

**AGREEMENT FOR SALE-CUM-ASSIGNMENT**

This **AGREEMENT FOR SALE-CUM-ASSIGNMENT** ("**Agreement**") is entered into on this ..... day of ..... 2021

**BY AND BETWEEN**

**SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956 having its registered office at Shrachi Tower, 686, Anandapur, Eastern Metropolitan Bypass – R.B. Connector Junction, Police Station: Anandapur, Post Office: Madurdaha Kolkata: 700107, having Income Tax Permanent Account No. AAKCS2315M, represented by its authorised representative Mr. Balai De, son of Late Kalipada Dey, working for gain at Shrachi Tower, 686, Anandapur, Eastern Metropolitan Bypass – R.B. Connector Junction, Police Station- Anandapur, Post Office -Madurdaha, Kolkata - 700 107, having Income Tax Permanent Account No. BILPD7109R, hereinafter referred to as the "**Promoter**" (which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns) of the **FIRST PART**

**AND**

.....[CIN: .....] [PAN: .....], a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at ..... P.S ....., P.O .....Kolkata-..... duly represented by its Director/Authorised Representative ..... [PAN: .....], son of ....., residing at .... P.O ....., P.S ..... Kolkata-....., authorised vide Board Resolution dated ....., hereinafter referred to as the "**Allottee**" (which expression shall unless repugnant to the context or meaning thereof mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**.

**[OR]**

..... [PAN: .....], a partnership firm established under the Indian Partnership Act, 1932 and having its office at ..... P.S ....., P.O ..... Kolkata-..... and represented by its authorised partner ..... [PAN: .....], son of ..... and residing at..... P.S ....., P.O ..... Kolkata-....., authorised vide Partners Resolution/Letter of Authority dated ....., hereinafter referred to as the "**Allottee**" (which expression shall unless repugnant to the context or meaning thereof mean and include the partners of the firm for the time being of the said firm, the survivor or survivors of them and their heirs, executors and administrators of the last surviving partner and his/her/their assigns) of the **SECOND PART**.

**[OR]**

**Mr** ..... [PAN: .....], son of .....and **Mrs** ..... [PAN: .....], wife of....., both residing at .....,P.S ....., P.O ....., hereinafter collectively referred to as the "**Allottee**"(which expression shall unless repugnant to the context or meaning thereof mean and include his/her/their heirs, executors, administrators, successors-in-interest and permitted assigns) of the **SECOND PART**.

**[OR]**

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..... [PAN: .....], a trust/society established under the Indian Trusts Act, 1882/Societies Registration Act, 1860 and having its office at ..... P.S ..... P.O ..... Kolkata-..... and represented by its .....Mr ..... [PAN: .....], son of ..... and residing at....., P.S ..... P.O ..... Kolkata-....., authorised vide Letter of Authority dated ....., hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof mean and include all the trustees of the trust for the time being/all the members of the Governing Body of the society for the time being and their successors-in-office and permitted assigns) of the **SECOND PART**.

[OR]

Mr ..... [PAN: .....], son of ..... residing at ..... P.S ..... P.O ..... Kolkata-..... for self and as the Karta of the Hindu Joint Mitakshara Family known as ..... HUF [PAN: .....], having its place of business/ residence at....., P.S ..... P.O ..... Kolkata-....., hereinafter referred to as the "Allottee" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean the members or member for the time being of the said HUF, and their respective heirs, executors, administrators and permitted assigns) of the **SECOND PART**.

The Promoter and the Allottee shall hereinafter collectively be referred to as the "Parties" and individually as a "Party".

#### Definitions

For the purpose of this Agreement for Sale, unless the context otherwise requires -

- a) "Act" means the West Bengal Housing Industry Regulation Act, 2017 (West Bengal Act XLI of 2017);
- b) "Rules" means the West Bengal Housing Industry Regulation Rules, 2018 made under the West Bengal Housing Industry Regulation Act, 2017;
- c) "Regulations" means the Regulations made under the West Bengal Housing Industry Regulation Act, 2017;
- d) "section" means a section of the Act.

