

- 5.1.16 Absolute Ownership of Said Property: In the above mentioned circumstances, the Owner No. 3.1 has become the sole and absolute owner of the First Property, the Owner No. 3.2 has become the sole and absolute owner of the Second Property, the Owner No. 3.3 has become the sole and absolute owner of the Third Property and the Owner No. 3.4 has become the sole and absolute owner of the Fourth Property. Thus the Owners have become the co-owners of the Said Property.
- 5.1.17 Owners have Marketable Title: The right, title and interest of the Owners in the Said Property are free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien and *lis pendens*.
- 5.1.18 Owners to Ensure Continuing Marketability: The Owners shall ensure that title of the Owners to the Said Property continue to remain marketable and free from all encumbrances till the completion of the development of the Said Property.
- 5.1.19 Owners have Authority: The Owners have full right, power and authority to enter into this Agreement.
- 5.1.20 No Prejudicial Act: The Owners 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.
- 5.1.21 No Acquisition/Requisition: The Owners declare that the Said Property has not been acquired, required or included in any scheme of acquisition or requisition and the Owners have neither received nor is aware of any notice or order from any Authority or Statutory Body or Government Department for any such acquisition, requisition or scheme.
- 5.1.22 No Excess Land: The Said Property does not contain any excess land and the Owners also does not hold any excess land within the meaning of the Urban Land (Ceiling and Regulation) Act, 1976.
- 5.1.23 No Encumbrance: The Owners have not at any time done or executed or knowingly suffered or been party or privy to any act, deed, matter or thing (including creation of statutory or customary right of easement) whereby the Said Property or any part thereof can or may be impeached, encumbered or affected in title. The Said Property is free from all claims, demands, encumbrances, mortgages, equitable mortgages, charges, liens, attachments, *lis pendens*, uses, trusts, prohibitions, Income Tax attachments, financial institution charges, statutory prohibitions, acquisitions, requisitions, restrictions and liabilities whatsoever or howsoever made or suffered by the Owners and the title of the Owners to the Said Property is good, free, clear, bankable and marketable.
- 5.1.24 Right, Power and Authority to Develop: The Owners have good right, full power, absolute authority and indefeasible title to develop, grant, sell, convey, transfer, assign and assure the Said Property.
- 5.1.25 No Dues: No revenue, cess, municipal taxes, other taxes, surcharges, impositions, outgoings or levies of any nature whatsoever in respect of the Said Property is due to the Government or any other authority or authorities and no demands, recovery proceedings or Certificate Cases are pending for realization of any dues from the Owner.

- 5.1.26 **No Right of Pre-emption:** No person, entity or authority whatsoever have/had/has or ever claimed any right of pre-emption over and in respect of the Said Property or any part thereof.
- 5.1.27 **No Mortgage:** No mortgage or charge has been created by the Owners in respect of the Said Property or any part thereof, whether by deposit of title deeds or otherwise.
- 5.1.28 **No Previous Agreement:** The Owners have ascertained that the Said Property is not the subject matter of any previous agreement, whether oral or in writing.
- 5.1.29 **No Guarantee:** The Said Property is not affected by or subject to any corporate guarantee or personal guarantee for securing any financial accommodation.
- 5.1.30 **No Bar by Court Order or Statutory Authority:** There is no order of Court or any other statutory authority prohibiting the Owners from developing, selling, transferring and/or alienating the Said Property or any part thereof.
- 5.1.31 **No Transfer:** The Owners have not created any third party interest of any nature whatsoever and/or has not delegated any of the Owners' right to any third party in any manner whatsoever.
- 5.2 **Developer's Representations:** The Developer has represented and warranted to the Owners 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.
- 5.2.2 **Financial Arrangement:** The Developer shall not be entitled to procure loan from any financial institution regarding the aforesaid Project or put the Said Property in any sort of encumbrances or use the said as security for procuring any loan on the basis of the instant Development Agreement. The Project is been given to the Developer by the Owners at the representation of the Developer that they are financially solvent to complete the aforesaid Project without any financial assistance.
- 5.2.3 **No Neglect:** The Developer shall not neglect the project of development of the Said Property and shall accord the highest priority, financial as well as infrastructural, to the development of the Said Property.
- 5.2.4 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist.
- 5.3 **Decision to Develop:** The Owners 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 the New Buildings (Project).
- 5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other as stated above, final terms and conditions [superseding all previous correspondence and agreements (oral or written) between the Parties] for the Project are being recorded by this Agreement.

6. Basic Understanding:

6.1 Development of Said Property by Construction of New Buildings: The Parties have mutually decided to take up the Project, i.e. the development of the Said Property by construction of the New Buildings 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.

