



District Sub-Register-III
Aligarh, South-24 Paraganas

24 NOV 2017

4.7 The said Premises is free from all kinds of encumbrances and is free from third party claim including any prior agreement for sale, lease, license or any other agreement or understanding for any purpose whatsoever.

4.8 No part of the said Premises is vested land under any law in force of the Government or Municipality.

4.9 No suit or proceeding or litigation is pending in respect of the said Premises and the same is not involved in any litigation or arbitration or proceedings nor any proceedings are pending. If any dispute arises in the future, the Owners shall be held responsible for any litigation relating to the title of the said Premises and the Owners shall at their own costs and expenses bring all disputes, suits, claims, complaints, demands, litigations to a closure without any effect on the title of the said Premises or in respect of the vacant possession thereof

4.10 The Owners, during the subsistence of this Agreement, will not solicit or consider any offer from any third party for sale, transfer, disposal or development of the said Premises nor enter into any agreement of any nature whatsoever with any person nor create any mortgage thereon.

4.11 The Owners further agree and undertake not to create any charge or mortgage or interest over and in respect of the said Premises in favour of any third party, save and except as herein provided.

4.12 The said Premises does not suffer from any prohibitory order, notice of any nature by the Kolkata Municipal Corporation or by any statutory body.



4.13 The Owners undertake to rectify the discrepancies, if any, which may arise in relation to the permissions pursuant to the sanction plans.

4.14 That the Owners do hereby grant exclusive license and permission or authority to the Developer to plan, construct, erect, built and complete on the said Premises the multi-storied buildings in accordance with the Sanction Plan granted by Kolkata Municipal Corporation.

4.15 The Owners hereby undertake to keep the Developer indemnified against all actions, suits, costs, proceeding and claims that may arise due to any defect in title of the Owners of the said Premises and/ or any manner concerning the area title etc. in relation to the said Premises.

5. OWNERS OBLIGATIONS & COVENANTS :

5.1 The Owners shall simultaneously with these presents, execute an irrevocable Power of Attorney in favour of the Developer or its authorized signatories/partners for construction of the multi-storied buildings and other ancillary acts. Notwithstanding the grant of the aforesaid Power of Attorney , the Owners hereby undertake that they will execute as and when necessary, all papers , documents , plans etc. for the purpose of development of the said Premises.

5.2 The Owners hereby agree and covenant with the Developer not to act or to cause any interference or hindrance in the construction of the buildings at the said Premises by the Developer as per the terms of this Agreement.





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District Sub-Registrar-II
Alipore, South 24 Parganas

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5.3 The Owners agree and covenant with the Developer not to do any act or thing whereby the Developer may be prevented from selling/assigning and/or disposing of any of the Developer's allocated portion in the building.

5.4 Notwithstanding the obligations to grant a Registered Power of Attorney in favour of the said Developer as herein contained, the Owners shall also execute as and when necessary all papers, documents, plans for the purpose of development of the said Premises within 7 days of the request being made in writing.

5.5 The Owners hereby undertake to register and execute the Deed of Conveyance or a Deed of Transfer of any other nature in respect of any part or portion of the saleable area in favour of its nominees/transferees/ assigns within 7 days of the request being made in writing by the Developer.

5.6 The First Owner agree that they will construct the remaining boundary wall of the said land of the said Premises. However, the costs of construction thereof shall be borne and paid by the Developer.

6. DEVELOPER'S REPRESENTATIONS AND COVENANTS :

6.1 It is recorded that the Developer has been duly satisfied regarding title, right and interest of the said Owners in the said Premises.

6.2 The Developer has represented and warranted to the Owners that the Developer is controlled by partners who have been carrying on business of construction and development of real estate and have sufficient experience in real estate development.



6.3 The Developer shall be responsible for the development of the said Premises and construction of buildings in accordance with the sanctioned plans as may be modified from time to time and in compliance with all applicable laws;

6.4 The Developer shall continue to comply with terms and conditions of all the consents and all other licenses, permits, approvals, obtained or may be obtained in the name of the Owners for the development of the said Premises.

6.5 That the Developer shall make timely payments of all taxes, cesses, duties, levies and charges and all applicable dues as per applicable law payable by the Developer for the development of the said Premises as per the terms and conditions of this Agreement.

