

355/19

T - 338/2019



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AB 452410

15/2/19
01258491/19

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

15 FEB 2019

ADDL. District Sub-Registrar
Bidhannagar, (Salt Lake City)

DEVELOPMENT AGREEMENT

1. Date: 15th day of February, 2019
2. Place: Kolkata
3. Parties
 - 3.1 (1) SRI MANABENDRA GHOSH, son of Late Manindra Kumar Ghosh, by faith Hindu, by occupation Retired, having PAN NO. BNMPG2503E, residing at 48 Bangur Avenue, Block-A, Police

Sl. No. 37736 DATE.....
NAME.....
ADD.....
AMT. 1000

15 JAN 2019

UDAY CHANDRA GAYEN
ADVOCATE
HIGH COURT, CALCUTTA

Shall
MOUSUMI GHOSH
LICENSED STAMP VENDOR
KOLKATA REGISTRATION OFFICE



Addl. District Sub-Registrar
Bidhannagar, (Salt Lake City)

15 FEB 2019

Identified by me.

Asquid Technical.

8/0 Dwaita Rd Technical.

227 Lake Town Block-8

P.O - Lake Town,

P.S - Lake Town,

Kolkata - 700 80.

Business

Station: Lake Town, Kolkata-700055 (2) **SRI SAMARENDRA GHOSH**, son of Late Manindra Kumar Ghosh, by faith Hindu, by occupation Retired, having PAN NO. CUEPG8337A, residing at 48 Bangur Avenue, Block-A, Police Station: Lake Town, Kolkata-700055 and (3) **SRI RATHINDRA GHOSH**, son of Late Manindra Kumar Ghosh, by faith Hindu, by occupation Retired, having PAN NO. ATKPG0349M, residing at 48 Bangur Avenue, Block-A, Police Station: Lake Town, Kolkata-700055 hereinafter referred to as the "OWNER", (which expression shall unless excluded by or repugnant to the context be deemed to mean and include their respective executors, administrators, legal representative, successor-in-interest etc.) of the **FIRST PART**.

And

3.2 **GANGIKA INFRASTRUCTURE PVT. LTD**, a Company Incorporated under the Companies Act, 1956, PAN No. AACCG6463C, having its registered office at 86B/2, Topsia Road (South), Gajraj Chambers, Post Office - Topsia, Police Station - Topsia, Kolkata - 700046, represented by its Director MR. NARENDRA MANPURIA, son of Mr. Sohan Lal Manpuria, by Religion - Hindu, by occupation - Business, by Nationality - Indian, PAN No. AMRPM8788J, residing at 136, Jessore Road, Avani Oxford Complex, Block-5, Flat No. 6E & 6F, Post Office - Bangur Avenue, Police Station - Lake Town, Kolkata - 700055, hereinafter called the "DEVELOPER" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-office, executors, representatives, assigns etc.) of the **SECOND PART**.

Owner and Developer individually **Party** and collectively **Parties**.

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

4. **Subject Matter of Agreement**

4.1 **Development and Commercial Exploitation of Said Property:**

Understanding between the Owner and the Developer with regard to development and commercial exploitation in the manner specified in this agreement of ALL that piece and parcel of bastu land ad-measuring an area of 5 Cottahs 15 Chittacks and 14 Square feet, be little more or less, along with two storied dilapidated building and/or structure constructed thereon at Premises/Plot No.48 Bangur Avenue, Block-A, Municipal Holding No.85(New) 64 (Old), Bangur Avenue, Police Station: Lake Town, Kolkata-700055, Ward No. 29 of the South Dum Dum Municipality more fully described in the 1st **Schedule** below (**Said Property**), by way of construction of New Building and ancillary facilities and other areas on the Said Property by demolishing the existing structures after settlement with the existing tenants (collectively **Said New Building**).

5. **Representations, Warranties and Background**

5.1 **Owner' Representations:** The Owner have represented and warranted to the Developer as follows:

5.1.1 **Absolute Ownership and Marketable Title:** By virtue of the events and in the circumstances described in the 2nd **Schedule** below (**Devolution Of Title**), the Owner became and are the joint and absolute Owner of the Said Property and the right, title and interest of the Owner to the Said Property is free from all encumbrances of any and every nature whatsoever **Save And Except** the existing occupants.