6.2 Nature and Use of New Buildings: The New Buildings shall be constructed in accordance with architectural plan (Building Plans) to be prepared by the Architect/s appointed by the Developer from time to time (Architect) and sanctioned by the Rajarhat-Gopalpur Municipality and other statutory authorities concerned with sanction (collectively Planning Authorities), as a ready-to-use residential building with specified areas, amenities and facilities to be enjoyed in common.

7. Appointment and Commencement:

7.1 Appointment: 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. Pursuant to and in furtherance of the aforesaid confirmations, the Owners hereby appoint the Developer as the developer of the Said Property with right to execute the Project and the Developer hereby accepts the said appointment by the Owners.

7.2 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:

8.1 Sanction of Building Plans: The Developer (as the agent of the Owners 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 Buildings, (2) the Developer shall be responsible for obtaining all sanctions; permissions, clearances and approvals needed for the Project (including final sanction of the Building Plans and Completion Certificate) and (3) all costs and fees for sanctions, permissions, clearances and approvals shall be borne and paid by the Developer.

8.2 Architect and Consultants: The Owners confirm that the Owners have authorized the Developer 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 Developer and the Owners shall have no liability or responsibility.

8.3 Construction of New Buildings: The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owners construct, erect and complete the New Buildings on the Said Property comprising of residential buildings and Common Portions (defined in Clause 8.5 below), in accordance with the sanctioned Building Plans.

- 8.4 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties, the Developer will commence the construction work within 6 (six) months from the date of signing of this Agreement and shall try to complete the entire process of development of the Said Property and construct, erect and complete the New Buildings and handover the Owners' Allocation within a period of 36 (thirty six) months from the date of signing of this Agreement (Completion Time), provided however the Completion Time may be extended subject to Force Majeure (defined in clause 22.1 below) if required and thereafter. In case the Developer is unable to hand over possession of the Owners' Allocation within the Completion Time, the Developer shall pay a compensation of Rs. 4/- (Rupees four) only per square feet per month to the Owners, calculated on the built-up area of the Owners' Allocation only (Delay Compensation), except where such delay is attributable to Force Majeure or to the Owners. No Delay Compensation shall be paid for any period for which development is suspended due to a delay caused by or attributable to the Owners.
- 8.5 **Common Portions:** The Developer shall at its own costs install and erect in the New Buildings common areas, amenities and facilities such as roof, stairways, lifts, passages, common lavatory, 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 and other facilities required for establishment, enjoyment and management of the New Buildings (collectively Common Portions). For permanent electric connection to the flats and other spaces in the New Buildings (Flats), the intending purchasers (collectively Transferees) shall pay the deposits demanded by WBSUEDCL and other agencies and the Owners shall also pay the same for the Flats in the Owners' Allocation (defined in Clause 11.1 below). It is clarified that the expression Transferees includes the Owners and the Developer, to the extent of unsold or retained Flats in the New Buildings. Provided however, the cost of installing the electric meters and transformer for Flats occupied by the Owners for personal use and occupation only out of the Owners' Allocation shall be borne by the Developer.
- 8.6 **Building Materials:** The Developer shall be authorized 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 Owners and required for the construction of the New Buildings and the Owners shall not be responsible for the quality of the building materials.
- 8.7 **Temporary Connections:** The Developer shall be authorized in the name of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer shall be entitled to use the existing electricity and water connection at the Said Property, upon payment of all usage charges.
- 8.8 **Co-operation by Owners:** The Owners 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 Owners shall provide all co-operations that may be necessary for successful completion of the Project.
- 8.9 **Demolish:** The Developer shall have the right to demolish the existing structures, if any, on the Said Property and dispose of the debris and other items. The Owners shall have no right, claim and interest of any nature whatsoever on the same (including monetary claim) against the Developer.

