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भारतीय गैर न्यायिक

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Rs. 100

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ONE HUNDRED RUPEES



भारत INDIA

INDIAN NON JUDICIAL

28/5
2020

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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

QNO. 529377/2020.



AD 302759

Certified that the Document is entered in
Registration. The Signature Sheet and the
endorsement sheets attached to this document
are the part of the Document.

Signature

Additional Registrar
of Assurances-1, Kolkata

28 MAY 2020

JOINT DEVELOPMENT AGREEMENT

THIS JOINT DEVELOPMENT AGREEMENT made this 23rd day of March, 2020
(Two Thousand and Twenty A.D.).

BETWEEN

M/S. MADHUR ENCLAVE PRIVATE LIMITED, holding (PAN : AAECM1851C), a Private Limited Company, incorporated under the Provisions of the Companies Act, 1956, as extended by Companies Act, 2013, having its Registered Office at 17/1, Lansdowne Terrace, Kolkata – 700 026, P. O. – Kalighat, P. S. – Rabindra Sarobar (Formerly - Lake), West Bengal, duly represented by its Authorized Signatory, SHRI ANUP GUPTA, son of Late Sital Prasad Gupta, holding (PAN : AHMPG3857C), working for gain at 17/1, Lansdowne Terrace, Kolkata – 700 026, P. O. – Kalighat, P. S. – Rabindra Sarobar (Formerly- Lake), West Bengal, hereinafter called and referred to as the "**OWNER**", (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors in office and assigns etc.) of the **ONE PART**.

AND

M/S. NIRMAL COMPLEX PRIVATE LIMITED, holding (PAN : AACCN0832G), a Private Limited Company, incorporated under the Provisions of the Companies Act, 1956, as extended by Companies Act, 2013, having its Registered Office at 17/1, Lansdowne Terrace, Kolkata – 700 026, P. O. – Kalighat, P. S. – Rabindra Sarobar (Formerly- Lake), West Bengal, duly represented by its Authorized Signatory, SHRI ADITYA AGARWAL, son of Sri Sunil Agarwal, holding (PAN : AFEPA7678D), presently residing at 16/1, Palm Avenue , P. O. - Ballygunge, P. S. -Karaya, Kolkata 700 019, West Bengal, hereinafter called and referred to as **THE DEVELOPER** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors in office and assigns etc.) of the **OTHER PART**.

WHEREAS :

- A. The Owner is absolutely seized and possessed of or otherwise well and sufficiently entitled to All That piece and parcel of land measuring **07 (Seven) Kattahs 04 (Four) Chittaks**, more or less, under **Mouza – Nayabad**, under R. S. Dag No. 205, R. S. Khatian No. 113, Touzi No. 56, R. S. No. – 3, J. L. No. – 25, Borough – XII, Under Kolkata Municipal Corporation ward No. 109, P. S. - **Panchasayar (Formerly – Purba Jadavpur)** (more fully and particularly described in the **Schedule** hereunder written and hereinafter for the sake or brevity referred to as the **said property**, free from all encumbrances, charges, liens, lispendences, attachments, trusts whatsoever or howsoever in pursuance to purchase, by virtue of a 'Deed of Conveyance' being Deed No. 5683 for the year 2013, duly registered at

- the office of A. R. A. – I, Kolkata, recorded in Book No. I, CD Volume No. 11, written in Page Nos. 6348 to 6368.
- B. The entirety of the said premises is presently under the occupation of the aforesaid owner. After being lawfully owner of the said landed property measuring 07 (Seven) Kattahs 04 (Four) Chittaks, more or less, the said owner had mutated its name with B. L. & L. R. O. under Memo No. 18/mut/628/BL&LRO/ATM/Kasba/18 dated 09.02.2018 and with Kolkata Municipal Corporation under Assessee No. 311090887390 as recorded owner in respect of the said property stated hereinabove and had been numbered as being municipal Premises No. 3723, Nayabad, Kolkata – 700 094 within the limits of Kolkata Municipal Corporation Ward no. 109.
- C. the said owner, M/s. Madhur Enclave Private Limited, executed a registered declaration Deed, declaring that the schedule mentioned property is situated in R.S. Dag No. 205, under R.S. Khatian No. 113, Mouza – Nayabad, J.L. No. 25, and by virtue of this declaration all previous Deed Nos. 8200 of 1985, Deed No. 2506 of 1998, Deed No. 291 of 1998, Deed No. 3251 of 1999, Deed No. 905 of 2012, Deed No. 936 of 2012 and Deed No. 5683 of 2013 are being rectified and amended and the said 'Deed of Declaration' was registered in the office of D.S.R. V, Alipore, South 24 Parganas Dated 20th September 2018, and duly recorded in Book No. I, Volume No. 1630-2018, pages from 81763 to 81782, bearing Deed No. 163002441 for the year 2018.
- D. the said owner, M/s. Madhur Enclave Private Limited, executed a registered Boundary declaration in respect of the subject property admeasuring an area of 475.228 Sqm, and the said boundary declaration was registered in the office of A.R.A. III, Kolkata dated 22nd August 2019, and duly recorded in Book No. I, Volume No. 1903-2019, pages from 186272 to 186286, bearing Deed No. 190304438 for the year 2019.
- E. The said owner, M/s. Madhur Enclave Private Limited, gifted a strip of land measuring about 67.626 Sq.mtr, to Kolkata Municipal Corporation, and the said deed was registered in the office of A.R.A. I Kolkata, dated 14th December 2019, and duly recorded in Book No. I, Volume No. 1901-2019, pages from 326615 to 326633, bearing Deed No. 190106751 for the year 2019.

