

13/8/2023

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TEN
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INDIA NON JUDICIAL

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Certified that the Document is admitted of Registration. The Signature Sheet and the endorsement sheets attached to this document are the part of this Document.

Additional Registrar of
Assurances-IV, Kolkata

Additional Registrar of
Assurances-IV, Kolkata

27 JAN 2023

THIS AGREEMENT made this 26th day of January Two Thousand and Twenty-Three BETWEEN BHUWALKA TRADING & TEA COMPANY PRIVATE LIMITED, an incorporated Company within the meaning of the Companies

14/12/2022

176727

NAME _____
ADD. _____
Rd _____
18 JAN 2023
SURANJAN MUKHERJEE
Lawyer, Sange Vardha
C.C. Court
202 K.P. Road, KOLKATA, INDIA

DSP LAW ASSOCIATES
4D Nicco House
1B A. N. S. Street
Kolkata-700001

TEN
RUPEES

Rs. 10

A.A.
17

176727



THIS AGREEMENT made this 27th day of January 2023
between Twenty-Two (22) TEA COMPANY
PRIVATE LIMITED, a company incorporated in India, and the Company

ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
27 JAN 2023



Govt. of West Bengal
Directorate of Registration & Stamp
Revenue
GRIPS eChallan



192022230267615771

GRN Details

GRN:	192022230267615771	Payment Mode:	Online Payment
GRN Date:	25/01/2023 13:19:51	Bank/Gateway:	HDFC Bank
BRN :	2026178892	BRN Date:	25/01/2023 13:20:35
GRIPS Payment ID:	250120232026761576	Payment Init. Date:	25/01/2023 13:19:51
Payment Status:	Successful	Payment Ref. No:	2000201769/3/2023
[Query No*/Query Year]			

Depositor Details

Depositor's Name:	MADGUL TOWERS LLP
Address:	24,DIAMOND HARBOUR ROAD,
Mobile:	9831034766
Email:	info@runtagroup.in
Depositor Status:	Others
Query No:	2000201769
Applicant's Name:	Mr Subhash Naskar
Identification No:	2000201769/3/2023
Remarks:	Sale, Development Agreement or Construction agreement
Period From (dd/mm/yyyy):	25/01/2023
Period To (dd/mm/yyyy):	25/01/2023

Payment Details

Sl. No.	Payment Ref No	Head of A/C Description	Head of A/C	Amount (₹)
1	2000201769/3/2023	Property Registration- Stamp duty	0030-02-103-003-02	75021
2	2000201769/3/2023	Property Registration- Registration Fees	0030-03-104-001-16	50021
Total				125042

IN WORDS: ONE LAKH TWENTY FIVE THOUSAND FORTY TWO ONLY.



Government of West Bengal GRIPS 2.0 Acknowledgement Receipt Payment Summary



250120232026761576

GRIPS Payment Detail

GRIPS Payment ID:	250120232026761576	Payment Init. Date:	25/01/2023 13:19:51
Total Amount:	125042	No of GRN:	1
Bank/Gateway:	HDFC Bank	Payment Mode:	Online Payment
BRN:	2026178892	BRN Date:	25/01/2023 13:20:35
Payment Status:	Successful	Payment Init. From:	GRIPS Portal

Depositor Details

Depositor's Name:	MADGUL TOWERS LLP
Mobile:	9831034766

Payment(GRN) Details

Sl. No.	GRN	Department	Amount (₹)
1	192022230267615771	Directorate of Registration & Stamp Revenue	125042
Total			125042

IN WORDS: ONE LAKH TWENTY FIVE THOUSAND FORTY TWO ONLY.

DISCLAIMER: This is an Acknowledgement Receipt, please refer the respective e-challan from the pages below.



Act, 2013 having **CIN U15491WB1947PTC015902, PAN AABCB1367K** and its Registered Office at 9/1, Middleton Row, Kolkata – 700071 and having administrative office at 12, Pretoria Street, Aspirations Vintage, 3rd Floor, Kolkata-700071 represented by its Director **AKSHAT BHUWALKA (having PAN: AHZPB4985D)** son of Vivek Kumar Bhuwarka, residing at 9/1, Middleton Row, Kolkata-700071 hereinafter referred to as “the **OWNER**” (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors or successors-in-interest) of the **ONE PART AND MADGUL TOWERS LLP**, a Limited Liability Partnership within the meaning of the Limited Liability Partnership Act, 2008 having its Registered Office at 24, Diamond Harbour Road, Post Office Arngachi, Police Station Thakurpukur, Kolkata 700104 and having **LLP No AAG-2828, PAN ABCFM9260B**, represented by its Partner **Raj Kumar Rungta, (having PAN No. ACRPR6661B)** son of late Tribeni Prasad Rungta, residing at, 20, Ballygunge Circular Road, Post and Police Station Ballygunge, Kolkata 700019 hereinafter referred to as “the **DEVELOPER**” (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors or successors-in-interest) of the **OTHER PART**:

PART-I # DEFINITIONS & INTERPRETATION:

1. DEFINITIONS:

- 1.1. Unless in this Agreement there be something contrary or repugnant to the subject or context:-
 - 1.1.1 “**Agreed Ratio**” shall mean the ratio of sharing of in the proposed project and/or distribution in Realization between the Owner and the Developer and in several other matters herein stated, which shall be 52% (fifty-two percent) for the Owner and 48% (forty-eight percent) for the Developer.
 - 1.1.2 “**Appropriate Authorities**” shall mean the Central or State Government or any department thereof and/or its officers and functionaries also all other State, Executive, Judicial or Quasi Judicial authorities, Local Authority, Government Company, Statutory Bodies and/or other authorities having jurisdiction and includes Kolkata Municipal Corporation, Kolkata Metropolitan Development Authority, Kolkata Improvement Trust, Collector, Fire Brigade, the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976, Airport Authority, Real Estate Authorities, Police Authorities, Law Enforcement Authorities, Pollution Control Authorities, Fire Service Authorities, Insurance Companies, Income Tax Authorities, Goods and Service Tax Authorities, Courts,

Tribunals, Judicial and Quasi Judicial authorities and forums having jurisdiction over the relevant activity and include the concerned Service/Utility Providers for electricity, water, drainage, sewerage, lift, generator, telecom, television, wireless connectivity, digital and other utilities whatsoever or howsoever;

- 1.1.3 **"Building Complex"** shall mean and include the Subject Property and the New Building thereat with the Common Areas and Installations and all other open and covered spaces thereat;
- 1.1.4 **"Building Plans"** shall mean the one or more plans for construction of the New Building to be caused to be sanctioned by the Developer from the Appropriate Authorities and include all modifications and/or alterations as may be made thereto;
- 1.1.5 **"Common Areas and Installations"** shall according to the context mean and include the areas installations and facilities comprised in and for the New Building/s and/or the Subject Property and/or any part or parts thereof as may be expressed or intended by the Developer from time to time for use in common by Owner and Developer and Transferees, with rights to the Developer, with information to the Owner, to keep any part or parts of the Common Areas and Installations as being meant for use by the select category or group of Transferees and/or other persons as the Developer may deem fit and proper. A tentative list of the proposed Common Areas and Installations is mentioned as the **SECOND SCHEDULE** hereunder written but the same is subject to modifications or changes as may be made by the Developer therein from time to time with information to the Owner.
- 1.1.6 **"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;
- 1.1.7 **"Completion of Construction"** in respect of the New Building or part thereof shall mean the obtaining of the Completion Certificate from Kolkata Municipal Corporation without affecting the obligation of the Developer after such Completion of Construction as per clause 8.17 hereto.

- 1.1.8 **"Developer's Realization Share"** shall mean and include 48% (forty-eight percent) of the Realization belongs to the Developer;
- 1.1.9 **"Developer's Allocation"** shall mean and include the Developer's Realization Share and all other properties and rights of the Developer in the Building Complex in terms hereof (including but not limited to those under clause 13 hereto) or in pursuance hereof and in the specified circumstance mentioned in clause 13.1.1 hereto alternative 48% of the then unsold Units, Parking Spaces and other Transferable Areas.
- 1.1.10 **"Encumbrances"** shall include mortgages, charges, security, liens, lispendens, attachments, leases, tenancies, bargadars, occupancy rights, uses, debutters, trusts, bankruptcy, insolvency, acquisition, requisition, vesting, and liabilities, whatsoever;
- 1.1.11 **"Extras and Deposits"** shall mean the amounts mentioned in **FOURTH SCHEDULE** hereto subject to any variations as per Clause 11.3 hereto;
- 1.1.12 **"Force Majeure"** shall mean any event or combination of events or circumstances beyond the control of a Party, such as (a) Acts of God i.e. fire, draught, flood, earthquake, storm, lightning, epidemics, pandemic and other natural disasters including Covid-19 like pandemic lockdown like situation (b) Explosions or accidents, air crashes; (c) General strikes and/or lock-outs, civil disturbances, curfew etc.; (d) Civil commotion, insurgency, war or enemy action or terrorist action; (e) Change in Law, Rules and Regulations, injunctions, prohibitions, or stay granted by court of law, Arbitrator, Government; (f) Non functioning of any existing or new Appropriate Authorities due to which development work of the project cannot commence or be carried or completed.
- 1.1.13 **"New Building"** shall mean the one or more new building to be constructed from time to time at the Subject Property;
- 1.1.14 **"Owner's Realization Share"** shall mean and include 52% (fifty-two percent) of the Realizations belong to the Owner;
- 1.1.15 **"Owner's Allocation"** shall mean and include the Owner's Realization Share and all other properties and rights of the Owner in the Project in terms hereof (including but not limited to those under clause 13 hereto) or in pursuance hereof and in the specified circumstance mentioned in clause 13.1.1 hereto alternative 52% of the then unsold Units, Parking Spaces and other Transferable Areas.



- 1.1.16 **Owner's Named Representative**" shall, unless changed by intimation in writing given by the Owner to the Developer hereafter shall mean Mr. Akshat Bhuwalka son of Mr. Vivek Kumar Bhuwalka or in his absence Mr. Vivek Kumar Bhuwalka son of Late Radheshyam Bhuwalka who will be the Owner's authorized representative and all written communication made by or with him shall bind the Owner.
- 1.1.17 **Developer's Named Representative**" shall, unless changed by intimation in writing given by the Developer to the Owner hereafter shall mean Mr. Raj Kumar Rungta son of Late Tribeni Prasad Rungta or in his absence Mr. Kushal Rungta son of Shri Santosh Kumar Rungta who will be the Developer's authorized representative and all written communications made by or with him shall bind the Developer.
- 1.1.18 **"Parking Spaces"** shall mean the spaces at the Building Complex including at open and covered space for parking and/or under a shade at the open area and/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).
- 1.1.20 **"Project"** shall mean and include (a) the planning and development of the Subject Property into the Building Complex, (b) Transfer of the Transferable Areas to the Transferees and the collection of the Realizations from the Transferees and its distribution, (c) division of unsold areas if any remaining as envisaged in clause 13 hereto with rights in respect thereof and (d) administration of Common Purposes until handing over to the Association, all as per the terms and conditions hereof.
- 1.1.21 **"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.
- 1.1.22 **"Realization"** shall mean and include all amounts received against Transfer of or otherwise in respect of the Units, Parking Spaces and other Transferable Areas from time to time (save those if separately allocated to the parties in terms hereof) but shall not include any amounts received on account of (a) Pass Through Charges and (b) Extras and Deposits.



- 1.1.23 **"Shares in land"** shall mean the proportionate undivided share in the land of whole or part of the Subject Property.
- 1.1.24 **"Subject Property"** shall mean the piece or parcel of land hereditaments and premises situate lying at and being municipal premises No. 141, Netaji Subhas Chandra Bose Road, Kolkata and morefully and particularly fully described in the **FIRST SCHEDULE** hereunder written;
- 1.1.25 **"Transfer"** with its grammatical variations shall include transaction by sale/ agreement and in case any Transferable Area is agreed to be Transferred by the Developer by lease, letting out, grants, exclusive rights or otherwise, then shall include such means of transaction;
- 1.1.26 **"Transferable Areas"** shall mean Units, Parking Spaces, terraces, roofs, gardens, open spaces, club (if constructed by the Developer) with or without any facilities and all other areas at the Building Complex capable of being transferred independently or by being added to the area of any Unit or making appurtenant to any Unit or otherwise and shall also include any area, right or privilege at the Building Complex capable of being commercially exploited or transferred for consideration in any manner and include the proportionate undivided shares in land and/or the Common Areas and Installations appurtenant to the Units;
- 1.1.27 **"Transferees"** shall mean the persons to whom any Transferable Areas in the Building Complex is Transferred or agreed to be Transferred;
- 1.1.28 **"Units"** shall mean the independent and self-contained flats, offices, shops and other constructed/ open spaces in the New Building at the Subject Property capable of being exclusively held used or occupied by a person;

1.2. **INTERPRETATION:**

- 1.2.1 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 deed and include any parts of such Schedule;
- 1.2.2 Words of any gender are deemed to include those of the other gender;
- 1.2.3 Words using the singular or plural number also include the plural or singular number, respectively;




- 1.2.4 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Parts and Clauses of this Agreement, as the case may be;
- 1.2.5 Reference to the word "include" shall be construed without limitation;
- 1.2.6 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;
- 1.2.7 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; and
- 1.2.8 Where any act is prohibited by the terms of this Agreement, none of the Parties will knowingly permit or omit to do anything, which will allow that act to be done;
- 1.2.9 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.

PART-II # RECITALS AND REPRESENTATIONS:

1. **OWNERSHIP AND INTENT:** The Owner is the sole and absolute Owner of the Subject Property. Upon mutual discussions and negotiations between the parties, it was agreed and decided by and between them that the Owner would appoint Developer hereto as the Developer and grant to the Developer the sole and exclusive rights and authorities for causing to be developed the Building Complex at the Subject Property and the Owner would provide to the Developer the Subject Property in a state free from all Encumbrances whatsoever made or suffered by the Owner and with clear marketable title and the Developer would construct or cause to be constructed the Building Complex and would have the right to Transfer the Transferable Areas therein in the manner herein stated and to be entitled to the Developer's Allocation and other rights as morefully hereinafter contained; and in consideration thereof and further in consideration of the obligations, covenants, terms and conditions contained herein and on the part of the Owner to be observed, fulfilled and complied with, the Developer has agreed to the same on the terms and conditions hereinafter contained.




