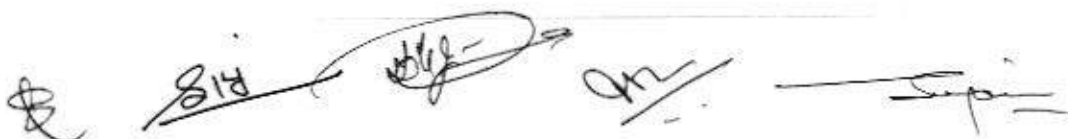
11.1 The parties shall carry out reconciliation every month to determine if there is any shortfall or excess in payment of the Development Manager Entitlements or any other amounts payable by the Developer to the Development Manager (the "DM Reconciliation Amounts"). The DM Reconciliation Amounts shall be paid by the Developer to the Development Manager or received by the Developer from the Development Manager within **15 (fifteen) days** upon such reconciliation.

11.2 If the Developer delays the payment of the amounts due to the Development Manager (the Development Manager Entitlements or the DM Reconciliation Amounts, as the case may be), beyond **30 (thirty) days** from when the same was payable, then the Developer shall, without prejudice to the other rights and remedies of the Development Manager hereunder, also be liable to pay to the Development Manager interest of **12% (twelve percent)** per annum on the delayed amount. In case the Developer is unable to or fails or neglects to pay to the Development Manager, the Development Manager's Entitlement and/or DM Reconciliation Amounts beyond 60 days from when the same was payable, the Owners shall be bound to pay the same with applicable interest to the Development Manager merely on demand by the Development Manager from the Owners and the Owners hereby guarantee the said payments to the Development Manager.

12 PROJECT ACCOUNTS, COLLECTIONS, DISBURSEMENT MECHANISM AND DEVELOPMENT COST RESERVES:

12.1 PAYMENT OF DEVELOPMENT COSTS: The Developer shall pay all the Development Costs and all other amounts on any account payable by the Developer hereunder ("Project Disbursals"). The Project Disbursals shall as applicable be paid by the Developer to the Development Manager and also directly to the Vendors/Suppliers and/or Consultants/Service Providers as per bills approved by the Development Manager and payments shall be made by the Developer within **7 (seven) days** of receiving the approved bills.

12.2 APPROPRIATION OF REALIZATIONS: The Owners and the Developer agree that the Realizations from the prospective buyers shall firstly to be utilized towards the Development Costs and Project Disbursals and the Developer shall disburse out of the said Realizations the commission of the Development Manager.

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- 12.3 **PAYMENT MECHANISM:** The parties hereto have agreed that all amounts on account received from the Transferees shall be deposited in a separate bank account ("**Master Escrow Account**") of the Developer and the details of such account shall be provided by the Developer to the Owners and the Development Manager and shall not be changed without prior written consent of the Development Manager thereabout. The Developer shall provide instructions to the Bankers of the Master Escrow Account to automatically transfer the following amounts:
- 12.3.1 ~~5.00% (five percent)~~ of the Realizations received to a separate account of the Development Manager which amount shall be applied towards provisional payment of the commission of the Development Manager. The Developer shall provide statement of such account to the Development Manager monthly.
- 12.3.2 ~~60% (sixty percent)~~ of the Realizations received to a separate account of the Owners which amount shall be applied towards provisional payment of the share of the Owners in the Realizations. The Developer shall provide statement of such account to the Owners monthly.
- 12.3.3 Over and above the payment of the Development Costs and the share of the Development Manager and the Owners at the rate as stated herein before, the Developer shall also bear and pay the amount towards the statutory dues and/or taxes due and payable on such Realization and other amounts received on any account to the Appropriate Statutory Authority or Authorities.
- 12.4 The account to be maintained by the Developer for the aforesaid project and any other interim account thereto are to be in the line of Real Estate Laws and shall be operated in compliance with the Real Estate Laws and whatever the requirement of the Laws shall be duly complied with without affecting the disbursements as contemplated in clause 12.3 above.
- 12.5 The Developer shall provide necessary instructions to the Bank for furnishing the accounts of collection from the prospective buyers and shall be solely responsible for disbursement of the amount towards the Owners' and the Development Manager's share thereof.
- 12.5.1 It is clarified that the mechanism of depositing the money in the Project Disbursal Escrow Account shall not waive, affect, dilute, diminish or restrict the obligation of the Developer to incur, arrange and fund any shortfall in the Project Disbursals (including the Development Costs) at all times in accordance with the terms hereof.
- 12.6 The Development Manager shall, with effect from the date of sanction of the Building Plans, provide a quarterly budget for Development Costs in advance ("**Quarterly Budget**"). In case any modification is required in the Quarterly Budget during the period of its operation, the Developer and the Development Manager shall mutually discuss and finalize the same upon the Development Manager notifying in writing the Developer thereabout.