6.6 The Developer is controlled by partners who have the necessary funds and the management expertise to execute deliver and perform its obligations under this Agreement.

6.7 The Developer shall duly comply with all applicable laws, rules, regulations applicable to the development of real estate in Kolkata including the West Bengal Housing Industry Regulation Act, 2017 and/or any other rules and regulations that may be applicable.

7. COMMENCEMENT:

7.1 This Agreement commences and shall be deemed to have come in force on and with effect from the date of execution, mentioned above (commencement date) and this Agreement shall remain valid and in force till all obligations of the Parties towards each other are/stand fulfilled and performed.



8. BRANDING OF THE PROJECT :

8.1 The Project shall be promoted under the joint brand names of Sugam Group and Diamond Group as the Developers and Co-Owners thereof in association with Multicon Group (which is represented by the First Owner, Orbit Towers Pvt. Ltd. in the present Agreement).

8.2 The name of the Project shall be as such as will be decided by the Developers.

8.3 All publicity materials (wherever possible) including newspaper advertisements, magazines, publications, hoardings, brochures, sales and marketing materials, online advertisements, electronic media, experience centres, customer events, exhibitions, promotions and brand endorsements shall specifically mention that the project is being promoted by Sugam Group and Diamond Group as the Developers and Co-Owners and Multicon Group as Co-Owner.

8.4 The final approved concept for campaigns (except digital media creatives) shall be shared amongst the Parties as a matter of routine before release to the public through various mediums. For this purpose, the Parties shall provide their respective logos for being included as per the present clause.

9 DEVELOPMENT RIGHTS :

The Development Rights shall include (but not be limited to), *inter alia*, the right, power, entitlement, authority, sanction and permission to:



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9.1 To enter upon and take possession of the said Premises in accordance with this Agreement for the purpose of development and construction of the buildings containing self-contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces and to remain in such possession until the completion of the project.

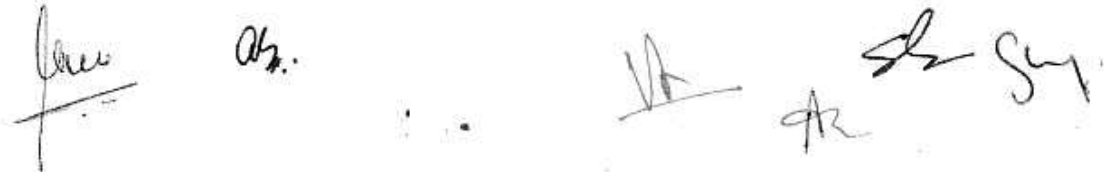
9.2 To demolish the existing structures on the project land;

9.3 To put up a sign-board at the project site with brief description of the upcoming project to be developed with the Developer's name and other particulars inscribed therein;

9.4 To appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labourers, workmen, personnel (skilled and unskilled) or other firms/persons to carry out the planning, design, development, construction and completion of the project;

9.5 To carry out planning, design, all the infrastructure and related work/constructions for the project, including leveling, water storage facilities, water mains, sewerage system, storm water drains, recreation garden, boundary walls, electrical sub-stations, landscaping and all other common areas and provide facilities for the project and to set up site office, marketing office and other necessary constructed areas;

9.6 To launch the project for booking of the flats/units and saleable spaces and exercise full, exclusive and irrevocable marketing, and sale rights in respect of the self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces, capable of being enjoyed independently, and together with the related undivided indivisible

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9.10 To, generally, do any and all other acts, deeds and things that are ancillary, incidental to or necessary for the exercise of the development rights, including any rights stated elsewhere in this Agreement.

10. STRUCTURING OF THE PROJECT:

10.1 Subject to the terms and conditions contained in this Agreement, on and from the execution of this Agreement date, the Owners exclusively grant to the Developer and the Developer hereby accepts from the Owners, all the Development Rights in respect of the project at the said Premises.

10.2 The Developer shall at its own costs and expenses be solely liable to do and comply with all acts, deeds and things relating to (a) Further re-planning of the Project (b) Pay the fees for sanction of the Plans (c) preparation and sanctioning of the revised/modified Building Plan/s and obtaining all permissions and clearances required for such revision/modification (d) construction of the project and making the same fit for habitation

10.3 The Developer shall appoint all engineers, staffs, labour contractors etc. at its own costs and risks without any obligations or liability upon the Owners in respect thereof and shall also appoint the Architects, Consultants and Surveyors of the project as decided by the Developers.