- 1.1. **OWNER'S REPRESENTATIONS:** The Owner made the following several representations and assurances to the Developer which have been completely relied upon and believed to be true and correct by the Developer for the purpose of entering upon this Agreement and the transaction envisaged herein:
- 1.1.1 The Owner for valuable consideration paid by it purchased and became and still is the sole and absolute owner of the Subject Property as per the Deed of Conveyance dated 16th October, 1947 copy whereof handed over to the Developer;
- 1.1.2 The Owner has good marketable title in respect of the Subject Property. The facts about the Owner deriving title to the respective portions and shares in the Subject Property are represented by the Owner in the **FIFTH SCHEDULE** hereto and the same are all true and correct.
- 1.1.3 That the Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1976 has by Memo No. 844/ULC/Kolkata/2022 dated 21.06.2022 duly granted to the Owner the No Objection Certificate in respect of the Subject Property upon holding that there is no excess vacant land in the Subject Property or held by the Owner.
- 1.1.4 That the Subject Property and every part thereof are all free from all Encumbrances and without any claim, right, title, interest of any other person thereon or in respect thereof to the best knowledge of the Owner. That the entire Subject Property is in khas vacant and peaceful possession of the Owner;
- 1.1.5 That the name of the Owner is mutated as owner of the Subject Property in the records of the Kolkata Municipal Corporation;
- 1.1.6 That the Subject Property is a freehold land without any 'kal', 'karkhana' 'bagan' thereat either in actuals or as per records and there are no industry, factory, godown, tank or water body at the Subject Property and the same is fit for development of the Building Complex and duly secured by boundary walls with proper entry/exit gates and is directly abutting on its front/road side by a more than 43 feet wide public Road commonly known as Netaji Subhas Chandra Bose Road with a continuous frontage of more than 36 feet approximately alongside such road and as physically inspected by the Developer;
- 1.1.7 There is no notice of acquisition or requisition received or to the knowledge of the Owner in respect of the Subject Property or any part thereof;



- 1.1.8 There is no pending case or claim or litigation whatsoever or howsoever affecting the subject property.
- 1.1.9 Neither the Subject Property nor any Owner nor part thereof has been attached and/or is liable to be attached under any decree or order of any Court of Law or due to Income Tax arrears or any other Public Demand;
- 1.1.10 There is no impediment, obstruction, restriction or prohibition in the Owner entering upon this Agreement and/or in development and transfer of the Subject Property so developed;
- 1.1.11 That all original documents of title in respect of the Subject Property are in the custody of the Owner. A list of such documents is appended as Annexure 'B' hereto;
- 1.1.12 The Owner has not at any time done or executed or knowingly suffered or been party or privy to any act, deed, matter or thing, including grant of right of easement, whereby the Subject Property or any part thereof can or may be impeached, encumbered or affected in title or would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under this Agreement;
- 1.1.13 That the Owner has not stood as Guarantor or Surety for any obligation, liability, bond or transaction whatsoever in regard to or which may affect or entangle the Subject Property in any manner;
- 1.1.14 The Owner has not entered upon any agreement or contract with any other person in connection with the Subject Property or its development/ sale/transfer nor have otherwise dealt with the Subject Property or any part thereof prior to execution of this Agreement;
- 1.1.15 There is no difficulty in the compliance of the obligations of the Owner hereunder.
- 1.1.16 The Owner will be held responsible in case of any fraud or any misrepresentation of any of the abovementioned representations and covenants of the Owner including but not limited to the following-
- (a) if it is found that the Owner has deposited or created any charge or mortgage.



- (b) if it is found that Owner has entered into any Agreement for Sale, Memorandum of Understanding, Development Agreement or any matter which in any way affects the title and possession of the said Property.

In every such case the Owner shall not only defend the said Property at its own costs and efforts but also keep the Developer indemnified without prejudice to the other rights and remedies of the Developer hereunder.

- 1.2. **DEVELOPER'S REPRESENTATION:** The Developer made the following several representations and assurances to the Owner which have been completely relied upon and believed to be true and correct by the Owner for the purpose of entering upon this Agreement and the transaction envisaged herein:

- 1.2.1 The Developer is a reputed real estate developer engaged, inter alia in undertaking or causing development of real estate in and around Kolkata by undertaking construction of various multistoried Building;

- 1.2.2 There is no impediment, obstruction, restriction or prohibition in the Developer entering upon this Agreement and/or in developing the Subject Property in terms hereof;

- 1.2.3 There is no difficulty in the compliance of the obligations of the Developer hereunder;

- 1.2.4 The Developer has physically inspected and surveyed the said property. The Developer has satisfied about the physical condition of the said property.

- 1.2.5 The Developer shall undertake and complete the development in the manner and as envisaged herein.

- 1.2.6 The Developer has adequate financial resources at its command to undertake development of the said premises and has assured the Owner that the said project will not suffer because of lack of funds.

- 1.3. Each of the parties hereto do hereby represent to each other as follows:-

- 1.3.1 The shareholders and directors of the respective party have approved and passed all necessary resolutions authorizing the development and Transfer of the Subject Property in the manner envisaged herein and authorizing the executants of this agreement to enter upon this agreement and all the matter concerning thereto.




- 1.3.2 No winding up or bankruptcy or insolvency proceedings or proceedings in Company Law Board or NCLT any other proceedings in any Court or Tribunal or statutory authorities have ever been filed by or is pending against the respective party.
- 1.3.3 Neither party is entitled to assign or transfer this agreement to anyone else without the written consent of the other.
- 1.3.4 The Developer shall incur all costs, charges and expenses whatsoever for development of the said property as agreed to under the terms of this agreement, and conditions hereinafter appearing, including but not limited to costs charges fees expenses etc. for survey, sanction (except Green building land cost), construction, landscaping and completion, building elevation and common area interior and to complete as in all respect a good quality apartment with all facilities and amenities all as mentioned under this agreement and the Owner shall not be put to any expense cost or charge whatsoever in respect thereof unless the same is expressly and categorically mentioned in this agreement
- 1.4. **RECORDING INTO WRITING:** The parties are now entering upon this Agreement to record into writing all the terms and conditions agreed between them in connection with the development of the Subject Property and the Transfer and administration of the Building Complex and the respective rights and obligations of the parties in respect of the same as hereinafter contained.

PART-III # WITNESSETH:

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

2. DEVELOPMENT AND CONSTRUCTION:

- 2.1. In the premises aforesaid, the Owner doth hereby provide the Subject Property exclusively for the purpose of the Project and the Owner and the Developer have agreed to get the Subject Property exclusively developed by the Developer, for the Project and hereby create and grant to the Developer an interest in the Subject Property with the exclusive rights and authority to develop or cause to be developed the Subject Property as a Building Complex and to Transfer the Transferable Areas therein in the manner herein stated and to be entitled to the Developer's Allocation and other rights as morefully hereinafter contained and further in consideration of the obligations, covenants, terms and conditions

contained herein and on the part of the Owner to be observed, fulfilled and complied with, the Developer has agreed to the same and in consideration thereof the Developer shall carry out the development of the Project and deliver the Owner's Allocation unsold allocated area of the Owner all in terms hereof and on the terms and conditions hereinafter contained.

- 2.2. With effect from the date of execution hereof, the Developer shall have the sole and exclusive rights, authorities and entitlements (a) to develop and construct or cause to be developed and constructed the Building Complex at the Subject Property in the manner as agreed with the Owner hereunder and (b) to administer the entire Building Complex in the manner and until the period as morefully contained herein and (c) Transfer the Transferable Areas in the manner hereinstanted and (d) the Developer's Allocation and (e) entirety of the Extras and Deposits and (f) all other properties benefits and rights hereby agreed to be granted to the Developer or to which the Developer is entitled hereunder and the Owner shall be entitled (a) to the Owner's Allocation and (b) all other properties benefits and rights hereby agreed to be granted to the Owner or to which the Owner are entitled hereunder and subject to the terms and conditions hereinafter contained.
- 2.3. The Owner agrees to Transfer the Shares in land attributable to the Transferable Areas comprised in the Building Complex in favour of the concerned Transferees and the consideration for the same shall be the Owner's Realization Share.
- 2.4. Except in accordance with any specific terms and conditions mentioned elsewhere in this Agreement, this Agreement or any connected contracts, agency and/or powers shall not be cancelled or revoked by the Parties under any circumstances.
- 2.5. The Building Complex shall be constructed and completed by the Developer in the manner and as per the Building Plans and Specifications herein agreed to at the Developer's cost.

3. POSSESSION:

- 3.1. The Developer upon execution of this Agreement will be immediately entitled to enter into the property as a licensee (with owner's possession having right of free ingress and egress) and place its security guards, carry out all development activity for the development of the project including but not limited to installing hoardings within and outside the subject land, give newspaper /media

/advertisement /announcements/notices, cause survey, soil testing, and preparation of plans etc.

- 3.2. The Owner shall within 15 days of sanction of the Building Plans alongwith other necessary permission, if any, required for commencement of construction and on receipt of the balance security, simultaneously deliver vacant and peaceful possession of the Subject Property to the Developer for the purposes of this Agreement.

4. OBLIGATIONS OF OWNER:

- 4.1. In connection with the Subject Property, the Owner shall be obliged to carry out, observe and perform the following obligations:

4.1.1 **MARKETABLE TITLE:** The Owner shall make out and keep and maintain, at its costs, good marketable title to the Subject Property. In this regard, the Owner has delivered copies of the documents of title (duly certified to be true copy by the Owner) in respect of the Subject Property available with them to the Developer. The Owner hereby authorizes the Developer to take out public notice in newspapers inviting objections or claims as regards the Subject Property or its development and also agrees to answer and comply with all Requisitions on title that may be raised by the Developer or its advocate upon them within 7 days of receipt thereof. The Owner agrees to publication of notice in newspapers to ascertain claims or objections, if any, at the cost and expense of the Developer.

4.1.2 **FREE OF ENCUMBRANCES:** The Subject Property and each part thereof is and shall be free of and from of Encumbrances and/or any claim or legal proceeding affecting the same and in case any Encumbrance, claim or legal proceeding of any nature whatsoever or howsoever arises or is made or is detected in respect of the Subject Property or any part thereof at any time or in case any claim defect or deficiency in the title of the Subject Property arises or is detected at any time or there is any claim or dispute as regards title, possession or occupation by any person in respect of the Subject Property at any time, the same shall be remedied and cured by the Owner

4.1.3 **ERRORS:** In case the records of the Kolkata Municipal Corporation or any other concerned authority require any correction or rectification or change, the Owner shall cause the same to be done at the request of the Developer.




4.1.4 **PERMISSIONS FOR SANCTION:** The Owner hereby authorizes the Developer to apply for and obtain any approval, permission, No Objection Certificates and/or clearances that may be required in respect of the Ownership and title of the Subject Property at the cost of the Owner.

4.1.5 **OUTSTANDING TAXES:** The Owner shall get upto date general revaluation in respect of the subject property done and pay and clear upto date municipal and other tax, and keep paying the same without any outstanding till the date of delivery of vacant peaceful possession of the Subject Property by the Owner to the Developer upon sanction of Building Plans. Subsequent to the date of delivery of vacant peaceful possession of the Subject Property to the Developer, the Developer will be responsible to pay all the rates and taxes till the obtaining of the Completion Certificate of the New Building and, if applicable, expiry of 15 days of notice by the Developer to the Owner offering possession to the Owner of any residue unsold areas allotted to the Owner.

4.2. **TIME AND COSTS AND EXPENSES FOR OBLIGATIONS OF OWNER:** Unless otherwise expressly mentioned, the time for compliance of the several obligations of the Owner shall be within a period of **60 (sixty) days** from the date of execution hereof, including for providing papers for and answer or the requisitions if any or as mutually agreed in writing to be extended or if the situation for the same arises later, then within 60 (sixty) days of the situation arising and all costs, charges, and expenses on this account in respect of the several obligations of the Owner contained herein shall be borne and paid by the Owner.

5. **TITLE DEEDS:**

5.1. Title Deeds shall include documents, instruments, orders, cause papers, etc., in respect of or evidencing ownership of the Owner and those forming part of the chain of title.

5.2. All original documents of title (including those mentioned in Annexure B hereto) relating to the Subject Property shall be kept on behalf of the parties hereto in the escrow of Mr. Sajan Bhagat of 17, Rowland Road, Kolkata-700020 failing whom in a joint bank locker (hereinafter referred to as "**Escrow Holder**"). Such originals shall, at the request of the Developer, be delivered to the Bank and/or Financial Institution in case Developer desire to take construction loan after

sanction of the building plan and substantial completion of foundation works and the Owner shall cause and ensure such delivery at the request of the Developer.

- 5.3. The Owner and the Developer shall be entitled from time to time and at all times to produce, give copies and extracts of and from the said original documents of title before government and semi government bodies and authorities, municipal and land authorities, local authorities, statutory bodies, courts, tribunals, judicial and quasi judicial forums, service providers, buyers/transferees of their respective areas in the Building Complex and banks and financial institutions providing finance to the Developer and buyers/transferees and other persons and authorities as may be required.
- 5.4. Both parties shall ensure that the original title deeds are not used for any purpose other than for the Project and as agreed and permitted under this Agreement and the Developer shall ensure that the original documents are handed back to the Owner if deposited with the Bank or Financial Institution in the event of any termination of this Agreement and upon refund of the Security Deposit and compliance of other obligations and liabilities of the Owner hereunder including settlement of dues and claims of the Developer in terms hereof.
- 5.5. The Developer shall not claim or exercise any lien or right over and in respect of the documents of title relating to the Subject Property and shall not cause the title deeds to be used in any manner for the purpose of obtaining any loan which may affect the Owner's Realization Share or the Owner's allocation share if so allocated as per clause 13 hereto. The Developer can mortgage as also morefully contained hereinafter in Clause 20.5 hereto.
- 5.6. Upon completion of the Project and formation of the Association of Co-owners thereof, the original title deeds of the Subject Property shall be delivered to the Association against proper receipts and acknowledgments thereof.