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- 12.7 The Owners and the Development Manager shall have the rights to view account balances and transaction details of each of the bank accounts mentioned in **Clause 12.3** hereto at all times during the Term of this Agreement. The Developer shall facilitate such viewing rights by organizing online account access to the aforementioned accounts.
- 12.8 The mechanism for collection and distribution captured in **Clause 12.3** shall be appropriately modified by the Developer, the Owners and the Development Manager by mutual consent in writing in case of any enactment or change of applicable law.
- 12.9 It is clearly agreed and understood that the Development Costs and other Project Disbursals shall be the liability of the Developer and the Development Manager shall be under no obligation to fund any part of the same.
- 12.10 The Development Cost shall be first incurred out of the balance available in the Master Escrow Account.
- 12.11 At any point of time if there is insufficient balance to meet the Project Disbursals, the same shall be arranged by the Developer within **10 (ten) days** of such fact being brought to the notice of the Developer by the Development Manager.
- 12.12 In case of any failure/inability of the Developer in meeting the Development costs and other Project Disbursals including under clauses 12.9 and 12.11, then the same shall be the liability of the Owners without prejudice to the rights and remedies of the Owners against the Developer, in respect of such inability/failure.
- 12.13 **ACKNOWLEDGMENTS:** The Development Manager shall be and is hereby authorized to issue receipts on behalf of itself and the Owners for the amounts so received which shall fully bind the Owners, the Developer and the Development Manager.
- 12.14 **ERRORS AND OMISSIONS:** All payments made by the parties to each other shall be subject to any errors or omissions and the consequent accounting and settlement when detected.
- 12.15 **RECORDS AND INSPECTION:** For the purpose of accounting and settlement, the parties shall, if so required by the Development Manager or found necessary, make all necessary entries and adjustments in their respective books of accounts in respect of their respective shares arising from the Transfer of the Project.
- 12.16 **FINAL ACCOUNTS:** After fulfillment of this Agreement or at such time as the parties mutually agree, the final accounts pertaining to the entire period of continuance of this Agreement shall be made and finalized by the parties.
- 12.17 **ACCEPTANCE OF ACCOUNTS:** The accounts as on any given date shall be deemed to be final and accepted (save for any errors or omissions on the face of the record) if no objection from any party is received in respect thereon within **15 (fifteen) days** of such given date.
- 12.18 **ADDITIONAL BANK ACCOUNTS:** In case it is required under WBHIRA, one or more additional bank accounts may be opened in the same or any other bank for which the

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signatory on behalf of the Developer shall sign and submit necessary documents and provide all necessary co-operation.

- 12.19 GST AND TDS ETC.:** The Owners and the Developer shall respectively fulfill the statutory compliance in respect of TDS. The Developer (and if so required, the Owners) shall obtain GST (Goods and Service Tax) registration in respect of the aforesaid project and shall be solely responsible for compliance of collection and deposit of GST or any like tax in respect of this transaction and/or the Transfers.

