arrangement which has the effect of constituting a charge or security interest or other third party interest or negative lien which could affect the construction and development and/or ownership of the Project;

p) **Force Majeure** shall mean the incidence of war, hostility, invasion, act of foreign enemies, rebellion, revolution, insurrection, military or usurped power, riot, strikes or natural calamities like earthquakes, floods, fire, any acts of God, acts of terrorism, prohibitory order and/or directions issued by the Court of competent jurisdiction, Municipal authority, Central or State Government or any other Local Body or Authority otherwise than due to default and/or negligence and/or violation of any law, rules and regulations by any of the Parties and/or its agents or sub-contractors, or employees or labourers; or equivalent act of condition whatsoever beyond either Party's reasonable control;

q) **Governmental Authority/ies** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;

r) **Intending Purchaser** shall mean all persons who acquire and own one or more complete Units in the Project;

s) **First Party's Allocation** shall have the meaning as specified in Clause 12 (a) herein;

t) **Person** shall mean any individual, corporation, partnership, company, body corporate, joint venture, trust, association, unincorporated organisation or government, or any agency;

u) **Second Party's Power of Attorney** shall have the meaning as specified in Clause 10 below;

v) **Project** shall mean the development and construction of residential/commercial building/buildings;

w) **Project Costs** shall include all costs and expenses for the construction and development of the Project, marketing of the Project, Architect fees etc. and all costs for obtaining any Approvals for the same;

x) **Security Deposit** shall have the meaning as specified in Clause 16 (a) herein; and

y) **Unit** shall mean each unit of residency in the Building/s to be exclusively owned, occupied and enjoyed independently by the Intending Purchasers together with the proportionate, undivided and impartible interest in the Said Property and subject to any changes agreed mutually by the Parties, shall contain such of the

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specifications, facilities, amenities and fittings as detailed in **2nd Schedule** hereof;

5. Interpretation

In this Agreement, unless the contrary intention appears:

a) **Presumptions Rebutted:** It is agreed that all presumptions which may arise in law at variance with the express provisions of this Agreement stand rebutted and that no presumptions shall arise adverse to the right, title and interest of Parties to the Said Property.

b) **Statutes:** Any reference to a statute, statutory provision or subordinate legislation shall include its amendment, modification, consolidation, re-enactment or replacement as enforced from time to time, whether before or after the date of this Agreement.

c) **Party:** In this Agreement, a reference to a Party includes that Party's successors and permitted assigns.

d) **Documents:** A reference to a document includes an amendment or supplement or replacement or novation of that document.

e) **Including:** In this Agreement, any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

f) **Headings:** The headings in this Agreement are inserted for convenience only and shall be ignored in construing the provisions of this Agreement.

all the aforesaid recitals shall form integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

6. Basic Understanding

a) **Development of Said Property by Construction of New Building:** The Parties have mutually decided to take up the Project, i.e. the development of the Said Property by construction of the New Building thereon on co-venture basis, with (1) specified inputs and responsibility sharing by the Parties and (2) exchange with each other of their specified inputs.

b) **Nature and Use of New Building/s:** The New Building/s shall be constructed in accordance with Building Plan to be prepared by the Architect and sanctioned by the Kolkata Municipal Corporation and other statutory authorities concerned with sanction (collectively **Planning Authorities**), as a ready-to-use residential cum commercial building with specified areas, amenities and facilities to be enjoyed in common.

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7. Appointment and Commencement

i) **Appointment:** The Parties hereby accept the Basic Understanding between them as recorded above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Pursuant to and in furtherance of the aforesaid confirmations, the First Party and the Third Party hereby appoint the Second Party as the developer of the Said Property with right to execute the Project and the Second Party hereby accepts the said appointment by the First Party and the Third Party.

ii) **Commencement:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed.

8. Sanction and Construction

i) **Sanction of Building Plans:** The Second Party (as the representative of the First Party and the Third Party but at its own costs and responsibility) shall, at the earliest, obtain from the Planning Authorities, sanction of the Building Plans. In this regard it is clarified that (1) full potential of FAR of the Said Property shall be utilized for construction of the New Building, (2) the Second Party shall be responsible for obtaining all sanctions, permissions, clearances and approvals needed for the Project (including final sanction of the Building Plans and Occupancy Certificate) and (3) all costs and fees for sanctions, permissions, clearances and approvals shall be borne and paid by the Second Party.