6. PLANNING:

- 6.1. The entire planning and layout for the development of the Subject Property shall be done by the Developer and the same will be shared with the Owner. In case there is any clarification/suggestion by the Owner, the same will be dealt with in terms of clause 7.3 and including, inter alia, on the following:-
 - 6.1.1 The planning of the Building Complex and all decision relating to same including on one or more New Building, uses, and the size and height thereof;

- 6.1.2 The number and area of Units in one or more New Building and other portions of the Subject Property;
- 6.1.3 The identification and demarcation of portions of the Subject Property and/or the New Building thereon for the different uses including residential / commercial ;
- 6.1.4 Club/activity centre, if any and to the extent planned, for the Transferees and/or others and the composition, specifications, equipments, installations, services and facilities

7. SURVEY, MUTATION, SANCTION AND MODIFICATION OF BUILDING PLANS:

- 7.1. **SURVEY AND SOIL TEST:** With effect from the date of execution hereof the Developer shall be entitled at its own costs to cause survey and soil testing work at the Subject Property and other preparatory works relating to the sanction of plans for the New Building.

7.2. BUILDING PLANS PREPARATION & SANCTION:

- 7.3. The Developer shall at its own cost and expenses cause to be prepared the proposed building plans within three months hereof and send a copy of the same to the Owner Named Representative. The Developer may obtain one or more building plans in respect of the Subject Property as it may deem fit and proper and as the laws permit. In case there is any point of discussion on the proposed plans between the Owner's Named Representative and the Developer, the same shall be done in the presence of the Architect for the project whose decision after considering suggestion of the Owner shall be final and binding on the parties, however not later than 30 days of the said plans sharing date.

- 7.4. The Developer shall utilize additional FAR, if possible, on account of Green Building and/or Metro Corridor and include the same in the planning and preparation of the Building Plans or in any modification or alteration thereof. The fees/charges payable for availing such additional FAR in relation to land shall be paid by the Owner and the Building sanction fees relating to the additional FAR shall be payable by the Developer.

- 7.5. The Developer shall subject to the Owner's compliances under clause 7.3 hereto finalize the plans within 4(four) months from the date hereof and shall submit the same for sanction to the appropriate Authorities after receiving clearances for fire,



and other Appropriate Authorities. In case of planning for sanction on the basis of Green Building norms, the time required for obtaining the clearance of IGBC Council shall also be added to the time for submission of plan for sanction. However, the time for sanction of the building plan shall be as per clause 8.15 and its sub-clause (ii) hereto.

7.6. The Developer shall be entitled from time to time to cause modifications and alterations to the Building plans in such manner and to such extent as the Developer may, deem fit and proper. Except as mentioned in clause 7.4 hereto, all fees, costs, charges and expenses in respect of such modifications and alterations shall be borne and paid by the Developer.

7.7. **SIGNATURE AND SUBMISSION:** The Owner shall sign, execute, submit and deliver all applications, undertaking, declaration, affidavit, plans, letters and other documents and do all acts deeds and things as may be required by the Developer in connection with the obtaining of sanctions and approvals required to be obtained by the Developer for commencing or carrying out the developments and constructions at the Subject Property.

8. CONSTRUCTION OF THE BUILDING COMPLEX:

8.1. **DEMOLITION:** After sanction of the Building Plans, the Developer shall be entitled from time to time to demolish all existing Building and structures at the Subject Property as per its planning and requirement. The Owner will be reimbursed by the Developer the surplus if remaining from the sale proceeds of the debris after deducting the costs of demolition and removal of the same. 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.

8.2. **CONSTRUCTION:** The Developer shall construct and build the Building Complex at the Subject Property in accordance with the Building Plans and to do all acts deeds and things as may be required for the said purposes in compliance with the provisions of the relevant acts and rules of the Appropriate Authority in force at the relevant time. The construction shall be done by the Developer in strict compliance of the legal requirements. The Owner or any other person authorized by the Owner shall be allowed uninterrupted and unhindered right to inspect the construction and development activity during the normal working hours and give suggestion to the Developer.

- 8.2.1 With effect from the date of execution hereof, the Developer shall be free to set up site office, put up the hoardings/boards, bring out brochures and commence the preparatory works for marketing of the proposed Building Complex at the Developer's cost. The Developer shall at all times ensure compliance with any restrictions imposed in this respect by any statutory authorities.
- 8.2.2 The Developer shall be entitled to display its brand in the board/hoardings at the site of the Subject Property at any time after execution of this Agreement.
- 8.2.3 The name/names of the Building/buildings and the Complex shall carry the brand of the developer and the name/names will be such as be decided by the Developer in consultation with the Owner.
- 8.3. **SPECIFICATION AND QUALITY:** The Developer shall construct erect and complete the Building Complex in a good and workman like manner with good quality of materials and shall construct and finish the same in accordance with the Specifications not inferior to those mentioned in the **THIRD SCHEDULE** hereto save as may be modified or altered with consent of the Owner but subject to final approval by the Architects on points of difference between the parties.
- 8.4. **UTILITIES:** The Developer shall apply for and obtain temporary and/or permanent connections of water, electricity, power, drainage, sewerage and/or other utilities inputs and facilities from all Appropriate Authorities and service providers, at its own cost.
- 8.5. **REAL ESTATE LAWS:** The Developer shall comply with all necessary requirements under the Real Estate Laws and required to be complied for development of a building complex. The Owner 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 Owner hereunder, at the cost of the Developer.
- 8.6. **COMMON AREAS AND INSTALLATIONS:** The Developer shall erect and install the necessary Common Areas and Installations on a phase wise basis providing for passages, pathways and driveways for ingress and egress by users of the Subject Property as developed from time to time; electricity, drainage and sewerage and water connections with necessary constructions and equipments therefor; lifts/staircases/elevators wherever applicable in the New Building; any



other area, installation or facility that the Developer may provide at the Subject Property.

- 8.6.1 The Developer shall be entitled to erect, install and/or operationalize the Common Areas and Installations for the Building Complex in phases and gradually and until completion of the Building Complex, to allow or permit only provisional and/or partial use of any of the Common Areas and Installations and also to impose restrictions and conditions for the use of the Common Areas and Installations and to charge, demand, receive or realize any Extras or Deposits in connection with any Common Areas and Installations and provide for separate entrances for different areas/ uses and provide for segregation of Common Areas and Installations for different spaces/Transferees save and except from the owner and Developer whose right in all Common Areas and Installations shall remain free and perpetual till they hold any allocation.
- 8.7. **CALCULATION OF AREAS:** The carpet area shall be as per applicable Real Estate Laws and the built-up and super built-up area in respect of all the Units and other Transferable Areas in the Building Complex shall be such as be determined by the Developer.
- 8.8. **CLEARANCES :** The Developer at its own cost shall be authorised and empowered in its own name and also in the name of the Owner, insofar as may be necessary, to apply for and obtain all permissions, approvals and clearances from any authority whether local, state or central for the construction of the Building Complex and also to sign and execute all plans sketches papers and applications and get the same submitted to and sanctioned by the appropriate authority or authorities from time to time for demolition, making additions and/or alterations, constructions and/or reconstructions on the Subject Property or any portion thereof and/or for obtaining any utilities and permissions.
- 8.9. **PROCUREMENT OF EQUIPMENTS & MATERIALS:** The Developer shall be entitled to procure at its own cost (either in its name or in the names of the Owner as may be deemed fit and proper by the Developer at its sole discretion and convenience) all building and construction materials, fittings, fixtures, common installations etc. (viz. steel, cement, sand, bricks, lift, water pump, sanitary fittings etc.), construction equipments and/or any type of machinery required (viz. crusher, mixer, tools etc.) for construction of the Building Complex and to return the same upon completion of the necessary works or if it is found to

be defective or procured in excess. However, owner in no circumstances will be liable for the same.

8.10. **TEAM:** The Architects and the entire team of people required for execution of the Building Complex shall be such person as may be selected and appointed by the Developer in its sole discretion. The Developer shall be entitled from time to time to appoint engineers, consultants, planners, advisors, designers, experts and other persons of its choice as may be necessary. The Developer shall also appoint engage and employ such contractors, sub-contractors, engineers, labourers, mistries, caretakers, guards and other staff and employees and at such remuneration and on such terms and conditions as be deemed necessary by the Developer and wherever required, to revoke such appointments from time to time or at any point of time. All persons employed by the Developer for the purpose of construction shall be the persons under appointment from and/or employees of the Developer and the Owner shall not in any way be liable or responsible for their salaries, wages, remuneration etc.

8.11. **PHASES:** The construction work shall be carried out in phases as per the discretion of the Developer.

8.12. **AUTHORITY IN GENERAL:**

8.12.1 The Developer shall have all necessary authorities for undertaking and carrying out works for and incidental to the construction and completion of the Building Complex and obtaining inputs, utilities and facilities therein in terms hereof.

8.12.2 The Developer shall have all necessary authority to deal with the all the Appropriate Authorities and also Kolkata Municipal Corporation, KMDA, Fire Brigade, the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976, Pollution Control Authorities, B.L. & L.R.O., and other authorities under the West Bengal Land Reforms Act, Insurance Companies and authorities, Police Authorities, CESC Limited and also all other authorities and Government Departments and/or its officers and also all other State Executives Judicial or Quasi Judicial, Municipal and other authorities and persons in all manner and for all purposes connected with the development or Transfer of the Building Complex or anyway connected therewith.

8.12.3 To sign and execute all plans sketches papers and applications and get the same submitted to and sanctioned by the Appropriate Authority or authorities from time

to time for demolition, making additions and/or alterations, constructions and/or reconstructions on the Subject Property or any portion thereof and/or for obtaining any utilities and permissions.

8.12.4 To use its own name as the Developer in respect of the Building Complex.

8.12.5 To supervise the construction work in respect of the Building Complex to be carried out in accordance with the Building Plans with all necessary and/or permissible and/or sanctionable additions or alterations and in accordance with all the applicable rules and regulations made by the Appropriate Authority in its own name.

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

8.12.7 To pay various fees, costs and charges to concerned authorities as may be necessary for the purpose of carrying out the development work on the Subject Property 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 Owner or in the joint name, as may be required.

8.13. **CALCULATION OF PROPORTIONATE SHARE:** The proportionate share in land and in the Common Areas and Installations attributable to any Unit shall be determined by taking the ratio in which the carpet of such Unit bears to the total carpet area of all the Units for the time being to contain in the New Building Provided That insofar as proportionate share in the Common Areas and Installations of individual Building are concerned the same shall be determined by taking the ratio in which the carpet area of any Unit bears to the total carpet area of all the Units in the concerned building. The parties shall by mutual consent or if required by law, be entitled to vary the basis of determination of proportionate share as aforesaid.

8.14. **COMPLIANCE OF LAWS:** The Developer shall not violate any Municipal or other statutory rules and laws and always abide by and observe all the rules and procedures and practices usually followed in making construction of Building. The Owner will not be responsible for any laches and/or lapses on the part of the Developer.

8.15. **TIME FOR CONSTRUCTION AND COSTS:**

8.15.1 **TIME:** Subject to the Owner not being in default in compliance of their major obligations hereunder and subject to Force Majeure:

- (i) the Developer shall construct the New Building within 36(thirty-six) months with a grace period of 6 (six) months (hereinafter referred to as "the **Grace Period**") as also morefully contained in clause 15.5.5 below to be computed from the date of sanction of Building Plans and receipt of clearances required for commencing construction from the Appropriate Authorities and registration of the project with Real Estate Authorities which should be completed within the period of 17 months subject to provisions of time for green building as per clause 8.15.1(ii) below.
- (ii) The Developer shall get the building plan sanctioned within 15 months from the date of execution hereof with additional one month for finalization of plans (subject to the same not being delayed due to reasons attributable to the Owner) and in case of planning for sanction on the basis of Green Building norms, the time required for obtaining the clearance of IGBC Council shall also be added to the said time for sanction of building plans.

8.15.2 In addition to the above it is expressly agreed and provided that in case of there being any restrain order or injunction in relation to 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 Owner, then until vacating such injunction or restrain order by the Owner 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. This shall be without prejudice to the other rights and remedies of the Developer hereunder.

8.15.3 It is the responsibility of the Owner to defend and contest all the claims, suit, litigation relating to ownership and title of the said property and the Developer shall provide all possible co-operation required by the Owner in respect thereof. However, in case of any litigation or dispute by any third party concerning violations in the construction or development activity etc., possession encroachment trespassing (after this day) the Developer at its own cost and effort will resolve the same within the same time and on same manner and responsibility and liabilities as provided to the Owner herein.

8.15.4 **COSTS AND EXPENSES:** Unless otherwise expressly mentioned herein all costs and expenses for entire construction and completion of the Building




Complex including sanctioning of plans (including fees of the Architects and all fees costs and charges payable for sanction, modification, alteration and/or revision of building plans subject to Clause 7.4 herein above), all costs of construction and development of the Subject Property in terms hereof shall be borne and paid by the Developer and the Owner shall not be required to pay or contribute any amount on such account.

8.16. **COMPLETION OF CONSTRUCTION:** The construction of New Building shall be deemed to have been completed on the issuance of Completion Certificate(CC) in respect thereof by Kolkata Municipal Corporation.



8.17. **POST CC:** After such Completion of Construction, the Developer shall complete all the works in respect of the project with common area and facilities including amongst other, the following:

8.17.1 It is clarified that the elevation works and decoration and beautification works, landscaping works, pavements, permanent connections and also relating to the common amenities may be continued and carried out after Completion of Construction. Such works, however, must be completed within a period of 6 months from the date of CC (Completion of Construction).

8.18. **CO-OPERATION BY OWNER:** The Owner shall fully cooperate with and assist the Developer and shall sign execute register and deliver all papers, plans, affidavits, indemnities, undertakings, declarations, powers etc., as may be required by the Developer therefor and do all acts deeds and things as may be required by the Developer therefor and also for the purposes herein contained.