- 5.1.2 **Owner to Ensure Continuing Marketability:** The Owner shall ensure that Owner' title to the Said Property continues to remain marketable and free from all encumbrances at all times.
- 5.1.3 **No Previous Agreement:** The Owner have not entered into any agreement for sale, transfer, lease or development of the Said Property with any 3rd person or persons and /or Stranger other than the Developer.
- 5.1.4 **No Requisitions or Acquisitions:** The Said Property is at present not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise.
- 5.1.5 **Owner have Authority:** The Owner have full right, power and absolute authority to enter into this Agreement.
- 5.1.6 **Absolute Possession:** The Said Property is in the khas, peaceful and absolute possession of the Owner.
- 5.1.7 **No Prejudicial Act:** The Owner have neither done nor permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under this Agreement.
- 5.2 **Developer's Representations and Obligation:** The Developer has represented and warranted to the Owner as follows:
- 5.2.1 **Infrastructure and Expertise of Developer:** The Developer is carrying on business of construction and development of real estate and has infrastructure and expertise in this field and will have in due course necessary licenses, permissions and registration from concerned authorities to undertake the development of the Said New Building.


- 5.2.3 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate Authorizations to that effect exist.
- 5.3 **Decision to Develop:** The Owner decided to develop the Said Property. Pursuant thereto, preliminary discussions were held with the Developer for taking up the development of the Said Property by constructing a residential cum commercial building (**Project**) and parties hereto agrees to mutually enjoy the benefits arising out of the said Project in accordance to the terms morefully stipulated in the agreement.
- 5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above relying on the representations made by the Parties to each other as stated above, final terms and conditions superseding all previous correspondence, agreements (oral or written) for the Project are being recorded by this Agreement.
6. **Basic Understanding**
- 6.1 **Development of Said Property by Construction and Commercial Exploitation of Said New Building:** The Parties have mutually decided to take up the Project, i.e. the development of the Said Property by construction of the Said New Building thereon and commercial exploitation of the New Building by way of sale, lease, transfer etc.
- 6.2 **Nature and Use of Said Building :** The New Building shall be constructed in accordance with architectural plans (**Building Plans**) to be prepared by Architecture appointed at the sole discretion of the Developer and as sanctioned by the South Dum Dum Municipality (hereafter 'Municipality') and other statutory authorities concerned with sanction (collectively **Planning**

Authorities), as a residential cum commercial building comprising of Parking and other amenities and facilities to be enjoyed in common.

7. Development and Commencement


- 7.1 **Development:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Consequent thereto, the Owner confirm that the Developer shall act as the Developer of the Said Property with right to execute the Project and the Developer confirms that it shall act as the developer of the Said Property.
- 7.2 **Commencement and Tenure:** 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 and all Units in the New Building are transferred and/or sold or till this Agreement is terminated in the manner stated in this Agreement.
- 8. Sanction and Construction**
- 8.1 **Sanction of Building Plans:** Upon the Owner satisfying the Developer about the marketability of their title to the Said Property, the Developer shall be responsible for obtaining all approvals needed for the Project including final sanction of the Building Plans and Completion Certificate and all costs and fees for sanctions and clearances shall be borne and paid by the Developer and the Developer shall within 30 (Thirty) months from the date of start of Construction and after completion of demolition work of the existing structure subject to extension of maximum 6 (six) months grace period and Force Majeure,

complete the said New Building in all respect (**Completion Time**). The Developer shall start its construction only after settlement with all the occupants and after all the occupants vacates the said property for construction purpose and the Owners handed over such peaceful possession to the Developer and only after the developer have obtained sanction plan from Planning Authorities. It is however made clear and agreed by both the parties that if the Developer is compelled to stop or could not carry on or could not start the construction works due to any reason which beyond the control of both the Parties herein but due to an intervention from Third Party, Court and/or other Govt. Office, then such intervention period shall be deducted from the aforesaid construction period. In such case considering the circumstances the period for completion of the said project shall be mutually extended by both the parties for such period of time as may be necessary.

