

- 7.11 Subject to Force Majeure and/ or any delays owing to defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owners, the Developer shall complete construction within a period of 5 (FIVE) Years which includes a grace period of 1 Year and such timeline shall start not later than two months from the date of obtaining re-sanctioned plan and the date all requisite Approvals for commencement of construction and development of the phase/project /the entire project including registration of the Project with the WB HIRA are obtained by the Owners and within its validity period of the registration of the Phase/project ("Completion Period"). The Developer shall regularly provide a quarterly progress report comprising of the status of the construction and development of the Project. It is clarified that the Parties agree that any delays owing to Force Majeure; and/ or any delays owing to defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owner; shall be excluded from the calculation/determination of the Completion Period.
- 7.12 All fees, costs, charges and expenses including professional fees and supervision charges in respect of the above obligations of the Developer shall be borne and exclusively paid by the Developer. Except the costs and expenses for performance of the Owner's obligations such as Mutation , conversion and title related expenses thereof and the proportionate obligation to contribute marketing costs in terms hereof, the owners shall not be liable for any costs, fees, charges and expenses relating to development and/or construction of the Project/ Complex.
- 7.13 (i) Out of the realizations from sale of real estate project time to time seventy per cent (70%) of the amounts, , shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost





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of construction by the Developer and the land cost (share of the Owner is called the land cost) and the same shall be used only for that purpose. For the above purpose, land cost and cost of construction of Owners area will be Developer's land cost/market value of land, whichever is lower.

(ii) Withdrawal from this account shall be permitted based on the percentage of completion of the Project to be certified by an engineer, an architect and a chartered accountant in practice.

*(iii) All such withdrawals shall be shared and realized by the Owners and the Developer in their agreed ratio. The Owners' share will, however be subject to deductions on account of recovery of any Deposit by the Developer as agreed in clause 13.1 hereunder during Final Settlement.*

- 7.14 Out of the total realizations, the balance thirty per cent (30%) can be withdrawn by the Parties in the ordinary course in their agreed ratio. The Owner's share in the said thirty percent (30%).
- 7.15 Final settlement of account between the Owners and the Developer will take place at the end of the Project/ Complex that is to say upon obtaining the Completion Certificate from the concerned Authority for whole of the Project/ Complex
- 7.16 **All payments to the Owners shall be made to M/S Moral Tradelink Pvt Ltd. on behalf of all the Owners**

8. **EXCLUSIVE ENTRY FOR DEVELOPMENT:**

- 8.1 Simultaneously with the execution of this agreement, the Owner have in part performance hereof allowed the Developer exclusive and right to enter the said entire project land directly or through its affiliates, associates, nominees, agents, architects, consultants, representatives, contractors, to develop the same by constructing or causing to be constructed new buildings and to take all steps in terms of this agreement. This exclusive entry will not debar the right of the owner in





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any manner to enter into the said land and it shall always be deemed to be in joint possession for the sole purpose of development of the land.

9. **STEPS FOR DEVELOPMENT OF THE SAID LAND:**

- 9.1 The Parties have mutually decided the scope of the Project, that is, the development of the said entire project land by construction of the New Buildings thereon, and commercial exploitation of the New Buildings and/or the complex. The Developer has conceptualized the project to be residential cum commercial and the Owners have approved the said concept
- 9.2 The Developer shall undertake development either by itself, associate or by any other Contractor appointed by it and/or in any other manner it deems fit and proper and/or to enter into partnership with others or to assign the benefits and burden of this agreement in favor of any firm or LLP in which the Developer may be a partner or otherwise in order to effectively perform or discharge its obligation hereunder subject to operation of Section 15 of the West Bengal Housing Industry Regulation Act, 2017.
- 9.3 In consideration of the land being provided by the Owners, the Developer has agreed to construct the Housing Complex comprising several blocks of buildings as per the maximum permissible FAR and share the realizations from the sale thereof in their agreed ratio.
- 9.4 By virtue of the rights hereby granted the Developer is authorised to build upon and exploit commercially the said land by: (1) constructing the New Buildings, (2) dealing with the spaces in the New Buildings with corresponding undivided proportionate share in the said entire project land to the extent and on the terms and conditions herein contained.





  
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- 9.5 At the time of the execution of this agreement the Owners shall make over all the documents of title in respect of the Said entire project land with the Escrow Agent who will keep them under ' Escrow'. Inspections and productions shall be made available as per requirement of the Developer. Upon formation of Association/Society/Company of transferees and sale of all areas in the Building Complex,the title deeds shall be handed over to the Association/Society/ Company.
- 9.6 The Developer shall at its own costs and expenses prepare the plans for the new buildings in the said project and shall assist the Owners in getting the same sanctioned from the sanctioning authority.
- 9.7 All other permissions, approvals, sanctions, no-objections and other statutory formalities for sanction of plan would be obtained by the Developer with the aid and assistance of the Owners at the Developer's cost fees, charges and expenses.
- 9.8 The Owners shall, however, sign and execute all the requisite applications, forms, letters, papers, documents, plans, declarations, affidavits undertakings, bonds and other documentations required for such sanction and construction as and when required by the Developer without any objection of whatsoever nature and within 7 (Seven) days of the request being made and the documents being made available to the Owners. In addition to the aforesaid, the Owners shall sign, execute and register a Power of Attorney authorising the Developer , its affiliates or its officers to act, do and perform all or any of the obligations of the Developer mentioned herein. The Owners shall ensure that the Power of Attorney remains in full force and effect throughout the implementation of the Project. In the event any subsequent steps are required for the reasons of change in law or otherwise to sustain the Developer, Power of





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Attorney and all powers granted therein, the Owners shall take all such steps and do all such acts including execution and registration of a fresh power of attorney as may be required to provide the authorizations to the Developer throughout the implementation of the Project/ Complex.