9. **TRANSFER AND MANNER:**

9.1. **TRANSFER:** The Transfer of the Building Complex and all Transferable Areas therein shall be under the control and management of the Developer with minimum rates being finalized in consultation with the owner as per clause 9.2.2 hereto. The parties shall Transfer the Transferable Areas to the Transferees wherein the proportionate undivided shares in the land attributable to the concerned Transferable Areas shall be Transferred or agreed to be Transferred by the Owner in the manner hereinafter provided and the constructed areas together with proportionate share and all other rights, title or interest shall be Transferred or agreed to be so done by the Developer and the Owner 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 **Authority of Developer:** The Developer shall have the sole and exclusive rights to conduct the day to day Transfer in respect of the Building Complex and all Transferable Areas therein but at the rates and subject to the conditions as the Owner and Developer have agreed under the following sub-clauses.
- 9.2.2 **Rate and Price for Transfer:** The minimum rates of booking shall be finalized by the Developer and the Owner within 7 days of the Building Plans being approved by the Municipal Building Committee. The Developer will not be entitled to book any Unit below this minimum rate unless mutually agreed to by the parties in writing. Thereafter from time to time the Owner and Developer may revise the rate by mutual consent in writing.
- 9.2.3 **Publicity and Branding:** The Developer shall be entitled to advertise for the marketing of the Project and for Transfer of the Transferable Areas. The branding in respect of the Building Complex shall be done by the Developer using its/group name and brand and those of the marketing agents and other connected persons.
- 9.2.4 **Marketing Agents:** The Developer may select, appoint or discontinue the Marketing Agents, brokers, sub-brokers and other agents for marketing and for Transfer of the Transferable Areas of the Project at such charges and terms and conditions as they may deem fit and proper.
- 9.2.5 **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.
- 9.2.6 **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 Developer and if so required by the Developer and by the Owner. The Developer shall be at liberty to sign the concerned agreement and/ or Transfer deed on behalf of the Owner pursuant to the power of attorney to be conferred to it hereunder or in pursuance hereof.
- 9.3. The Developer shall deliver possession of the Transferable Areas directly to the Transferees thereof.
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- 9.4. **ADVOCATES:** All documents of transfer or otherwise shall be such as be drafted by DSP Law Associates, Advocates of 4DNicco House, 1B& 2 Hare Street, Kolkata-700001 representing the Developer and the initial format shall be approved by the Owner. In case thereafter there is material change affecting the Owner or reducing the price receivable thereby by the Owner or having the effect of reducing the Specifications of construction or total sanctioned area approval of the Owner shall be taken otherwise modifications to the documents of transfer may be made by the Developer according to the requirements.
- 9.5. **MARKETING AND BROKERAGE COSTS:** The costs and expenses in respect the Publicity and Branding (including model flats and convenience centre if any) and the brokerage and other marketing costs of the Transferable Areas shall be borne and paid by the parties hereto in the Agreed Ratio and the same is currently agreed at 3.75% (three decimal seventy-five percent) plus applicable GST of the Realizations (excluding Deposits Extra pass through charges etc.) from all Transferable Areas in the Project. The marketing and publicity with related advertisements shall be done by the Developer. The cost of the same to be borne by the parties according to their share and deducted from the realizations receivable by them respectively.
- 9.6. **INTEREST ETC., TO TRANSFEREES ETC.:** If any liability, interest, damage, refund or compensation is payable to any Transferee or other person relating to the Building Complex, otherwise than due to delay or default on the part of the Developer or the Owner in compliance of their respective obligations towards them in accordance with the agreements to be entered with the Transferees, the same shall be payable by the parties in the Agreed Ratio. If any liability, interest, damage or compensation is payable to any Transferee or other person relating to the Building Complex due to delay or default on the part of the Owner or their predecessors-in-title then the Owner shall bear and pay the same and if payable solely due to delay or default of the Developer, the same shall be borne and paid by the Developer.
- 9.7. **LOANS BY TRANSFEREES:** The Transferees shall be entitled to take housing loans for the purpose of acquiring specific Units and Transferable Areas launched from banks, institutions and entities granting such loans. The Owner and the Developer shall render necessary assistance and sign and deliver such documents, papers, consents etc. as may 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 Subject Property except the Unit and appurtenances under Transfer and save those occasioned due to cancellation of the agreement with the Transferee.

10. SECURITY DEPOSIT:

10.1. The Developer shall deposit with the Owner a sum of Rs.6,00,00,000/- (Rupees six crores) only as and by way of Security Deposit (hereinafter referred to as "**Security Deposit**") in the following manner:

10.1.1 Rs.50,00,000/- (Rupees fifty lakhs) only at or before the execution hereof (the receipt whereof the Owner do hereby as also by the Receipt and Memo hereunder written admit and acknowledge).

10.1.2 Rs. 4,50,00,000/- (Rupees four crores fifty lakhs) only within 30 days from the date of execution hereof.

10.1.3 Rs.1,00,00,000/- (Rupees one crores) only within 15 days of the sanction of the Building Plans including other permissions and clearances if any required for commencement of construction and with simultaneous delivery of possession of the Subject Property by the Owner to the Developer in vacant and peaceful condition.

10.1.4 Except as otherwise specifically provided herein, the said Security Deposit shall be interest free.

10.2. Refund of Security Deposit:

10.2.1 The said Security Deposit Amount shall be refunded by the Owner in the following manner:-

(i) Rs.4,00,00,000/- (Rupees four crores) shall be refunded by the Owner from the Owners Realization Share by way of adjustment of 35% (thirty-five percent of Owner's Realization Share that may be receivable by the Owner from time to time as per clause 11.2.2(iii) hereto.

(ii) The unadjusted refundable Security Deposit of Rs 4,00,00,000/- (Rupees Four crores) as stated in clause 10.2.1.(i) above if any remaining and the balance Rs.2,00,00,000/- (Rupees two crores) only shall be refunded by the Owner to the Developer within 15 days of the issuance of Completion Certificate (CC) in respect of the New Building by Kolkata Municipal

Corporation and simultaneously with the Owner taking possession of any unsold owner's allocation allocated to it or and in case Owner refuse/fails to take possession after the completion certificate then within 15 days of the Developer offering the Owner to take possession of the unsold owner's allocation allocated to it, whichever is earlier.

- 10.3. In case the Owner fails to refund the Security Deposit or any part thereof in the manner stated in clause 10.2~~and 10.3~~ and sub-clauses hereto then the unrefunded balance amount shall bear interest @12% per annum for the period of delay without prejudice to the other rights and remedies of the Developer hereunder.
- 10.4. As security for the refund by the Owner to the Developer of the Security Deposit or any part thereof, the Developer shall have a lien to the extent in respect of the unrefunded part thereof remaining due from time to time on the Owner's Share of Realization that may be received thereafter(i.e. there shall be no lien on the part of Owner's Share of Realization which may be actually received by the Owner from time to time) and also on portions and shares of the Owner in the unsold areas, if any, remaining unsold to the extent of balance Security Deposits remaining unrefunded.

11. REALIZATIONS, EXTRAS AND DEPOSITS AND DISTRIBUTION:

- 11.1. The Owner shall be entitled to 52% (fifty-two percent) of the total Realizations and the Developer shall be entitled to (a) 48% (forty-eight percent) of the total Realizations and (b) the entirety of all Extras and Deposits.
- 11.2. **MODUS OF DISTRIBUTION:** The Developer shall be entitled to receive the Realizations (including booking amounts, earnest money, part payments, consideration), Extras, Deposits and other amounts on any account receivable from the Transferees and other persons in respect of the Building Complex in the Account of the Developer to be operated under instruction of both by the Owner and Developer jointly as per escrow mandate (hereinafter referred to as "the **Special Escrow Account**"). All pass through charges, Extras and Deposits shall belong to the Developer alone. All amounts receivable on account of pass through charges shall be transferred in a separate Bank account of the Developer. All other Realizations, booking amount, part payment, Extras and Deposits shall be deposited in the Special Escrow Account to be operated as per joint written instruction of Owner and Developer. If purchaser paid by single payment including pass through charges in that event the pass through charges will be

transferred to the Developer Account. There shall be standing instructions to the bank holding the Special Escrow Account about transfer of the funds therein to the respective bank accounts of the Owner and the Developer as follows :

- 11.2.1 The entire Extras and Deposits and Pass Through Charges shall be transferred to a specified bank account of the Developer.
- 11.2.2 After disbursal of the amount of Extras and Deposits and Pass Through Charges as per clause 11.2.1 above, the following transactions shall simultaneously take place from the **balance** amount lying in the Special Escrow Account: -
 - (i) 2.30% {which is 52% of 3.75% plus GST@18%} of the balance amount as per clause 11.2.2 above of the total Realizations shall be remitted to bank account of the Developer. This amount shall be towards the marketing and brokerage costs in terms of clause 9.5 hereto. In case the rate of applicable GST changes, the total percentage to be remitted as per this clause shall consequently vary and be adjustable against consequent increase/reduction of the amount under sub-clause (iv) below.
 - (ii) 48%(Forty Eight percent) of the balance amount as mentioned in clause 11.2.2aboveshall be remitted to a separate bank account of the Developer and belong to the Developer.
 - (iii) 18.20% (eighteen decimal twenty percent)of the balance amount as mentioned in clause 11.2.2aboveshallbe remitted to a specified bank account of the Developer towards *pro tanto* refund of the part Security Deposit refundable in terms of clause 10.2.1(i) hereto. This transfer shall continue until refund/adjustment of the said part Security Deposit and thereafter this entire 18.20%shall be remitted to the specified bank account of the Owner and exclusively belong to the Owner.
 - (iv) Simultaneously31.50% (thirty-one decimal fifty percent) of the said balance amount as mentioned in clause 11.2.2aboveshallbe remitted to the specified bank account of the Owner to belong to the Owner.
 - (v) The remittances to the parties under sub-clauses (i) to (iv) immediately preceding shall be subject to Tax Deduction at Source (TDS) as applicable under the laws for the time being in force.




- (vi) It is clarified that the amounts mentioned in sub clauses (i), (iii) and (iv) immediately above constitute the Owner's Realization Share of the concerned amount deposited in the Special Escrow Account and the amount mentioned in sub-clause immediately (ii) constitute the Developer's Realization Share of the concerned amount deposited in the Special Escrow Account.

11.2.3 It is further clarified that the distribution as per clause 11.2.2 and its sub-clauses above shall be subject to the provisions of the laws for the time being in force including the Real Estate Laws and the distribution in the ratios above shall apply only to the amounts permitted to be withdrawn under such laws. The parties shall enter upon supplementary agreement/s in writing to give effect to the same which shall form part of this agreement for all intents and purposes.

11.3. **EXTRAS AND DEPOSITS:** All Extras and Deposits that may be agreed to be charged by the Developer directly from any Transferee shall be taken by the Developer exclusively and deposited in the said Escrow Account. The Developer shall be free to add or alter the particulars of Extras and Deposits as mentioned in the **FOURTH SCHEDULE** hereunder written. The residue remaining with the Developer on account of Deposits shall upon formation of the Association in respect of the Building Complex be handed over to such Association by the Developer after adjusting the dues and arrears receivable by the Developer from the transferees.

11.4. **ACKNOWLEDGMENTS:** The Developer shall be and is hereby authorized to issue receipts on behalf of itself and the Owner for the amounts so received which shall fully bind both the Owner and the Developer.

11.5. **REPORTS:** The Developer shall send to the Owner monthly account statements in respect of debits and credits pertaining to Transfer of Transferable Areas relating to the accounts maintained by the Developer and the Special Escrow Account as contemplated above.

11.6. **ERRORS AND OMISSIONS:** All payments made by the parties to each other shall be subject to any errors or omissions and the consequent accounting and settlement when detected.

11.7. **CONSEQUENCES OF CANCELLATION:** In case due to cancellation of any booking or agreements/contracts or any other reason, any part of the amount so

received becomes refundable or payable to any Transferee, the Owner and the Developer shall refund and pay the same in the Agreed Ratio (save and except the Developer will refund the amount on account of extras and deposits or any other amount if so received) and if any interest or compensation is payable to any Transferee otherwise than due to default of the Owner or the Developer, the Owner and the Developer shall bear and pay the same in the Agreed Ratio. In case the Owner fails to refund the amount refundable by it, then the Owner shall be liable to pay to the Developer interest @12% per annum or part thereof for the period of delay and the amount and interest shall be adjustable pro tanto by the Developer from the further amounts payable to the Owner towards Owner's Realization Share only after the date of the Developer paid to such Transferee. In case the Owner pays the entire cancellation amount payable to the Transferee and Developer makes delay in payment of its share of such cancellation amount then the Developer will pay interest @ 12% per annum on the amount in default for the period of delay to the Owner.

- 11.8. **ACCOUNTS:** The Developer shall maintain proper separate accounts pertaining to all the transactions relating to Transfer of the Building Complex received by the Developer in connection therewith. The Developer shall as soon as possible inform the booking of the flats and amount received from the intending purchasers by email.
- 11.9. **RECORDS AND INSPECTION:** The records of Transfer (including Marketing Costs) of the Complex shall be kept at the place of business of the Developer's office and the Developer shall not change the same without giving advance **15 (fifteen) days'** notice to the Owner in respect of the new place so fixed by the Developer. The Owner shall have at all times full and free access and liberty to inspect the records relating to transactions for Transfer of the Building Complex. For the purpose of accounting and settlement, the parties shall, if so required by the Developer or found necessary, make all necessary entries and adjustments in their respective books of accounts in respect of their respective shares arising from the Transfer of the Complex.
- 11.10. **FINAL ACCOUNTS:** After fulfillment of this Agreement or at such time as the parties mutually agree, the final accounts pertaining to the entire period of continuance of this Agreement shall be made and finalized by the parties.
- 11.11. **ACCEPTANCE OF ACCOUNTS:** The accounts as on any given date shall be deemed to be final and accepted (save for any errors or omissions on the face of

the record) if no objection from any party is received in respect thereon within **45 (forty five) days** of such given date.

11.12. **ADDITIONAL BANK ACCOUNTS:** In case the Developer so requires, one or more additional bank accounts may be opened in the same or any other bank for which the signatory on behalf of the Owner shall sign all and submit necessary documents and provide all necessary co-operation.

11.13. **FINALITY OF MODUS OF DISTRIBUTION:** The modus of distribution mentioned above shall not be challenged or disputed by the Owner or the Developer without the prior mutual written consent of the parties and in case the same is required to be changed, the principles contained in Clause 11.2 shall be implemented unless any alternative modus mutually agreed to by and between the parties hereto.

12. **OWNER'S LIABILITIES TOWARDS EXTRAS AND DEPOSITS:** The Owner shall not be liable to make any contribution on account of Extras and Deposits in respect of the Transferable Areas that are agreed to be sold/transferred in as much as the same would be collected from the Transferees thereof. The Owner shall however pay the Extras and Deposits in respect of unsold areas falling to its share or at the same rates as the Transferees are liable to pay the same within 15 days of obtaining Completion Certificate from the Kolkata Municipal Corporation of Construction and, if applicable, simultaneously with the Owner taking possession of any unsold owner's allocation allocated to it after C.C. or if the Owner's refuse/fails to take possession within 15 days of the Developer offering the Owner to take possession of the unsold owner's allocation allocated to it.

