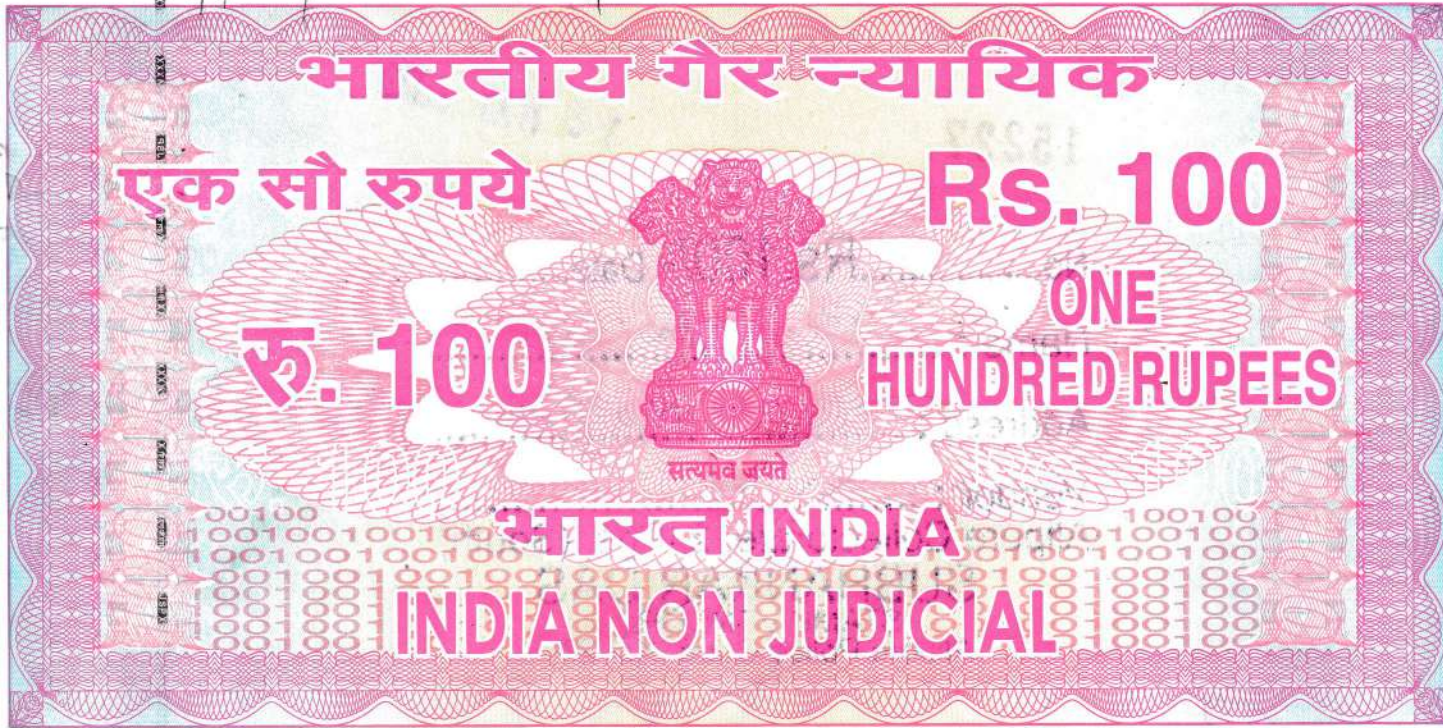


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Certified that the document is admitted to registration. The signature sheets and the endroesement sheets attached with the document are the part of this document

District Sub-Register
Alipore, South 24-pargan

DEVELOPMENT AGREEMENT

THIS AGREEMENT made this 17th day of May Two Thousand and Twenty Three

BETWEEN

15227

16 MAY 2023

No.....Rs.100/- Date.....

Name :Tuneja Heights LLP

Address :44, Matheswarfatta Road, Kol- 46

Vendor :

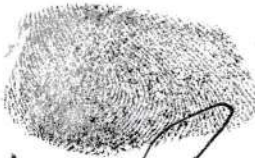
Alipore Collectorate, 24Pgs. (South)

SUBHANKAR DAS

STAMP VENDOR

Alipore Police Court, Kol-27

Subhankar Das



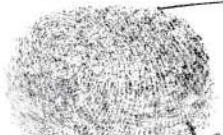
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Subhankar Das



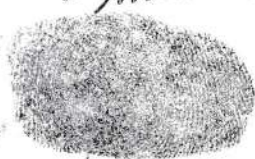
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Subhankar Das



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Subhankar Das



Pravakar Das

PRAVAKAR DAS

S/o Mr. S. Das

Vill- Nabagram, Shyampur

P.O.- Nabagram, P.S.-Shyampur

Dist.- Howrah, Pin- 711315

1 **PARTIES:**

1.1 **OWNERS:**

- 1.1.1 (i) **ASHOK KUMAR MANTRI** son of Late Hari Prasad Mantri residing at 6/3 Queens Park, Post Office Ballygunge and Police Station Ballygunge, Kolkata 700019 having PAN AFCPM4772Q and Aadhar No. 3162 7395 9436, (ii) **SHRIKANT MANTRI** son of Late Govind Prasad Mantri residing at 3A Ronaldshay Road, Govind Niket, Post Office Alipore and Police Station Alipore, Kolkata 700027 having PAN AELPM0090H and Aadhar No. 9767 0435 4085 and (iii) **DEVENDRA KUMAR MANTRI** son of Late Govind Prasad Mantri residing at 3C Ronaldshay Road, Govind Dhaam, Post Office Alipore and Police Station Alipore, Kolkata 700027 having PAN AIDPM1867C and Aadhar No. 5032 4370 0936, hereinafter collectively referred to as "the **OWNERS**" (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include their and each of their respective heirs, executors, administrators, legal representatives, successors-in-interest) of the **ONEPART**; AND

1.2 **DEVELOPER:**

- 1.2.1 **JUNEJA HEIGHTS LLP** (having LLPIN AAF - 7836 and PAN AALFJ7789G), a Limited Liability Partnership within the meaning of the Limited Liability Partnership Act, 2008 having its Registered Office at 44 Matheswartolla Road, Kolkata 700 046 P.O. Gobinda Khatik, P.S. Pragati Maidan, represented by its Designated Partner **Ankit Juneja** son of Ramesh Kumar Juneja residing at 13 Raja Santosh Road, P.O. & P.S. Alipore, Kolkata 700 027 (having PAN AFXPJ1432P and Aadhar No 8357 0915 4359) hereinafter referred to as "the **DEVELOPER**" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include the partners for the time being of the said partnership business or such other person and/or persons who may be taken in and/or admitted as partner and/or partners of the said partnership business or such other persons and/or persons who may carry on the business of the said partnership firm and their respective heirs, legal representatives, executors, administrators and assigns) of the **OTHER PART**;