ii) **Architect and Consultants:** The First Party and the Third Party confirm that the First Party and the Third Party have authorized the Second Party to appoint the Architect and other consultants to complete the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Second Party and the First Party and the Third Party shall have no liability or responsibility.

iii) **Construction of New Building:** The Second Party shall at its own cost and expenses and without creating any financial or other liability on the First Party and the Third Party, construct develop and complete the Project in accordance with the Building Plans, specifications and elevations sanctioned by the Municipal and Development authority subject to any amendment, modification or variation to the said Building Plans and Unit specifications agreed between the First Party, the Second Party and the Third Party, subject to the approval of the appropriate authorities, if required and carry on the construction and development by using the best construction practices with regard to safety and environment and that the Second Party will be construed as the principal employer for all legal purposes.

iv) **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that after sanction of the Building Plans the Second Party shall commence the foundation work of the New Building within 4

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(four) to 6 (six) months from the date of sanction of Plan, subject to Circumstances Of Force Majeure (defined in Clause 4 (p) above), the Second Party shall complete the entire process of development of the Said Property and construct, erect and complete the New Building within 36 (thirty-six) months, with a further extension of 6 (six) months (**Completion Time**).

v) **Common Portions:** The Second Party shall at its own costs install and erect in the New Building common areas, amenities and facilities such as stairways, lifts, passages, electric meter room, pump room, reservoir, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection as per the sanctioned Building Plans (collectively **Common Portions**). For permanent electric connection to the flats and other spaces in the New Building, the intending purchasers (collectively **Transferees**) shall pay the deposits demanded by CESC Limited and/or other agencies and the First Party shall also pay the same for the Unit/s in the First Party's Allocation (defined in Clause 12 (a) below) and the Third Party shall also pay the same for the Unit/s in the Third Party's Allocation (defined in Clause 12 (a) below). It is clarified that the expression Transferees includes the First Party, the Second Party and the Third Party, to the extent of unsold or retained Unit/s in the New Building.

vi) **Building Insurance:** The Second Party shall purchase and maintain insurance policies as are customarily and ordinarily available in India on commercially reasonable terms and reasonably required to be maintained to insure the Project and all related assets against risks in an adequate amount, consistent with similar facilities of the size and type of the Project and as may be required by the lenders (if any). The premiums payable on insurance coverage as indicated above, including any costs and expenses incidental to the procurement and enforcement of such insurance cover shall be part of the Project Costs. The proceeds from all insurance claims, except for life and injury, shall be promptly be applied for the repair, renovation, restoration or re-instatement of the Project assets, facilities and services or any part thereof, which may have been damaged or destroyed.

vii) **Building Materials:** The Second Party shall be authorized in the name of the First Party and the Third Party to apply for and obtain quotes, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the First Party and the Third Party and required for the construction of the New Building, it necessary.

viii) **Temporary Connections:** The Second Party shall be authorized in the name of the First Party and the Third Party to apply for and obtain temporary connections of water, electricity, drainage and sewerage.

ix) **Modification:** Any amendment or modification to the Building Plans may be made or caused to be made by the Second Party in consultation with the First Party and the Third Party, within the permissible limits of the Planning Authorities.

x) **Co-operation by First Party and Third Party:** The First Party and the Third Party shall not indulge in any activities which may be detrimental to the

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development of the Said Property and/or which may affect the mutual interest of the Parties. The First Party and the Third Party shall provide all co-operations that may be necessary for successful completion of the Project.

9. Possession

Notwithstanding anything contrary contained elsewhere in this Agreement, the Second Party shall be deemed to have taken over and/or remain in possession of the entirety of the Said Property for the purpose of undertaking the development of the Said Property in terms of this Agreement and the Party of the First Part and Third Part hereby consent to the same.

10. Second Party's Powers and Authorities

a) **Power of Attorney for Building Plans Sanction:** The First Party and the Third Party shall grant to the Second Party and/or its nominees a Power of Attorney for the purpose of getting the Building Plans sanctioned/revalidated/modified/altered by the Planning Authorities and obtaining all necessary permissions from different authorities in connection with construction of the New Building/s.

b) **Power of Attorney for Construction and Sale of Second Party's Allocation:** The First Party and the Third Party shall also grant to the Second Party and/or its nominees a Power of Attorney for construction of the New Building/s and booking and sale of the Second Party's Allocation (defined in 13 (a) below).

c) **Further Acts:** Notwithstanding grant of the aforesaid Powers of Attorney, the First Party and the Third Party hereby undertake that they shall execute, as and when necessary, all papers, documents, plans etc. for enabling the Second Party to perform all obligations under this Agreement including but not limited to the documents as required for obtaining financial accommodation from any bank and/or financial institution.