13. **CONTINGENT RESIDUAL AREAS:**

13.1. **Contingent Residual Areas:**

13.1.1 In case the parties are not able to mutually agree to minimum rates for Transfer by the Developer or before Completion of Construction there arises dispute or difference between the parties on the minimum rates and the difference between the parties is for Transfers being proposed to be done at rates below 10% of the average of last three Transfers already done in the Project of similar areas and such difference the parties cannot mutually reconcile then, the parties shall be

allocated the Units and other Transferable Areas not agreed to be sold until then in the Agreed Ratio.

13.1.2 Further, on the date of the Developer submitting the application for issuance of Completion Certificate to the Kolkata Municipal Corporation in respect of the New Building if there be or remain unsold Transferable Areas (for which no agreement is entered with any Transferee), the Developer shall give notice of such submission of application for Completion Certificate to the Owner and the parties shall, within 30 days of such notice in writing given by the Developer to the Owner, by mutual consent divide and allocate separate areas in the Building Complex on equitable basis and as per the Agreed Ratio. On any point of difference between the parties as regards allocation of separate areas, the parties shall amicably try to sort out by mutual consent failing which the decision of the mutually appointed mediator or Mr. Sajan Bhagat on the same shall be final and binding on the parties.

13.2. The areas so allocable separately in either circumstances mentioned in clause 13.1.1 or 13.1.2 are hereinafter referred to as "the **Contingent Residual Areas**"). The following terms and conditions shall apply in connection with allocation of Contingent Residual Areas:-

13.2.1 The Owner and the Developer would be allocated and be entitled to identified units or portions of the Contingent Residual Areas as per the Agreed Ratio. However, if any part of the Security Deposit Amount or other dues of the Owner towards the Developer remains unrefunded or not paid to the Developer, within 30 days of the parties decided to allocate their respective area then out of the Contingent Residual Areas allocable to the Owner, the Units containing so much of area as would be equivalent to the unrefunded amounts and other dues, if any, shall be adjusted and be excluded from being part of the allocation of the Owner and thenceforth form part of the Developer's Allocation for all intents and purposes.

13.2.2 The location of the respective identified areas of the parties comprised in the Contingent Residual Areas shall be identified on *paripassu* basis and the areas so identified for the Owner shall belong to the Owner together with the appurtenant Share in the land comprised in the Subject Property and Common Areas and Installations and the areas so identified for the Developer shall belong to the Developer together with the appurtenant Share in the land comprised in the Subject Property and Common Areas and Installations.

13.2.3 All other areas agreed to be transferred or transferred prior to separate identification shall continue to be transferred jointly by the Owner and the Developer on the terms and conditions mentioned in this Agreement.

13.2.4 In case, while demarcating and identifying the respective allocations of the parties as aforesaid, it is found that the areas in any of the Transferable Areas cannot be allocated exactly, then the party receiving less area shall be paid by the party receiving more area a mutually agreed monetary compensation therefor based on valuation as per the prevalent rates thereof or average of the then last three preceding booking price of similar area in the Building Complex.

13.2.5 The Developer shall deliver the identified separate Owner's Allocation to the Owner as provided for hereinafter and retain the Developer's Allocation for its own use or the use of its Transferees thereof.

13.3. **Transfer of the Contingent Residual Areas:** The Owner and the Developer shall be entitled to deal with and dispose of their respective separately Identified allocation forming part of the Contingent Residual Areas to such persons and at such price/consideration as they may respectively deem fit and proper **Provided However That:-**

- (i) After the identification of the Contingent Residual Areas, the Owner shall be entitled to execute Agreements for Sale and other deeds and documents in favour of the Transferees of the Contingent Residual Areas comprised in the Owner's Allocation and if necessary, register the same. If requested by the Owner, the Developer shall join as a party in such documents without claiming any additional consideration or money. The dealings of the Owner with regard to the Owner's Allocation shall not in any manner fasten or create any additional financial or monetary liabilities upon the Developer. The Developer also grant a registered Power of Attorney in favour of the Owner's to enable the Owner to register the Owner's allocation share.
- (ii) The Owner do hereby accord his consent and authorization to the Developer to enter into the agreements and contracts with the prospective Transferees in respect of the Contingent Residual Areas comprised in the Developer's Allocations or any part thereof without making the Owner a party thereto and for that to represent the Owner as its constituted attorney in respect of the Share in Land forming part thereof. However, if so

required by the Developer, the Owner shall, notwithstanding the consent and authorization above, and without claiming any consideration or money, join in as confirming party to all such agreements and contracts.

- (iii) Neither party shall make any commitment or enter upon any term which is or may be repugnant to or contrary to those contained or otherwise affects or prejudices the scope of the respective rights and obligations of the parties hereto herein;
- (iv) The parties shall execute and register the sale deeds for completion of sale or transfer in respect of any part of the Contingent Residual Areas of the Building Complex, as per approved formats drafted by the DSP Law and approved by the Owner and/or as per the drafts of deeds executed with the other Transferees;
- (v) Any transfer by any party shall be at its own respective risks and consequences;
- (vi) The Owner shall be liable to pay to the Developer a sum equivalent to 2% of average sale price of the last 3 units of the separately allocated Owner's Allocation towards publicity cost payable by the Owner to the Developer. The entire brokerage on such transaction shall be paid by the Owner directly.
- (vii) The Owner and the Developer shall not be entitled to sell and transfer the Contingent Residual Areas forming part of their respective Allocation at prices less by more than 5 % of the last rates sold by the Developer at the material time without the prior written consent of each other. However, Owner shall keep apart an unsold area equivalent to the liability on account of Security Deposit or extra and deposits or publicity cost etc., if any.
- (viii) The sale of the Units may be done on carpet or built-up or super built-up or other basis as the Developer in consultation with the owner may from time to time decide for the entire or any part of the Building Complex without contravention of the Real Estate Laws.
- (ix) All amounts and consideration receivable by the Developer under any agreements, contracts and deeds in respect of the Contingent Residual Areas comprised in the Developer's Allocation shall be to the account of

and shall be received realised and appropriated by the Developer exclusively and the Owner shall have no concern therewith.

- (x) Subject to the other provisions hereof, all amounts and consideration receivable by the Owner under any agreements, contracts and deeds in respect of his portions of the Owner's Allocation shall be received realised and appropriated by Owner exclusively and the Developer shall have no concern therewith.
- (xi) The Owner shall cause to be paid by the intending Transferees of the separately allocated areas forming part of the Owner's Allocation, any dues on account of the Extras and Deposits payable in respect thereof together with interest etc., applicable for delay in payment thereof.

13.3.2 Notice of completion of the Owner's Contingent Residual Areas: The delivery from time to time of the Contingent Residual Areas identified exclusively for the Owner shall be intimated by the Developer to the Owner by way of **30 (thirty) days** notice, in writing. Within 30(thirty) days of the Owner of such Notice to take possession, the Owner shall take possession of the notified areas. Unless the Owner takes possession within 30(thirty) days as aforesaid, they shall be deemed to have taken possession of such notified areas on expiry of such period of 30(thirty) days.

13.4. Save as aforesaid all other terms and conditions of this Agreement shall apply *mutatis mutandis*.

14. FORCE MAJEURE:

14.1. Notwithstanding anything elsewhere to the contrary contained in this Agreement, the parties hereto shall not be considered to be in default in performance of the obligations or be liable for any obligation hereunder to the extent that the performance of the relative obligations are prevented by the existence of the force majeure as defined above and shall only be considered (a) act of God i.e., fire, draught, flood, earthquake, storm, lightening, pandemic, epidemic and other natural disasters (b) Explosions or air crashes (c) General Strike, Lockout, civil disturbances, curfew (d) Civil connection, in surgery, war or enemy act or terrorist act (e) change in law, Rules and Regulation, injunction, prohibitions or stay granted by Court of Law, Government (f) Non functioning of any existing or new Appropriate Authorities due to which development work of the project

cannot commence or be carried or completed and time for performance shall remain suspended during the duration of the force majeure. Provided however notice of such force majeure is given to the other parties not later than 30 days thereof.

15. DEFAULTS:



- 15.1. **DEFAULTS OF OWNER:** In case the Owner fails and/or neglects to have a marketable title to the Subject Property or any part thereof or in case of there being any claim over title and encumbrances of the Subject Property, the Developer shall give a notice, in writing, to the Owner giving time of 90days from the date of receipt of the notice.
- 15.1.1 **In case** Owner fails to vacate injunction or restrain order (if duly passed) within 90days from the date of receipt of such notice and due to such injunction or restrain order if the construction work or Transfer to the Transferees is stopped then, the Owner shall be liable to pay to the Developer interest @12% per annum after the notice period of 90 days on all amounts invested/spent or payable by the Developer for the Project till that point of time including unadjusted Security Deposit paid to the Owner (It being clarified that in case the Owner is able to vacate such order of injunction or restrain order within the notice period of 90 days, then no such interest shall be payable by the Owner).
- 15.1.2 In case of any breach or default in title or encumbrances without any injunction or restrain order then the Owner shall have six months period from the date of such notice to remedy or rectify the same without payment of any interest. Even where injunction or restrain order is passed, the Owner shall have six months from notice, to also get the proceeding in which such injunction or restrain order is passed, withdrawn.
- 15.1.3 Upon expiry of such six months in case no injunction or restrain order has been passed or in case any injunction or restrain order has been passed then after expiry of 90 days, the Owner shall be liable to pay interest @ 12% per annum on the balance of Security Deposit and all cost and amount spent on or liability to be paid (with details) for the Project to the Developer.. It is clarified that interest payable by the Owner under this clause shall be payable only for next six months irrespective of the Developer exercising or not exercising its options under clause 15.1.4(i) to 15.1.4(iv)hereto. This shall not however affect the adjudications by the Court.
- 15.1.4 Further, upon expiry of such six months in case no injunction or restrain order has been passed or in case any injunction or restrain order has been passed then after

expiry of 90 days or in case the Owners fail to comply with any other major obligations of the Owner hereunder which the Owner fails to remedy despite receiving 60 days notice to remedy from the Developer, the Developer shall be entitled to the following remedies in any priority or order as the Developer may deem fit and proper.

- (i) The Developer may itself try and attempt the compliance of the obligation under default, at the cost and expense of the Owner and by paying such amount and in such manner and on such terms and conditions as the Developer with information to owner may deem fit and proper and without being liable to the Owner for the result of such attempt.
- (ii) To exclude the portion or portions as may be the subject matter of such default from being part of the Subject Property and to continue the Project in the balance portion. In case of any such exclusion, the Subject Property shall be varied accordingly.
- (iii) To sue the Owner for specific performance of the contract.
- (iv) To cancel the contract envisaged herein in whole or in respect of the portion affected by such default and in such event the consequences of Cancellation as envisaged hereinafter shall be followed.
- (v) To negotiate and either modify existing terms or agree to fresh terms and record the same in writing.

15.2. EFFECTS OF DEVELOPER CARRYING OUT OBLIGATION OF OWNER: In case of the Developer attempting the compliance of the obligation of the Owner under default, the amounts of costs and expenses paid or incurred by the Developer together with 12% per annum interest thereon shall be the liability of the Owner exclusively and the Developer shall have a lien on the Owner's Allocation for such amount until adjustment as hereinafter contained. The Owner shall pay and/or reimburse such costs and expenses payable by them with interest as aforesaid within 90 days of being incurred by the Developer and the Developer shall have a lien on the portion of Owner's Allocation equivalent for such amount until adjustment as hereinafter contained. The amount shall be adjustable firstly out of the share of Realizations receivable by the Owner and the parties shall instruct the Bankers for necessary adjustment of the same and any residue shall be adjustable against the Contingent Residual Areas of the Owner.




- 15.3. **CONSEQUENCES OF CANCELLATION:** In case the Developer cancels this Agreement, for material breach of the Owner then notwithstanding anything elsewhere to the contrary contained in this Agreement the following consequences shall apply:
- 15.3.1 Any cancellation affecting part of the Subject Property shall not affect the continuance of this Agreement in respect of the remaining parts of the Subject Property.
- 15.3.2 Any amount received by either party by way of their respective share in Realizations and required to be refunded owing to cancellation to the transferees, shall be refunded by the recipient parties respectively and the Owner shall be liable, for all and any other claims of the Transferees to the extent of their share.
- 15.3.3 The balance Security Deposit and all other amounts on any account paid to the Owner by the Developer (not by the Transferee) and all costs and expenses paid or to be paid by the Developer on the Subject Property(with details) on such date of cancellation together with interest@ 12% (twelve percent) per annum thereon payable by the Owner (less interest if any paid by the Owner for default), shall immediately and in any event within 30(thirty) days of being demanded by the Developer, become refundable by the Owner to the Developer provided That in case the Owner takes over the entire obligations to refund and pay the claims of the Transferees and no amount is payable by the Developer under sub clause 15.3.2, then the amount refundable under this sub-clause by the Owner to the Developer shall be reduced by the amount received by the Developer from the Transferees until then.
- 15.3.4 Nothing contained in the last preceding sub-Clauses shall affect the other rights and remedies of the Developer.
- 15.3.5 Till the time the Owner, on cancellation by the Developer, makes payment to the Developer of its dues till such time the Developer will remain in possession of the subject property. Once the payment of the Developer's dues is made by the Owner, the Developer will hand over the physical possession of the said premises to the Owner and registered cancellation Development Agreement and all Power of Attorney.
- 15.4. **DEFAULTS OF DEVELOPER:** In case the Owner comply with and/or are ready and willing to carry out its obligations as stated herein and the Developer
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without being prevented by any Force Majeure event fails and/or neglects to carry out the Completion of Construction within the time periods (including grace periods) mentioned in this Agreement then and in that event, till such time the Developer delivers the Owner's Allocation to the Owner in terms hereof, the Developer shall for a maximum period of six months as mentioned in clause 15.5.1 hereto be liable to pay the Owner a sum equivalent to Rs.7,50,000/- (Rupees Seven lakhs Fifty thousand) only per month as compensation Provided That no such compensation shall be payable if the Developer has upon constructing the Project applied for Completion Certificate with the Kolkata Municipal Corporation. .