SECTION-I # DEFINITIONS:

- 1 **DEFINITIONS:** Unless in this Agreement there be something contrary or repugnant to the subject or context:-

- 1.1.1 "Parties" shall mean collectively the Owners and the Developer and "Party" means either the Owners or the Developer, as according to the context may be applicable.
- 1.1.2 "Agreed Ratio" shall mean the ratio of sharing or distribution in Realizations and several other matters referred to herein between the Owners and the Developer which shall be 74% (**Seventy Four percent**) of



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the Owners and **26% (Twenty Six percent)** of the Developer. The Owners Share shall be distributed to the Owners as per the ratio provided in Clause 2.1.3 hereinafter.

- 1.1.3 **"Agreement"** shall mean this Agreement along with all annexures and schedules attached hereto and all instruments supplemental to or in amendment or furtherance of this Agreement, entered into by both the parties hereto in writing, in accordance with the terms contained herein;
- 1.1.4 **"Applicable Laws"** shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, codes, guidelines, directions, judgments, decrees by any Governmental Body or Authority or local authority or judicial authority or statutory authority having jurisdiction, whether in effect on the date of this Agreement or thereafter.
- 1.1.5 **"Approvals"** shall mean and include any approvals, authorizations, permissions, no objection certificates, clearances, permits, sanctions, licenses, etc., in any form, whatsoever, including all renewals, revalidations, rectifications, revisions thereof and irrespective of its nomenclature which may be required under any Applicable Law from any Government Authority for sanction of Plans, construction, development, Ownership, management, operation, implementation and completion of the Building, including any Completion Certificate and any Occupancy Certificate;
- 1.1.6 **"Architect"** shall mean such person or persons and/or firm or firms who may be appointed by the Developer in consultation with the Owners from time to time at the Developer's own costs for preparation drawing and designing of the Plans and planning and supervision of the construction of the Building at the Project Land and for all other matters which are connected therewith and/or incidental thereto;
- 1.1.7 **"Building Complex"** shall mean the New Building(s) to be constructed at portion(s) of the Project Land along with the relevant Common Areas and Installations and wherever the context so permits or intends include the Project Land.
- 1.1.8 **"Building Plans"** shall mean the plan for construction of the New Buildings to be caused to be sanctioned by the Developer in the name of the Owners from the Kolkata Municipal Corporation and include all modifications and/or alterations as may be made thereto as also all extensions and/or renewals thereof.
- 1.1.9 **"Common Areas and Installations"** shall mean the areas, installations and facilities at or for the Building Complex as mentioned in the **SECOND SCHEDULE** hereto and the same shall be subject to modifications and alterations that may be made by the Developer but in no event the same shall be reduced than what is provided in the Second Schedule without the written consent of the Owners which shall not be unreasonably withheld.



- 1.1.10 **"Common Purposes"** shall mean and include the purposes of managing, maintaining, administering, up-keep and security of the Building Complex and in particular the Common Areas and Installations; rendition of common services in common to the Transferees thereof; collection and disbursement of the Common Expenses; the purpose of regulating mutual rights, obligations and liabilities of the Transferees thereof; and dealing with all matters of common interest of the Transferees thereof.
- 1.1.11 **"Completion of Construction"** in respect of any of the New Building or part thereof shall mean the compliance of requirements mentioned in clause 8.22 hereto.
- 1.1.12 **"Developer's Realization Share"** shall mean and include **26% (Twenty Six percent)** of the Realizations to belong to the Developer.
- 1.1.13 **"Encumbrances"** shall include encumbrances, mortgages, charges, security interest, liens, lispendens, attachments, leases, tenancies, thika tenancies, occupancy rights, uses, debutters, trusts, bankruptcy, insolvency, claims, demands, forfeitures and liabilities whatsoever or howsoever.
- 1.1.14 **"Extras and Deposits"** shall mean the amounts mentioned in **THIRDSCHEDULE** hereto subject to any variations as per Clause 10.6 hereto.
- 1.1.15 **"New Building"** shall mean the one or more buildings and/or other structures that may be constructed by the Developer from time to time at the Project Land or portions thereof.
- 1.1.16 **"Owners Realization Share"** shall mean and include **74% (Seventy Four percent)** of the Realizations to belong to the Owners as per the ratio provided in Clause 2.1.3 hereinafter.
- 1.1.17 **"Owners Named Representative"** shall, unless changed by an intimation in writing given to the Developer hereafter in terms of Clause 12.1.7, mean Mr. Devendra Kumar Mantri.
- 1.1.18 **"Parking Spaces"** shall mean the spaces at the Building Complex including at covered space, open area or under a shade at the open area or mechanized multilevel systems for parking of motor cars and/or two-wheelers.
- 1.1.19 **"Pass Through Charges"** shall mean the Goods and Service Tax or any substitutes, additions or alterations thereof and any other impositions, levies or taxes (other than Income Tax) on the Transfer in favour of the Transferees.



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- 1.1.20 **“Project Land”** shall mean the pieces or parcels of Land admeasuring 22Cottahs 6 Chittackmore or less with all existing ground plus two storied residential building, structures, garages, appendages and appurtenances situate lying at and being Premises No. 6/3 Queens Park Police Station Ballygunge, Kolkata- 700019 together with passages/road and/or perpetual rights in passages/road as provided in the deed dated 13th day of October 1928, morefully and particularly mentioned and described in the **FIRST SCHEDULE** hereunder written;
- 1.1.21 **“Project”** shall mean and include (a) development of Building Complex at the Project Land, (b) Transfer of the Transferable Areas to the Transferees and the collection of the Realizations from the Transferees and distribution of the same amongst the parties, and (c) administration of Common Purposes until handing over to the Association, all as per the terms and conditions hereof.
- 1.1.22 **“Proportionate” or “Proportionately” or “Proportionate Share”** insofar as the matters of Units and/or Transferees and/or the Common Purposes are concerned, shall mean the proportion in which the total built-up area of any Unit may bear to the total built-up area of all the Units in the Building Complex.
- 1.1.23 **“Real Estate Laws”** shall mean the Real Estate (Regulation and Development) Act, 2016 as applicable to West Bengal and include the amendments and substitutes thereof and also all rules, regulations and byelaws in respect thereof.
- 1.1.24 **“Realization”** shall mean and include the sale proceeds, booking amounts, advances and other incomings received against Transfer of or otherwise in respect of the Units, Parking Spaces, other Transferable Areas and from transfer of any appurtenant rights/privileges at the Project Land from time to time including the price/consideration, transfer/nomination acceptance charges, premium, salami, rent, advance rent, prime location charges, floor rise charges or any such charges if so charged from any Transferee, interest/compensation if any received by the Developer from Transferees on any delayed payment or otherwise (other than those arising from delayed payment of Pass Through Charges and Extras and Deposits), any amount received from Transferees as compensation on cancellation of an Agreement for Sale and any other amounts on any account received; but shall not include any amounts received on account of (a) Pass Through Charges and (b) Extras and Deposits contemplated in clause 10.6 hereto.
- 1.1.25 **“Shares in land”** shall mean the proportionate undivided share in the land of whole or part of the Project Land attributable to any Unit.