11. Other Covenants And Obligations

a) **Mortgage of Second Party's Allocation:** The First Party and the Third Party hereby agree, undertake and acknowledge that the Second Party shall be entitled to create mortgage or charge or encumbrances over the Second Party's Allocation, by depositing the title deed of the First Party and the Third Party, for the purposes of obtaining finance for development and construction of the Project or for any payment of fees/ charges or any other statutory or government levies for development/ construction on the Said Property or for any customer financing for the Intending Purchasers in the Project or for anything pertaining to development/construction of the Project. The First Party and Third Party shall execute and register all documents/ agreements/ letters/ undertakings that may be required by the Second Party for obtaining any such financing.

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Provided that the Second Party shall, however, be entitled to borrow money by mortgage of Unit comprised in Second Party's Allocation as above without in any manner making the First Party and Third Party liable for such charge and it being expressly agreed and understood that in no event First Party, Third Party nor any of their estate shall be responsible and/or be made liable for payment of any dues of such Bank or Banks/Financial Institutions and for that purpose Second Party shall keep the First Party and Third Party indemnified against all actions, suits, proceedings and costs, charges and expenses in respect thereof.

b) **Taxes And Outgoings:** All taxes, duties, cess, levies etc. levied by or payable to any Government Authority or any municipal or other authority relating to the Said Property, for the period prior to the date of sanction of the Building Plan or date of handing over of Said Property to the Second Party by the First Party and the Third Party, whichever is earlier, shall be the liability of the First Party and the Third Party. All such taxes and duties pertaining to the Government Authority for the period subsequent to the above period up-to the Completion and sale of the entire Said Property shall be the sole liability of the Second Party.

c) **Settlements of Disputes:** The First Party and the Third Party shall, at their own cost and expense, settle all disputes, claims, demands, suits, complaints, litigation, etc., which may be raised, filed or created during the subsistence of this Agreement by any person, occupants, tenants or society etc. to ensure that the development and construction of the Project on the Said Property by the Second Party shall not be interrupted, obstructed, hampered or delayed in any manner. Further, the First Party and the Third Party agree and acknowledge that in the event the Second Party incurs any reasonable costs, expenses, damages etc. to rectify or remedy the title of the Said Property, it shall be entitled to claim such incurred amounts from the First Party and the Third Party.

d) **Completion And Occupancy Certificate:** The Second Party shall be responsible to make all necessary applications and follow-up for obtaining the completion/occupation certificate from the relevant Government Authority on its own expenses.

e) **No Third Party Interest:** Notwithstanding anything contained herein, during the subsistence of this Agreement, the First Party and the Third Party shall not (i) initiate, solicit or consider, whether directly or indirectly, any offers or agreements from any third party for the sale/ transfer or disposal of the Said Property or any rights or entitlements for Development in the Said Property, in any manner whatsoever; (ii) enter into any arrangement or agreement of any nature whatsoever for sale/ transfer or disposal of the Said Property (or any rights or entitlements, including any development rights in the Said Property), in any manner whatsoever with any other person; (iii) negotiate or discuss with any third party the financing, transfer, mortgage of the Said Property (or any rights or entitlements, including any development rights in the Said Property). The Parties agree that no other person, acting under or through them, does, any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of its rights by the Second Party or (ii) whereby the permission of Development are prejudicially affected. In the performance of

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its duties and the exercise of its rights, powers and authorities under this Agreement, the First Party and the Third Party shall act in the best interests of the Second Party and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Second Party.

f) Each Party undertakes to notify the other in writing, promptly, if it becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by either of them herein, to become untrue or inaccurate or misleading, at any point of time.

12. First Party's And Third Party's Consideration

a) **First Party's And Third Party's Allocation:** The First Party and Third Party are and shall be entitled to 50% (fifty percent) of the total sanction area. Pertinent to mention herein that, out of the aforesaid 50% (fifty percent) of the total sanction area, the Third Party shall be entitled to the entirety of a floor, 2 (two) car parking spaces and 1 (one) shop room in the ground floor of the New Building measuring 150(one hundred and fifty) square feet, more or less and the balance area of 50% (fifty percent) of the total sanction area, as mentioned earlier, will be allotted to the First Party. It is clarified that the First Party's and the Third Party's Allocation shall include proportionate undivided, impartible and indivisible share in (1) the Common Portions and (2) the land contained in the Said Property. The First Party's Allocation and the Third Party's Allocation shall be made available to the First Party and Third Party. It is clarified that the title of the First Party's and the Third Party to their respective Allocation shall be derived from title documents read in conjunction with this Development Agreement. The aforesaid Allocation shall be heritable and freely transferable.