13 PROJECT PLANNING AND IMPLEMENTATION AND STANDARDS:

- 13.1 Overall Planning:** The planning and layout for the development of the said premises shall be done by the Development Manager.

- 13.2 SURVEY AND SOIL TESTING:** The Development Manager shall cause survey and soil testing and other preparatory works in respect of the said premises.

- 13.3 APPROVALS:** All the Existing Approvals that have been obtained so far for construction and development of the Project are provided in **SCHEDULE 3** hereto.

13.3.1 Any other Approvals during the development, construction, marketing, allotment/Transfer, completion and occupation of the Project, as may be legally required for the Project from time to time shall be obtained by the Owners under the guidance of the Development Manager.

13.3.2 APPROVALS FOR DEVELOPMENT: Save the clearances agreed to be obtained by the Owners, the Development Manager shall in the names of the Owners apply for and obtain all permissions, clearances, no objection certificates and other approvals required for carrying out the development at the said premises, including those required from Pollution Control Authority, Fire Service Authorities, Police Authorities, Municipal Authorities any other Statutory Authorities. The Development Manager shall also obtain in the name of the Owners necessary partial and/or full Completion/Occupancy Certificate from the Kolkata Municipal Corporation.

13.3.3 All costs and expenses in respect of the Approvals shall form part of the Development Cost.

13.4 BUILDING PLANS:

13.4.1 PREPARATION AND APPROVAL: The Development Manager shall, at the cost of the Developer, cause the modification to the already sanctioned plans vide Building Sanction No. 2017080051 dated 16.09.2017 in the name of the Owners for the construction of the New Building at the said premises from the Kolkata Municipal Corporation. The Development Manager shall be entitled to take complete advantage and benefit of the said plans already caused to be sanctioned by the Owners and all related permissions, clearances, no objections etc., in modifications of the Building Plans and may even prepare the new plans

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in modifications and/or alteration such sanctioned plans. The total sanctioned area under such new plans shall not be less than the total sanctioned area as per the said plan dated 16.09.2017 without the prior written consent of the Owners. The Development Manager shall send a copy of the proposed new/modified Building Plans to the Developer. In case there is any suggestion of the Developer, the Developer shall inform the Development Manager thereabout within **15 (fifteen) days** from the receipt of the plans. The Developer shall before making any suggestions on the plans, take approval of the Owners in respect thereof. All points of discussion on the same between the Owners, the Developer and the Development Manager, shall be done in the presence of the Architect for the project. Any disagreement shall be mutually settled by the parties and the decision of the Architect on any point of disagreement would be final and binding upon the parties.

13.4.2 MODIFICATIONS AND ALTERATIONS: The Development Manager shall be entitled from time to time to cause modifications and alterations to the new sanctioned plans or revised sanctioned plans in such manner and to such extent as the Development Manager may deem fit and proper

13.5 CONSTRUCTION:

13.5.1 All constructions shall be carried out under the supervision of the Development Manager and the Development Manager shall, at the cost of the Developer, cause the fulfilment of the following in connection therewith:

- (i) The construction is carried out according to the Approval and Applicable Laws;
- (ii) The construction is carried out in a good and workman like manner with good quality of materials and in accordance with the agreed Specifications;
- (iii) The Development Manager shall also monitor quality, safety audits, possession and handover of the Units and other Transferable Areas to the Transferees pursuant to the Notice for Possession to be sent. The Developer or the Owners shall not be responsible for any accident or mishap at the project site during construction.
- (iv) The Developer, however, shall have the right to periodic inspection of the progress of construction and also shall have right to give suggestion in respect of the quality of materials and the construction of the building if the same are beyond the agreed Specifications and the Development Manager agree to comply with any such suggestion from the side of the Owners or give reasonable explanation for such variation.
- (v) **CONSTRUCTION:** The Development Manager shall cause to be constructed and built the New Building and other constructions and

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developments at the said premises with the Common Amenities and Facilities in accordance with the Specifications as mentioned in the **SCHEDULE 5** hereto (or equivalent substitutes thereof) and upon due compliance of the Building Plans and laws affecting the same.