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- 1.1.26 "Transfer" with its grammatical variations shall include transfers primarily by sale.
- 1.1.27 "Transferable Areas" shall mean the Units, Parking Spaces, other constructed spaces, private/reserved terraces/roofs with or without any facilities and all other areas at the Building Complex and Project Land capable of being transferred independently or by being added to the area of any Unit or otherwise and shall also include any right, benefit or privilege at the Building Complex and the Project Land capable of being commercially exploited and wherever the context so permits shall include the Shares in land.
- 1.1.28 "Transferees" shall mean the persons to whom any Transferable Areas in the Project is Transferred or agreed to be transferred.
- 1.1.29 "Units" shall mean the independent and self-contained residential flats and/or apartments and other constructed spaces capable of being exclusively held used or occupied by person/s.
- 1.2 The paragraph headings herein shall not form part of this Agreement and the same have been given only for the sake of convenience and shall not be taken into account for the construction or interpretation of any of the terms or provisions of these presents.
- 1.3 Words importing Masculine Gender shall include the Feminine Gender and Neuter Gender; similarly, words importing Feminine Gender shall include Masculine Gender and Neuter Gender; likewise Neuter Gender shall include Masculine Gender and Feminine Gender.
- 1.4 Where any notice, consent, approval, permission or certificate is required to be given by any party to this Agreement such notice, consent, approval, permission or certificate must (except where otherwise expressly specified), be in writing.
- 1.5 **INTERPRETATION:**
- 1.5.1 Reference to any clause shall mean such clause of this Agreement and include any sub-clauses thereof. Reference to any Schedule shall mean such Schedule to this Agreement and include any parts of such Schedule.
- 1.5.2 Headings, Clause Titles, Capitalized expressions and bold expressions are given for convenience only.
- 1.5.3 Reference to the word "include" shall be construed without limitation;



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1.5.4 The Schedules/Annexure and recitals hereto shall constitute an integral part of this Agreement and any breach of the stipulations contained in the Schedule shall be deemed to be a breach of this Agreement;

1.5.5 Reference to a document, instrument or agreement (including, without limitation, this Agreement) is a reference to any such document, instrument or agreement as modified, amended, varied, supplemented or novated from time to time in accordance with the provisions.

SECTION-II # RECITALS AND REPRESENTATIONS:

2 RECITALS/REPRESENTATIONS:

2.1 RECITALS:

2.1.1 The Owners are the sole and absolute owner and in 'khas' vacant peaceful possession of the Project Land.

2.1.2 Pursuant to discussions between the parties and the representations as hereinafter contained, the Owners and the Developer have agreed to enter into this Agreement whereby the Developer has upon being conferred by the Owners the right to do so, agreed to carry out the Project subject to terms herein contained and certain other acts, deeds and things pertaining to the Project as contained hereinafter and be entitled to the Developer's Realization Share and the Owners have agreed to Transfer the proportionate Shares in Land attributable to the concerned Units to the Transferees thereof upon Completion of Construction thereof and to carry out certain other acts, deeds and things pertaining to the Project Land and be entitled to the Owners Realization Share on the terms and conditions hereinafter contained.

2.1.3 The Developer is aware that the Owners Realizations Share shall be divided amongst the Owners in the following manner:

Owner No. 1- 40% of the Owners Realizations Share

Owner No. 2- 30% of the Owners Realizations Share

Owner No. 3- 30% of the Owners Realizations Share

2.2 REPRESENTATIONS:

2.2.1 **REPRESENTATIONS OF OWNERS :** The Owners have made the following several representations and assurances to the Developer for the purpose of entering upon this Agreement and the transaction envisaged herein:



- (i) That the Owners are the sole and absolute owners of the Project Land with good marketable title. The facts about the Owners deriving title to the Project Land are contained in the **FOURTH SCHEDULE** hereto and the same are all true and correct.
- (ii) That the Project Land is free from all Encumbrances whatsoever or howsoever created or suffered by the Owners and without any claim, right, title, interest of any other person thereon or in respect thereof.
- (iii) That the Owners are in khas vacant and peaceful possession of the Project Land and the same has been duly secured by boundary walls on all sides with frontage alongside public road namely Queens Park.
- (iv) That the Owners have caused its name to be mutated in the records of the Kolkata Municipal Corporation in respect of the Project Land.
- (v) There is no injunction, status quo, impediment, obstruction, restriction or prohibition in the Owners entering upon this Agreement and/or in the development and transfer of the Project Land nor is there any notice or proceeding affecting the same.
- (vi) To the best of the knowledge there is no notice of acquisition or requisition or alignment received or pending in respect of the Project Land or any part thereof and the Project Land or any part thereof does not contain any excess vacant land under the Urban Land (Ceiling and Regulation) Act, 1976.
- (vii) The Project Land or any part thereof has not been attached or forfeited and/or is liable to be attached or forfeited under any laws or order or decree of any authority or Court of Law or due to Income Tax, Foreign Exchange, Money Laundering or any other Statutory Dues or Public Demand and there is no notice or proceeding against the Owners in connection therewith.
- (viii) That all the original documents of title in respect of the Project Land are in the custody of the Owners and the same have not been deposited with anyone nor seized by any authority nor used as security or collateral security or bond or otherwise in respect of any activity or transaction whatsoever.
- (ix) That there is no pending agreement or contract with any other person in connection with the Project Land or any part thereof or its development/sale/transfer nor have executed any power of attorney in favour of any person nor have otherwise dealt with the Project Land or any part thereof prior to execution of this Agreement.