#### WHEREAS:

- A. The Burdwan Development Authority, a statutory authority formed under the West Bengal Town and Country (Planning and Development) Act, 1979 having its office at Unnayan Bhaban, 3<sup>rd</sup> Floor, Kachari Road, Burdwan-713 101, hereinafter referred to as "BDA" (Owner), is the absolute and lawful owner of several plots having R.S./C.S plot numbers and measuring (i) 147.86 Acres in Mouza: Goda, JL. No. 41, (ii) 15.56 Acres in Mouza: Isufabad, JL. No. 17, (iii) 5.47 Acres in Mouza: Nababhat, JL. No. 16 and (iv) 85.85 Acres in Mouza: Kantrapota JL. No.- 28 totaling 254.74 Acres near Burdwan town all within Police Station Burdwan, District Purba Burdwan and adjoining NH- 2 within the state of West Bengal, hereinafter referred to as the

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"Project Land" and had decided to promote a project for construction and development of a Satellite Township therein. Out of the entire Project Land, the present project of construction and transfer of Apartment is in respect of plots measuring about 35.75 Cottahs in Mouza Nababhat, J.L. No. 16 near Burdwan town within Police Station Burdwan, District Purba Burdwan and adjoining NH - 2 within the state of West Bengal, hereinafter referred to as the "said Land". By a Lease dated 27<sup>th</sup> August, 2010 registered with the District Registrar, Burdwan in Book No. I, CD Volume No. 23, Pages 4726 to 4762, being No. 07889 for the year 2010, hereinafter referred to as the "Head Lease", BDA has granted a lease of the Project Land to the Promoter.

- B. The Project Land is earmarked for the purpose of development of the Satellite Township by the name of '**Renaissance**' (**Township**) by leveling the Project Land, making internal roads, dividing the Project Land into various sections, hereinafter referred to as the "**Zones**", having plots of various sizes and descriptions in various blocks, both residential and commercial, having separate distinctive numbers and also identifying, earmarking, dividing and developing the areas for separately identifiable plots, hereinafter referred to as the "**Plots**", constructing singly occupiable buildings, hereinafter referred to as the "**Bungalows**", multi-storied buildings, hereinafter called "**Towers**", comprising of separately occupiable and exclusively enjoyable spaces for residential as also for commercial purposes, hereinafter called the "**Apartments**", together with common areas, amenities and facilities appurtenant thereto and also providing the different Zones with infrastructural facilities and services. The said Land is earmarked for the purpose of building a commercial project comprising of different types and categories of Commercial Units and the said project to be constructed on portions of the said Land shall be known as Renaissance Square ("**Project**").
- C. The Promoter is fully competent to enter into this Agreement and all the legal formalities with respect to the right, title and interest of the Promoter regarding the land on which the Project is to be constructed by the Promoter have been completed;
- D. The Belkash Gram Panchayat has received from the Promoter the notice of commencement to develop the project vide letters dated 15<sup>th</sup> March, 2021.
- E. The Promoter has obtained the final layout plan, specifications and approvals for the Project and also for the apartment, plot or building, as the case may be, from Belkash Gram Panchayat. The Promoter agrees and undertakes that it shall not make any changes to these approved plans except in strict compliance with section 14 of the Act and other laws as applicable.
- F. The Promoter has registered the project under the provisions of the Act with the West Bengal Housing Industry Regulatory Authority at Kolkata on \_\_\_\_\_ under Registration no. \_\_\_\_\_.
- G. The Allottee had applied for a Commercial Unit in the Project vide Application dated ..... ("**Application Form**") and has been allotted Commercial Unit no. .... having carpet area of ..... square feet, type ....., on the ..... Floor along with garage/parking no. .... admeasuring ..... square feet, as permissible under the applicable law and pro rata share in the common areas ("**Common Areas**") as defined under

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clause (m) of section 2 of the Act (hereinafter referred to as the "Apartment" more particularly described in **Schedule A** and the floor plan of the Apartment is annexed hereto and marked as **Schedule B**)

- H. The Parties have gone through all the terms and conditions set out in this Agreement and understood the mutual rights and obligations detailed herein.
- I. On demand from the Allottee, the Promoter has given inspection to the Allottee of all the documents of title relating to the Project Land and the plans, designs and specifications prepared by the Promoter's Architect Mr. Debranj Chanda and to such other documents as are specified under the Applicable Laws.