10.4 The Developer will engage architects for the proposed project at the said Premises in consultation with the Owners and the entire development work shall be done under the supervision of the said architects and the fees of the said architect for the work done after the sanction of plans shall be borne and paid by the Developer and same is a part of the development costs. The Developer will be entitled to change the architect in consultation with the Owners.

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10.5 The specifications and facilities for construction shall be as per the **Third Schedule** attached herewith.

10.6 All modified/revised sanctions and the constructions, completion and delivery of the new buildings at the project shall be done by the Developer within due time and upon due compliance of all laws and with good workmanship and good quality materials and at the sole risk and responsibility of the Developer.

10.7 The Developer will construct the Project in different phases as decided by it. However, the entire project shall be completed within 84 months from the date of commencement of the project with a grace period of 6 months.

10.8 The First Owner states that all the necessary approvals, no objections, clearances, approved plans etc. have been obtained, *inter alia*, by the First Owner for the sanction of the building plans and are hereby handed over to the Developer. The First Owner shall also handover the sanction plan of the project to the Developer.

10.9 The Developer shall prepare all further applications, plans, undertakings, lay out plans, details, descriptions etc. for submission to any Government Authority as may be necessary for obtaining any approval of the revised/modified plans.

10.10 The Owners agree that in the event the Owners are required to obtain any further approvals with respect to the project, they shall provide to the Developer copies of all such applications along with the documents filed and the originals of the approvals obtained, as and when the same are made/obtained.

Handwritten signatures of the parties involved in the agreement, including the Developer and the Owners.

10.11 The Developer shall have full authority to make changes to the said Sanctioned Plan at the costs of the Developer as may be necessary for better marketability purposes and the Owners shall duly sign the plan and other necessary documents to be submitted in this regard by the Developer to the Municipal Authorities. The Developer shall make the major modifications/revisions in the sanctioned plans in consultation with the Owners.

10.12 That Developer shall cause registration of the real estate project with Housing Regulation Authority under the West Bengal Housing Industry Regulation Act 2017 ("HIRA"). The rules framed under the West Bengal Housing Industry Regulation Act 2017 shall be applicable to the Developer and the Owners.

10.13 The Developer shall be entitled to market all the self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces (forming the entire project) through the Developer's own team and/or their appointed marketing agencies/brokers, etc. and all charges and fees of the said marketing team members and/or brokering/marketing agencies, and all other sales and marketing expenses as defined in Clause 1.18 above etc. shall be borne by the Developer.

10.14 The Developer shall be entitled to fix the sale price of the flats and units car parking spaces and other saleable areas from time to time according to the trend of the market and in consultation with the Owners. The Owners shall not carry out any sales in the Project.

10.15 The Developer shall be entitled to obtain construction finance for the purpose of construction and completion of the buildings and will be entitled to secure such construction finance / loans by creating a mortgage/charge on the

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land of the said Premises. It is agreed the liabilities to the pay the said loan amount and the interest thereon shall be exclusively of the Developer and it is clearly understood that the Owners shall not have any responsibility to the lender of such loan. Further, the Owners' share of revenue shall always be free of any charge or right of the lenders.

11. ASSIGNMENT:

11.1 The Developer shall not be entitled to assign this Agreement or any part thereof as from the date hereof to any person/entity other than its Group Company/Companies, without the prior consent in writing of the Owners. Any change in present ownership, control and management of the Developer LLP (limited liability partnership) during the subsistence of this Agreement shall be deemed to be assignment under this clause, save as amongst the present partners and their family members, and Group Company/Companies, provided that the present Partners have ownership control (shareholding) and management (Board of Directors) in the proposed Group Company/Companies, it being agreed that three of its present partners, Mr. Suhel Saraf, Mr. Suyash Saraf and Mr. Shreyans Kajaria shall continue to be the Partners/Designated Partners till completion of the Project.