- (vi) **BOUNDARY WALL:** The Development Manager shall, if required, repair the boundary walls wherever damaged.
- (vii) **UTILITIES:** The Development Manager shall be entitled to utilize the existing available and/or modify or alter or apply for and obtain new connections of water, electricity, power, drainage, sewerage and/or other utilities inputs and facilities (whether temporary or permanent) from all State or Central Government Authorities and statutory or other bodies required for the construction and use of the proposed Complex.
- (viii) **COMMON AMENITIES AND FACILITIES:** The Development Manager shall identify the Common Amenities and Facilities in the said premises meant jointly or individually for the New Building and/or the said premises as a whole and also for all or some of the Transferees and/or Transferable Areas. The Development Manager shall be entitled to:-
- (a) Allow or permit only provisional and/or partial use of any of the Common Amenities and Facilities until completion of construction of the Project or until such earlier time as the Development Manager may deem fit and proper.
- 13.6 **REAL ESTATE LAWS:** The Developer shall register itself as Promoter and comply with all necessary requirements under the Real Estate Laws and the Owners and the Development Manager shall also comply with all necessary requirements under the Real Estate Laws required to be complied with by a land owner or development manager respectively.
- 13.7 **CONSULTANTS/SERVICE PROVIDERS:** The Architect for the Project and the entire team of people required for the execution of the Project shall be such person as may be selected and appointed by the Development Manager.
- 13.7.1 The Development Manager shall identify the team for appointment.
- 13.7.2 The Development Manager shall in consultation and co-operation with the Developer negotiate the financial terms with Consultants/Service Providers and sign and execute the necessary contracts with the said Consultants/Service Providers.
- 13.7.3 As part of the Development Services and its entitlements under this Agreement, the Development Manager shall instruct and supervise all Consultants/Service Providers that are appointed for design/ marketing/allotment/transfer of the Project and provide all necessary instructions so as to ensure that its obligations of performance of Development Services are complied with.

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13.7.4 The Development Manager shall prepare, review and vet the contracts and agreements to be executed between the Consultants/Service Providers, the Developer and the Development Manager. It is agreed that such contracts and agreements shall contain adequate provisions for the Consultants/Service Providers to accept and receive instructions from the Development Manager and to comply with the same. The contracts and agreements mentioned in this clause shall be signed by the Developer and the Development Manager and shall not otherwise be valid. The Development Manager shall ensure that no service of the Consultants/Service Providers are accepted or used in the Project unless the contracts and agreements are signed by the Developer and the Development Manager.

13.8 VENDORS & ORDERS:

13.8.1 The final orders/work orders/purchase orders/job approval and all contracts with Consultants ("**Procurement Documents**") shall be signed by the Developer and the Development Manager and shall not otherwise be valid.

13.9 **AREAS:** The carpet area shall be as per applicable Real Estate Laws and shall be provided by the Development Manager and the built-up and super built-up area in respect of all the Units and other Transferable Areas in the Project shall be such as be determined by the Development Manager.

13.10 **NAME:** The name of the Project shall be such as the Development Manager may decide and may contain the prefix "**ISHA**".