13. Second Party's Consideration

a) **Second Party's Allocation:** The Second Party shall be fully and completely entitled to the reaming portion of the Second Party's Allocation, i.e. 50% (fifty percent) of the total sanction area. It is clarified that the Second Party's Allocation shall include proportionate undivided, impartible and indivisible share in (1) the Common Portions and (2) the land contained in the Said Property. It is clarified that the title of the Second Party's to the Second Party's Allocation shall be derived from title document of the First Party, Second Party and the Third Party read in conjunction with this Development Agreement. The Second Party's Allocation shall be heritable and freely transferable.

14. Alternate Accommodation

a) The Second Party shall provide only to the Third Party an alternative accommodation from the date hereof. The Second Party shall bear a sum of Rs.20,000/- (Rupees twenty thousand) for the alternative accommodation of the Third Party. The said amount shall be paid by the Second Party within 10th day of each English calendar month vide a Account payee Cheque to be issue in the name of Prabudha Mukherjee (Third Party herein), to which the First Party

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grants his full consents. It has been specifically expressed and agreed between the Parties that, in this regard the Second Party shall be liable only to the extent of monthly rent as aforesaid for alternate accommodation and not otherwise.

15. Dealing with Respective Allocations

a) **Demarcation of Respective Allocations:** The Parties have mutually agreed that on sanction of the Building Plans, the Parties shall formally demarcate their respective allocations based on the Building Plans and the details of such demarcation shall be recorded in a separate instrument.

b) **Dealing with Respective Allocation:** Each Party shall have exclusive right to hold, possess, enjoy, transfers or otherwise deal with their respective allocation (mentioned in Clause 12 and 13 above) in any manner as the Parties may deem appropriate, without any disturbance of other Party. It is clearly understood that such dealings shall not in any manner fasten or create any financial liabilities upon the other. However, any transfer of any part of the Allocation shall be subject to the other provisions of this Agreement.

c) **Transfer of Second Party's Allocation:** the First Party and the Third Party shall execute deeds of conveyances with respect to his undivided share in the land contained in the Said Property and the Building Plans as be attributable to the Second Party's Allocation, in such part or parts as shall be required by the Second Party. Such execution of conveyances shall be through the Second Party exercising the powers and authorities mentioned in Clause 10 above.

d) **Transfer of First Party's and Third Party's Allocation:** the Second Party shall execute deeds of conveyances with respect to his undivided share in the land contained in the Said Property and the Building Plans as be attributable to the First Party's and Third Party's Allocation, in such part or parts as shall be required by the First Party and the Third Party.

e) **No Objection to Allocation:** The Parties confirm that neither Party has any objection with regard to their respective allocations.

f) **Cost of Transfer:** The costs of the aforesaid conveyances of the Second Party's Allocation including stamp duty and registration fees and all other legal expenses shall be borne and paid by the Second Party or the Transferees.

16. Security Deposit And Adjustment Of Security Deposit

a) In order to secure the performance of the Second Party under the Agreement, the Second Party shall pay an amount of Rs.80,00,000/- (Rupees eighty lac) to the First Party as adjustable security deposit and a sum of Rs.20,00,000/- (Rupees twenty lac) to the Third Party as non-refundable, non adjustable deposit (collectively "**Security Deposit**"), receipt of which the First Party and the Third Party, hereby as well as in the Memo below written, admit and acknowledges.

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b) **Adjustment of Security Deposits:** The entirety of the Security Deposit as paid to shall be adjusted against built-up area measuring 1540 (fifteen hundred and forty) square feet area along with a car parking out of First Party's Allocation.