The Promoter has been authorized and empowered by BDA to enter into lease agreements and/or general terms and conditions with the intending transferees in respect of various properties within the Satellite Township and the Promoter has done so upon the intending transferees agreeing to pay a lump sum payment, the rates of which were decided in consultation with BDA, and in addition to the amounts payable to the Promoter, the intending transferees will also pay a nominal annual lease rent to BDA which will not exceed Re. 1/- per Square Meter of land occupied in cases of residential use and Rs. 10/- per Square Meter of built up space of the leasehold property in case of non-residential use, or further escalations thereon.

- J. The Parties hereby confirm that they are signing this Agreement with full knowledge of all the laws, rules, regulations, notifications, etc. applicable to the Project.
- K. The Parties, relying on the confirmations, representations and assurances of each other to faithfully abide by all the terms, conditions and stipulations contained in this Agreement and all Applicable Laws, are now willing to enter into this Agreement on the terms and conditions appearing hereinafter.
- L. In accordance with the terms and conditions set out in this Agreement and as mutually agreed upon by and between the Parties, the Promoter hereby agrees to sell and the Allottee hereby agrees to purchase the Apartment and the garage/covered parking (if applicable) as specified in Para G.

**NOW, THEREFORE**, in consideration of the mutual representations, covenants, assurances, promises and agreements contained herein and other good and valuable consideration, the Parties agree as follows:

1. **TERMS:**

- 1.1 Subject to the terms and conditions as detailed in this Agreement, the Promoter agrees to sell to the Allottee and the Allottee hereby agrees to purchase, the Apartment as specified in Para G.
- 1.2 The Total Price for the Apartment based on the carpet area together with Parking Space is Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_) only ("**Total Price**") :

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Tower No. _____	Rate of Apartment per square feet based on carpet area (inclusive of PLC + Terrace, if any)
Apartment No. _____	
Type _____	
Floor _____	
Total price (in rupees)	

[AND] [if/as applicable]

Garage/Parking-1	Price for 1
Garage/Parking -2	Price for 2
Total price (in rupees)	

Explanation:

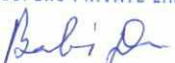
- i) The Total Price above includes the booking amount paid by the Allottee to the Promoter towards the Apartment;
- ii) The Total Price above excludes Taxes (consisting of tax paid or payable by the Promoter by way of Value Added Tax, Service Tax and Cess or any other similar taxes which may be levied, in connection with the construction of the Project payable by the Promoter, by whatever name called) up to the date of handing over the possession of the Apartment to the Allottee and the Project to the association of allottees or the competent authority as the case may be, after obtaining the completion certificate;

Provided that in case there is any change/modification in the taxes, the subsequent amount payable by the Allottee to the Promoter shall be increased/reduced based on such change/modification;

Provided further that if there is any increase in the taxes after the expiry of the scheduled date of completion of the project as per registration with the Authority, which shall include the extension of registration, if any, granted to the said project by the Authority, as per the Act, the same shall not be charged from the Allottee;

- iii) The Promoter shall periodically intimate in writing to the Allottee, the amount payable as stated in (i) above and the Allottee shall make payment demanded by the Promoter within the time and in the manner specified therein. In addition, the Promoter shall provide to the Allottee the details of the taxes paid or demanded along with the acts/rules/notifications together with dates from which such taxes/levies etc. have been imposed or become effective;
- iv) The Total Price of Apartment includes recovery of price of land, construction of [not only the Apartment but also] the Common Areas, internal development charges, lift, water line and plumbing, finishing with paint, marbles, tiles, doors, windows, fire detection and firefighting equipment in the common areas, maintenance charges as per para II etc. and

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includes cost for providing all other facilities, amenities and specifications to be provided within the Apartment and the Project;