10. **CONSTRUCTION AND COMMERCIAL EXPLOITATION OF NEW BUILDINGS:**

- 10.1 The Owners hereby authorise the Developer to appoint the Architect in consultation with the owners to complete the Project. All costs charges and expenses in this regard including professional fees and supervision charges etc shall be exclusively borne, discharged and paid by the Developer.
- 10.2 The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owners shall construct, erect and complete the New Buildings in pursuant to and in accordance with the final plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **Sixth Schedule** hereunder. The decision of the Architects regarding measurement of area constructed and all aspects of construction including the quality of materials shall be final and binding on the Parties.
- 10.3 The Developer shall at its own costs, charges and expenses install and erect in the New Buildings, the Common Areas, installations and Facilities including pump, water storage tanks, overhead reservoirs, water and sewage connections and all other necessary amenities.
- 10.4 (i) The Developer has agreed to commence construction of the Project within a period of 2(two) months from the day of obtaining re-sanctioned plan and the last of the Approvals including the certificate of Registration from the Regulatory Authority under WBHIRA 2017 required for





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commencement of construction of the Project subject to their being: (a) no Force Majeure events; and (b) no defaults of the Owners or any acts, omissions or conduct of the Owners or any persons acting on behalf of the Owners, which may cause or result in delays in commencement of construction (such date shall be calculated after taking into consideration delays/ time taken owing to the Force Majeure

(ii) The entire Project on the Said Land may be constructed /developed / completed by the Developer in phases on the sole discretion and option of the Developer considering the then marketing strategy and economy of the locale in the mutual and common interest of the Parties.

(iii) The Developer shall at its own cost and expenses and without creating any financial or other liability on the Owners, develop the Said Land and construct the Building(s) in accordance with the Building Plans, specifications and elevations sanctioned by the local, Municipal and Development authority subject to any amendment, modification, revision or variation to the said Building Plans and specifications which may be made by the Developer subject to the approval of the appropriate authorities, if required. The Project/ Complex as a whole and the Building(s) shall be constructed under the supervision and guidance of the Architect and the decision of the Architect as to the cost, quality of the materials and specifications to be used for construction of the Building(s) shall be final, binding and conclusive on the Parties.

(iv) The Owners shall have the full liberty to enter into the Said Land at any time during working hours and inspect and/or cause to be inspected the material and/or the construction at the Land but only upon serving a notice of minimum 24 (Twenty Four) hours in writing to the Developer. However, Owners' shall share their views only with the officers designated by the Developer for the purpose.





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(v) The Developer shall cause construction by use of standard quality building materials and specifications as may be recommended by the Architects of the Project keeping in mind the conditions that may be imposed by various sanctioning and approving authorities and agencies. The Developer shall furnish the certificate of the Architects as to the quality of materials and workmanship of construction being carried out in terms of this Agreement to the Owners on a yearly basis only for the specific issues raised by the Owners.

(vi) The Developer would cause erection of pathways, driveways and lanes as may be required for free ingress and egress to and from the Land and Building(s) to be constructed at the Said Land. The Developer shall construct the required common parts and essential services including water, drainage/sewerage, electricity and telephone connections, landscaping and electrification of roads, pathways, driveways and lanes.

#### 11. **POWERS AND AUTHORITIES:**

11.1 To enable the Developer to specifically perform its obligations arising out of this Agreement and subject to the other terms, conditions, covenants and stipulations of this agreement, the Owners do hereby agree and undertake to jointly and/or severally execute, maintain and cause to be registered simultaneously herewith or any time hereinafter an, exclusive special power of attorney ("**POA**") in favour of the Developer. The POA executed by the Owners in favour of the Developer shall remain effective and registered for the entire term of this Agreement so as to enable the Developer to perform all its obligations as stated under this Agreement. The Developer shall be entitled to appoint one or more substitutes under the said POA for the exercise of any or all of the powers and authorities thereunder in favour of any of its Affiliates.





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the Owners hereby nominate, constitute and irrevocably appoint the Developer and persons nominated by the Developer to be the true and lawful attorneys of the Owners, to do, execute and perform all or any of the following acts, deeds, matters and things jointly or severally with respect to the said project land.