13.11 **OVERALL AUTHORITIES :** The Development Manager shall have the following authority in the name and on behalf of the Developer:-

- (i) The Development Manager shall have the right to represent the Developer before any authorities including Central or State Government or any department thereof and/or its officers and functionaries also all other State, Executive, Judicial or Quasi-Judicial authorities, Local Authority, Government Company, Statutory Bodies and/or other authorities and include the Kolkata Municipal Corporation, Kolkata Improvement Trust, Kolkata Metropolitan Development Authority, Collector, Planning Authority, Development Authority, Fire Brigade, the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976, Real Estate Authorities, Airport Authority, Police Authorities, Law Enforcement Authorities, Pollution Control Authorities, Fire Service Authorities, Insurance Companies, Income Tax Authorities, Goods and Service Tax Authorities, Courts, Tribunals, Judicial and Quasi Judicial authorities and forums having jurisdiction over the relevant activity and include the concerned Service/Utility Providers for electricity, water, drainage, sewerage, lift, generator, telecom, television, wireless connectivity, digital and other utilities whatsoever or howsoever ("**Appropriate Authorities**") for all or any of the purposes herein stated.

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- (ii) To apply for and to obtain temporary and/or permanent connections of water, electricity, power, drainage, sewerage and/or other utilities inputs and facilities from all State or Central Government Authorities and statutory or other bodies required for the construction and use of the Building Complex.
- (iii) To procure all building and construction materials, fittings, fixtures, common installations etc. (viz. steel, cement, sand, bricks, lift, water pump, sanitary fittings etc.), construction equipments and/or any type of machinery required (viz. crusher, mixer, tools etc.) for construction of the Building Complex and to return the same upon completion of the necessary works or if it is found to be defective or procured in excess.
- (iv) To deal with the Consultants/Service Providers and vendors fully and in all manner and to take steps against any wrongful acts, deeds or things of or by any of them or any contractors, sub-contractors, engineers, labourers, mistries, caretakers, guards and other staff and employees etc., appointed for or in respect of the Project.
- (v) To have all necessary authorities for causing construction and completion of the Building Complex and obtaining inputs, utilities and facilities therein.
- (vi) To deal with the Government Authorities and/or its officers and also all other State Executives Judicial or Quasi-Judicial, Municipal and other authorities and persons in all manner and for all purposes connected with the Project.
- (vii) To take care of any violation of any Municipal or other statutory rules and laws by any person and to deal with any accident and injury at the Project and any loss of life or property at the Project and keep the Owners and the Developer fully indemnified in respect thereof.

13.12 CO-OPERATION:

13.12.1 For all or any of the purposes contained hereinabove and required by the Development Manager, the Owners and the Developer shall render all assistance and co-operation to the Development Manager and sign execute submit and deliver at the costs and expenses of the Development Manager all plans, specifications, undertakings, declarations, papers, documents and authorities as may be lawfully or reasonably required by the Development Manager from time to time promptly and without any delay, failing which the time periods for construction by the Development Manager shall stand automatically extended by the periods of delay on the part of either the Owners or the Developer.

13.13 COSTS AND EXPENSES:

13.13.1 All fees costs and charges payable for sanction, modification, alteration and/or revision of Building Plans and obtaining Approvals and demolition and/or construction or in any way connected therewith and all costs of construction and

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development of Project at the said premises shall be borne and paid by the Owners and form part of the Development Costs.

14 MILESTONES:

14.1 Subject to the Owners and/or the Developer not being in default in compliance of their obligations hereunder and subject to not being prevented by Unavoidable Delay Events, the Development Manager shall:

- (i) Cause the modification of Building Plans to be sanctioned within **6 (six) months** from the date of finalization of the Building Plans and the Owners satisfying any issue or concern pertaining to the ownership and/or title of the said premises and to commence the construction of the New Building within 2 months from the date of sanction of Building Plans and registration of the Developer as Promoter under the Real Estate Laws;
- (ii) Cause to be completed the construction the New Building as per **Clause 13.5** within **24 (twenty-four) months** from the date of sanction of Building Plans and commencement of construction pursuant thereto as per clause (i) above.
- (iii) There shall be an extended period of **6 (six) months** beyond the time mentioned above.
- (iv) The time periods mentioned above are referred to as "**Milestones.**"