17. Marketing of Project

a) The Parties shall have the exclusive right and entitlement to market the Project in relation to their respective Allocations and, subject to the provisions contained in herein, the Parties shall have the right to sell, transfer and otherwise dispose-off any Units and, or, spaces structures, car parking spaces and other facilities comprised in their respective Allocations in the Project on such terms and conditions and at such price from time to time as may be decided by the Parties individually.

b) The Parties shall be entitled to receive consideration/ allotment money/ advance consideration etc. in their own names in respect of Units comprised in their respective Allocations and give receipts thereof and hand over ownership, possession, use or occupation of any such Units and, or, spaces structures and other facilities in their respective Allocations comprised in the Project.

c) The Parties hereby agree, undertake and acknowledge that they shall be entitled to enter into any arrangement or agreement for sale/ lease/ license/ allotment for sale, booking of any Unit, flat, apartment or any other space/ area in their respective Allocations, to be developed or constructed over the Said Property; and to accept or receive any request for booking or allotment of sale/ lease/ license of any flat, apartment, unit or any other space/ area, to be developed or constructed over the Said Property.

d) Provided that all such agreements and arrangements to be entered with the Intending Purchasers by the Second Party, if contains any terms and conditions which may give rise to any claims based on unfair trade practices and/or unreasonableness, biased, unilateral etc and in case any such claim arises then the Second Party shall keep the First Party and Third Party fully indemnified and harmless against any such claims demands and losses.

e) The Parties shall ensure that the advertising and marketing of the Project is carried out in a manner that is consistent with and not in derogation of or conflict with any terms or provisions of this Agreement and the Applicable Laws.

f) The Parties hereby agree that all booking amounts, advances and sale proceeds received by the Parties for sale etc. of their respective Allocations shall be appropriated by the respective Parties save and except the following receipts:

   i) All payments made by the Intending Purchasers as reimbursement of service tax and other taxes applicable;

   ii) All payments made by the Intending Purchasers towards payment of legal fees, stamp duties, registration charges, deposits and/or other sinking funds for maintenance etc. of the Project; and

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g) All payments towards any facility in the Project for common enjoyment, morefully described in the **5th Schedule** below.

h) All the above receipts except receipts towards taxes, legal fees, stamp duties and registration charges, shall be paid by the Intending Purchasers directly to the Second Party and all such payments shall be held by the Second Party in its accounts for the purpose for which the same is received and shall be applied to achieve all such purposes and on completion of the Project and formation of the Association, the Second Party shall transfer all such outstanding receipts to the Association the Second Party shall keep the First Party and the Third Party indemnified and harmless at all times in this regard.

i) All payments towards taxes, legal fees, stamp duties and registration charges shall be paid by the Intending Purchasers to the First Party, the Third Party or Second Party, as the case may be, in respect of the respective Allocations of the First Party, the Second Party and the Third Party.

18. Municipal Taxes and Outgoings

a) **Relating to Period Prior to Date of Sanction of Building Plans:** All Municipal rates, taxes, penalty, interest and outgoings (collectively **Rates**) on the Said Property relating to the period prior to the date of sanction of the Building Plans shall be the liability of Parties proportionately to their share in the Said Property.

b) **Relating to Period After Sanction of Building Plans:** As from the date of sanction of the Building Plans, the Second Party shall be liable for the Rates in respect of the Said Property and from the Possession Date (defined below), the Parties shall become liable and responsible for the Rates in the ratio of their sharing in the New Building.

19. Possession and Post Completion Maintenance

a) **Possession of First Party's And Third Party's Allocation:** The Second Party shall intimate the First Party and the Third Party to take possession of the First Party's and Third Party's Allocation and the First Party and the Third Party have to take the possession of the First Party's and Third Party's Allocation within 15 (fifteen) days from receiving such intimation. And if the First Party or the Third Party, jointly or severally do not take such possession, it shall be deemed that the Second Party has delivered possession to the First Party or the Third Party, as the case may be.

b) **Possession Date and Rates:** On and from such date of the First Party and Third Party taking physical possession or the aforementioned deemed possession, whichever be earlier (**Possession Date**), the Parties shall become liable and responsible for the Rates in respect of their respective Allocations.

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c) **Punctual Payment and Mutual Indemnity:** The Parties shall punctually and regularly pay the Rates for their respective allocations to the concerned authorities and the Parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them, as the case may be, consequent upon a default by the other.

d) **Maintenance:** The Second Party shall frame a scheme for the management and administration of the New Building. The First Party and the Third Party hereby agrees to abide by all the rules and regulations to be so framed by the Second Party for the management and administration of the New Building.

e) **Maintenance Charge:** The Transferees and the First Party's and/or the Third Party shall manage and maintain the Common Portions and services of the New Building, if necessary, by forming Association and shall collect the costs and service charge therefor (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Building, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments. Advance/deposit towards Maintenance Charge shall also be collected, to ensure that funds are readily available for proper maintenance and upkeep of the New Building.