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- (x) That the Owners are not aware of any legal proceedings filed or pending by or against the Owners in respect of the Project Land nor have the Owners have extended any security and/or guarantee which are likely to affect the Project Land in any manner whatsoever.
- (xi) That there is no notice or proceeding of winding up or bankruptcy or insolvency proceedings or under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or the Companies Act or Bankruptcy & Insolvency Code or before the Debts Recovery Tribunal or before any Court or Tribunal filed or pending against the Owner.
- (xii) That subject to the terms hereof, there is no difficulty in the compliance of the obligations of the Owners hereunder.

2.2.2 REPRESENTATIONS OF DEVELOPER: The Developer has represented and assured the Owners for the purpose of entering upon this Agreement and the transaction envisaged herein, inter alia, as follows:-

- (i) The Developer has inspected the said Project Land and all the title deeds and documents connected therewith provided to it by the Owners and is satisfied with the title. However, such inspection shall not limit or affect any representation, obligation or liability of the Owners nor absolve the Owners therefrom. The Developer has already done preliminary planning and is satisfied about the possibility of development of the same into the Building Complex.
- (ii) The Developer is carrying on the business of construction and development of real estate and has infrastructure, expertise and resources in this field and has adequate finance and can procure finance to successfully complete the Project.
- (iii) The Developer has full authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist. There is no impediment, obstruction, restriction or prohibition in the Developer entering upon this agreement and/or in agreeing to develop the Said Project Land in terms hereof.
- (iv) All information in relation to the transactions contemplated herein which would be material to the Developer for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed by the Owners to the Developer.
- (v) That the work of construction and/or development of the said Project Land will not suffer for lack of finance



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(vi) The Developer shall not create any mortgage, charge, liens, claims and liabilities whatsoever on the said Project Land in order to raise any construction finance from any banks/financial institution.

(vii) That it has carried out its internal survey, valuation, assessment etc. vis-à-vis the marketability of the Project and of all the other matters pertaining to the development thereof together with the costs associated therewith including the Project Costs, and only after being completely satisfied in all respects, has entered into this Agreement.

(viii) Subject to the terms hereof, there is no difficulty in compliance of the obligations of the Developer hereunder.

2.3 The parties are now entering upon this Agreement to put into writing all the terms and conditions agreed between them in connection with the Project and the respective rights and obligations of the parties in respect of the same as hereinafter contained.

SECTION-III # WITNESSETH:

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO as follows:

3 AGREEMENT AND CONSIDERATION:

3.1 The Owners hereby grant to the Developer exclusive rights, interest and authority in respect of the Project Land to develop the same by constructing the Building Complex thereon and to Transfer the Transferable Areas therein in the manner hereinstated and to be entitled to share the Realizations amongst the Owners and the Developer on the terms and conditions hereinafter contained. It is clarified that the Owners shall receive their share of the Realizations in proportion to their respective shares as described in Clause 2.1.3 as consideration for Transfer of the proportionate share in the land to the Transferees.

3.2 With effect from the date hereof and on and subject to the terms and conditions hereinafter contained the Developer shall have the sole and exclusive rights, authorities and entitlements to (a) develop and construct or cause to be constructed the Building Complex at the Project Land and (b) administer the Project in the manner and until the period as morefully contained herein and (c) Transfer the Transferable Areas in the manner hereinstated and (d) the Developer' Realization Share and (e) all other properties benefits and rights of the Developer hereunder **And** the Owners shall be entitled (a) to the Owners Realization Share and (b) all other properties benefits and rights of the Owners hereunder on and subject to the terms and conditions hereinafter contained.



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- 3.3 The Building Complex shall be constructed or caused to be constructed by the Developer at its own costs and expenses. The Owners hereby agree to sell and transfer the shares in land attributable to the Transferable Areas in favour of the concerned Transferees and the consideration for the same shall be the Owners Realization Share. It is clarified that the Transfer of the proportionate share in the land shall be completed upon construction of the Transferable Areas or at such other time as the parties hereto may by mutual consent agree and the consideration for the same and any other right, title or interest thereunder transferred by the Owners shall be the Realization forming part of the Owners Realization Share.
- 3.4 The agreement and the rights of the Developer cannot be revoked and shall be and remain valid, and subsisting at all times and cannot be unilaterally cancelled by the Owners except only in accordance with any specific terms and conditions mentioned herein and / or due to the breach of the terms and conditions mentioned herein.
- 4 **LAND RELATED OBLIGATIONS OF OWNERS :**
- 4.1 **ATTRIBUTES REQUIRED FOR SAID LAND:** The Owners shall be wholly responsible and liable to cause and ensure the availability of the Project Land towards the development and Transfer in terms hereof. The Owners shall comply with and meet the following criteria and requirements:
- 4.2 **Marketable Title:** To maintain good marketable title of the Owners to the said premises and have not and shall not create any Encumbrances, mortgages, charges, liens, lispendens, attachments, leases, tenancies, occupancy rights, uses, debutters, trusts, claims and liabilities whatsoever on the said Project Land hereafter or do any act deed or thing which may result in any defect in their title to the Project Land. Any objection or claim of any person in respect of the title of the Owners in respect Project Land shall be dealt with and settled and cleared by the Owners immediately and in any event within 60 days from the date of receiving such objection or claim. The Owners agree to answer and comply with all Requisitions on title that may be raised from time to time by any Transferee which the Developer cannot satisfy.
- 4.3 **Free from Encumbrances:** The Owners shall be liable and responsible for any Encumbrances created or suffered by the Owners in respect of the Project Land with effect from the date hereof and shall cause and ensure that the Project Land is free from any Encumbrance, restriction or prohibition for its development and/or Transfer in any manner. In case any Encumbrances created or suffered by the Owners in respect of the Project Land is found at any time or any claims, objections or litigations on title or possession is found or arises, the Owners shall be responsible to clear the same at its own costs and expenses within 60 days of the same arising.



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- 4.4 **Municipal and Statutory Dues:** The Owners shall at their own costs and expenses, bear and pay the municipal and all other rates taxes land revenue and other dues and outgoings in respect of the Project Land till the date of receipt of sanction plan.