- 8.2 **Architects and Consultants:** The Owner confirms that the Owner has authorized the Developer at its sole discretion, to appoint and/or change the Architects and other consultants to assist in the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developer and the Owner shall have no liability or responsibility.
- 8.3 **Salvage of the old Building:** It shall be the responsibility of the Developer to demolish the old existing buildings and structures at the said Property and clear the site for the purpose of construction at its own costs and expenses and the debris from such demolition and all realizations there from shall belong to the Developer exclusively for which Owner has no objection.
- 

- 8.4 **Construction of Said New Building:** The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owner, construct, erect and complete the New Building in accordance with the sanctioned Building Plans. Such construction shall be as per specifications, described in 3rd Schedule below (**Specifications**), common to all Units of the New Building.
- 8.5 **Common Portions:** The Developer shall, at its own costs, install and erect in the New Building common areas, amenities and facilities such as stairways, lifts, generators, fire fighting equipments, passages, driveways, common lavatory, electric meter room, pump room, reservoirs, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities, if any (collectively **Common Portions**). Be it mentioned that Developer shall have the right to use the common portions of the new building as per his discretion.
- 8.6 **Building Materials:** The Developer shall be authorized in the names of the Owner to apply for and obtain quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Owner and required for the construction of the Said New building. The Developer shall obtain all the materials for construction purpose at its own cost and expenses.
- 8.7 **Temporary Connections:** The Developer shall be authorized to apply for and obtain temporary connections of water, electricity, drainage and sewerage at the Said Property. It is however clarified that the Developer shall also be entitled to use the existing

electricity and water connection at the Said Property, upon payment of all usage charges.

- 8.8 **Modification of Building Plans:** Any amendment and/or modification to the Building Plans may be made or caused to be made by the Developer within the permissible limits of the Planning Authorities, which the Owners consents by executing this agreement.
- 8.9 **Co-operation by Owner:** The Owner shall not indulge in any activities which may be detrimental to the development of the Said Property and/or which may affect the mutual interest of the Parties. The Owner shall provide all cooperation that may be necessary for successful completion of the Project.
9. **Possession**
- 9.1 **Possession to Developer:** On and from this date of execution of this Agreement, the Owner have already granted permissive licence to the Developer to enter upon the Said Property for the development thereof and such licence continues and shall continue till the sanction of building plan and till obtaining of NOC (No objection Certificate) and/or possession from all the occupants of the said property. Upon sanction of the Building Plans by the Planning Authorities and after obtaining of NOC and/or possession from all the occupants, such permissive license shall stand converted to possession in part performance of this Agreement, which the Developer will be entitled to retain till the Project is completed. The Developer shall be solely responsible to take appropriate steps for obtaining vacant possession of the portion of said property occupied by occupants on such terms as the Developer may deem fit and proper .
- 

10. Powers and Authorities

10.1 Power of Attorney for Sanction, construction and sale of Developer's Allocation: The Owner shall grant to the Developer and/or its nominees a Power of Attorney for the purpose of getting the Building Plans sanctioned/revalidated/modified/alterd by the Municipality and the Planning Authorities and obtaining all necessary permissions from different authorities, construction of the New Building and for booking and sale of the Developer's Allocation (defined in Clause 11.2 below) and receiving consideration therefore and such authority shall include the authority to execute and register agreements, deeds and other papers and sale of the Developer's Allocation and other ancillary powers in connection with construction of the New Building and/or successfully completion of the Project.

10.2 Further Acts: Notwithstanding grant of the aforesaid Powers of Attorney, the Owner hereby undertake that they shall execute, as and when necessary, all papers, documents, plans etc. for enabling the Developer to perform all obligations under this Agreement .

11. Allocations, Sale, Financials, Possession and Project Finance

11.1 Owner's Allocation: The Developer shall, at its own costs and expenses, construct, finish, complete and make available 1st Floor and 2nd Floor of New Building to the Owner as per the Specifications mentioned in the 3rd Schedule hereunder written. The Developer shall also make available to the Owner 50% of the sanctioned area in the ground floor of the said new building.

If the Developer herein construct over and above number of floor/s or any portion over the roof of the G+4 storeyed building in such event the Developer shall has authority to make further construction over the roof on the top floor in that event the Owner

will not raise any objection or obstruction thereto in any manner whatsoever. The entire construction over the roof of the G+4 storeyed building shall be treated as the Developer's allocation. The Owner shall not be entitled to claim any portion or portions of the constructed area over the roof of the proposed G+4 storeyed building and any excess areas except the Owners' allocated portion, as mentioned above.