11.2 The Owners 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. Any change in the present ownership control (shareholding) and management (Board of Directors) of the said Owners' companies during the subsistence of this Agreement shall be deemed to be assignment under this clause, save as amongst the present directors, share-holders and their family members, relatives and their Group Company/Companies, provided that the present Owners have ownership control (shareholding) and management

(Board of Directors) in the proposed Group Company/Companies, it being agreed that amongst its present directors, Mr. Dileep Singh Mehta for Orbit Towers Pvt. Ltd., Mr. Ashok Saraf for Sugam Griha Nirmaan Ltd., Mr. Naveen Kumar Bhartia for Goodluck Infradevelopers Pvt. Ltd. and Mr. Vivek Kumar Kajaria for Super Diamond Nirman Pvt. Ltd. shall continue to be Directors of the said Owners' companies.

12. CONSIDERATION & OUTGOINGS:

The Developer shall pay to the Owners in the agreed ratio among the Owners, a total sum of Rs. 2 Crores as an interest free refundable deposit in the following manner.

12.1 On the execution of this Agreement an amount of Rs. 20,00,000/- (Rupees Twenty lacs only).

12.2 After one month from the date hereof or on obtaining the Sanctioned Plan (whichever is later) after payment of sanction fee by the Developer an amount of Rs. 1,80,00,000/- (Rupees One Crore Eighty lacs only).

12.3 The said interest free refundable deposit will be refunded, free of interest, by the Owners to the Developer in 4 equal installments of Rs. 50,00,000/- (Rupees Fifty Lacs only) each at the end of the 12th month, 24th month, 36th month and 48th month from the date of commencement of the construction at the said Premises. If the refundable advance is not refunded within the mentioned time then the developer has the right to adjust the same against revenue to be shared with the Owners.













12.4 The First Owner shall pay till the date hereof, the land revenue/*khajna* of the said land at the said Premises and after the date of commencement of construction, the same shall be borne by the Developer till receipt of the completion certificate from the Kolkata Municipal Corporation.

12.5 It is recorded the First Owner has duly paid and cleared all dues regarding Municipal Taxes and other outgoings in respect of the said Premises and that the sanction fee for obtaining the Building Permit has been borne and paid by the Developer to the Kolkata Municipal Corporation.

12.6 It is also recorded that the First Owner has paid the fees of all consultants including architects, structural consultants and environment consultants for the purpose of sanction of the plan.

13. REVENUE FROM THE PROJECT:

13.1 It is agreed that in respect of the saleable areas of the existing building plans, the Owners shall be entitled to 42.75% of the Gross Sales Proceeds and the Developer shall be entitled to the 57.25% of the Gross Sales Proceeds and it is also agreed that the respective ratio of the Developer and Owners is and shall be on revenue sharing basis, in the proportion herein before stated.

13.2 It is also agreed that the revenues derived from the construction of the building made to cover the extra FAR available under the Green Building norms shall be shared between the Owners and the Developer in the ratio of 42.755% of the Gross Sale Proceeds thereof by the Owners and 57.25% of the Gross Sale Proceeds thereof by the Developer and in that event the green fees (fee for extra FAR under green building norms) shall be paid and discharged by the Owners and Developer shall apply for obtain the requisite certification under

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green building norms. It is also agreed that the respective ratio of the Developer and Owners is and shall be on revenue sharing basis, in the proportion herein before stated.

13.3 The Owners' entitlement of the 42.75 percent of the Gross Sales Proceeds shall be appropriated between the Owners in the following manner:

Owner's Name	Percentage of Gross Sales Proceeds
Orbit Towers Pvt. Ltd. (First Owner)	21.375%
Sugam Griha Nirmaan Ltd. (Second Owner 2 (a))	10.675%
Goodluck Infradevelopers Pvt. Ltd. (Second Owner 2 (b))	5.34375%
Super Diamond Nirman Pvt. Ltd. (Second Owner 2 (c))	5.34375%

13.4 It is clearly understood that revenue share will be after payment of liabilities of Goods and Services Tax ("GST").

13.5 It is agreed that after the expiry of 3 months from the completion of the project and the completion certificate being granted by the Kolkata Municipal Corporation, all the unsold self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces will be allotted to the Owners and the Developer in the ratio of 42.75% thereof to the Owners and 57.25% thereof to the Developer and thereafter the Owners and the Developer shall be entitled to deal with the same as absolute owners thereof and it is agreed that the other party shall join in all

agreements deeds of transfer and other documents and instruments as Confirming Party without any other right in the proceeds of sale or any other kind of deposits etc. to be received from the purchaser. It is clarified that the extra charges and deposits of the flats/units allotted to the Owners shall be borne and paid by the Owners.