5 **TITLE DEEDS & OTHER DOCUMENTS:**

- 5.1 Simultaneously with the execution of this Agreement, all original documents of title forming part of the chain of title relating to the Project Land, as per mutually agreed list ("Title Deeds") shall be kept with Mr. Devendra Kumar Mantri.
- 5.2 Both the Developer and the Owners, individually and severally, shall be entitled to take and/or conduct inspection of the Title Deeds or provide production thereof before Appropriate Authorities, banks, financiers etc. after giving prior notice in writing to the other Party with the reasoning of its requirement for the same.
- 5.3 Upon every request of the Developer and/or the Owners from time to time made, the parties shall jointly provide inspection and production of the original title deeds to Owners and/or the Developer and/or any Appropriate Authority and/or Transferees and/or Financers and also provide copies or extracts therefrom. The expression "Financers" used in this agreement shall mean banks or financial institutions only who may be providing loans/ advances / finances to the Transferees.
- 5.4 Upon Completion of Construction of the Project, the original Title Deeds shall be handed over to the Association in the manner if required under the Real Estate Laws.
- 5.5 The title deeds shall not be deposited as collateral to avail any construction finance

6 **ENTRY :**

- 6.1 With effect from the date of execution of this Agreement, the Developer shall have the full free and unfettered right to enter upon the Project Land for the purpose of survey, soil testing, planning and preparation of plans, inspection and other initial works pertaining to the proposed development.
- 6.2 With effect from the date of sanction of Building Plans, the Developer shall have the full, free and unfettered right to enter upon the Project Land and carry out all development activities and to keep the same secured by appointing its security personnel.
- 6.3 The possession of the Said Project Land shall be delivered to the Developer for the Development envisaged herein. However, the legal possession of the Said Project Land is and shall continue to be exclusively with the Owners until Completion of Construction of the Building Complex or until such earlier time as the parties may mutually agree and thereafter the Owners and the Developer shall be in joint possession of the Building Complex as the same are constructed with right to the



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Developer to deliver possession of the Units directly to the Transferees thereof on compliance of all its obligations by the Developer under this Agreement. It is hereby expressly agreed by and between the parties hereto that the possession of the Project Land shall, unless otherwise mutually agreed between the parties, not be given or intended to be given to the Developer under any circumstances whatsoever including in part performance as contemplated by Section 53A of the Transfer of Property Act 1882 read with Section 2(47)(v) of the Income Tax Act 1961. It is clarified that the legal ownership on the Said Project Land shall continue to vest in the Owners till such time the proportionate shares attributable to the concerned Units therein is transferred to the Transferees. However this shall not affect any right accruing to the Transferees on account of allotment or agreements entered with them or any finance obtained by them.

- 6.4 The Developer shall pay an amount of Rs 45,00,000/- in lieu of the alternate accommodation for Owner No. 1 on receipt of clearance by the municipal building committee with regard to the sanction plan. The said amount shall be adjusted out of the share of Owner No.1 accrued on or after Completion Certificate.

7 PLANNING OF THE PROJECT:

- 7.1 **PLANNING:** The planning and layout for the development of the Project Land including, inter alia, the decision on one or more Building Complex and the size and height each thereof, the design, concept and layout of the Building Complex and also of landscaping, plantation, walkways, driveways at the Project Land, the number and area and type of use of Units and other Transferable Areas in one or more New Buildings and other portions of the Project Land with sharing of all/any facilities/infrastructure shall be done by the Developer in consultation with the Owners and the Architects.

- 7.2 **SURVEY AND SOIL TESTING:** The Developer shall at its own costs and expenses carry out necessary survey and soil testing and other preparatory works in respect of the Project Land.

7.3 BUILDING PLANS:

- 7.3.1 **PREPARATION AND APPROVAL:** The Developer shall cause to be prepared the proposed Building plans and send a copy of the Building Plans to the Owners. The Owners shall within 15 days of receiving the proposed plans offer their suggestions, if any, thereon to the Developer which shall be considered by the Developer and shall finally leave the same for the consideration of the Architect whose decision on the same shall be final. The Developer shall, subject to force majeure and subject to their being no delay or default in compliance of the relevant obligations of the Owners contained herein, within 6 (six) months from the date of execution of this Agreement apply for and obtain sanction of the Building Plans from the Kolkata Municipal Corporation in respect of the New Buildings.



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Soon after sanction of the Building Plans, the Developer shall forward copies of the sanctioned Building Plans to the Owners.

- 7.3.2 MODIFICATIONS AND ALTERATIONS:** The Developer shall be entitled from time to time to cause modifications and alterations to the sanctioned plans or revised sanctioned plans in such manner and to such extent as the Developer may deem fit and proper **Provided That** in case due to any such modification or alteration the total aggregate carpet area of all Units or of the Common Areas and Installations or the number of car parking spaces sanctioned gets reduced, the Developer shall obtain the consent of the Owners Named Representative in respect thereof, which consent shall not be unreasonably withheld, refused or delayed.
- 7.3.3 GREEN BUILDING F.A.R.:** The Developer shall be obliged to apply for additional F.A.R. on account of Green Building and include the same in the planning and preparation of Building Plans. The entire additional Green charges under Rule 69A payable to Kolkata Municipal Corporation attributable to such sanction of additional FAR on account of Green Building shall be borne by the Owners and construction cost including sanction cost for such additional FAR shall be borne and paid by the Developer. Once sanctioned, the additional FAR shall automatically form part of the Building Complex and the Project.
- 7.4 APPROVALS FOR SANCTION AND DEVELOPMENT:** Save the clearances agreed to be obtained by the Owners, the Developer at its own cost, shall in its own name or in the names of the Owners apply for and obtain all permissions, clearances, no objection certificates and other approvals required for sanction of the Building Plans and carrying out the development at the Project Land, including those required from Airport Authority, Fire Service Authorities, Police Authorities, Municipal Authorities any other Statutory Authorities and shall be entitled to gift portions of the Project Land to Kolkata Municipal Corporation in connection with sanction of plans. Copies of Clearances shall be forwarded by the Developer to the Owners within 15 days of being required by the Owners. The Developer shall also obtain necessary full Completion Certificate in respect of the New Building from the Kolkata Municipal Corporation and may prior thereto obtain partial completion certificates from time to time in respect of portions thereof.
- 7.5 SIGNATURE AND SUBMISSION:** The Owners shall sign, execute, submit and deliver all applications, undertakings, declarations, affidavits, plans, gift deeds to Kolkata Municipal Corporation, boundary declarations, undertakings, letters and other documents and do all acts deeds and things as may be required by the Developer in connection with the application and/or obtaining the sanction of the Building Plans and for obtaining any sanctions and/or approvals required to be obtained by the Developer and/or for commencing or carrying out the Development at the Project Land and for obtaining any utilities and permissions thereat at the



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cost of the Developer and subject to there being no liabilities being cast on the Owners.