- 1.3 The Total Price is escalation-free, save and except increases which the Allottee hereby agrees to pay, due to increase on account of development charges payable to the competent authority and/or any other increase in charges which may be levied or imposed by the competent authority from time to time. The Promoter undertakes and agrees that while raising a demand on the Allottee for increase in development charges, cost/charges imposed by the competent authorities, the Promoter shall enclose the said notification/order/rule/regulation to that effect along with the demand letter being issued to the Allottee, which shall only be applicable on subsequent payments. Provided that if there is any new imposition or increase of any development charges after the expiry of the scheduled date of completion of the Project as per registration with the Authority, which shall include the extension of registration, if any, granted to the said project by the Authority as per the Act, the same shall not be charged from the Allottee.
- 1.4 The Allottee(s) shall make the payment as per the payment plan set out in **Schedule C ("Payment Plan")**.
- 1.5 The Promoter may allow, in its sole discretion, a rebate for early payments of installments payable by the Allottee by discounting such early payments @ at the interest rate per annum offered by State Bank of India for its savings account for the period by which the respective installment has been preponed. The provision for allowing rebate and such rate of rebate shall not be subject to any revision/withdrawal, once granted to an Allottee by the Promoter.
- 1.6 It is agreed that the Promoter shall not make any additions and alterations in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings and amenities described herein at Schedule 'D' and Schedule 'E' (which shall be in conformity with the advertisement, prospectus etc. on the basis of which sale is effected) in respect of the apartment, as the case may be, without the previous written consent of the Allottee as per the provisions of the Act.
- Provided that the Promoter may make such minor additions or alterations as may be required by the Allottee, or such minor changes or alterations as per the provisions of the Act.
- 1.7 The Promoter shall confirm to the final carpet area that has been allotted to the Allottee after the construction of the Apartment is complete and the occupancy certificate is granted by the competent authority, by furnishing details of the changes, if any, in the carpet area. The total price payable for the carpet area shall be recalculated upon confirmation by the Promoter. If there is reduction in the carpet area then the Promoter shall refund the excess money paid by Allottee within forty-five days with annual interest at the rate prescribed in the Rules, from the date when such an excess amount was paid by the Allottee. If there is any increase in the carpet area, which is not more than three percent of the carpet area of the apartment, allotted to Allottee, the Promoter may demand that from the Allottee as per the next milestone of the Payment Plan as provided in Schedule C. All these monetary adjustments shall be made at the same rate per square feet as agreed in para 1.2 of this Agreement.

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1.8 Subject to Para 9.3 the Promoter agrees and acknowledges, the Allottee shall have the right to the Apartment as mentioned below:

- i) The Allottee shall have exclusive ownership of the Apartment;
- ii) The Allottee shall also have undivided proportionate share in the Common Areas. Since the share interest of Allottee in the Common Areas is undivided and cannot be divided or separated, the Allottee shall use the Common Areas along with other occupants, maintenance staff etc., without causing any inconvenience or hindrance to them. It is clarified that the Promoter shall hand over the common areas to the association of allottees after duly obtaining the completion certificate from the competent authority as provided in the Act;
- iii) That the computation of the price of the Apartment includes recovery of price of land, construction of [not only the Apartment but also] the Common Areas, internal development charges, external development charges, cost of providing electric wiring, electrical connectivity to the apartment, lift, water line and plumbing, finishing with paint, marbles, tiles, doors, windows, fire detection and firefighting equipment in the common areas and includes cost for providing all other facilities, amenities and specifications to be provided within the Apartment and the Project;
- iv) The Allottee has the right to visit the project site to assess the extent of development of the project and his Apartment, as the case may be.

1.9 It is made clear by the Promoter and the Allottee agrees that the Apartment along with \_\_\_\_\_ garage/covered parking shall be treated as a single indivisible unit for all purposes. It is agreed that the Project is an independent, self-contained Project covering the said Land and is not a part of any other project or zone and shall not form a part of and/or linked/combined with any other project in its vicinity or otherwise except for the purpose of integration of infrastructure for the benefit of the Allottee. It is clarified that Project's facilities and amenities shall be available only for use and enjoyment of the allottees of the Project.