The Owner further shall not be entitled to claim any amount of sale proceed of the Developer's allocated portion, nor shall be entitled to claim any share in the amount of sale proceeds from the intending purchaser or purchasers of Developer's allocated portion thereof, as may be received by the Developer herein.

It is clarified that the Owner's Allocation shall include undivided, impartible share in (1) the Common Portions and (2) the land contained in the Said Property. The Owner shall be exclusively entitled to the Owner' Allocation with exclusive right to transfer or otherwise deal with the same in any manner the Owner deem appropriate, without any right, claim or interest therein whatsoever of the Developer and the Developer shall not in any way interfere with or disturb the quiet and peaceful possession of the Owner' Allocation. It is clearly understood between the Parties that the dealings of the Owner with regard to Owner' Allocation shall not in any manner create any contractual or financial liability upon the Developer and such dealing shall always be subject to the provisions of this Agreement. It is further agreed between the parties that in event any occupant is required to be allocated in the said new building then such occupant shall be grant such allocation from portion forming part of Owner's allocation.

11.2 **Developer's Allocation:** The Developer shall be fully and completely entitled to the entire remaining balance area including any additional floor/s so to be constructed over the roof of the proposed G+4 storeyed building, together with right to raise construction thereon after allotment of Owner's Allocation. The Developer's allocation shall include the (1) remaining saleable area of the New Building and (2) remaining covered and open car parking spaces in the Said Property (collectively **Developer's Allocation**). It is clarified that the Developer's Allocation shall include undivided, impartible, indivisible and proportionate share in (1) the Common Portions and (2) the land contained in the Said Property. The Developer shall be exclusively entitled to the Developer's Allocation with exclusive right to transfer or otherwise deal with the same in any manner the Developer deems appropriate, without any right, claim or interest therein whatsoever of the Owner and the Owner shall not in any way interfere with or disturb the quiet and peaceful possession of the Developer's Allocation. It is clearly understood between the Parties that the dealings of the Developer with regard to Developer's Allocation shall not in any manner create any contractual or financial liability upon the Owner and such dealing shall always be subject to the provisions of this Agreement.

11.3 **Allocation Demarcation Agreement:** In furtherance of this Agreement, the Developer shall by a separate memo (**Allocation**) which will be co-terminus and co-extensive to this Agreement and where under the Owner's Allocation and the Developer Allocation shall be identified, demarcated and allocated. It is clarified that the

identification, demarcation and allocation shall be based on the Building Plans to be sanctioned time to time by the Municipality.

11.4 Sale of Developer's Allocation: In consideration of the Developer constructing the Owner' Allocation, the Owner shall execute deeds of conveyances of the undivided shares in the land contained in the Said Property as be attributable to the Developer's Allocation in favour of the Transferees of the Developer's Allocation, in such part or parts as shall be required by the Developer after allotment of areas allocable to the Tenants and the Owners from Owner's allocation. Such conveyances shall be executed by the Developer on behalf of the Owner, on the strength of the Power of Attorney mentioned in Clause 10.1 above. In respect of any unsold Units out of the Developer's Allocation, such conveyance shall be in favour of the Developer or its nominees, to be executed in the same manner as above.

11.5 Non-Refundable/ Non-adjustable consideration money: The Developer shall pay to the Owners herein, a sum of Rs.51,00,000/- (Rupees Fifty One Lakh Only) being non-refundable and/or non adjustable consideration money, out of which a sum of Rs.30,00,000/- (Rupees Thirty Lakhs Only) at the time of execution of this agreement and simultaneous granting possession to the developer in terms of clause 9 of this agreement.

The Developer shall further make payment of Rs.21,00,000/- (Rupees Twenty One Lakhs Only) to the Owner after competition of contraction work relating to foundation of the said new building.

11.6. Possession to Occupants: After completion of the said New Building, Developer shall give possession to those occupants of the



said Property to be reinstated in terms of the agreements to be executed with the existing occupants before start of construction work.