- a) To obtain permission or approval from the Planning Authorities and other authorities as may be required for the development and construction of the New Buildings in accordance with this Agreement and for that purpose to sign such applications, papers, writings, undertakings, appeals, etc., as may be required.
- b) To enter upon the said project land with men and material as may be required for the purpose of development work and erect the New Buildings as per the Building Plan and/or revision/ modification therein.
- c) To appoint the named architect, contractors, sub-contractors consultants, surveyors etc. as may be required and to supervise the development and construction works of the New Buildings on the said entire project land.
- d) To apply for modifications/ revisions/ revalidation of the Building Plans from time to time as may be required.
- e) To apply for obtaining 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.





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- f) To approach the concerned authorities for the purpose of obtaining permissions and service connections including water, sewerage and electricity for carrying out and completing the development of the said entire project land.
- g) To make deposits with the Planning Authorities and other authorities for the purpose of carrying out the development work and construction of the New Buildings on the said land and to claim refunds of such deposits and to give valid and effectual receipt and discharge on behalf of the Owners in connection therewith.
- h) After completion of the construction of the New Buildings or any Phase of the Building Complex, to apply for and obtain occupation and completion certificate in respect thereof or parts thereof from the Planning Authorities or other concerned authorities.
- i) To enter into agreements for sale for Apartments Flats/ Units/ Constructed spaces with the intending purchasers along with or without the corresponding undivided share in the said entire project land, on such terms and conditions as the Developer may think fit and proper.
- j) To receive consideration, rents, and deposits there for and present the deeds and documents for registration and admit the execution of such documents before the appropriate Registering authorities.
- k) To appear and represent us before the Additional Registrar, Sub-Registrar, District Registrar, Additional District Sub-Registrar, Registrar of Assurances, Kolkata in connection with the sale and transfer of Flats/Units/Constructed spaces along with or without the





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corresponding undivided share in the said land in the Buildings constructed on the said premises.

- l) To accept any service of writ of summons or other legal process on behalf of and in the name of the Owners and to appear in any court or authority as the Developer deem appropriate and to commence, prosecute and/or defend any action or legal proceedings relating to the development of the said land in any court or before any authority as the Developer may think fit and proper and for such purpose to appoint any Solicitor, Advocate, Lawyer in the name and on behalf of the Owners or in the name of the Developer and pay the costs, expenses, fee and other outgoings. Further to depose in the court of law or authority, sign vakalatnama, sign and verify the plaint, written statement, affidavits, petitions, applications, appeals, tabular statements, cross appeals, claims, counter claims etc., and any other document or documents in furtherance of the said objective. Provided always that this authority shall be available to and exercised by the Developer strictly only in cases where such litigation would touch or concern the development of the project on the said land without in anyway relating to or affecting the title of the said land or the Owners' Allocation or Owner's Interest on the said land.
- m) To arrange for financing of the project (project finance) from any Banks and/or Financial Institutions for construction and completion of the project upon such terms and conditions as may be applicable. Such finance may be secured by mortgaging the said project land belonging to the Owners in favour of any bank / financial institution by deposit of original title deeds of the said project land by way of Equitable Mortgage and/or by executing Simple/Registered Mortgage and/or by creating English mortgage. Further, the Developer may execute any document or documents in furtherance





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of the above objective, including executing letter evidencing deposit of title deeds, confirmation of deposit title deeds, deliver the title deeds and to receive back the title deeds, etc.. Notwithstanding the same, the Developer shall take the project finance without creating any charge / liability in respect of owner's share of revenue or owner's allocation in the project.

n) Without affecting the rights, interests and title of the Owners to do and perform all acts, deeds, matters and things necessary for all or any of the purposes aforesaid and for giving full effect to the powers and authorities herein before contained, as fully and effectually as the Owners could do in person.

11.2 The Owner hereby ratifies and confirms, and agrees to ratify and confirm all acts, deeds and things lawfully done in the interest of the project and in accordance with the terms conditions, covenants and stipulations of this agreement by the Developer and persons nominated by the Developer in pursuance of the powers and authorities granted as aforesaid.

11.3 While exercising the powers and authorities under the Power or Powers of Attorney to be granted by the Owner in terms hereof, the Developer shall not do any such act, deed, matter or thing which would in any way infringe the rights interests and title of the Owners in any manner or put any financial liability or other obligations claim or liability upon the Owners.

## 12 DEPOSITS, FINANCIALS AND EXTRA CHARGES :

The Developer shall pay a Interest-free refundable/adjustable security deposit of Rs. 100,00,000/- (Rupees One Crore) only, to the owners payable in the following manner





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On the execution of this Agreement- .....	Rs. 50,00,000/-
On the registration of this Agreement ....	Rs. 50,00,000/-

The aforesaid Deposit shall be paid to **Moral Tradelink Pvt Ltd** for and **on behalf of all the Owners.**

Sanctioned fees paid by the owners will be reimbursed by the Developer on receipt of the revised sanction.

### 13 REFUND OF SECURITY DEPOSIT

13.1 The aforesaid amount of the security deposit shall be refunded by **repayment** by the owner to the developer progressively @ 10% out of the realizations from the first sale proceeds of Owner's allocation starting from the very first sale of the Units and shall continue till the entire amount of the Security Deposit is recovered .