8. CONSTRUCTION OF THE PROJECT:

- 8.1 **DEMOLITION:** After sanction of the Building Plans, the Developer shall be entitled from time to time to demolish all existing buildings and structures at the Project Land as per its planning and requirement. The Developer shall continue usage of the existing constructions or such parts thereof as may be required for its project office, storage, administration, security and other related purposes. As and when the Developer demolish any existing buildings and structures, the same shall be done on behalf of the Owners and the net proceeds realized from the disposal of the debris etc., shall belong to the Owners in proportion to their respective shares as provided in Clause 2.1.3.
- 8.2 **GOOD CONSTRUCTION:** The Developer shall construct erect and carry out the development at the Project Land or cause the same in a good and workman like manner with good quality of materials and upon due compliance of the Building Plans and laws affecting the same and without creating any financial or other liability on the Owners. The units comprised in the said New Building shall consist of raw flats/apartments. The Developer shall have the sole and complete rights and obligations in respect of all aspects of development and construction subject to the terms hereof. The Owners shall not be responsible for any accident or mishap at the project site during construction and the Developer shall keep the Owners indemnified for any loss costs and consequences if suffered by the Owners due to such accident or mishap.
- 8.3 **REAL ESTATE LAWS:** The Developer shall comply with all necessary requirements under the Real Estate Laws and required to be complied with by a Developer of a building. The Owners shall co-operate and assist the Developer in respect thereof and shall also comply with all necessary requirements under the Real Estate Laws required to be complied with by a landowner and/or as and being the Owners hereunder, at the cost of the Developer.
- 8.4 **TEAM:** The entire team of people required for the execution of the Project shall be such person as may be selected and appointed by the Developer in its sole discretion. The Architect for the Building Complex shall be selected by the Developer in consultation with the Owners. All persons employed by the Developer for the purpose of construction such as architects, contractors, labourers, caretakers etc., shall be the persons under the appointment from and/or employees of the Developer and the Owners shall not in any way be liable or responsible for their salaries, wages, remuneration etc. or their acts in any manner whatsoever and shall have no responsibility towards the architect and/or contractors labourers caretaker etc. or for the compliance of the provisions of labour laws, payment of wages, payment of P.F., E.S.I. etc., maintenance of records of labourers etc. and all the



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responsibilities in this regard shall be that of the Developer and the Owners shall be kept protected and harmless against any action, if taken against the Owners for non-compliance or violation of the said requirements.

- 8.5 The construction of the Building Complex shall be caused to be completed by the Developer in all respects including Common Areas, Installations and Facilities and essential services including drainage/sewerage, water and electricity connections and electrification of such Common Areas, Installations and Facilities.
- 8.6 The Developer shall also be entitled for itself and on behalf of the Owners, as the case may be, to handle, deal with and/or to look after all matters, disputes, litigations, cases, issues that may arise out of the activities of the Developer while developing the Said Project Land and construction of the Building Complex thereat, at its own cost and expenses, as also those arising with the Intending Transferees, if any owing to such activities.
- 8.7 The Developer will not, at any cost, burden the Owners with any payments and outgoings to be made by the Developer as a result of any litigation and/or dispute arising out of the activities of the Developer while carrying out its obligations.
- 8.8 During the period of construction of the Building Complex, the Owners may, without interfering or obstructing any work at site, undertake periodical inspection of the Building Complex, assisted by an Engineer, if felt necessary. Suggestions/observations, if made on such inspection, shall be communicated to the Developer, who shall discuss the same with the Architect and implement, if feasible.
- 8.9 The Developer shall abide by all laws, by-laws, rules and regulations of the appropriate Government and local bodies relating to development of the Said Project Land and to be observed by it under this Agreement and shall attend to answer and be responsible for any deviation violation and/or breach of any of the said laws, by-laws, rules and regulations.
- 8.10 The Developer shall keep the Building Complex fully and comprehensively insured as per the requirement of laws applicable.
- 8.11 In case there are any obligation for post completion defect or deficiency in the construction and completion of the Building Complex under the Real Estate Laws, the same shall be complied with by the Developer at its own costs and expenses.
- 8.12 **UTILITIES:** The Developer shall at its own costs and expenses be entitled to utilize the existing available and/or modify or alter or apply for and obtain new connections of water, electricity, power, drainage, sewerage and/or other utilities inputs and facilities (whether temporary or permanent) from all State or Central Government Authorities and statutory or other bodies required for the construction and use of the proposed Project.



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8.13 COMMON AREAS AND INSTALLATIONS: The Developer shall identify the Common Areas and Installations in the Project Land meant jointly or individually for the Building Complex and/or the Project Land as a whole and also for all or some of the Transferees and/or Transferable Areas. The Developer shall be entitled to:-

8.13.1 Allow or permit only provisional and/or partial use of any of the Common Areas and Installations until completion of construction of the Project or until such earlier time as the Developer may deem fit and proper;

8.13.2 Provide for separate entrances and other Common Areas and Installations for different groups of Transferees

8.14 AREAS: The carpet area shall be as per applicable Real Estate Laws and shall be provided by the Developer and the built-up and super built-up area (if any) in respect of all the Units and other Transferable Areas in the Project shall be such as be determined by the Developer.

8.15 MANAGEMENT, CONTROL & AUTHORITY: With effect from the date of execution of this Agreement, the Developer shall have exclusive and unobstructed right to administer the Project till formation of the Association or such earlier time as the Developer may desire subject to the terms hereof. The Owner No. 1 shall vacate the portions occupied by him within 45 days of intimation of the clearance from municipal building committee with regard to the sanction plan. The Owners hereby agree and confirm that the Developer shall have all the authority to carry out the planning and development of the Project including the following:-

8.15.1 Post sanction of the building plan to set up site office, put up the hoardings/boards, bring out brochures and commence the preparatory works for Transfer of the proposed Project at the Developer's cost.

8.15.2 Post sanction of the building plan to display the board/hoardings of its group companies and the Owners at the Project Land and the Building Complex.

8.15.3 To apply for and obtain all permissions, approvals and clearances from any Appropriate Authority for all or any of the purposes connected with the planning or development or Transfer of the Building Complex from the Government or any other person.

8.15.4 To represent the Owners before all Appropriate Authorities and Government and also all electricity, water, drainage, sewerage, technology driven and other service providers.