- 11.7 **Possession to Owner:** As soon as the New Building is completed, the Developer shall give a written notice to the Owner and the Owner shall be obliged to take possession of the Owner' Allocation area within 15 (fifteen) days from the date of such notice, failing which it shall be deemed that the Developer has delivered possession to the Owner without actually doing so on the date specified in the said notice. From such date of the Owner taking physical possession and/or deemed possession of the Owner' Allocation as mentioned above (**Possession Date**), the Owner shall become liable and responsible for the Rates (defined in Clause 12.1 below) and maintenance charges together with payment of all the extra charges for extra facilities and payment of various deposits as required to be paid by other transferees in the said New Building. It is clearly understood between the Parties that the dealings of the Owner with regard to the Owner' Allocation shall not in any manner create any contractual or financial liability upon the Developer and such dealings shall always be subject to the provisions of this Agreement.
- 11.9 **Project Finance:** The Developer, for the purpose of achieving financial closure of the Project, may arrange for financing of the Project (**Project Finance**) by a Bank/Financial Institution (**Banker**). Such Project Finance can be secured on the strength of the security of the Developer's Allocation and construction work-in-progress/receivables to the extent pertaining to the Developer's Allocation only. For this purpose, the Owner shall execute

necessary documents through their delegated authority or Power of Attorney in favour of the Developer or its nominated person and the Owner shall join as consenting party (if required by the Banker) to create a charge on the Developer's Allocation in favour of Banker for availing the Project Finance but the Owner shall not have any liability or responsibility of any nature whatsoever with regard to the Project Finance and the Owner's Allocation shall not be affected in any manner whatsoever.

12. Municipal Taxes and Outgoings

12.1 Relating to Prior Period: All Municipal rates, taxes and outgoings on the Said Property (collectively **Rates**) upto the date of signing of this Joint Development Agreement shall be borne, paid and discharged by the Owner and thereafter the same shall be paid and discharged by the Developer till handing over Owner's Allocation in the said property. After handing over Owner's Allocation in the said property the owner shall be liable to pay property tax and other rates and taxes in respect to the Owner's Allocation. It is made specifically clear that all Rates outstanding upto date of signing of this Joint Development Agreement, shall remain the liability of the Owner and such dues shall be borne and paid by the Owner as and when called upon by the Developer, without raising any objection thereto.

12.2 Punctual Payment and Mutual Indemnity: The Owner confirm after handing over of the Owner's Allocation by the Developer and the respective Transferees (for their respective Units) shall punctually and regularly pay the Rates and taxes to the concerned authorities and other payments relating to the extra works and facilities and various deposits payable to the Developer and payment of regular maintenance to the authority maintaining the

said New Building after completion 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 maybe, consequent upon default by the other.

13. Maintenance


13.1 Scheme of Maintenance: The Developer shall frame a scheme for the management and administration of the Said New building, which shall be adopted, adhered to and abided by all Transferees, including the Owner, to which the Owner hereby give their unconditional consent.

13.2 Maintenance Charge:Till formation of Apartment Owners' Association of the said New Building, the Developer shall manage and maintain the Common Portions and services of the New Building either directly or through a Separate Maintenance Company and shall collect the costs and service charge therefore (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include (1) premium for the insurance of the Said New Building, (2) charges for water, electricity, (3) sanitation and scavenging and (4) occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments and all taxes including Service Tax applicable thereon. It is clarified that if the maintenance of the New Building is managed through a maintenance company then the service charge of the maintenance company shall also form part of the Maintenance Charge. The Owner shall not in any manner interfere with the aforesaid function of the Developer.

- 13.3 **Common Restrictions:** All Units in the New Building (including the Owner's Allocation or unsold Units and the Developer's Allocation or unsold Units) shall be subject to the same restrictions as are applicable to Ownership buildings, intended for common benefit of all occupiers of the Said New building.
14. **Obligation of Developer**
- 14.1 **Completion of Development within Completion Time:** The Developer shall complete the entire process of development of the Said Property within the Completion Time.
- 14.2 **Meaning of Completion:** The word 'completion' shall mean ready-for-fit-out state with water supply, sewage connection, electrical connection, and the internal finishing of the Units such as flooring, POP, sanitary fittings, electrical wiring and fittings but air-conditioning ducting etc. shall not be done by the Developer in any of the Units and the same will be the responsibility and obligation of the Transferees (including the Owner in respect of the **Owner Allocation**).
- 14.3 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the New Building with the help of the Architects, professional bodies, contractors, etc.
- 14.5 **Specifications:** The Specifications to be adopted by the Developer for the New Building shall be standard quality building materials as is provided in multistoried commercial buildings in and around Kolkata.
- 14.6 **Commencement of Project:** The Project shall commence within three months from the date of vacant and khas possession from all the existing tenants and obtaining of sanction Plan from the Planning Authorities. The development of the Said Property