13.2 All benefits under the Income Tax Act for development would be available to the Developer and it would be entitled to claim all such benefits.

Notwithstanding anything contained herein, in case this agreement gets terminated for any reason whatsoever, then at that event the owners shall forthwith refund the security deposit to the Developer. Any claim inter-parties or intra-parties shall be amicably settled thereafter and so long such is not settled the Developer shall continue to remain in joint possession of the land along with owners without incurring any further costs and expenses in this regard.

13.3 After sale of the constructed areas the Developer alone shall be entitled to receive the Extras and Deposits (EDC) from the Flat Owners. In case the parties decide to follow the Space sharing model in that event all the





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transferees including those under the Owner's Allocation shall pay to or deposit with the Developer the Extras and Deposits (EDC) mentioned in the **Fourth Schedule** hereunder written for the Units to be acquired. If certain parts of Owner's allocation remain unsold on completion of a phase or construction and/or finishing of the entire Complex and/or phases thereof, such extras and deposits shall be payable by the Owners.

- 13.4 The cost of marketing of the project/Complex would be shared by and between the Owners and the Developer in the ratio of their respective allocation (hereinafter referred to as "the said ratio"). The marketing costs which includes all the marketing related costs such as advertisement and promotional expenses of the project shall be shared by the Owners and the Developers as agreed which the Owners shall pay to the Developer as a marketing cost (inclusive of advertisement and promotional expenses of the project, brokerage, commission and all other costs and expenses on any account whatsoever relating to marketing or sale). It is also agreed that the Developer shall make all payments to Owners (Land Owners Share) after deduction & recovery of actual marketing expenses subject to a maximum amount equivalent to 5% of the owners revenues towards Advertisement, Brokerage, commission & marketing cost incurred by developer. In connection with the sharing of realisation the following have been agreed upon by and between the parties:-

- (a) Except Extra Charges and Deposits (EDC) as mentioned in Fourth Schedule, Cancellation Charges and Nomination Charges all proceeds and receivables in gross on any account whatsoever arising from the sale or transfer or otherwise of any Transferable Areas (in short Realisation) by the parties jointly as above shall belong to the Owners in the said ratio i.e 32.5% and to the Developer in the said ratio of 67.5% as the case may be..





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- (b) Extras and Deposits (EDC) shall be realised solely by the Developer from the proposed buyers/ allottees of the transferable areas both under the Owner's as well as Developer's Allocation..
- (c) In terms of WBHIRA 2017, (i) Under the scheme of Development, three separate accounts will be opened with any Scheduled Bank i.e One 'Project Sale Proceeds Bank Account'; one Special Bank Account (Escrow Account); a third Account termed as the 'Owners Sale Proceeds Bank Account'. Each instalment Cheque received from the Buyer/ Allottee will be first deposited into the 'Project Sale Proceeds Bank Account'. On standing instruction of the Developer, the Bank will transfer 70% out of the amounts credited in the Project Sale Proceeds Bank Account to the Credit of the Escrow Account for the purpose of covering cost of construction and Owners' land cost **and** out of the balance 30% of the instalment amounts proportionate share of the Owner will be transferred to the Credit of the Owner's Sale Proceeds Bank Account. All customers will be required to be notified about mentioning of the 'Project Sale Proceeds Bank Account' to be written on the cheques and other instruments for making payments. There shall be standing instructions to the bank about transfer of the funds therein to the Escrow account and the Owner's Sale Proceeds Bank Account . There shall be standing instructions to the bank about transfer of the funds therein to the bank accounts of the Owners subject to the restrictions under the West Bengal Housing Industry Regulation Act, 2017 as mentioned in Clause 7.15 above.





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- (d) The Developer shall provide a Quarterly statement of account to the Owners giving details of the total Sales Proceeds received by the Developer during the Quarter and calculation of the Owners Share..

#### 14. MORTGAGE OF THE LAND

The Developer shall have the right and authorities to arrange for financing of the project (project finance) from any Banks and/or Financial Institutions for construction and completion of the project upon such terms and conditions as may be applicable. Such finance may be secured by mortgaging the said project land in favour of any bank / financial institution by deposit of original title deeds of the said project land by way of Equitable Mortgage and/or by executing Simple/Registered Mortgage and/or by creating English mortgage. Further, the Developer may execute any document or documents in furtherance of the above objective, including executing letter evidencing deposit of title deeds, confirmation of deposit title deeds, deliver the title deeds and to receive back the title deeds, etc,. Notwithstanding the same, the Developer shall take the project finance without creating any charge / liability in respect of owner's share of revenue or owner's allocation in the project. in case owing to any loans or finances obtained by the Developer, the Owners suffer any losses or damages due to any non repayment, delay in repayment by the Developer or due to any other consequence of delay or default of the Developer in respect of its obligations in respect of any such loan or liability whatsoever, the Developer shall indemnify and keep the Owner saved harmless and indemnified in respect thereof. In case of delays in payments to the owners resulting from or due to any non compliance of obligations by Developers , the Developers would be charged an interest rate of @12% (Twelve Percent) per annum on the delays.