9. Possession:
- 9.1 Vacating by Owners: Simultaneously herewith, the Owners have handed over *khas*, vacant, peaceful and physical possession of the entirety of the Said Property to the Developer, for the purpose of execution of the Project. However, the Parties have decided to start the construction work of the Project only after the execution of the supplementary agreement with respect to demarcation of allocation of the Parties.
10. Powers and Authorities:
- 10.1 Power of Attorney for Building Plans Sanction: The Owners 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 Planning Authorities and obtaining all necessary permissions from different authorities in connection with construction of the New Buildings.
- 10.2 Power of Attorney for Construction and Sale of Developer's Allocation: The Owners shall also grant to the Developer and/or its nominees a Power of Attorney for construction of the New Buildings and booking and sale of the Developer's Allocation (defined in Clause 12.1 below).
- 10.3 Amalgamation and Extension of Project: Notwithstanding grant of the aforesaid Powers of Attorney, the Developer hereby undertakes that any amalgamation and/or extension of the Project shall be undertaken only subject to mutual agreement of the Parties. However, the Owners, subject to such mutual agreement, assure and undertake to execute, as and when necessary, all papers, documents, plans etc. for enabling the Developer to amalgamate the Said Property with the adjoining plots for extension of the Project and use of Common Portions.
- 10.4 No Obstruction for Addition of Plots: The Developer shall be entitled to purchase additional plots adjacent to the Said Property or can enter into joint venture agreement for development of any plots adjacent to the Said Property. However, any amalgamation of the same with the Said Property and construction of additional building/buildings therein shall be subject to mutual agreement between the Parties as mentioned in Clause 10.3 above.
- 10.4 Further Acts: Notwithstanding grant of the aforesaid Powers of Attorney, the Owners 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. Owners' Consideration:
- 11.1 Owners' Allocation: The Owners are and shall be collectively entitled to (1) the 46% (forty six percent) of the total constructed area in the Project on the Said Property comprising of (a) residential units in the Project, (b) open and covered car parking spaces in the Project (2) undivided proportionate share in the area for access to Common Portions and (3) a total refundable advance of Rs. 30,50,000/- (Rupees thirty lac and fifty thousand) only as set out in the 3rd Schedule attached hereto [the Refundable Advance], out of which Rs. 15,25,000/- (Rupees fifteen lac and twenty five thousand) only will be simultaneously paid herewith, receipt of which the Owners hereby admit and acknowledge and the balance amount of Rs. 15,25,000/- (Rupees fifteen lac and twenty five thousand) only will be paid to the Owners within 3 (three) months from the date of signing this Agreement (collectively Owners' Allocation), more fully described in the 3rd Schedule attached hereto. It is clarified

that the Owners' Allocation shall include undivided, impartible and indivisible 46% (forty six percent) against the Said Property in (1) the Common Portions of the New Buildings and (2) the land contained in the Said Property. It is further clarified that the Possession Letter/s shall be issued by the Developer to the Owners at the time of handing over possession of the Owners' Allocation. The Owners' Allocation shall be heritable and freely transferable. After obtaining the sanction of Building Plans, the Owners shall divide the constructed area comprised in the Owners' Allocation amongst themselves proportionately according to their respective quantum of land in the Said Property, on prorated basis. The entire Refundable Advance shall be refunded by the Owners to the Developer without any interest at the time of handing over the possession of the Owners Allocation after completion of the Project in all respect.

12. Developer's Consideration:

12.1 Developer's Allocation: The Developer shall be fully and completely entitled to (1) the 54% (fifty four percent) of the total constructed area of the Project on the Said Property, excluding Owners' Allocation, comprising of (a) residential units in the Project and (b) open and covered car parking spaces in the Project and (2) undivided proportionate share in the area for access to Common Portions (collectively Developer's Allocation). It is clarified that the Developer's Allocation shall include undivided, impartible and indivisible proportionate share in (1) the Common Portions of the Project and (2) the land contained in the Said Property.

13. Dealing with Respective Allocations:

13.1 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 Clauses 11 and 12 of this Agreement. The details of such demarcation shall be recorded in a supplementary agreement, which shall, upon execution, be deemed to be a part and parcel of this Agreement.

13.2 Dealing of Owners' Allocation: The Owners shall be entitled to the Owners' Allocation with right to transfer or otherwise deal with the same in any manner the Owners deem appropriate and the Developer shall not in any way interfere with or disturb the quiet and peaceful possession, enjoyment, use and transfer of the Owners' Allocation. It is clearly understood that the dealings of the Owners with regard to the Owners' Allocation shall not in any manner fasten or create any financial liabilities upon the Developer. However, any transfer of any part of the Owners' Allocation shall be subject to the other provisions of this Agreement.

13.3 Dealing of Developer's Allocation: 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 Owners and the Owners shall not in any way interfere with or disturb the quiet and peaceful possession, enjoyment, use and transfer of the Developer's Allocation. It is clearly understood that the dealings of the Developer with regard to the Developer's Allocation shall not in any manner fasten or create any financial liabilities upon the Owners. However, any transfer of any part of the Developer's Allocation shall be subject to the other provisions of this Agreement.

13.4 Transfer of Developer's Allocation: In consideration of the Developer constructing and handing over the Owners' Allocation to the Owners and meeting other obligations towards the Owners, the Owners shall execute deeds of conveyances of