shall commence as per the Specifications, Building Plans, schemes, rules, regulations, bye-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Developer, the Owner having no responsibility in respect thereof in any manner whatsoever.

- 14.7 **Construction at Developer's Cost:** The Developer shall construct the New Building at its own cost and responsibility. The Developer shall alone be responsible and liable to Government, Municipality and other authorities concerned and to the Transferees and shall alone be liable for any loss or for any claim arising from such construction.
- 14.8 **Settlement with Occupants:** The Developer will be responsible to deal with the existing occupants as mentioned in the list already provided by the Owner (**Said Occupants**) and all cost of evicting, temporary rehabilitating and/or allotment of spaces in Newly Constructed Building (free of cost or otherwise) from Owner's Allocation will be made by the Developer. Therefore the Developer independently either directly or through nominated person entitles to execute such agreements/documents with the existing occupant as it is necessary.
- 14.9 **Tax Liabilities:** All tax liabilities in relation to the construction of the New Building shall be paid by the Developer. Any tax arising out of and/or relating to development / construction of the Owner's Allocation and transfer thereof shall be borne by the Owner. Service Tax, if any, applicable on area to be handed over to the occupants from Owner's Allocation shall be the responsibility of the Owner.

- 14.10 **Permissions and Licenses:** It shall be the responsibility of the Developer to obtain all permissions and licenses required from various Government authorities such as U.L.C, Municipality, Kolkata Metropolitan Development Authority, Kolkata Improvement Trust, Directorate of Fire Services, DC Traffic, Directorate of Electricity etc. for sanction of the Building Plans and execution of the Project and also from the West Bengal Housing Industry Regulatory Authority for acting as promoter and sale of both the Owner's Allocation and the Developer's Allocation. The expenses to be incurred for obtaining all such sanctions and permissions shall be borne by the Developer.
- 14.11 **Marketing:** The Developer shall be responsible for marketing of the New Building and the marketing strategy, budget, selection of publicity material, media etc. shall be decided by the Developer at its sole discretion.
- 14.12 **No Violation of Law:** The Developer hereby agrees and covenants with the Owner not to violate or contravene any of the provisions of the rules applicable to construction of the Said New building.
- 15. Obligations of Owner**
- 15.1 **Co-operation with Developer:** The Owner undertakes to fully cooperate with the Developer for obtaining all permissions required for development of the Said Property.
- 15.2 **No other Obligation:** The Owner have confirmed and guaranteed to the Developer that save and except the existing occupants as mentioned in this Agreement there are no other liabilities in respect of the said Property and the Developer shall not be made liable for any other liability of any nature whatsoever of Owner.
- 

- 15.3 **Act in Good Faith:** The Owner undertake to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successful
- 15.4 **Documentation and Information:** The Owner undertakes to provide the Developer with any and all documentation and information relating to the Said Property as may be required by the Developer from time to time.
- 15.5 **No Obstruction in Dealing with Developer's Functions:** The Owner covenant not to do any act, deed or thing whatsoever whereby the Developer may be prevented from discharging its functions under this Agreement.
- 15.6 **No Obstruction in Construction:** The Owner hereby covenant not to cause any interference or hindrance in the construction of the Said New building. Be it mentioned that in case of additional sanction of additional floors by the Developer in the said property, the Owner hereby covenant not to cause any interference or hindrance in construction of such additional floors and shall not claim any entitlement other than the Owner's allocation area as specified in clause 11.1 herein above and the Developer shall be free to deal with such additional area as per its sole discretion.
- 15.7 **No Dealing with Said Property:** The Owner hereby covenant not to let out, grant lease, mortgage and/or charge the Said Property and/or deal with any portions thereof save in the manner envisaged by this Agreement.
- 15.8 **Making out Marketable Title:** The Owner hereby covenant that no court permissions are required for development of the Said Property and/or sell of the Units/Flats to be constructed in the



new building in the Said Property and the Owner shall be responsible for making out a good, bankable and marketable title to the Said Property, to the satisfaction of the Said Advocates of the Developer.