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15. **DEALING WITH SPACES IN THE NEW BUILDINGS:**

- 15.1 The Owners agree and undertake that (i) the Developer shall have the exclusive right to launch the Project, name the Project, display, signage/ display rights (whether on hoardings or on terraces or otherwise) and sell/ license/transfer the Developer's Share, in such manner and on such terms, as may be deemed appropriate by the Developer, in its sole and absolute discretion; However, the name of the project shall be with the prefix A "Srijan - - \_\_\_\_\_" Project.(ii) the name and/or identification numbers given to the buildings or portions thereof of the Project shall be displayed in a manner as may be decided by the Developer in its sole discretion; (iii) no signboard, hoarding or any other logo or sign shall be put up by the Owners on the Buildings on the exterior of the Buildings or on the outer walls of the Buildings of the Project; and (iv) the Owners shall not do any act or thing that may adversely affect the aesthetic appearance/beauty of the Buildings of the Project nor do anything which may cause nuisance or obstruction or hindrance to the Intending Purchasers/ allottees.
- 15.2 All the spaces in the new buildings will be marketed by the Developer through a common marketing agency to be appointed by the Developer (collectively Marketing Format) and the marketing agents shall act on behalf of the owners and the Developer. It is agreed and recorded that both the Developer and the Owners shall bear and pay all cost charges and expenses of whatsoever nature in respect of marketing and advertising of the constructed areas of the said project, wherein the liability of the Land Owners shall be subject to a maximum of 5% of Land Owner's revenue share (i.e 32.5%).





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- 15.3 The Developer shall arrange brokers for the Project and all brokerage charges etc for the same shall be shared by all the Parties in proportion of their respective allocations. Any GST (or any other indirect tax) charged by broker shall also be shared proportionately as per the revenue share.
- 15.4 In marketing the said project, name and logo of Developer and owners would be boldly displayed in all marketing materials with a prefix "A Srijan-\_\_\_\_\_ Project".
- 15.5 The Developer shall ensure that the advertising and marketing is carried out in a manner that is consistent with and not in derogation of or conflict with any of the terms or provisions of this Agreement and the Applicable Laws.
- 15.6 Subject to other terms and conditions mentioned herein the Developer shall be exclusively entitled to and shall have exclusive right to transfer or otherwise deal with or dispose of the Apartments/ Unit(s) in the Project in such manner and on such terms and conditions as Developer in consultation with the owner may deem fit and proper. The Parties hereby agree that the price and payment schedule for transfer of the each Apartments/ Units shall always be decided by the Developer.
- 15.7 The Developer shall determine the price for sale or disposal of the spaces in the new building/s in consultation with the owners to be constructed by the Developer on the said land keeping in view the economics and market response of the project. Both the parties shall not sell or market any Transferable Areas below such basic price, as finalized by the Developer and informed to the Owners in writing.





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- 15.8 The Developer shall periodically revise the rates for sale of various types of transferable areas and the same shall be adhered to. In case the owners are not willing to sell at the price as decided by the Developer then and in that event, the parties may decide to mutually allocate those unsold areas which are the subject matter of disagreement, and in that event the parties shall immediately mutually allocate the concerned unsold areas separately amongst themselves on equitable basis block wise, in accordance with the aforesaid ratio and thereafter the sharing of the proceeds of the aforesaid allocated areas will stop and each party will sell their respective allocated space independently and in that case the Owner's marketing expense shall only be applied to such allocated area and Brokerage will not be applicable and will be paid directly by Owner and Developer to the Agent. In such event, if Project finance is availed by the Developer, then the Funding Banker/Financial Institute shall be entitled to carry out re-appraisal of the funding status on that date and make necessary amendment to the existing funding scheme so as to release the Owners allocation
- 15.9 The Parties hereby agree, undertake and acknowledge that, (i) all agreements for sale/ lease/ license/ allotment whether Apartments/ Unit/ flat, shall be prepared by the Developer and further the Developer shall have all right, power and authority to execute and register the Deed of Conveyance for the Apartments/ Unit(s) and the proportionate undivided interests in the said Land in favour of the Intending Purchasers/ allottees of such Unit(s). The Owners, as and when called upon by the Developer, shall join and execute all such Deeds of Conveyance as the Vendor or in such capacity as may be appropriate in the context. The Owners agree and undertake to execute simultaneously herewith or any time hereinafter a power of attorney in favour of the Developer authorizing the Developer, inter alia, to enter into, agreements, arrangements with Intending Purchasers and execute and present for registration deeds of





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conveyances for undertaking to transfer and/or transfer of the Apartments/Units along with the undivided proportionate share in the Said Land comprised in such Units to the Intending Purchasers. The stamp duty and registration fees on any such Power of Attorney shall be paid by the Developer.