15.5. DEFAULTS OF DEVELOPER: In case the Owner comply with and/or are ready and willing to carry out their obligations as stated herein and without being prevented by any Force Majeure event Developer fails and/or neglects to carry out the Completion of Construction within the time periods (including grace periods) mentioned in this Agreement then and in that event, the Developer shall, without prejudice to any other payment or relief that the Owner is or shall be entitled to, be liable to compensate the Owner as mentioned in clause 15.4 above) for such period as the default remains unremedied 6 months and without affecting the obligation to pay as above if such period exceeds 6 months then, the Owner shall be entitled to take any one or more of the following recourses in any priority or order as the Owner shall deem fit and proper:-

15.5.1 To itself try and attempt the compliance of the obligation under default, at the cost and expense of the Developer and by paying such amounts and in such manner and on such terms and conditions as the Owner may deem fit and proper and without being liable to the Developer for the result of such attempt. However, the Developer will pay to the Owner all such cost and expenses together with interest @ 12% per annum (as per clause 15.5). The period taken for such attempt or the compliance pursuant to such attempt shall not be added to the Time for Construction granted to the Developer hereto. The liability of payment by the Developer of interest under this clause and/or compensation under clause 15.4 shall be only upto six months irrespective of the Owner exercising or not exercising its options under this clause or clause 15.5.2 to 15.5.5 hereto. This shall not however affect the adjudications by the Court..

15.5.2 In case if the construction is done less than 50% of the total work including finishing work by the Developer within the period of 42 months then in that event

the Owner is entitled to cancel this Agreement and complete the work either by themselves or through the new Developer/ Contractors. The Developer will handover the possession to the Owner and register the cancellation of Development Agreement and Power of Attorney.

15.5.3 To sue the Developer for specific performance of the contract.

15.5.4 Nothing contained in the last preceeding sub-clauses shall affect the other rights and remedies of the Owner.

15.5.5 The parties agree that if the building plan is sanctioned without basement then construction upto the plinth will be substantially made within 12 (twelve) months from the date of sanction of the plan and commencement of construction. Subject to the Owner not being in default in compliance of their major obligations hereunder and subject to force majeure, the Developer shall complete the construction of the new buildings phase-wise and from time to time within 36 (thirty six) months of the last of (a) the date of sanction/modification of the building plans; (b) the grant of all clearances and certificates by the appropriate Government authorities to commence and carry out the development of the building complex; (c) the vacating of the entirety of the subject property by the Owner ensuring vacant and peaceful condition for commencement of construction work thereat and demolition of existing constructions for commencement of construction. There shall be an extended period of 6 (six) months beyond the time for construction mentioned above.

15.6 In the event, the Developer have breached to comply with the terms and conditions of clause 15.5.2(which includes proportionate completion within proportionate time), the Owner will have the following options:-

15.6.1 To extend the time for a further period of 6 (six) months or more at the discretion of the Owner upon payment of compensation as per clause 15.4 hereto;

15.6.2 To terminate the contract and to allot any other Developer/Contractor to complete the work at the cost and expenses of the Developer in the eventuality contemplated in clause 15.5.2 above;

15.6.3 To appoint multiple Contractors to complete the work to complete the project pursuant to clause 15.5.2 above;




15.6.4 In the event of applicability of clause 15.5.2, to sell without any hindrance from the Developer the flats and thereafter deducting the land cost, the value of which per Flat shall not be less by more than 5% of the last three average sale and the cost of construction as certified by the Contractor to repay the balance, if any, to the Developer.

15.7 **LOSSES & DAMAGES:** If at any time hereafter it shall appear that any of the parties hereto has failed and/or neglected to carry out its obligations under this Agreement or to extend full cooperation agreed to be extended hereunder, then the party carrying out the obligations and responsibilities of the defaulting party shall be entitled to claim all losses and damages suffered by them from the defaulting party without prejudice to its other rights hereunder.

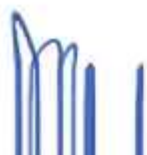
15.8 **REFERENCE OF DISPUTES:** Except as stipulated hereinabove, this Agreement and contract shall not be cancelled by either party and the parties will refer to any disputes or differences between them to the Competent Civil Court having jurisdiction over the same.

15.9 **UNILATERAL CANCELLATION:** Neither party hereto can unilaterally cancel or rescind this agreement at any time unless such party is entitled to do so by express terms of this agreement contained elsewhere herein upon default of the other party.

15.10 **CHOICE OF REMEDIES:** It is clarified that the exercise of any one or more remedy by any party shall not be or constitute a bar for the exercise of any other remedy by the Parties at any time. Furthermore, the liability of the Parties to pay interest at the rate and in terms of the other Clauses of this agreement shall continue for the entire duration until payment/repayment of the entire dues irrespective of the exercise of the other remedies by the defaulting party and without affecting the other liabilities of the defaulting party hereunder.

16 **COMMON PURPOSES AND MAINTENANCE IN-CHARGE:**

16.1 **COMMON PURPOSES:** Each of the Owner and the Developer and all Transferees including Transferees of Contingent Residual Areas of the Owner and the Developer shall be bound and obliged to pay the amounts and outgoings and comply with the rules, regulations, restrictions and conditions as may be framed by the Developer and adopted for or relating to the Common Purposes in respect of the Building Complex in consultation with the Owner's Named Representative.



Furthermore, while dealing with and/or entering into any agreements and other documents of transfer of their respective allocations out of the Contingent Residual Areas or any part thereof, the Owner and the Developer shall respectively necessarily incorporate all common rules, regulations restrictions and conditions framed by the Developer and Owner.

16.2 MAINTENANCE IN-CHARGE:

16.2.1 The Developer in consultation with owner shall form Maintenance Company and/or one or more Association for the Common Purposes of management and maintenance of the Building Complex and collection and disbursement of common expenses and till such time as the Association or Maintenance Company is formed and handed over the charge of administering the Common Purposes or such other time as the Developer may desire, the Developer or its nominee shall be in charge of the administration for the Common Purposes. It is expressly agreed and understood that so long as the Developer or its nominee be the Maintenance In-charge, the Owner and/or its nominees or transferees shall not hold it liable or responsible for rendering any accounts or explanation of any expenses incurred.

16.2.2 Until formation of the Association and handover of the charge of the Common Purposes or any aspect thereof to the Association, the Developer shall be free to appoint different agencies or organizations for any activities relating to Common Purposes at such consideration and on such terms and conditions as the Developer may deem fit and proper. All charges of such agencies and organizations shall be part of the Common Expenses;

16.2.3 Notwithstanding any formation of Association or handover of charge to it, neither the Association nor the members thereof or any Transferee shall be entitled to frame any rule or regulation or decide any condition which may affect any right or privileges of the parties hereto.

17 COVENANTS:

17.1 The Owner doth hereby covenant with the Developer as follows:-

17.1.1 That each and every representation made by the Owner hereinabove are all true and correct and the Owner agree and covenant to perform each and every representation and covenant and the failure in such performance or detection of any representation as false (partially or wholly) or incorrect or misleading shall

amount to breach and default of the terms and conditions of this Agreement by the Owner and all consequences in respect thereof shall be for and to the account of and borne and paid by the Owner.

17.1.2 All obligations of the Owner hereto shall be complied with by all of them and failure of any one of them shall be failure of all the Owner.

17.1.3 That with effect from the date of execution hereof, the Owner shall neither deal with, transfer, let out or create any Encumbrance in respect of the Subject Property or any part thereof or any development to be made thereat save only to the extent permitted expressly hereunder.

17.1.4 The Owner shall not be entitled to assign this Agreement or any part thereof as from the date hereof without the prior consent in writing of the Developer.

17.1.5 That the Owner shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without any delays or defaults and not do or permit any act or omission contrary to the terms and conditions of this Agreement in any manner.

17.1.6 That the Owner shall not cause any interference or hindrance in the sanction/modification/alteration of Sanction Plans in terms hereof, construction and development at the Subject Property by the Developer and/or Transfer of the Transferable Areas as per the procedure laid down herein and not to do any act deed or thing whereby any right of the Developer hereunder may be affected.

17.1.7 For all or any of the purposes contained in this Agreement, the Owner shall render all assistance and co-operation to the Developer and sign execute and 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.

17.1.8 The Owner shall not act in any manner which is detrimental to this Agreement or goes against the terms and conditions of this Agreement.

17.1.9 **Authority of Owner's Named Representative:** Unless changed by the Owner hereafter and communicated to the Developer in writing, only the Owner's Named Representative shall be and is hereby authorized by the Owner to deal with the Developer in all matters involving the Project. The acts of the Owner's Named Representatives in all matters referred to herein shall bind the Owner,



except that no notice of termination or revocation of this Agreement or the Power of Attorney can be issued by the Owner's Named Representatives in his own name but can be issued in the name of the Owner.

17.2 **COVENANTS BY THE DEVELOPER:** The Developer do hereby covenant with the Owner as follows:-

17.2.1 That each and every representation made by the Developer hereinabove are all true and correct and agrees and covenants to perform each and every representation.

17.2.2 The Developer doth hereby agree and covenant with the Owner not to do any act deed or thing whereby any right or obligation of the Owner hereunder may be affected or the Owner is prevented from making or proceeding with the compliance of the obligations of the Owner hereunder.

17.2.3 The Developer shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without any delays or defaults and shall not do or permit any act or omission contrary to the terms and conditions of this Agreement in any manner.

17.2.4 The Developer shall not be entitled to assign this Agreement or any part thereof as from the date hereof to any person other than its group company/companies (with Developer hold 50% share) without the prior consent in writing of the Owner.

17.2.5 The Developer shall not act in any manner which is detrimental to this Agreement or goes against the terms and conditions of this Agreement.

17.2.6 The Developer shall be solely responsible to for any accident and/or mishap taking place while undertaking construction and completion of new building/s at the said premises.

17.2.7 The Developer shall not allow any person or persons to encroach nor permit any encroachment by any person and/or persons into or upon the Subject Property or any part or portion thereof.

17.2.8 The Developer shall not do or commit any act which may impose or confer upon the Owner any financial liability or obligation in respect of wrong done by the Developer at the said Premises.



17.2.9 Developer herein undertakes not to violate or contravene any of the Provisions applicable for construction of the said Project and shall not make any deviation in construction of the building/s for Residential/Commercial use with the Plan as might be sanctioned/approved or to be sanctioned/approved by the concern authority.

17.2.10 Till such time, the Developer makes over to the Owner's Allocation in the new building and complex, the Developer shall hold the same in trust for the Owner and shall not in anyway deal with, encumber, alienate or part with possession of the same.

18 GST AND TDS ETC.:

18.1 The parties shall respectively discharge statutory compliances in respect of TDS or Income Tax related compliances. The Developer will be solely responsible for Goods and Service Tax in respect of entire project except in respect of allocation of unsold areas to the Owner. The Developer undertakes to pay regularly the G.S.T. and comply with all the rules and regulations thereof. If there be any statutory requirement which obliges the Owner to register or pay, then the Owner shall comply with same.

18.2 The Owner will bear the Pass Through Charges or any other tax and imposition levied by the State Government, Central Government or any other authority or body or applicable under any law for the time being in force pertaining to the Owner's Allocation, if and as applicable for unsold areas. The Owner shall also be liable to pay the payable Pass Through Charges on 52% of unsold areas lying on the date of Completion Certificate or any other date as per the laws for the time being in force and also if applicable on its share or portion of the Contingent Residual Areas.

19 POWERS OF ATTORNEY AND OTHER POWERS:



19.1 The Owner will with the execution of these presents execute and/or register one or more Power or Powers of Attorney in favour of the Developer and/or its authorized representatives granting all necessary powers and authorities with regard to the purposes provided in this Agreement or arising herefrom including for preparation/sanction/modification/alteration of Building Plans, construction and development of the Subject Property and for all temporary/permanent utilities thereat, sale or otherwise transfer of the Transferable Areas and shares in land

attributable to any Transferable Areas including the separately allocable areas of the Developer, all share right title and interest of the Owner in the Building Complex, other than any portion of the Owner in Contingent Residual Areas and also otherwise under this Agreement and agree not to modify or alter the same and such power shall subsist during the subsistence of this Agreement. If any further powers or authorities be required by the Developer at any time for or relating to the purposes mentioned above, the Owner shall grant the same to the Developer and/or its authorized representatives.

- 19.2 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 on the rights of the Owner and/or go against the spirit of this Agreement.
- 19.3 It is clarified that nothing contained in the Power or Powers of Attorney to be so granted shall in any way absolve the Owner from complying with their obligations hereunder nor from compensating the Developer against any loss or damage, if any, that may be suffered by the Developer owing to delay or default in such compliance of their obligations.
- 19.4 The Power or Powers of Attorney shall form a part of this Agreement and shall subsist during the subsistence of this Agreement.
- 19.5 It is understood that to facilitate the construction and Transfer of the Building Complex, various acts deeds matters and things not herein specified may be required to be done by the Developer and for which the Developer may need the authority of the Owner and various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been mentioned herein. The Owner hereby undertake to do all such acts deeds matters and things as may be reasonably required by the Developer to be done in the matter and the Owner shall execute any such additional Power of Attorney and/or authorisation as may be reasonably required by the Developer for the purpose and the Owner also undertake to sign and execute all such additional applications and other documents as the case may be on the written request made by the Developer if required.