16. Indemnity

16.1 By the Developer: The Developer hereby indemnifies and agrees to keep the Owner saved, harmless and indemnified of, from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Owner in relation to the construction of the New Building and those resulting from breach of this Agreement by the Developer, including any act of neglect or default of the Developer's consultants, employees and/or the Transferees of the Developer's Allocation and any breach resulting in any successful claim by any third party or violation of any permission, rules regulations or bye-laws or arising out of any accident or otherwise.

16.2 By Owner: The Owner hereby indemnify and agree to keep the Developer saved, harmless and indemnified of, from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Developer in the course of implementing the Project including marketing thereof for any successful claim by any third party for any defect in title of the Said Property or any of the Representations of the Owner being incorrect.

17. Miscellaneous

17.1 Parties Acting under Legal Advice: Each Party has taken and shall take its own legal advice with regard to this Agreement.

17.2 Essence of Contract: In addition to time, the Owner and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.




17.3 **Valid Receipt:** The Owner shall issue valid receipts for all amounts paid under this Agreement.

17.4 **Additional Authority:** It is understood that from time to time to facilitate the uninterrupted construction of the New Building by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need authority of the Owner. Further, various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been made herein. The Owner hereby undertake to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developer for the purpose and the Owner also undertake to sign and execute all additional applications and other documents, at the costs and expenses of the Developer.

17.5 **Further Acts:** The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.

17.6 **Taxation:** The Owner shall not be liable for any Income Tax, Wealth Tax, Service Tax or any other taxes in respect of the Developer's Allocation and the Developer shall be liable to make payment of the same and keep the Owner indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof. Similarly, the Developer shall not be liable for any Income Tax, Wealth Tax, Service Tax or any other taxes in respect of the Owner's Allocation and the Owner shall be liable to make payment of the same and keep the Developer indemnified against all



actions, suits, proceedings, costs, charges and expenses in respect thereof.

17.9 **Name of Said New building:** The name of the New Building shall be such as shall be decided by the Developer only.

18. Force Majeure

18.1 **Meaning:** Force Majeure shall mean and include an event preventing either Party from performing any or all of their obligations under this Agreement, which arises from, or is attributable to unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of its obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, non-availability of construction material, hike in prices of construction material and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any Government or Court orders.

18.2 **Saving Due to Force Majeure:** If either Party is delayed in or prevented from performing any of its obligations under this Agreement by any event of force Majeure, that Party shall have no liability in respect of the performance of such of its obligations as are prevented by the event/s of force majeure, during the continuance thereof, and for such time after the cessation, as is

necessary for that Party, using all reasonable endeavors, to recommence its affected operations in order for it to perform its obligations. Neither the Owner nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of Force Majeure. Neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting Force Majeure.

19. Entire Agreement

29.1 **Supersession:** This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions/correspondence and agreements between the Parties, oral, express or implied.

20. Counterparts

20.1 **All Originals:** This Agreement is being executed and registered in one counterparts only, an original part shall be retained by the developer and the certified copy obtained from the registration office shall be retained by the Owner. The copy retained by the Developer shall be the property of the Developer, with full right of creation of mortgage, charge and other form of encumbrance on the said copy but without the Owner being liable therefore in any manner whatsoever.

21. Severance

21.1 **Partial Invalidity:** If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void

or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

21.2 **Deletion of Invalid Provision:** If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.

21.3 **Reasonable Endeavour for Substitution:** The Parties agree, in the circumstances referred above, to use all reasonable endeavors to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the Parties (if any) under any invalid or unenforceable provision of this Agreement shall be suspended whilst an attempt at such substitution is made.

22. Reservation of Rights

22.1 **Right to Waive:** Any term or condition of this Agreement may be waived at any time by the Party who is entitled to the benefit thereof. Such waiver must be in writing and must be executed by such Party.

22.2 **Forbearance:** No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the