14.2 OBLIGATIONS OF DEVELOPMENT MANAGER: Subject to payment of the cost of construction and other expenses, as mentioned herein by the Owners and the Developer and timely compliance of the obligations of the Owners and the Developer hereunder by them respectively and subject to not being prevented by Unavoidable Delay Events, the Development Manager shall fulfill the following Obligations :-

- (i) In case the Development Manager fails to carry out Completion of Construction of the proposed New Building within the stipulated period (including extended period) in such case the Development Manager shall pay a monthly compensation of **Rs. 1,25,000/- (Rupees one lac twenty five thousand only)** to the Developer for a period of **12 (twelve) months** delay and if the Development Manager still fails to Complete the Construction as aforesaid, the authority of the Development Manager may be cancelled and the Owners shall be entitled to forfeit a sum of **Rs.20,00,000/- (Rupees twenty lacs only)** out of the DM Advance Deposit paid by the Development Manager to the Owners and get the balance work completed by appointing another Development Manager. The balance DM Advance Deposit alongwith the **5.00% (five percent)** commission on the agreed Realizations received or receivable from the Transferees of all Transferable Areas until then agreed to be Transferred after adjusting the amounts already received by the Development Manager until then, shall be paid by the Owners and the Developer to the Development Manager forthwith upon

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such cancellation without any interest in full settlement of claims of either party against each other.

- (ii) That from time to time the Development Manager shall furnish quarterly progress report of the aforesaid Project to the Owners and/or the progress of development work thereof.
- (iii) The Development Manager shall furnish the full account statements of amount received by it from the Developer towards the Development Costs and clarify any doubts of the Developer on the same from time to time.
- (iv) The Development Manager shall maintain the specification and/or quality of work in terms of the specification as provided herein and shall not compromise with the quality of the materials in any circumstances. In case of stoppage of work due to any court order or any order from the Statutory Authority or Authorities for stoppage of construction in such case the said period of stoppage of construction shall be extended beyond the period of the time stipulation of completion of construction of the aforesaid project.
- (v) The Development Manager shall undertake full responsibility of such construction and the Owners shall not be responsible and shall be indemnified by the Development Manager for any incident or accident which may occur in the said premises due to its construction activities and/or construction defect and the Development Manager shall keep the other Owners fully indemnified at all times against any loss or damage which may be caused to the said Owners or anyone else due to any accident during construction or for unauthorised construction (if any) in deviation of the sanctioned plan .
- (vi) The Development Manager shall be held responsible for satisfying the authorized representative of the Developer about the quality of construction of the aforesaid project as per the agreed Specifications and any suggestions within the scope of the agreed Specifications given from the side of the Developer shall be followed by the Development Manager or reasonably explained.
- (vii) On Completion of Construction and expiry of six months from the same, the Development Manager shall deliver possession of the unsold Transferable Areas, if any, to the Owners and the Developer subject to realisation of their entire commission and other Development Manager Entitlements in the manner as stated herein before.

14.3 COMPLETION OF CONSTRUCTION: The construction of Building Complex shall be deemed to have been completed on the Development Manager causing to be constructed the New Building as per the agreed specifications and the issuance of Completion Certificate (including partial completion certificate) of the Kolkata Municipal Corporation (wherever applicable) in respect thereof and irrespective of the status of works mentioned in the next succeeding clause and such completion is hereinafter referred to as "the **Completion of Construction**".



14.3.1 It is clarified that the elevation works and decoration and beautification works, landscaping works, pavements, permanent connections relating to the common amenities may be continued and carried out after Completion of Construction as per **Clause 14.3** above.

14.4 In addition to the above it is expressly agreed and provided that in case of there being any dispute or litigation or claim pertaining to the ownership or title of the said premises, then until resolution of such dispute or litigation or claim by the Owners and/or the Developer, the time for compliance of its obligations by the Development Manager shall not be counted and ipso facto stand added to the time granted to the Development Manager. This shall be without prejudice to the other rights and remedies of the Development Manager hereunder.