20. Common Restrictions

(a) **Applicable to Both:** The First Party's And Third Party's Allocation and the Second Party's Allocation in the New Building shall be subject to the same restrictions as are applicable to multi-storied ownership buildings, intended for common benefit of all occupiers of the New Building.

21. Obligations of Second Party

a) **Completion of Development within Completion Time:** The Second Party shall complete the entire process of development of the Said Property within the Completion Time.

b) **Meaning of Completion:** The word 'completion' shall mean habitable state with water supply, sewage connection, electrical installation and all other facilities and amenities as be required to be provided to make the Flats ready-for-use and with Occupancy Certificate from concern Authority.

c) **Compliance with Laws:** The execution of the Project shall be in conformity with the prevailing rules and bye-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Second Party to ensure compliance.

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d) **Planning, Designing and Development:** The Second Party shall be responsible for planning, designing and development of the New Building with the help of the Architect, professional bodies, contractors, etc.

e) **Commencement of Project:** The development of the Said Property shall commence as per the Specifications, Building Plans, Scheme, rules, regulations, bye-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Second Party, the First Party having no responsibility in respect thereof in any manner whatsoever.

f) **Tax Liabilities:** All tax liabilities applicable in relation to the development, namely sales tax, value added tax, service tax, works contract tax and other dues shall be paid by the person liable to pay such tax in accordance with law.

g) **Permission for Construction:** It shall be the responsibility of the Second Party to obtain all sanctions, permissions, clearances and approvals required from various Government authorities for sanction of the Building Plans and execution of the Project, including those from the Promoters Cell. The expenses to be incurred for obtaining all such sanctions, permissions, clearances and approvals shall be borne by the Second Party.

h) **No Violation of Law:** The Second Party hereby agrees and covenants with the First Party not to violate or contravene any provision of law, regulation or rule applicable to construction of the New Building.

21. Obligations of First Party And Third Party

(a) **Co-operation with Second Party:** The First Party and Third Party undertake to fully co-operate with the Second Party for obtaining all permissions required for development of the Said Property.

b) **Act in Good Faith:** The First Party and Third Party undertake to act in good faith towards the Second Party (and any appointed and/or designated representatives) so that the Project can be successfully completed.

c) **Documentation and Information:** The First Party and Third Party undertake to provide the Second Party with any and all documentation and information relating to the Said Property as may be required by the Second Party from time to time.

d) **No Obstruction in Dealing with Second Party's Functions:** The First Party and the Third Party covenant not to do any act, deed or thing whereby the Second Party may be prevented from discharging its functions under this Agreement.

e) **No Obstruction in Construction:** The First Party and Third Party covenant not to cause any interference or hindrance in the construction of the New Building.

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f) **No Dealing with Said Property:** The First Party and Third Party covenant not to let out, grant lease, mortgage and/or charge the Said Property or any portions thereof save in the manner envisaged by this Agreement.

g) **Financial Arrangements:** The First Party and Third Party covenant that the First Party and Third Party shall co-operate with the Second Party in all manner as the Second Party deem fit and proper to secure financial accommodation from any financial organization in order to complete the Project.

h) **Title Documents:** Simultaneously herewith, the First Party and Third Party have deposited all title deeds and other relevant title documents to the Second Party. The Second Party shall be liable to deposit the title documents to any financial institution for obtaining loan.

21. Indemnity

a) Each Party shall indemnify, keep indemnified, defend and hold harmless the other Party and its directors, officers, employees, assigns and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty contained in this Agreement; (ii) any breach of or non-compliance with any covenant or any other term of this Agreement; and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect of Said Property.

b) The First Party and the Third Party agree to indemnify, keep indemnified, defend and hold harmless the Second Party and its directors, officers, employees, assigns and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with respect to the right, title, ownership and interest in, to or upon the Said Property.

c) The Second Party agree to indemnify, keep indemnified, defend and hold harmless the First Party, the Third Party and their assigns and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with respect to any non-compliances, by the Second Party, of the Applicable Laws for development and construction of the Project.

d) The Second Party shall keep the First Party, the Third Party and their assigns and agents indemnified against any claim or liability (inclusive of financial, statutory, contractual or otherwise) which may arise during course of construction or thereafter and against any loss or damage which may be caused to the First Party and Third Party.

e) All costs, charges and expenses incidental to the construction of the Project, including cost of materials, Architect's fees shall be borne, paid and discharged by Second Party.