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- 8.15.5 To pay various fees, costs and charges to the concerned authorities as may be necessary for the purpose of carrying out the development work on the Project Land and to claim refund of such deposits so paid and to give valid and effectual receipts in connection with the refund of such deposits in its own name or in the name of the Owners or in the joint names, as may be required.
- 8.15.6 Post sanction of the building plan to obtain necessary partial and/or full Completion/Occupancy Certificate from the Kolkata Municipal Corporation.
- 8.16 The Owners shall have no obligation or liability in respect of the formation of Association.
- 8.17 **NAME:** The name of the Project shall be such as the Developer and the Owners may mutually decide.
- 8.18 **CO-OPERATION:** For all or any of the purposes contained hereinabove and required by the Developer, the Owners shall render all reasonable assistance and co-operation to the Developer and sign execute submit and deliver at the costs and expenses of the Developer all plans, specifications, undertakings, declarations, papers, documents and authorities as may be lawfully or reasonably required by the Developer from time to time promptly and without any delay, failing which the time periods for construction by the Developer shall stand extended by the periods of delay on the part of the Owners subject to such co-operation or assistance being required by the Developer in writing.
- 8.19 **TIME & COSTS FOR PLANNING AND CONSTRUCTION:**
- 8.19.1 **TIME:** Subject to the Owners not being in default in compliance of its obligations hereunder and subject to Force Majeure, the Developer shall :
- 8.19.2 Cause sanction of building plans to be sanctioned within 6(six)months from the date of execution of this agreement;
- 8.19.3 Cause the Completion of Construction of the Project as sanctioned within 18 (eighteen) months from the date of sanction of Building Plans.
- 8.20 There shall be an extended period of 6(six) months beyond the time stipulations mentioned above. Provided that the total grace period for sanction under clause 8.19.2 above and for completion of construction under clause 8.19.3 shall not cumulatively exceed 6 months in aggregate.
- 8.21 In addition to the above it is expressly agreed and provided that in case of there being any dispute or litigation or claim pertaining to the Ownership or title of the Project Land or any non-compliance of the obligation of the Owners, then until



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resolution of such dispute or litigation or claim and/or compliance of the concerned obligation by the Owners, the time for compliance of its obligations by the Developer shall not be counted and ipso facto stand added to the time granted to the Developer subject to a notice of such dispute or litigation pertaining to the Ownership or title of the Project Land or any non-compliance of the obligation of the Owners, being served upon the Owners. This shall be without prejudice to the other rights and remedies of the Developer as provided hereunder.

8.22 COMPLETION OF CONSTRUCTION: The Developer shall be deemed to have constructed and completed any constructed area in the Building Complex if the Developer has obtained the Full Completion Certificate in respect thereof from the Appropriate Authority and provided reasonable ingress and egress and obtained temporary or permanent water, electricity and drainage connections at the Building Complex.

8.23 COSTS AND EXPENSES: All fees costs and charges payable for sanction, modification, alteration and/or revision of Building Plans and obtaining Approvals connected therewith and all costs of construction, completion and development of the Building Complex at the Project Land shall be borne and paid exclusively by the Developer.

9. TRANSFER AND MANNER:

9.1 TRANSFER: The Transfer of all Transferable Areas in the Project shall be under the control and management of the Developer as per the terms hereof. The parties shall Transfer the Transferable Areas to the Transferees wherein the proportionate shares in the land attributable to the concerned Transferable Areas shall be Transferred or agreed to be Transferred by the Owners in the manner hereinafter provided and the constructed areas and all other rights, title or interest shall be Transferred or agreed to be so done by the Developer and the Owners collectively in the manner hereinafter provided.

9.2 MANNER OF TRANSFER: The parties agree to the following terms and conditions in respect of the Transfer:-

9.2.1 Rate and Price for Transfer: The minimum rates at which the Developer shall take booking for Transfer of any Unit, Parking Space and/or any Transferable Areas shall be such as finalized by the parties by mutual consent of the Developer and the Owner's Named Representative in writing before the commencement of bookings in the Project and any downward revision of the same by the Developer shall require the prior written consent of the Owner's Named Representative which consent shall not be unreasonably withheld. After the sanction of the Building Plans the parties shall record in writing the said rates of booking finalized between them.



- 9.2.2 Publicity:** The Developer shall have exclusive rights in respect of the advertisement and signages to be placed at the Project Land and the Building Complex. The Developer shall be entitled to advertise for Transfer of the Project in all media. The Developer shall negotiate and settle the costs and other terms with marketing and publicity agents and use its brands and logo in publicity materials and media.
- 9.2.3 Marketing Agents:** The marketing of the Project shall be done by the Developer directly or through Marketing Agents, brokers, sub-brokers and other agents selected, appointed or discontinued by the Developer in consultation with the Owners.
- 9.2.4 Bookings and Allotments:** The Developer shall accept bookings and make allotments, in respect of any Unit, Parking Space or other Transferable Areas in favour of any Transferees and to cancel revoke or withdraw the same if the situation so warrants according to the Developer at the agreed rates and prices.
- 9.2.5 Signature to Agreements and Deeds:** The agreements and final Transfer deeds or deeds relating to Transfer of the Units, Parking Spaces and other Transferable Areas shall be executed by the authorized signatory of both the Owners Named Representative and the Developer and the Developer may execute the same on behalf of the Owners pursuant to clause 14 hereto. It being agreed that if the Owner's Named Representative fails to appear for execution of agreements and final Transfer deeds subject a prior notice of 15 days having been served upon him, then in such an event the Developer shall sign on behalf of the Owners Named Representative. The sale deeds shall be executed in favour of any Transferee only upon receiving the entire consideration payable by such Transferee and permission to occupy the said Unit shall only be given to the Transferees after Completion Certificate being issued by KMC in respect of such areas.
- 9.2.6 Approval of drafts:** The draft format of such agreements and final Transfer deeds shall be sent by the Developer to the Owners Named Representative for their approval and the Owners shall approve the same within 2 weeks of receiving the draft subject to no liabilities being foisted upon the Owners beyond those contemplated herein.
- 9.2.7 Possession to Transferees:** The Developer shall deliver possession of the Transferable Areas directly to the Transferees thereof.
- 9.3 ADVOCATES:** All documents of transfer or otherwise shall be such as be drafted by the advocate appointed by the Developer and the Owner's Named Representative.