- 15.10 The Developer and Owners shall execute and register with the appropriate registering authorities Deeds of Conveyance or other document for transferring and/or demising of any saleable space in the New Buildings as aforesaid unto and in favour of the intending purchasers / transferees and the cost for stamp duty and registration charges in respect thereof shall be borne by the intending purchasers / transferees as the case may be. For separate developer's allocations, the Owners shall execute the deeds of conveyance in respect of the land share attributable to any completed unit forming part of the developer's allocation in any phase only upon delivery of the completed separate owner's allocation in such phase/Block by the Developer to the Owner. For separate owner's allocation, the Developer shall if so required by the Owner join in as party to any agreement or deed in favour of the Transferees.
- 15.12 The Developer and Owners or their associates shall be entitled to transfer their respective allocations or any portion thereof and other remaining area of whatsoever nature of the New Buildings separately and if for any reason whatsoever the same or any part thereof is agreed to be transferred jointly then the parties hereto shall join in such deed accordingly.
- 15.13 The Owners shall also be liable for the actual proportionate basic maintenance cost of the building in respect of unsold Units delivered to the Owners.



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15.14 It is agreed and recorded that all Agreements, Deeds of Conveyance or any other papers and documents in respect of the transfer of any areas in the New Buildings shall maintain uniformity in respect of the restrictions, stipulations, covenants, terms and condition for the use and occupation thereof applicable to transferees together with amenities and facilities therein as are stipulated in this agreement or that would be drafted by Mr. Jai Kumar Surana Advocate of Surana and Choudhury, Advocates having his office at 6, Old Post Office Street, 1<sup>st</sup> Floor, Room No.66, Kolkata 700001 appointed for the project jointly by the parties. The parties hereby further undertake to each other that neither of them shall deviate from such restrictions stipulations, covenants, terms and conditions.

16. **SHARE OF OWNERS' AND DEVELOPER IN THE DEVELOPMENT**

(i) It is clearly agreed by and between the parties that in the case of revenue sharing model the total realisation from sale and transfer of all saleable spaces in the project shall be allocated amongst the parties in the following ratio described with the aid of an example in Part V of the First Schedule:

(a) To the Developer	67.5 % (i.e Developers Allocation)
(b) To the Owners	32.5% (i.e Owners Allocation)

(ii) With regard to sharing of receivable Revenue in respect of sale and transfer of covered and mechanical multilevel car Parking space (s) to the buyers / transferees the following calculative methodological principle would apply and be operative as decided by the parties.

Gross Revenue - Construction cost of parking = Net Revenue to be shared equally between Owners and developer.

Hence after deduction of construction cost from Gross Revenue/Receivables, the balance amount would be shared in 50: 50 Ratios by and between Owners and developer.



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- (iii) With regard to sharing of receivable Revenue in respect of sale and transfer of open Car Parking space (s) to the buyers / transferees no cost / expenses would be deducted, rather straight away 32.5% of the Gross Revenue would get credited to the Owners and the remaining 67.5% to the developer following the revenue sharing model as mention in 16 (i) of these presents.
- (iv) The cost and expenses for construction of each covered car parking space and mechanical car parking space along with the cost and expenses to make such operational would together aggregate to form a consolidated "cost price" of such type of parking which would be fixed once for all by the parties herein within three consecutive months from the date of executing these presents.

#### **17. MUNICIPAL TAXES, OTHER TAXES AND OUTGOINGS:**

- 17.1 All taxes, duties, cess, levies etc. levied by or payable to any Government Authority or any municipal or other authority upto the date of handing over possession of the said land to the Developer for development ., shall be the liability of the Owners.
- 17.2 Since the parties are following the Revenue Sharing model, each of the Land Owners will be required to register for GST as the owners will become liable to pay GST on the share of the Revenue received by them. Each time a tranche of 'Revenue' out of the sale proceeds is received by the Owners, the Owners shall pay GST directly to the Authorities within the due date as per provisions of the GST Act.

PROVIDED that in case of non-payment of GST by the Owners as aforesaid, the Developer will acquire the right to hold back disbursement of subsequent tranches of Revenue share of the owners.





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18. **POST COMPLETION MAINTENANCE:**

- 18.1 On completion of each phase/project/block the Developer shall give a notice to the Owners informing thereabout. Before giving notice as aforesaid, the Developer shall obtain the statutory Partial/Completion Certificate from the concerned municipal authorities in respect of the area forming part of such notice.
- 18.2 In case of separate allocation of any part of the Owners' Allocation in terms hereof and the same remaining unsold, on and from the date of expiry of the notice of Completion given in respect of the phase containing the same in terms of clause 16.1 above and subject to the Developer having complied with its obligations regarding the construction and completion thereof in terms hereof, the Owners shall be deemed to have taken over possession for the purpose of determination of liability and shall become liable and responsible for the payments of maintenance charges (at the same rate as the Developer would pay the same for the separately allocated and unsold areas forming part of the Developer's Allocation) and Rates in respect thereof irrespective of the fact whether actual physical possession was taken or not.
- 18.3 The Parties and/or their respective nominees/transferees shall punctually and regularly pay the maintenance charges, Rates for their respective allocations to the concerned authorities/Maintenance in charge in accordance with the terms and conditions hereof.
- 18.4 The Developer shall be at liberty to incorporate an Association upon completion of the Project to look after, manage and administer such maintenance work on account of the Intending Purchasers of the Units in the Building (s) constructed on the Said Land and also realise the monthly maintenance charges and incur costs and expenses for the maintenance.