1.10 The Promoter agrees to pay all outgoing before transferring the physical possession of the Apartment to the Allottees, which it has collected from the Allottees, for the payment of outgoing (including land cost, ground rent, municipal or other local taxes, charges for waiver or electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks and financial institutions, which are related to the project). If the Promoter fails to pay all or any of the outgoing collected by it from the Allottees or any liability, mortgage loan and interest thereon before transferring the Apartment to the Allottees, the Promoter agrees to be liable, even after the transfer of the property, to pay such outgoing and penal charges, if any, to the authority or person to whom they are payable and be liable for the cost of any legal proceedings which may be taken therefor by such authority or person.

1.11 The Allottee has paid a sum of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) as booking amount being part payment towards the Total Price of the Apartment at the time of application the receipt of which the Promoter hereby acknowledges and the Allottee hereby agrees to pay

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the remaining price of the Apartment as prescribed in the Payment Plan [Schedule C] as may be demanded by the Promoter within the time and in the manner specified therein:

Provided that if the Allottee delays in payment towards any amount which is payable, he shall be liable to pay interest at the rate prescribed in the Rules.

2. **MODE OF PAYMENT:**

Subject to the terms of the Agreement and the Promoter abiding by the construction milestones, the Allottee shall make all payments on written demand by the Promoter, within the stipulated time as mentioned in the Payment Plan (Schedule C) through A/c Payee Cheque/Demand Draft/Bankers Cheque or online payment (as applicable) in favour of “**SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED**” payable at Kolkata or Burdwan.

3. **COMPLIANCE OF LAWS RELATING TO REMITTANCE:**

3.1 The Allottee, if resident outside India, shall be solely responsible for complying with the necessary formalities as laid down in Foreign Exchange Management Act, 1999, Reserve Bank of India Act, 1934 and the Rules and Regulations made thereunder or any statutory amendment modification(s) made thereof and all other applicable laws including that of remittance of payment acquisition/sale/transfer of immovable properties in India etc. and provide the Promoter with such permission, approvals which would enable the Promoter to fulfill its obligations under this Agreement. Any refund, transfer of security, if provided in terms of the Agreement shall be made in accordance with the provisions of Foreign Exchange Management Act, 1999 or the statutory enactments or amendments thereof and the Rules and Regulations of the Reserve Bank of India or any other applicable law. The Allottee understands and agrees that in the event of any failure on his/her part to comply with the applicable guidelines issued by the Reserve Bank of India, he/she may be liable for any action under the Foreign Exchange Management Act, 1999 or other laws as applicable, as amended from time to time.

3.2 The Promoter accepts no responsibility in regard to matters specified in para 3.1 above. The Allottee shall keep the Promoter fully indemnified and harmless in this regard. Whenever there is any change in the residential status of the Allottee subsequent to the signing of this Agreement, it shall be the sole responsibility of the Allottee to intimate the same in writing to the Promoter immediately and comply with necessary formalities if any under the applicable laws. The Promoter shall not be responsible towards any third party making payment/remittance on behalf of any Allottee and such third party shall not have any right in the application/allotment of the said Apartment applied for herein in any way and the Promoter shall be issuing the payment receipts in favour of the Allottee only.

4. **ADJUSTMENT/APPROPRIATION OF PAYMENTS:**

The Allottee authorizes the Promoter to adjust or appropriate all payments made by him/her under any head(s) of dues against lawful outstanding of the Allottee against the Apartment, if any, in his/her name and the Allottee undertakes not to object/demand/direct the Promoter to adjust his payments in any manner.

5. **TIME IS ESSENCE:**

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The Promoter shall abide by the time schedule for completing the project as disclosed at the time of registration of the project with the Authority and towards handing over the Apartment to the Allottee and the common areas to be association of allottees or the competent authority, as the case may be.

6. **CONSTRUCTION OF THE PROJECT:**

The Allottee has seen the proposed layout plan, specifications, amenities and facilities of the Apartment and accepted the floor plan, payment plan and the specifications, amenities and facilities (annexed along with this Agreement) which has been approved by the competent authority, as represented by the Promoter. The Promoter shall develop the Project in accordance with the said layout plans, floor plans and specifications, amenities and facilities. Subject to the terms in this Agreement, the Promoter undertakes to strictly abide by such plans approved by the competent Authorities and shall also strictly abide by the bye-laws, FAR and density norms and provisions prescribed by the bye-laws framed by the Burdwan Development Authority and shall not have an option to make any variation/alteration/modification in such plans, other than in the manner provided under the Act, and breach of this term by the Promoter shall constitute a material breach of the Agreement.