20 GENERAL:



- 20.1 **PROPERTY TAXES AND OUTGOINGS:** Upon construction of the Building Complex, all taxes and outgoings in respect thereof shall be borne paid and discharged by the Transferees and for non alienated areas therein by the parties hereto for their respective allocation and otherwise proportionately.
- 20.2 **DUE DATE FOR PAYMENT GENERALLY:** Any amount required to be paid or contributed by any party in terms hereof shall, unless otherwise expressly mentioned herein, be paid by the concerned party to the other party within 45 (forty five) days of the concerned party raising its demand in respect thereof and failure to pay shall attract interest @ 12% (Twelve percent) per annum thereon.
- 20.3 **DEATH OR INCAPACITY:** Notwithstanding any subsequent death or incapability etc., of any individual constituent of the Owner or Developer, this Agreement and the powers to be executed in pursuance here of shall remain valid and effective and automatically bind all the heirs, executors, administrators, legal representatives of such constituent of the Owner and Developer as if they were parties hereto and/or to the said power.
- 20.4 **MERGER/DEMERGER:** It is further expressly clarified that notwithstanding any conversion, amalgamation, etc., of the Developer, this Agreement as well as the Power/s of Attorney to be executed by the parties in pursuance hereof, shall remain valid and effective and automatically bind all the successors or successors-in-office of the parties.
- 20.5 **LOANS & FINANCES:** The Owner do hereby also agree and permit the Developer to obtain loans or finances in respect of construction of the Building Complex to the extent of 25 (twenty-five) Crores only after sanction of the building plan and construction of foundation and also to get the Building Complex at the Subject Property approved from Banks and/or the Financial Institutions, NBFC, REITS etc. to enable the persons interested in acquiring and owning Units, Parking Spaces and other constructed areas or saleable spaces comprised in the Building Complex to take loans from any such Banks or Financial Institutions or NBFC or REITS. The loans and advances taken by the Developer shall be without however creating any financial obligation or any other liability whatsoever upon the Owner and without creating any charge or lien on the Owner's Realization Share or Owner's Allocation of areas if so done by then. Such loans and finances may be taken by the Developer phase-wise and the Developer's Realization Share and the land of the Subject Property may be mortgaged or given security of by the Developer including by deposit of original
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- 

documents of title with the lender. The Owner agree from time to time to provide consents, confirmations and no objections or other documents as may be required for such mortgage or charge and also agree to sign necessary loan and other agreements and power of attorney with the bankers or financiers in connection with the above Provided That the Owner shall not be liable in any manner for repayment thereof or any consequence of default in such repayment or without effecting Owner's allocation of unsold areas if so done. In case owing to any loans or finances obtained by the Developer, the Owner 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 and Developer undertakes to compensate from the Developer's allocation share if required.

20.6 FINAL DECISION IN RESPECT OF MATTERS TO BE CONSULTED:

Except as specifically provided in this Agreement to the contrary, in all those matters agreed to be decided or carried out by the Developer in consultation with the Owner. If there is any dispute or lack of consensus on any point or issue relating to the development and construction, the parties jointly resolve such point or issue which shall be final and binding on both the parties in the best interest and spirit of the development.

20.7 INDEMNITY BY OWNER: At all times hereafter the Owner hereto shall indemnify and agree to keep the Developer, saved, harmless and indemnified in respect of all actions, proceedings, liabilities, fines, penalties or other consequences suffered or incurred by the Developer and arising due to any representation of the Owner being found to be false or misleading and also due to act, omission, default, breach, accident, negligence, non-compliance or violation of any kind or nature, whether statutory or contractual or under civil or criminal laws in relation to the terms and conditions hereof by the Owner..

20.8 INDEMNITY BY DEVELOPER: At all times hereafter the Developer hereto shall indemnify and agree to keep the Owner, saved, harmless and indemnified in respect of all actions, proceedings, liabilities, fines, penalties or other consequences suffered or incurred by the Owner and arising due to any representation of the Developer being found to be false or misleading and also due to act, omission, default, breach, accident, negligence, non-compliance or



violation of any kind or nature, whether statutory or contractual or under civil or criminal laws in relation to the terms and conditions hereof by the Developer.

- 20.9 **NO PARTNERSHIP OR AOP:** The Owner and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 20.10 **WAIVERS:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights nor shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfillment on a future occasion.
- 20.11 **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions, correspondence and agreements between the Parties, written, oral or implied.
- 20.12 **PART UNENFORCEABILITY:** If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties agree, in the circumstances referred above, to use all reasonable endeavors to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision.
- 20.13 **MODIFICATIONS:** No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by the Owner and the Developer.
- 20.14 **EXECUTION IN DUPLICATE:** This Agreement is being executed in duplicate, one copy each whereof shall be retained by each party and each copy whereof shall be deemed to be the original.

21 ACQUISITION AND REQUISITION:

21.1 In case the Subject Property and/or any portion thereof is acquired or is requisitioned by the Government or any other Appropriate Authorities hereafter but before commencement of construction of the New Building, then in that event the parties shall contest and challenge such acquisition. If however, acquisition or requisition becomes inevitable, then the Owner shall forthwith refund the entire Security Deposit and all other amounts paid or incurred by the Developer in connection with the Subject Property together with interest @12% per annum on the security deposit and entire such refundable/payable amounts accruing from the date of being paid or incurred by the Developer and subject to such refund and payment with interest by the Owner to the Developer the Owner shall be entitled to the entire compensation arising therefrom. The compensation received/receivable by the Owner shall be charged towards the amounts receivable or recoverable by the Developer.

21.2 Except as contained in clause 21.1 hereto, in case the Subject Property and/or any portion thereof is acquired or is requisitioned by the Government or any other Appropriate Authorities hereafter after commencement of construction but before Completion of Construction of the New Building and issuance of Completion Certificate thereof by the Architect, then in that event the parties shall contest and challenge such acquisition. If however, acquisition or requisition becomes inevitable, then the Developer shall have the following options:-

21.2.1.1 **Either** to exclude the portion or portions as may be the subject matter of such acquisition or requisition from being part of the Subject Property and to continue the Project in the balance portion. In case of any such exclusion, the Subject Property shall be varied correspondingly and the Owner's Allocation and Developer's allocation shall be varied pro-rata. In case of such acquisition and requisition The Developer is also entitled to receive 15% of the compensation amount and the proportionate unadjusted deposits and all costs and expenses paid or to be paid in respect of the requisition/acquisition of the Subject Property (without any interest) and the balance shall exclusively belong to the Owner.

21.2.1.2 **Or** to cancel this agreement in its entirety in which event the Developer shall be entitled to 15% of the compensation receivable together with all its costs and expenses (without interest) or in the alternate consequences of the cancellation mentioned in Clause 15.3 shall apply without any compensation for requisition and acquisition. The

compensation received/receivable by the Owner shall be charged to the extent towards the amounts receivable or recoverable by the Developer.

- 21.3 Acquisition and Requisition after completion of the New Building:** In case the Subject Property is acquired or requisitioned after construction of the Designated Building, then in that event the respective Transferees and allottee parties shall directly contest the acquisition or requisition proceeding and any compensation in respect of the respective areas shall belong to them respectively and otherwise proportionately.
- 22 NOTICES:** Except as otherwise specifically mentioned herein, all notices to be served hereunder by any of the parties on the other shall be deemed to have been served on the 4th day from the date of despatch of such notice by prepaid registered post with acknowledgement due at the address of the other party mentioned hereinabove (For Owner to its Administrative Office) or subsequently notified in writing and irrespective of any change of address or return of the cover sent by registered speed post without the same being served. Notice to Owner as well as Developer shall always be deemed to be a sufficient notice to Owner and Developer herein. None of the parties shall be entitled to raise any objection as to service of the notice deemed to have been served as aforesaid. A copy of any notice sent by any party to the other party shall also be sent by email. For the purpose of this clause the email id of the Owner would be bhuwalka.tollygunge@gmail.com and for the Developer would be madgultowers@runtagroup.in.
- 23 RECONCILLATION:** In case there arises any dispute or difference between the parties, the same shall at first be attempted to be reconciled through the process of mediation and each party shall provide its best efforts in such reconciliation.
- 23.1** If any dispute or difference is not reconciled through mediation as aforesaid, then all such disputes or differences between the parties hereto regarding the constructions or interpretation of any of the terms and conditions herein contained or touching these presents and/ or the Subject Property or determination of any liability shall be referred to competent Civil Court having jurisdiction.
- 24 JURISDICTION:** Only the Courts within the Jurisdiction of the Calcutta High Court and those having territorial jurisdiction over the Subject Property shall have the jurisdiction to entertain try and determine all actions and proceedings between

the parties hereto relating to or arising out of or under this Agreement or connected therewith as provided hereinabove.

PART-IV # SCHEDULES

25 THE FIRST SCHEDULE ABOVE REFERRED TO: # Subject Property #

- 25.1 **ALL THAT** messuages tenements hereditaments and premises together with pieces or parcels of land or ground thereunto belonging whereon or on part whereof the same are erected and built containing a surveyed area of 3 Bigha 2 Cottah 13 chattak 43 Square feet or 4205.535 Square meters more or less situate lying at and being the entire municipal premises No. 141 Netaji Subhas Chandra Bose Road, Kolkata-700040 (formerly a portion of 177A Basdroni (Bansdhani) Road comprised in portion of C.S. Plot Nos. 296, 299 and 457 in Mouza Shipbore) under Police Station Regent Park (formerly Tollygunge), formerly within Tollygunge Municipality now under Ward No. 97 of the Kolkata Municipal Corporation in the District of South 24 Parganas and delineated in the plan annexed hereto duly bordered thereon in "**Red**" and butted and bounded as follows:-
- 25.1.1 On the North : Partly by each of Premises Nos. 95, 95A, 95B, 91A/6, 91A/6/1, 91/A/5, 91/A/4 NSC Bose Road;
- 25.1.2 On the South : Partly by each of Premises Nos. 131/16, 131/15, 131/14, 131/13, 131/12 and 131/9 NSC Bose Road;
- 25.1.3 On the East : Partly by NSC Bose Road and partly by each of Premises Nos. 95, 95A and 95B NSC Bose Road; and
- 25.1.4 On the West : By Premises Nos. 4 and 5 Moore Avenue and 55 Manik Bandhopadhyay Sarani;
- 25.2 OR HOWSOEVER OTHERWISE the same now are or is or heretofore were or was butted bounded called known situate numbered or distinguished. Be it mentioned that the area of the residential (i) rooms and structures (which is more than 75 years) with tiles flooring on the said Property is 32032 comprising of 14746 square feet in the ground floor, 8643 square feet in each of the first floor and second floor and-(ii) asbestos shed with cemented flooring is 1800 Square feet more or less.

26 THE SECOND SCHEDULE ABOVE REFERRED TO # Tentative Common Areas and Installations:

26.1 Common Areas & Installations at any Block:

- 26.1.1 Concealed Electrical wiring and fittings and fixtures for lighting the staircase, common areas, lobby and landings and operating the installation of two lifts at the Designated Block.
- 26.1.2 Electrical installations with main switch and meter and space required therefore in the Building.
- 26.1.3 Overhead water tank with water distribution pipes from such Overhead water tank connecting to the different Units of the Building.
- 26.1.4 Water waste and sewerage evacuation pipes and drains from the Units to drains and sewers common to the Building.

26.2 Common Areas & Installations at the Building Complex:

- 26.2.1 Electrical installations and the accessories and wirings in respect of the Building Complex and the space required therefore, if installed.
- 26.2.2 Underground and overhead water reservoir, water pump with motor with water distribution pipes to the Overhead water tanks of Building.
- 26.2.3 Water waste and sewerage evacuation pipes and drains from the several Building, Building to the main drains connection.
- 26.2.4 Community Hall, Gym, Darwan restroom, if any, Common toilets and bathroom if any
- 26.2.5 Water treatment plant.

27 THE THIRD SCHEDULE ABOVE REFERRED TO: # Specifications

- 27.1 **STRUCTURE:** The building shall be constructed with RCC framed in accordance with the plan and drawing prepared by the Architects and sanctioned by the appropriate authority.
- 27.2 **FLOORING:** Flooring in the rooms of the Units shall be of vitrified tiles.



27.3 UNIT:

- 27.3.1 Flooring : Floor tiles.
- 27.3.2 Walls: Plaster of Paris.
- 27.3.3 Windows : Aluminium Sliding Glass windows.
- 27.3.4 Electrical : Copper concealed insulated wiring, semi-modular switches.
- 27.3.5 Plumbing : Concealed pipes, white sanitary wares in toilet.

28 THE FOURTH SCHEDULE ABOVE REFERRED TO: #Extras & Deposits:

- 28.1 **EXTRAS** shall include:
 - 28.1.1 Any type of taxes like GST, payable to any government authority or local body payable for selling the constructed area/units/car parking (without however affecting the provisions in respect thereof under the operative part of the agreement above).
 - 28.1.2 all costs, charges, and expenses on account of bringing any services to the building complex including electricity, data, TV, lines/connections, HT & LT power (including Sub-station, Transformers, Switch gears, cables, HT & LT panels and the like) and all the amounts payable to the electricity service provider and or any service provider.
 - 28.1.3 Security or any other deposit (including minimum deposits or any deposit by any name called) and all amounts or increases thereof payable to the electricity service provider for electricity connection or service to the individual flat/units or any constructed area.
 - 28.1.4 all costs, charges and expenses on account of one or more generators and like other power-backup equipment and all their accessories (including cables, panels and the like) for the Complex.
 - 28.1.5 Sewerage treatment plants etc.
 - 28.1.6 Betterment fees, fees for special consideration, and other levies taxes duties and statutory liabilities that may be charged on the each flat/unit/constructed area on their transfer or sale partially or wholly, as the case may be.

- 28.1.7 Cost of formation of Association/service maintenance company/society.
- 28.1.8 Intercom, CCTV or any other chargeable facility as may be decided by the Developer.
- 28.1.9 If it is decided by the Developer to extra furnish the Transferable Areas of individual units/flat then the cost of such furnishing payable by the said respective flat/unit owner.
- 28.1.10 Legal charges for agreements / transfer documents etc.
- 28.2 **DEPOSITS** (which shall be interest free) shall include:
 - 28.2.1 Deposit on account of maintenance charges, electricity, water, other facilities, common expenses, rates and taxes, sinking fund etc.
 - 28.2.2 Deposit on account of Club Facilities, if provided.

29 THE FIFTH SCHEDULE ABOVE REFERRED TO: # Chain of Title:

- 29.1 The facts about the Owner deriving title to the said Property is as follows:-
 - 29.1.1 By an Indenture dated 18th April, 1947 and made by and between Nawabzada Abu Sharf Mohamad Latifur Rahaman, therein referred to as the Vendor of the One Part and The Hindu Mutual Life Assurance Limited, therein referred to as the Purchaser of the Other Part and registered in the Office of the District Sub-Registrar Alipore, in Book No. I, Volume No. 20, Pages from 187 to 194 being No. 1040 for the year 1947 the Vendor thereto granted, transferred and conveyed to the Purchaser thereto the said Property absolutely and forever.
 - 29.1.2 By an Indenture dated 16th October, 1947 and made by and between The Hindu Mutual Life Assurance Limited, therein referred to as the Vendor of the One Part and The Bhuwallka Trading Company Limited subsequently renamed to the name of the Owner hereto, therein referred to as the Purchaser of the Other Part and registered in the Office of the District Sub-Registrar Alipore, in Book No. I, Volume No. 61, Pages from 198 to 203, being No. 3315 for the year 1947, the Vendor thereto for the consideration therein mentioned sold conveyed and transferred to the Owner hereto, the said Property, absolutely and forever.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day month and year first above written.