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- 18.5 Till handing over of the project to the Association the Developer shall be responsible for the management, maintenance and administration of the New Buildings or at its discretion appoint an agency to do the same. The Owners hereby agree to abide by all the common rules and regulations to be framed for the management of the affairs of the New Buildings.
- 18.6 The Developer or the Agency to be appointed shall manage and maintain the Common Portions and services of the New Buildings and shall collect the costs and service charge therefor (Maintenance Charge). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Buildings, land tax, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges and charges of capital nature for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments and all other expenses incurred for common purpose ( Only basic maintenance charges will be borne by the owners rest all are part of the five year warranty that the Developer has to comply with).
19. **COMMON RESTRICTIONS:**
- 19.1 The Complex shall be subject to the restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Buildings.
- 19.2 For the purpose of enforcing the common restrictions and ancillary purposes and/or for the purpose of repairing, maintaining, rebuilding, cleaning, lighting and keeping in order and good condition any Common Portions and/or for any purpose of similar nature, all occupants of the New Buildings shall permit the agency to be appointed, with or without





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workmen, at all reasonable time, to enter into and upon the concerned space and every part thereof with prior notice.

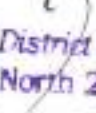
19.3 It is agreed between the parties that the Developer shall frame a scheme for the management and administration of the New Buildings and all the occupiers of the building shall perpetually in succession abide by all the bye-laws, rules and regulations to be framed from time to time in connection with the management of the affairs of the New Buildings.

20. **OBLIGATIONS OF THE DEVELOPER:**

- 20.1 Execution of the Project shall be in conformity with the sanction plans and prevailing rules, regulations and bye-laws of all concerned authorities and State Government/Central Government bodies.
- 20.2 The Developer shall be responsible for planning, designing development and construction of the New Buildings and completion of the project / complex with the help of professional bodies, contractors, etc. As the Developer may deem fit and proper.
- 20.3 The Developer shall construct the New Buildings and completion of the project/ Complex at its own cost, expenses and responsibility. The Developer shall alone be responsible and liable to Government, Municipality and all other authorities concerned as also to all the labourers, contractors, vendors, staff and employees engaged by it and all Transferees and shall alone be liable for any loss or for any claim arising from such construction or otherwise relating thereto .
- 20.4 All tax liabilities in relation to the construction including GST and other dues as may be applicable from time to time shall be paid by the Developer subject to the condition that all statutory levies and taxes





  
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applicable for sale of the Owners' Allocation to the buyers thereof shall be entirely on account of the Owners.

- 20.5 The costs of marketing and publicity/advertisement campaigns shall be shared and borne by the parties in the agreed ratio but the marketing strategy, budget, selection of publicity material, media etc. shall be decided by the Developer.
- 20.6 The Developer hereby agrees and covenants with the Owners not to violate or contravene any of the provisions of the laws, rules, regulations, guidelines etc. as would be applicable to the construction of the New Buildings and completion of the project/ complex.
- 20.7 **Completion of Development within Completion Time:** The Developer shall save and except in case of force majeure complete the entire process of development of the said project/ complex within the completion time unless extended in writing by the Owners.
- 20.8 **Meaning of Completion:** The word 'completion' and its grammatical variants shall mean habitable and tenantable state with adequate water supply, Sewage connection, electrical installation and all other facilities and amenities as be required to be provided to make the Units ready-for-use and occupation.
- 20.9 **Compliance with Laws:** The execution of the Project shall be in conformity with the prevailing laws, rules and bye-laws of all concerned authorities and State Government/Central Government bodies inclusive of The West Bengal Housing Industry Regulation Act, 2017 and it shall be the absolute responsibility of the Developer to ensure proper compliances thereof.





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- 20.10 Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the Said Complex with the help of the Architects, professional bodies, contractors, etc.. The Owners shall, however, be consulted and kept informed from time to time.
- 20.11 Commencement of the Project:** The development of the Said property shall commence not later than two months from the date of obtaining re-sanctioned plan and the date all requisite Approvals for commencement of construction and development of the phase/project /the entire project including registration of the Project with the WB HIRA are obtained as per the specifications, building plans, schemes, rules, regulations, by-laws, guidelines and approvals of the planning authorities, at the cost, risks and responsibility of the Developer, the Owners having no responsibility in respect (hereof in any manner whatsoever).
- 20.12 Strict Adherence by Developer:** The Developer has assured the Owners that it shall implement the terms and conditions, covenants and stipulations of this Agreement strictly without any violation/ breach and shall adhere to the stipulations of time limits without default in terms of this Agreement.
- 20.13 Construction at Developer's Risk and Cost:** The Developer shall construct the Said Complex at its own cost, risk and responsibility. The Developer shall alone be responsible and liable to Government, Corporation, Municipality, Regulatory Authorities, Statutory bodies and other authorities concerned and to the occupants/Transferees and to the third parties and the public in general and shall alone be liable for any loss, damage or compensation or for any claim arising from or relating to such construction and Development and shall indemnify the Owners fully against any claims, losses and damages for any default, failure, breach,





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act, omission or neglect on the part of the Developer and/or any contractor, entity, body, agency and/or person appointed or designated by the Developer and/or any employees/agents/ representatives thereof and these indemnification shall survive even after determination of these presents.