7. **POSSESSION OF THE APARTMENT:**

7.1 **Schedule for possession of the said Apartment** – The Promoter agrees and understands that timely delivery of possession of the Apartment to the Allottee and the common areas to the association of allottees or the competent authority, as the case may be, is the essence of the Agreement. The Promoter assures to hand over possession of the Apartment along with ready and complete common areas with all specifications, amenities and facilities of the project in place on 14<sup>th</sup> March, 2024 unless there is delay or failure due to war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the real estate project (“Force Majeure”). If, however, the completion of the project is delayed due to the Force Majeure condition then the Allottee agrees that the Promoter shall be entitled to the extension of time for delivery of possession of the Apartment.

Provided that such Force Majeure conditions are not of a nature which make it impossible for the contract to be implemented. The Allottee agrees and confirms that in the event it becomes impossible for the Promoter to implement the project due to Force Majeure conditions, then this allotment shall stand terminated and the Promoter shall refund to the Allottee the entire amount received by the Promoter from the allotment within 45 days from that date. The Promoter shall intimate the Allottee about such termination at least thirty days prior to such termination. After refund of the money paid by the Allottee, the Allottee agrees that he/she shall not have any rights, claims etc. against the Promoter and that the Promoter shall be released and discharged from all its obligations and liabilities under this Agreement.

7.2 **Procedure for taking possession** – The Promoter, upon obtaining the occupancy certificate from the competent authority shall offer in writing the possession of the Apartment to the Allottee in terms of this Agreement to be taken within two months from the date of issue of occupancy certificate. The Promoter agrees and undertakes to indemnify the Allottee in case of failure of

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fulfillment of any of the provisions, formalities, documentation on part of the Promoter. The Allottee, after taking possession, agree(s) to pay the maintenance charges as determined by the Promoter/association of allottees, as the case may be after the issuance of the occupancy certificate.

7.3 **Failure of Allottee to take possession of Apartment** – Upon receiving a written intimation from the Promoter as per para 7.2, the Allottee shall take possession of the Apartment from the Promoter by executing necessary indemnities, undertakings and such other documentation as prescribed in this Agreement and the Promoter shall give possession of the Apartment to the Allottee. In case the Allottee fails to take possession within the time provided in para 7.2 such Allottee shall continue to be liable to pay maintenance charges as specified in para 7.2.

7.4 **Possession by the Allottee** - After obtaining the occupancy certificate and handing over physical possession of the Apartment to the Allottees, it shall be the responsibility of the Promoter to hand over the necessary documents and plans, including common areas, to the association of Allottees or the competent authority, as the case may be, as per the local laws.

Provided that, in the absence of any local law, the promoter shall handover the necessary documents and plans, including common areas, to the association of allottees or the competent authority, as the case may be.

7.5 **Cancellation by Allottee** – The Allottee shall have the right to cancel/withdraw his allotment in the Project as provided in the Act:

Provided that where the Allottee proposes to cancel/withdraw from the project without any fault of the promoter, the Promoter herein is entitled to forfeit the booking amount paid for the allotment. The balance amount of money paid by the Allottee shall be returned by the promoter to the Allottee within 45 days of such cancellation.

7.6 **Compensation** – The Promoter shall compensate the Allottee in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under the Act and the claim for interest and compensation under this provision shall not be barred by limitation provided under any law for the time being in force.

Except for occurrence of a Force Majeure event, if the promoter fails to complete or is unable to give possession of the Apartment (i) in accordance with the terms of this Agreement, duly completed by the date specified in para 7.1; or (ii) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under the Act, or for any other reason, the Promoter shall be liable, on demand to the Allottees, in case the Allottee wishes to withdraw from the Project without prejudice to any other remedy available, to return the total amount received by him in respect of the Apartment with interest at the rate prescribed in the Rules including compensation in the manner as provided under the Act within forty five days of it becoming due.