SIGNED SEALED AND DELIVERED on behalf of the withinnamed **OWNER** at Kolkata in the presence of:

Sajan Kumar Maitra
17, ROWLAND ROAD
KOLKATA - 700 020

For Bhuvalka Trading & Tea Co. Pvt. Ltd.

Ashish Bhuvalka
Director

Sureshtha Goyal
Advocate
2 Hare Street
Kolkata - 700001

SIGNED SEALED AND DELIVERED on behalf of the withinnamed **DEVELOPER** at Kolkata in the presence of:

Sajan Kumar Maitra

MADGUL TOWERS LLP

[Signature]
Designated Partner

Sureshtha Goyal
Advocate

Drafted by me
[Signature] Advocate
For DSP Law Associates
4D, Nicco House
1B & 2, Hare Street
Kolkata-700001
F- 1415/2010

RECEIPT AND MEMO OF CONSIDERATION

Received from the within named Developer the within mentioned sum of Rs.50,00,000/- (Rupees fifty lakhs) only towards part payment of the Security Deposit as follows:-

MEMO OF CONSIDERATION

S.L NO.	Demand Draft/Manager's Cheque Numbers	Date	Bank	Amount (Rs.)
1	202856	25.01.2023	HDFC Bank	5000000/-
Total:				<u>50,00,000/-</u>

(Rupees fifty lakhs only)

WITNESSES:

Sajan Kumar Singh

Suresha Goyal
Advocate

For Bhuwarka Trading & Tea Co. Pvt. Ltd.

Ashutosh Bhuwarka
Director

SIX-STORY BUILDING
PREMISES NO 4 MEER AV/
35 HANDE BANGKADHYAT SARANG

FIVE STORIES BUILDING.
PREMIER MODEL,
H S C BOSE ROAD

ONE-STORED
BUILDINGS

CNC - 8 TON
WELD, 1000

THE STORIES BUILDING

QMC STORAGE: BULK POWER

PRODUCTS MFG. CO.
N. E. C. BONE BRD.

TWO STORY BUILDING

POSTECH

FILM STORAGE BUILDING
PREMIER 40121/12,
N. S. C. BUREAU ROAD

TWO STORED BUILDING
 PREMISES HELSINKI
 W 3 C ROSE ROAD

11

1
PAGE 11/14

A. C. SHEDD

A C 2462

A CITED

A. C. 34-ED

PROJECT WITH/13,
N 3 E 30E ROAD

11/11/16

IV

2000

A.C. SPED
NORMAN'S NO. 95B
N. C. WEST BRIDGE

FIVE STORED BUILDING
PROMISES MILWAU,
N S C BOSE ROAD

TWO STORYED BUILDING
PREMISES NO. 95,
N S C BOSE ROAD

FOUR STORY BUILDING
PREMISES NO. 131/16
N E C BUSE ROAD

GATE

В О З Д У Х

TWO STORED BUILDING

SIX STOREY BUILDING

OWNER:
For Bhuwarka Trading & Tea Co. Pvt. Ltd.

Mushtaq Bhuwaha
Dire

Director

DEVELOPER:

MADGUL TOWERS LLP

Designated Parts

LAND AREA

4205.535 SQ.METRE.

03B. 02K. 13CH. 43SFT.

(MORE OR LESS)

TITLE












SITE PLAN OF PREMISES
NO. 141, NETAJI SUBHAS
CHANDRA BOSE ROAD,
KOLKATA - 700040












ANNEXURE B TO THE DEVELOPMENT AGREEMENT

(LIST OF ORIGINAL DEEDS)

1. Original Indenture dated 18th April, 1947 made between Nawabzada Abu Sharf Mohammad Latifur Rahman as Vendor and The Hindu Mutual Life Assurance Limited as Purchaser and registered with the District Sub-Registrar, Alipore, in Book I, Volume No. 20, Pages 187 to 194, Being No. 1040 for the year 1947;
2. Original Indenture dated 16th October, 1947 made between The Hindu Mutual Life Assurance Limited as Vendor and The Bhuwalka Trading Company Limited as Purchaser and registered with the District Sub-Registrar, Alipore, in Book I, Volume No. 61, Pages 198 to 203, Being No. 3315 for the year 1947;
3. Certificate of Change of Name from The Bhuwalka Trading Company Limited to The Bhuwalka Trading and Tea Company Private Limited.



<i>Finger prints of the executant</i>					
					
	Little	Ring	Middle (Left	Fore Hand)	Thumb
					
	Thumb	Fore	Middle (Right	Ring Hand)	Little

<i>Finger prints of the executant</i>					
					
	Little	Ring	Middle (Left	Fore Hand)	Thumb
					
	Thumb	Fore	Middle (Right	Ring Hand)	Little

Major Information of the Deed

Deed No :	I-1904-01415/2023	Date of Registration	27/01/2023
Query No / Year	1904-2000201769/2023	Office where deed is registered	
Query Date	24/01/2023 8:28:53 PM	A.R.A. - IV KOLKATA, District: Kolkata	
Applicant Name, Address & Other Details	Subhash Naskar 1B And 2, Hare Street, Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No. : 9123314639, Status : Solicitor firm		
Transaction		Additional Transaction	
[0110] Sale, Development Agreement or Construction agreement		[4308] Other than Immovable Property, Agreement [No of Agreement : 2], [4311] Other than Immovable Property, Receipt [Rs : 50,00,000/-]	
Set Forth value		Market Value	
Rs. 3/-		Rs. 13,56,09,139/-	
Stampduty Paid(SD)		Registration Fee Paid	
Rs. 75,031/- (Article:48(g))		Rs. 50,105/- (Article:E, E, B)	
Remarks	Received Rs. 50/- (FIFTY only) from the applicant for issuing the assement slip.(Urban area)		

Land Details :

District: South 24-Parganas, P.S:- Regent Park, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: N.S.C Bose Road, Road Zone : (Ward No. 97 & 95 – Ward No. 97 & 95) , Premises No: 141, , Ward No: 097 JI No: 42, Pin Code : 700040

Sch No	Plot Number	Khatian Number	Land Use Proposed ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	(RS :-)		Bastu	3 Bigha 2 Katha 13 Chatak 43 Sq Ft	1/-	11,88,85,123/-	Property is on Road
Grand Total :				103.7392Dec	1 /-	1188,85,123 /-	

Structure Details :

Sch No	Structure Details	Area of Structure	Setforth Value (In Rs.)	Market value (In Rs.)	Other Details
S1	On Land L1	32032 Sq Ft.	1/-	1,64,32,416/-	Structure Type: Structure
Gr. Floor, Area of floor : 14746 Sq Ft., Residential Use, Tiles Floor, Age of Structure: 75 Years, Roof Type: Pucca, Extent of Completion: Complete Floor No: 1, Area of floor : 8643 Sq Ft., Residential Use, Tiles Floor, Age of Structure: 75 Years, Roof Type: Pucca, Extent of Completion: Complete Floor No: 2, Area of floor : 8643 Sq Ft., Residential Use, Tiles Floor, Age of Structure: 75 Years, Roof Type: Pucca, Extent of Completion: Complete					
S2	On Land L1	1800 Sq Ft.	1/-	2,91,600/-	Structure Type: Structure
Gr. Floor, Area of floor : 1800 Sq Ft., Residential Use, Cemented Floor, Age of Structure: 75 Years, Roof Type: Tin Shed, Extent of Completion: Complete					
Total :		33832 sq ft	2 /-	167,24,016 /-	

Land Lord Details :







SI No	Name,Address,Photo,Finger print and Signature
1	BHUWALKA TRADING & TEA CO PRIVATE LIMITED 9/1, Middleton Row, City:- Kolkata, P.O:- Shakespeare Sarani, P.S:-Shakespeare Sarani, District:-Kolkata, West Bengal, India, PIN:- 700071 , PAN No.:: AAxxxxxx7K,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative, Executed by: Representative

Developer Details :

SI No	Name,Address,Photo,Finger print and Signature
1	MADGUL TOWERS LLP 24, Diamond Harbour Road, City:- , P.O:- Joka, P.S:-Thakurpukur, District:-South 24-Parganas, West Bengal, India, PIN:- 700104 , PAN No.:: ABxxxxxx0B,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative

Representative Details :

Representative Details :

SI No	Name,Address,Photo,Finger print and Signature			
1	Name	Photo	Finger Print	Signature
	Akshat Bhuwarka Son of Vivek Kumar Bhuwarka Date of Execution - 26/01/2023, , Admitted by: Self, Date of Admission: 27/01/2023, Place of Admission of Execution: Office			
		Jan 27 2023 4:11PM	LTI 27/01/2023	27/01/2023
, 9/1, Middleton Row, City:- Kolkata, P.O:- Shakespeare Sarani, P.S:-Shakespeare Sarani, District:-Kolkata, West Bengal, India, PIN:- 700071, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: AHxxxxxx5D,Aadhaar No Not Provided by UIDAI Status : Representative, Representative of : BHUWALKA TRADING & TEA CO PRIVATE LIMITED (as DIRECTOR)				
2	Name	Photo	Finger Print	Signature
	Raj Kumar Rungta (Presentant) Son of Late Tribeni Prasad Rungta Date of Execution - 26/01/2023, , Admitted by: Self, Date of Admission: 27/01/2023, Place of Admission of Execution: Office			
		Jan 27 2023 4:11PM	LTI 27/01/2023	27/01/2023

, 20, Ballygunge Circular Road, City:- , P.O:- Ballygunge, P.S:-Bullygunge, District:-South 24-Parganas, West Bengal, India, PIN:- 700019, Sex: Male, By Caste: Hindu, Occupation: Private Service, Citizen of: India, , PAN No.:: ACxxxxxx1B,Aadhaar No Not Provided by UIDAI Status : Representative, Representative of : MADGUL TOWERS LLP (as PARTNER)

Identifier Details :

Name	Photo	Finger Print	Signature
Subhendu Chatterjee Son of Amalendu Chatterjee Gita Bhaban, Kona Road, Flat No: 302, 3rd Floor, City:- Howrah, P.O:- Santragachi, P.S:-JAGACHHA, District:- Howrah, West Bengal, India, PIN:- 711104			
	27/01/2023	27/01/2023	27/01/2023
Identifier Of Akshat Bhuwarka, Raj Kumar Rungta			

Transfer of property for L1

Sl.No	From	To. with area (Name-Area)
1	BHUWALKA TRADING & TEA CO PRIVATE LIMITED	MADGUL TOWERS LLP-103.739 Dec

Transfer of property for S1

Sl.No	From	To. with area (Name-Area)
1	BHUWALKA TRADING & TEA CO PRIVATE LIMITED	MADGUL TOWERS LLP-32032.00000000 Sq Ft

Transfer of property for S2

Sl.No	From	To. with area (Name-Area)
1	BHUWALKA TRADING & TEA CO PRIVATE LIMITED	MADGUL TOWERS LLP-1800.00000000 Sq Ft

On 27-01-2023

Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 48 (g) of Indian Stamp Act 1899.

Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 15:34 hrs on 27-01-2023, at the Office of the A.R.A. - IV KOLKATA by Raj Kumar Rungta

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 13,56,09,139/-

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 27-01-2023 by Akshat Bhuwarka, DIRECTOR, BHUWALKA TRADING & TEA CO PRIVATE LIMITED (Private Limited Company), 9/1, Middleton Row, City:- Kolkata, P.O:- Shakespeare Sarani, P.S:-Shakespeare Sarani, District:-Kolkata, West Bengal, India, PIN:- 700071

Indetified by Subhendu Chatterjee, , Son of Amalendu Chatterjee, Gita Bhaban, Kona Road, Flat No: 302, 3rd Floor, P.O: Santragachi, Thana: JAGACHHA, , City/Town: HOWRAH, Howrah, WEST BENGAL, India, PIN - 711104, by caste Hindu, by profession Private Service

Execution is admitted on 27-01-2023 by Raj Kumar Rungta, PARTNER, MADGUL TOWERS LLP (LLP), 24, Diamond Harbour Road, City:- , P.O:- Joka, P.S:-Thakurpukur, District:-South 24-Parganas, West Bengal, India, PIN:- 700104

Indetified by Subhendu Chatterjee, , Son of Amalendu Chatterjee, Gita Bhaban, Kona Road, Flat No: 302, 3rd Floor, P.O: Santragachi, Thana: JAGACHHA, , City/Town: HOWRAH, Howrah, WEST BENGAL, India, PIN - 711104, by caste Hindu, by profession Private Service

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 50,105.00/- (B = Rs 50,000.00/- ,E = Rs 21.00/- ,I = Rs 55.00/- ,M(a) = Rs 25.00/- ,M(b) = Rs 4.00/-) and Registration Fees paid by Cash Rs 84.00/-, by online = Rs 50,021/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 25/01/2023 1:20PM with Govt. Ref. No: 192022230267615771 on 25-01-2023, Amount Rs: 50,021/-, Bank: HDFC Bank (HDFC0000014), Ref. No. 2026178892 on 25-01-2023, Head of Account 0030-03-104-001-16

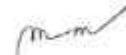
Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 75,021/- and Stamp Duty paid by Stamp Rs 10.00/-, by online = Rs 75,021/-

Description of Stamp

1. Stamp: Type: Impressed, Serial no 176924, Amount: Rs.10.00/-, Date of Purchase: 18/01/2023, Vendor name: S Mukherjee

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 25/01/2023 1:20PM with Govt. Ref. No: 192022230267615771 on 25-01-2023, Amount Rs: 75,021/-, Bank: HDFC Bank (HDFC0000014), Ref. No. 2026178892 on 25-01-2023, Head of Account 0030-02-103-003-02



Mohul Mukhopadhyay
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA
Kolkata, West Bengal

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1904-2023, Page from 98075 to 98144

being No 190401415 for the year 2023.



mm

Digitally signed by MOHUL
MUKHOPADHYAY

Date: 2023.01.28 14:50:06 +05:30

Reason: Digital Signing of Deed.

(Mohul Mukhopadhyay) 2023/01/28 02:50:06 PM

ADDITIONAL REGISTRAR OF ASSURANCE

OFFICE OF THE A.R.A. - IV KOLKATA

West Bengal.

(This document is digitally signed.)