- 9.4 **MARKETING AND BROKERAGE COSTS:** The marketing and publicity with related advertisements shall be done by the Developer. The parties have mutually fixed the cost of Marketing and Brokerage at a maximum sum equivalent to 3.5% (Three point five Percent) of the Realization to be jointly borne and paid by the Owners and the Developer in the Agreed Ratio and the Owners share of such costs shall be adjusted from the Owners share of the Realization. It being agreed any costs and expenses on account of Marketing and Brokerage over and above 3.5% (Three point five Percent) of the Realization shall be borne by the Developer.
- 9.5 **INTEREST ETC. TO TRANSFEREES ETC.:** In case any liability, interest, damage or compensation is payable to any Transferee or other person relating to the Project, owing to delay or default on the part of the Owners, in compliance of its obligations towards them, in accordance with the agreements to be entered with the Transferees, the same shall be payable by the Owners exclusively. In case any liability, interest, damage or compensation is payable to any Transferee or other person relating to the Project, owing to delay or default on the part of the Developer in compliance of its obligations towards them in accordance with the agreements to be entered with the Transferees, the same shall be payable by the Developer exclusively.
- 9.6 **LOANS BY TRANSFEREES:** The Transferees shall be entitled to take housing loans for the purpose of acquiring specific Units and Transferable Areas from banks, institutions and entities granting such loans. The Owners and the Developer shall render necessary assistance and sign and deliver such documents, papers, consents etc. as be required in this regard by such banks, institutions and entities. Provided That there is no monetary liability for repayment of such loans or interest upon them or any of them nor any charge or lien on the Project/Project Land except the Unit and appurtenances under Transfer and save those occasioned due to cancellation of the agreement with the Transferee.
10. **REALIZATIONS, EXTRAS AND DEPOSITS AND DISTRIBUTION AND SECURITY DEPOSIT:**
- 10.1 The Owners shall be entitled to its share of the Realizations as per the Agreed Ratio and the Developer shall be entitled to (a) its share of the Realizations as per the Agreed Ratio and (b) the entirety of all Extras and Deposits.
- 10.2 **MODUS OF DISTRIBUTION:** The Developer shall be entitled to receive the Realizations (including booking amounts, earnest money, part payments and consideration), Pass Through Charges, Extras & Deposits and other amounts on any account receivable from the Transferees and other persons in respect of the Project. All Extras & Deposits shall be taken separately by the Developer in the name of the Developer alone. All Realizations and Pass Through Charges shall be deposited in a Specified Bank Account of the Developer operable by the authorized signatory of the Developer and the Owner's Named Representative. Amount



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permitted to be withdrawn from the said Specified Bank Account, as per Real Estate Laws, shall be transferred to another bank account of the Developer (**Special Bank Account**), under the joint signature of the Parties hereto, and the Balance Amount shall be transferred to an Escrow Account as per Real Estate Laws, under the Joint Signature of the Parties hereto. There shall be standing irrevocable instructions to the bank holding the Special Bank Account about transfer of the funds therein to the respective bank accounts of the Owners and the Developer, on a periodical basis as the Parties may mutually agree. Neither the joint signatory shall be changed nor shall instructions, given jointly, be changed without the prior written consent of the Owners. The transfer of the funds therein to the respective bank accounts of the Owners and the Developer, shall be in the following order:-

10.2.1 The entire Pass Through Charges shall be transferred to a specified bank account of the Developer for the Developer to comply with the formalities.

10.2.2 3.5% (Three point five percent) of the total Realizations to be remitted to bank account of the Developer. This amount shall be towards the marketing and brokerage costs in terms of clause 9.4 hereto.

10.2.3 15% (Fifteen percent) of total Realizations out of the Owners share in the Realization to be remitted to bank account of Developer towards pro-tanto refund of the Security Deposit refundable by the Owner in terms of clause 10.18.1 which shall stop on the remittance of a total sum of Rs. 6,00,00,000/- (Six Crore) to the account of the Developer. Thereafter the 15% of the Realizations contemplated under this sub-clause shall be remitted to account of the Owners, wherein:

Owner No. 1 shall be entitled to 6% of the total Realizations

Owner No. 2 shall be entitled to 4.5% of the total Realizations

Owner No. 3 shall be entitled to 4.5% of the total Realizations

10.2.4 22.564% (Twenty-two point five six four percent) of the total Realizations to the bank account of the Owner No. 1.

10.2.5 16.923% (Sixteen point nine two three percent) of the total Realizations to the bank account of the Owner No. 2.

10.2.6 16.923% (Sixteen point nine two three percent) of the total Realizations to the bank account of the Owner No. 3.

10.2.7 25.09% (Twenty-five point zero nine percent) of the total Realizations to be remitted to bank account of the Developer.



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- 10.3 The aforesaid remittances shall be subject to the provisions of the Real Estate Laws and apply only to those bank account/s from which amounts are permitted to be used by the Developer for construction and other activities.
- 10.4 The Real Estate Laws permits withdrawal of (a) 30% of all realizations without any condition and (b) from the balance 70% to be kept in a separate account, the cost of the project in proportion to the percentage of completion of the project. Inasmuch as the land cost is included in the cost of the project, and every withdrawal will get benefit of the inclusion of land cost in the cost of project it is decided as follows:-
- i. The standing instructions in respect of the **Specified Bank Account** to be opened should state that from the Collection Account after transfer of the Goods & Service Tax, 70% (seventy percent) of the Realisations shall be deposited in the Escrow Account of the Developer operable under the joint signature of one representative of the Owners and one representative of the Developer ("**RERA/Escrow Account**") and 30% of the Realisations shall be deposited in a separate dedicated bank account of the Developer operable under the joint signature of one representative of the Owners and one representative of the Developer ("**Special Bank Account**");
 - ii. In the RERA Account and the Special Bank Account standing instructions shall be given as follows:-
 - a. Upon the Developer issuing any request for withdrawal from the RERA Account, the amount requested for such withdrawal shall be automatically transferred to the Special Bank Account and in no other manner whatsoever or howsoever;
 - b. Any amount coming into the Special Bank Account shall be immediately distributed in the manner as provided in Clause 10.2 of the Agreement.
 - iii. With regard to the distribution from the RERA Account, it is expressly agreed between the Parties that the Developer shall make all efforts to take necessary permission/approvals from the concerned authority under the said Act to withdraw the maximum amount from RERA Account.
 - iv. It is admitted and acknowledged by the Parties that the distribution of 30% of the Realizations above and balance 70% of the Realizations as mentioned above has been agreed in view of the provisions as such contained in the said RERA Act and in the event of there being any relaxation with regard to the distribution of the realization by way amendment in the said Act or otherwise then and in such event the