- F. Hence, post Boundary Declaration and Gift of 'Strip of Land' net area remained 06 (Six) Kattahs 1 (One) Chittaks 22 (Twenty Two) Sq.ft equivalent to 407.602 Sq. Mtr., with the Owner.
- G. In consideration of what is hereinafter appearing the Owner has agreed to grant the exclusive right of Development in respect of the said total land unto and in favour of the Developer herein and the Developer has agreed to undertake development of the said land and to incur all costs, charges and expenses in connection therewith including the cost of preparation and sanction of the plan (hereinafter referred to as the **CONSTRUCTION COST**) and to cause new building/s and/or a decent Housing Complex to be constructed on the said land (hereinafter referred to as the **HOUSING COMPLEX**) and thereafter to sell and transfer the various flats, units, apartments constructed spaces and car parking spaces forming part of the said Housing Complex and to divide and distribute the gross sale proceeds accruing therefrom between the Owner and Developer in the proportion as hereinafter appearing.
- H. At the request of the said owner, the Developer herein has agreed to develop the said property and to commercially exploit the same for the consideration and on the terms and conditions hereinafter appearing.
- I. The Developer has undertaken the construction of the building on the plot of land owned by the said Owner particulars of which are described in FIRST SCHEDULE hereunder written and hereinafter called the said land and has obtained a building plan duly sanctioned from Kolkata Municipal Corporation vide **B. S. No. – 2019120280 dated 12.03.2020**.
- J. That the Developer shall at its cost and expenses shall construct the proposed building on the schedule property in accordance with the building plan to be sanctioned by the Competent authority and confirm to such specification as may be recommended by the recognized licensed holder Architect from time to time appointed for the purposes and it is hereby clearly understood that the decision of the Architect regarding the quality of materials shall be final and binding on the parties hereto.

NOW THIS AGREEMENT WITNESSETH and is hereby agreed by and between the parties hereto as follows:

ARTICLE I - DEFINITIONS

Unless in these presents there is something in the subject or context inconsistent therewith.

- 1.1 **PREMISES** - shall mean the **PREMISES NO. - 3723, NAYABAD, KOLKATA - 700094**, measuring more or less **06 (Six) Kattahs 01 (One) Chittaks 22 (Twenty Two) Sq.ft or 407.602 Sq. Mtr.**, under R. S. Dag No. 205, R. S. Khatian No. 113, Touzi No. 56, R. S. No. - 3, J. L. No. - 25, Borough - XII, Under Kolkata Municipal Corporation ward No. 109, **P. S. - Panchasayar (Formerly - Purba Jadavpur)** (more fully and particularly described in the 'Schedule Property' hereunder written).
- 1.2 **BUILDING** - shall mean building or buildings to be constructed as per building plan sanctioned by the Kolkata Municipal Corporation on the said premises and shall include the parking and other spaces intended or means for the enjoyment of the building.
- 1.3 **OWNER & DEVELOPER** - shall include their respective transferees.
- 1.4 **COMMON FACILITIES** - shall include corridors, hallways, stairways, landings, water reservoir, pump room, passageways, driveways, gardens, parkways, generator room (if necessary) and other spaces and facilities whatsoever required for the establishment, location, enjoyment, provision, maintenance and/or management of the building(s) and/or common facilities or any of their thereon as the case may be.
- 1.5 **SALEABLE SPACE** - shall mean the space in the building available for independent use and occupation after making due provisions for common facilities and the space required thereof.
- 1.6 **OWNER'S SHARE** - shall mean 20% of the total revenue/sale proceeds to be received from the sale of entire saleable area including car parking area/spaces of the proposed building/s to be constructed on the scheduled premises by the Developer at its own cost, shall be the owner's allocation.
- 1.7 **DEVELOPER'S SHARE** - shall mean 80% of the revenue/sale proceeds of the proposed building/s to be retained by the Developer in the building to be constructed by itself at its own cost in the manner hereinafter provided except the owner's allocation as mentioned above.