13.6 It is hereby agreed that the commercial areas (if any) in the said project can be let-out on term lease basis, as may be agreed by the parties hereto.

14. DESIGNATED BANK ACCOUNT:

14.1 The Owners shall be entitled to 42.75% (forty two point seven five percent) of the Gross Sale Proceeds AND the Developer shall be entitled to 57.25% (fifty seven point two five percent) of the Gross Sale Proceeds.

14.2 Modus of Distribution: The Developer shall receive all the Gross Sale Proceeds (including booking amounts, earnest money, part payments, consideration)

14.3 The Gross Sale Proceeds shall be deposited in a specified bank account opened by the Developer (hereinafter referred to as "**Designated Account**").

14.4 There shall be written instructions by the Developer to the Bank holding the Designated Account about transfer of the funds to the respective bank accounts of the Owners and the Developer as follows:

14.4.1 The entire GST charged from the Transferees shall be transferred in a specified separate bank account to be operated by the Developer to meet the payments on account of GST. In case any other tax, levy or imposition by any name called is introduced or becomes chargeable from

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the Transferees in addition to GST then the introduced tax, levy or imposition shall be transferred to the separate account to be opened in terms of this Clause. The Developer shall not change such instructions without the approval, in writing, of the Owners, which shall not be unreasonably withheld by the Owners.

14.4.2 After transfer in terms of Clause (14.2.1) hereinabove:

a) a sum equivalent to 1% (one percent) of the Gross Sale Proceeds in a separate designated bank account to be operated by the Developer to provide for cancellation/refunds of the bookings made by the applicants/purchasers. The amount so credited can be invested in a profit yielding liquid mutual fund upon mutual consent. The said 1% amount shall be credited to and kept in a separate account known as a 'Contingency Fund' and the balance left in the said account shall be distributed between the Owners and the Developer in the Agreed Ratio after the construction of the buildings and transfer of all self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces and the division of the separately allocable areas or any other time as may be mutually agreed between the Developer and the Owners. However, in case of there being any shortfall in the Contingency Fund at any time, both the Owners and the Developer shall contribute the shortfall in their respective ratios and shall pay their share within 7 days of being notified in writing by the Developer.

14.2.3 All transferees will be required to be notified about mentioning of the name of the Designated Account in the cheques and other instruments for making payments of the Gross Sale Proceeds relating to



the Project and all booking forms and agreements shall specify the requirement for payment by the transferees in the name of the Designated Account.

14.2.4 The accounts shall be reconciled monthly and the difference, if any, shall be adjusted between the Parties within the next 15 (fifteen) days. On or before handing over of separately allocable areas, the final accounting shall be done between the Parties hereto and all payments/adjustments shall be made and completed.

14.2.5 The payment of the Owners' share of Gross Sale Proceeds shall be subject to deduction therefrom of the following amounts, for which standing instructions to the Bank may be modified appropriately:

- a. GST and other taxes and liabilities, if any, payable by the Owners (including the Owners' separately allocable areas) and initially paid by the Developer to authorities.
- b. All other amounts, if advanced to or paid for and on behalf of the Owners to enable them to fulfill and comply with its obligations and undertakings provided herein.

15. ORIGINAL TITLE DEEDS:

15.1 On the signing of these presents, the First Owner shall handover all previous title deeds relating to the said Premises to the custody of the Developer.

15.2 On signing of these presents, the original conveyance dated 25th August, 2010 registered as Deed No. 08762 of the year 2010 in favour of the First Owner and the Deed of Conveyance to be granted by South City Projects

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(Kolkata) Limited in favour of the Second Owners 2 (a), 2 (b) and 2 (c) jointly relating to the undivided half (50 %) share in the said Premises, upon registration thereof from the registration office, shall be kept in joint custody of B.M. Bagaria & Co. Solicitors & Advocates and Pankaj Shroff & Co. Solicitors, with full liberty to produce the said originals before all authorities, banks and purchasers, etc, for their considerations and with liberty to part with the said originals in favour of financial institutions/banks/NBFCs for securing the borrowings of the Developer for the purpose of development of the said Premises.