- 20.14 **Tax Liabilities:** All Tax liabilities in relation to the development, namely GST, works contract tax and other dues shall be paid by the Developer regularly and punctually.
- 20.15 **Permission for Construction:** It shall be the responsibility of the Developer to obtain all permissions required from various Government authorities in accordance with the Sanctioned Building Plan and permission to execute the Project, However, the Owners will extend their co-operation to enable the Developer in obtaining the above mentioned permissions and clearances, and The expenses to be incurred for obtaining all such sanctions and permissions shall (unless otherwise provided for in this Agreement) be borne by the Developer.
- 20.16 **No Violation of Law:** The Developer hereby agrees and covenants with the Owners not to violate or contravene any of the provisions of the rules applicable to construction of the Said Complex.
- 20.17 **No Obstruction in Dealing with Owners' Entitlements:** The Developer hereby agrees and covenants with the Owners not to do any act deed or thing whereby the Owners are prevented from enjoying the benefits and advantages of the Owners entitlements.
- 20.18. The Developer shall furnish monthly accounts and update the status of the project on a monthly basis to the owners and further the parties herein shall sit for a joint meeting on a quarterly basis and discuss each





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and every information of the project. The collection will be distributed to the Owners on a weekly basis, every Monday. Marketing related details to be shared on a weekly basis when reviewing the project status. The Viewing rights to the Escrow Account (Collection A/c) to be shared with the Owners from the beginning of the project.

20.19. The Developer shall compensate the owners, if the project is not completed within a stipulated period morefully and particularly described in clause 7.11, to the extent of Rs. 12/- per Sq Ft per month of the uncompleted portion limited to the share of the Owners therein upto a **maximum period of 1 year..In case of the Developer still failing to complete the construction during the extended period the matter shall e referred to arbitration.** Besides the above the Developer will also remain liable to compensate the Customers.

20.20. The Developer shall solely be responsible for the consequences of any litigation initiated by the buyers/vendors/ allottees with regard to delay in completion of the project, quality of materials, specifications and other related to construction and development of the complex before any judicial forums including but not limited to WBHIRA, Consumer Forums, Civil Court or any other appropriate authority.

20.21 Under no circumstances the Developer shall utilize and cause usage of the money procured as financial assistance for any purpose other than development and construction on the said land. In case the Developer avails of financial assistance, either in form of constructional loan and/or mortgage loan and/or any other loan of whatsoever nature and thereafter causes usage of such for any other purpose other the Development and construction on the said land, then such shall be regarded as Default from the part of the Developer, which would empower the Owners to seek





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indemnification of the entire loss suffered by the owner under this development agreement

20.22. The Owners herein have empowered and authorized the Developer to initiate, complete and cause all statutory compliance, Municipal compliance for and on behalf of them, at the sole and exclusive costs, fees and expenses of the Developer and in case any deviation, insufficiency and /or noncompliance in this regard occurs, then such shall be regarded as Default from the part of the Developer and the Owners would not and never be liable and/or responsible in such regard.

21. **OBLIGATIONS OF OWNERS:** During the subsistence of this agreement:
- 21.1 The Owners undertake not to disturb, interrupt or interfere with or commit any act or omission which would in any manner result in any detriment to the Development Rights of the Developer or delay or stoppage of the Project.
- 21.2 The Owner undertake to fully co-operate wherever necessary with the Developer for any requirement of the Developer for obtaining all permissions required for development of the said entire project Land.
- 21.3 The Owner undertake to act in good faith towards the Developer and covenants that after execution of this Agreement, and except in accordance with the terms hereof, they shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Said entire Project Land and/ or the constructed area or any part thereof so that the Project can be successfully completed.





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- 21.4 The Owner shall provide the Developer with all available documentation and information relating to the said entire project land as may be required by the Developers from time to time.
- 21.5 The Owner shall not do any act, deed or thing whereby the Developer may be prevented from discharging their functions under this Agreement.
- 21.6 The Owners and each one of them as and by way of negative covenants have assured and covenanted with the Developer as follows:
- i) Not to do any act deed or thing which may be contrary to or in violation of any of the terms and conditions herein contained
  - ii) To do all acts deeds and things as may be necessary and/or required from time to time.
- 21.7 The Owner hereby covenant not to cause any interference or hindrance in the construction of the New Buildings/ complex/ project.
- 21.8 The Owner hereby agree and covenant with the Developer not to do any act deed or thing whereby the Developer is prevented from developing, constructing, completing, selling, assigning and/or disposing of any part or portion of the constructed area or saleable area in the manner and to the extent mentioned in this agreement.
- 21.9 During the subsistence of this agreement the Owner shall not transfer any part or portion of the said entire project land to any other person without the prior written consent of the Developer. The restriction in this clause shall not affect the transfer of the Owners' Allocation or any part thereof in any manner.





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