Provided that if the Allottee does not intend to withdraw from the Project, the Promoter shall pay the Allottee interest at the rate specified in the Rules for every month of delay, till the

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handing over of the possession of the Apartment which shall be paid by the Promoter to the Allottee within forty five days of it becoming due.

8. **REPRESENTATIONS AND WARRANTIES OF THE PROMOTER:**

The Promoter hereby represents and warrants to the Allottee as follows:

- (i) The Promoter has absolute, clear and marketable title with respect to the said Land; the requisite rights to carry out development upon the said Land and absolute, actual, physical and legal possession of the said Land for the Project;
- (ii) The Promoter has lawful rights and requisite approvals from the competent authorities to carry out development of the Project;
- (iii) There are no encumbrances upon the said Land or the Project;
- (iv) There are no litigations pending before any Court of Law or Authority with respect to the Apartment;
- (v) All approvals, licenses and permits issued by the competent authorities with respect to the Project, said Land and Apartment are valid and subsisting and have been obtained by following due process of law. Further, the Promoter has been and shall, at all times, remain to be in compliance with all applicable laws in relation to the Project, said Land, Apartment and common areas;
- (vi) The Promoter has the right to enter into this Agreement and has not committed or omitted to perform any act or thing whereby the right, title and interest of the Allottee created herein may prejudicially be affected;
- (vii) The Promoter has not entered into any agreement for sale and/or development agreement or any other agreement/arrangement with any person or party with respect to the said Land including the Project and the said Apartment which will in any manner affect the rights of Allottee under this Agreement;
- (viii) The Promoter confirms that the Promoter is not restricted in any manner whatsoever from selling the said Apartment to the Allottee in the manner contemplated in this Agreement;
- (ix) At the time of execution of the conveyance deed the Promoter shall handover lawful, vacant, peaceful, physical possession of the Apartment to the Allottee and the common areas to the association of allottees or the competent authority, as the case may be;
- (x) The schedule property is not the subject matter of any HUF and that no part thereof is owned by any minor and/or no minor has any right, title and claim over the Schedule Property;

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- (xi) The Promoter has duly paid and shall continue to pay and discharge all governmental dues, rates, charges and taxes and other monies, levies, impositions, premiums, damages and/or penalties and other outgoings, whatsoever, payable with respect to the said project to the competent Authorities till the completion certificate has been issued and possession of Apartment, plot or building, as the case may be, along with common areas (equipped with all the specifications, amenities and facilities) has been handed over to the Allottee and the association of allottees or the competent authority, as the case may be
- (xii) No notice from the Government or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the said property) has been received by or served upon the Promoter in respect of the said Land and/or the Project.

**9. EVENTS OF DEFAULTS AND CONSEQUENCES:**

9.1 Subject to the Force Majeure clause, the Promoter shall be considered under a condition of Default, in the following events:

- (i) Promoter fails to provide ready to move in possession of the Apartment to the Allottee within the time period specified in para 7.1 or fails to complete the project within the stipulated time disclosed at the time of registration of the project with the Authority. For the purpose of this para 'ready to move in possession' shall mean that the apartment shall be in habitable condition which is complete in all respects including the provision of all specifications, amenities and facilities, as agreed to between the parties and for which occupation certificate and completion certificate, as the case may be, has been issued by the competent authority;
- (ii) Discontinuance of the Promoter's business as a developer on account of suspension or revocation of his registration under the provisions of the Act or the rules or regulations made thereunder.

9.2 In case of Default by Promoter under the conditions listed above, Allottee is entitled to the following:

- (i) Stop making further payments to Promoter as demanded by the Promoter. If the Allottee stops making payments, the Promoter shall correct the situation by completing the construction milestones and only thereafter the Allottee be required to make the next payment without any interest; or
- (ii) The Allottee shall have the option of terminating the Agreement in which case the Promoter shall be liable to refund the entire money paid by the Allottee under any head whatsoever towards the purchase of the Apartment along with interest at the rate prescribed in the Rules within forty five days of receiving the termination notice;

Provided that where an Allottee does not intend to withdraw from the project or terminate the Agreement, he shall be paid, by the promoter, interest at the rate prescribed in the Rules, for every month of delay till the handing over of the possession of

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED

  
Authorised Signatory