14.4.1 The Milestones and their timelines may be extended (a) in case of Unavoidable Delay Events by one day for each date delay on such account; (b) in case of delay or default of the Owners or the Developer resulting in a consequential delay in carrying out its obligations by the Development Manager by the period of such delay or default of the Owners and/or the Developer; and (c) due to any other reason by such period as may be found necessary but with Developer's prior reasonable approval in writing.

14.4.2 If any liability on account of such penalty or delay compensation payable to any Transferee arises, then notwithstanding anything elsewhere to the contrary contained herein the liability of the Development Manager shall not exceed the amount of Advance DM Deposit (and not interest accrued thereon) paid by the Development Manager to the Owners. However, the Development Manager shall not be liable for any penalty or delay compensation if payable to any Transferee for delay or default if the same is attributable to Unavoidable Delay Events or delay or default of the Owners and/or the Developer resulting in a consequential delay in carrying out its obligations by the Development Manager.

15 VERIFICATION & CERTIFICATIONS:

15.1.1 The Development Manager shall verify all bills, invoices and/or demands in respect of any Development Costs. The Developer shall, however, be liable to make any such payments.

15.1.2 The Developer and its authorized representatives shall have the right to inspect and verify all the records of the Development Manager pertaining to the Development Services and the Development Manager shall provide copies of all or any such documents as may be required by the Developer. The Developer shall satisfy any queries and/or questions that may arise upon such verification.

16 TRANSFER OF THE TRANSFERABLE AREAS AND PROJECT BRANDING:

16.1 The Project shall henceforth be marketed with the association of the brand "ISHA" of the Development Manager. Except as otherwise specifically agreed, the Development

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Manager shall not be entitled to withdraw the association of its Brand from the Project at any time hereafter. The use of the Brand of the Development Manager in respect of the Project is and shall form part of the Development Services.

- 16.2 The Development Manager shall while displaying its brand, name and logo in all marketing materials and advertisements be entitled to add the words "**Development Manager**" or any other nomenclature as is mutually decided between the Developer and the Development Manager suitably in a size and format as may be mutually agreed between the Developer and the Development Manager. The Development Manager shall have the right put its logo on the roof of the Building/s and all costs and expenses in respect thereof shall also form part of the Development Costs.
- 16.3 The Development Manager shall at all times use its good faith efforts to Market and Transfer the Transferable Areas so as to maximize (on a commercially reasonable basis) the Realizations from the Building Complex for the benefit of the Owners, the Developer and the Development Manager.
- 16.4 The Marketing Strategy shall be decided by the Development Manager in consultation with the Developer:-
- 16.4.1 The Parties agree that the Development Manager shall have the right to Transfer the Transferable Areas as per Marketing Strategy and at the pricing to be mutually agreed by the Owners, Developer and the Development Manager ("**Base Sales Price**"). No Transfer shall be made below the Base Sales Price.
- 16.4.2 No Transfer will be done below the applicable Base Sales Price, unless mutually agreed in writing between the Developer and the Development Manager.
- 16.4.3 Except by way of sale, no other mode of transfer shall be adopted by the Development Manager in respect of any Transfer without the mutual consent in writing of the Developer and the Development Manager.
- 16.5 The sales and marketing expenditure and other out of pocket expenses incurred for Transfer shall form part of the Development Cost.
- 16.6 The Development Manager may make sales office and mockup flats to Transfer the Project and all costs and expenses for construction and operation thereof form part of the Development Cost.
- 16.7 In the event the allotment/booking of any Unit in the Project, during the Term its cancelled or terminated or withdrawn, then the amounts refundable to the Transferees shall be refunded by the Developer. If any amount out of said sum has already been paid to the Development Manager and the Owners, in such case such amount shall also be refunded to the said Transferee initially by the Developer and said amount shall be deducted by the Developer from the Owners' and the Development Manager's account respectively from subsequent collection. The necessary adjustment shall be made on periodic reconciliation of accounts.

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