ARCHITECT- shall mean any person or persons or firm or firms appointed or nominated by the Developer as the Architect(s) of the building.

1.9 OWNER- shall mean the said **M/S. M/S. MADHUR ENCLAVE PRIVATE LIMITED**, a Private Limited Company, incorporated under the provisions of the Companies Act, 1956, as extended by Companies Act, 2013, having its registered office at 17/1, Lansdowne Terrace, Kolkata – 700026, and shall mean and include its respective successor/s in its respective offices/interests and assigns.

1.10 DEVELOPER- shall mean **M/S. NIRMAL COMPLEX PRIVATE LIMITED**, a Private Limited Company, incorporated under the provisions of the Companies Act, 1956, as extended by Companies Act, 2013, having its registered office at 17/1, Lansdowne Terrace, Kolkata – 700 026, and shall include its successor and/or successors in office/interest and assigns and/or nominee /s, which shall construct or develop or cause to be constructed or cause to be developed on a plot of land under the meaning of 'West Bengal Apartment Ownership Act, 1972' and 'West Bengal Building (Regulation of Promotion of Construction and Transfer by Promoters) Act, 1993', for the purpose of transfer of such building or flats.

1.11 BUILDING PLAN- shall mean the plan for construction of the building duly approved by the Owner and sanctioned by 'The Kolkata Municipal Corporation' being **Building Sanction No. 2019120280 dated 12.03.2020** and shall include any amendments thereto or modifications thereof made or caused by the Developer after the approval of the Owner.

1.12 TRANSFER- with its grammatical variations shall include a transfer by ownership and by any other means adopted for affecting what is understood as a transfer of space in a multi-storied building to purchasers thereof although the same may not amount to a transfer in law.

1.13 TRANSFEREE - shall mean a person to whom any space in the building shall be transferred.

1.14 MASCULINE GENDER - shall include feminine gender and vice versa.

1.15 SINGULAR NUMBER - shall include plural number and vice versa.

ARTICLE II – REPRESENTATION AND WARRANTIES BY THE OWNER AND THE DEVELOPER

2.1 At or before execution of this agreement, the Owner has represented and assured the Developer as follows:-

- i) **That** the Owner is presently the sole and absolute owner of the said Total Land.
- ii) **That** the Owner has a marketable title in respect of the said Total Land.
- iii) **That** the Owner is presently in khas possession of the said Total Land.
- iv) **That** the Owner has not entered into any agreement for sale, transfer, lease and /or development nor has created any interest of any third party into or upon the said Total Land or any part or portion thereof.
- v) **That** no part or portion of the said Total Lands is subject to any notice of any acquisition and / or requisition.
- vi) **That** there is no legal bar or impediment in the owner entering into this agreement.
- vii) **That** all rates and taxes Khazanas and other outgoings payable in respect of the said Total Lands have been paid and / or shall be paid by the Owner upto the date of execution of this agreement.
- viii) **That** there is no water body and / or pond on the said total lands and in the records of the Block Land and Land Reforms Officer and / or Municipality.
- ix) **That** the Owners will execute a registered 'Power of Attorney' in favour of the Developer or its Nominee and/or nominees to enable the Developer to carry out various works for undertaking the said Housing Complex and the Owners shall give symbolic possession of the plot of land to the Developer on which Developer shall cause the necessary construction activities.

2.2 At or before execution of this agreement, the Developer has represented and assured the Owner which are as follows:-

- i) **That** the Owner has delivered to the Developer copies of the title deeds, parcha, municipal taxes, receipts, record of rights, mutation certificate and all link deeds in respect of the said lands.
- ii) **That** the Developer has fully satisfied itself as to the right of ownership of the owner in respect of the said lands.
- iii) **That** the Developer has examined the total land area forming part of the said land.
- iv) **That** the Developer has satisfied itself as to the local conditions and acknowledge that it shall be the responsibility of the Developer to take care of all the local problems which the Developer may face while undertaking the work of construction at the said land.

That the Developer assures the owner that the Developer has adequate financial resources and necessary personal and / or team to undertake development of the said land.

vi) That the Developer shall utilize the maximum permissible F.A.R as far as possible.

2.3 Relying on the aforesaid representations and believing the same to be correct and true and acting on the faith thereof, the Developer has agreed to undertake the work of development of the said total land subject to the terms and conditions hereinafter appearing.

ARTICLE III - TITLE INDEMNITIES AND REPRESENTATIONS

The Owner doth hereby declare and covenant with the Developer as follows:

- 3.1 That the Owner is absolutely seized and possessed of and/or otherwise well and sufficiently entitled to All That the said premises.
- 3.2 That the said premises is free from all encumbrances, charges, liens, lispendences, acquisitions, requisitions, attachments and trusts of whatsoever or howsoever nature.
- 3.3 That excepting the Owner, no one else has any right, title, interest, claim or demand whatsoever or howsoever and in respect of the said premises or any portion thereof.
- 3.4 That there is no attachment under the Income Tax Act or under any of the provisions of the Public Debt Recovery Act in respect of the said premises or any part thereof nor any proceedings in respect thereof is pending nor any notice in respect of any such proceedings have been received or served on the Owner.
- 3.5 That the Owner has the absolute right and authority to enter into this agreement with the Developer in respect of the development of its schedule premises.
- 3.6 That the Developer hereby undertakes to indemnify and keep indemnified the Owner from and against any and all actions, charges, liens, claims, encumbrances and mortgages or any third party possessor rights in the said premises arising out of or due to the negligence or non-compliance of any laws, bye-laws, rules and regulations of 'The Kolkata Municipal Corporation' and/or any other Government or local bodies as the case may be and shall attend to answer and be responsible for any deviation, omission, violation and/or breach of any of the said laws, bye-laws, rules and regulations

any accident in or relative to the construction of the building. All costs and charges in this regard shall be paid by the Developer.

ARTICLE IV – COMMENCEMENT

4. That this Agreement shall commence or shall be deemed to have commenced on and with effect from the date of execution of this agreement.

ARTICLE V - DEVELOPER'S RIGHT OF CONSTRUCTION

5.1 That the Owner hereby grant exclusive right to the Developer to build upon and to commercially exploit the said premises in legal manner as the Developer may choose by constructing building/s thereon at its own cost and expenses and the proposed building/s shall remain as exclusive property of the owner except the Developer's allocation in the said completed building/s.

ARTICLE VI - TITLE DEEDS

6.1 Immediately after the execution of this Agreement, the Owner shall make it convenient for the Developer to have access to the original title deeds by keeping it deposited with the Developer's Lawyers in Kolkata.

6.2 The Owner or its nominee or nominees or the transferees of Developer shall be entitled for inspection of the title deeds.

6.3 The Owner shall make out the marketable title in respect of the said premises free from all encumbrances, charges, liens, lispendences, attachments, trusts whatsoever or howsoever.

6.4 The deed or deeds of conveyance shall be executed in respect of the Developer's allocation in favour of the Developer or its nominee(s) in such part or parts as the Developer shall require. The cost involved in doing so shall be borne by the Developer or its nominee(s).

ARTICLE VII – POSSESSION

7.1 Within 15 (Fifteen) days from the execution of this agreement and the Owners having obtained all necessary permissions, approvals and sanctions, the Owners shall allow the Developer to

...ence and carry out and complete the construction of the proposed building on behalf of the Owners as per the terms and conditions and the specifications as set out in these presents and complete the construction within a period of 30 (**Thirty**) months from the date of execution of this agreement. All costs, charges and expenses to be incurred including all municipal taxes for constructing and completing the said proposed building shall be paid by the Developer.

7.2 The Owners will handover vacant possession of the said property to commence construction in accordance with the Kolkata Municipal Corporation Building Sanction Plan and to allow the Developer to remain in symbolic possession of the said premises for the purposes of construction and allied activities during the continuation of this agreement and until such time the building is completed in all respects. During such period the Owners will not prevent or any way interfere with its quiet and peaceful occupation of the said premises except in such circumstances when the Owner has reason to believe that the Developer and/or its Sub-Contractor are not carrying out their function in terms of this agreement.

7.3 The Developer shall put the Owner or its nominee/s in possession of the Owner's allocation, in the building to be constructed not later than 30 (**Thirty**) months from the date of execution of this agreement.

ARTICLE VIII - ALLOCATION

8.1 The entire building shall be of uniform construction with standard first class building materials.

8.2 The Owner shall be bound to execute "Deed of Conveyance" or "Sale Deed", transfer in the name of Developer's nominee or intending purchaser. The Owner/ first Party hereby undertakes that as and when the Developer asks the First party herein to execute the Deed of Conveyance, the First party herein shall execute the necessary Deed of Conveyance or Conveyances in favour of the Developer or their Nominee or Nominees or any intending purchaser/s in such part or parts as shall be required by the Developer from time to time.

8.3 The Developer shall be entitled to sell the entire space in the building and transfer the sale proceeds of the owner's allocation in the account of the owner as mentioned above.

8.4 The common area / facilities shall be owned by the Owner and the Developer for the common use and enjoyment of all the intending purchasers.