15.3 The Developer shall upon completion of the construction of the buildings and completion of sale of all the units/flats and saleable areas in the said building and possession thereof having been duly given to the respective purchaser and Association of the flat owners having been duly formed, the said original title deeds shall be given by the said custodians, B.M. Bagaria & Co. Solicitors and Pankaj Shroff & Co. Solicitors, to the said association and the said Association shall hold and possess the said original title deeds as custodian for and / or behalf of and for the benefits of the said purchasers of all the flats and other saleable areas in the said project.

16. EXTRA CHARGES & LEVIES:

16.1 It is agreed that the Developer shall be exclusively entitled to hold the extra charges to be received from the purchasers of the flats / saleable areas like club charges, transformer / electricity and generator charges, legal charges and mutation expenses, if any, and charges for formation of the Association, etc.













16.2 The Developer will be entitled to charge the purchaser of the flats / other saleable areas monthly club fees, maintenance charges, and shall also be entitled to receive towards Sinking/Corpus Fund etc. and the same shall be put to appropriate use thereof.

16.3 It is agreed that the said Owners and the said Developer shall in respect of their said respective unsold self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces will bear and pay the extra charges, mutation fees (if any) and expenses Municipal Taxes and other charges, club charges, maintenance charges and also the Corpus/Sinking Funds and the amount of deposits from the date of completion of construction of the complex.

17. COMPLETION:

17.1 The development work and construction of the buildings of the said Premises shall be done in phases and shall be finally completed in 84 months from the date of commencement of the construction work with a further grace period of 6 months. It is agreed that completion of the development work within the said time is the condition precedent and the date of application for the completion certificate to the Kolkata Municipal Corporation shall be treated and deemed as completion of the project.

17.2 The Developer immediately on the completion of the building/buildings with water supply, electricity, drainage and sewerage connection and also duly certified by the Architects as habitable would give notice of completion to the Flat Purchasers and transfer and make over possession for fit-outs of the fully completed flats and areas to the purchasers upon execution of conveyances in favour of the flat purchasers.



17.3 It is also expressly agreed that it shall be responsibility of the Developer to obtain the Completion Certificate from the Kolkata Municipal Corporation within a reasonable time period from the date of Certificate of Completion issued by the Architects.

18. CONVEYANCES OF FLATS/UNITS/SALEABLE UNITS:

18.1 The Developer and the Owners shall execute and register with the appropriate registering authorities deeds of conveyance or other documents for transferring and/or demising of any of the self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces capable of being enjoyed independently in the New Buildings as aforesaid unto and in favour of the intending purchasers/transferees and the cost for stamp duty and registration charges in respect thereof shall be borne by the intending purchasers/transferees as the case may be.

18.2 The Conveyances of the self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces in favour of the respective purchasers thereof shall be executed by the Owners and the Developer. The draft of the respective conveyances shall be shared with the Owners for their approval and the Owners shall return the said draft within 1 week from the date of receiving the said draft conveyance AND if the said Owners shall not return the draft conveyance duly approved by them, then such draft shall be deemed to have been approved by the Owners and the Developer shall be entitled to execute the same on behalf of the said Owners.



19. FORMATION OF ASSOCIATION:

19.1 The Developer shall enable the formation of the Association of the self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spacesholders under the applicable rules/regulations of HIRA.



19.2 The Developer shall, through the joint custodians, hand over to the said Association and the said Association shall hold and possess the said original title deeds as custodian for and / or behalf of and for the benefits of the said purchasers of all the self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces in the said buildings/project.

19.3 The Developer shall make available the Completion Certificate issued by the certified Architect and the Kolkata Municipal Corporation to the Association .

19.4 The Developer shall provide and maintain the essential services in the buildings/project on reasonable charges till the maintenance of the completed project is taken over by the Association.

20. THE PARTIES FURTHER AGREE AND COVENANT AS FOLLOWS:

20.1 The Parties hereto agree to observe fulfill and carry out the requirements and the provisions of West Bengal Housing Industry Regulation Act, 2017 ("HIRA"), as and when made applicable.

20.2 The Owners shall have the full liberty to enter the said Premises at any time and inspect and/or cause to be inspected the material and/or the construction at the land. However, the Owners shall share their views only with the Developer.

20.3 The Developer shall cause construction by use of standard quality building materials, specifications as may be recommended by the Architects of the Project keeping in mind the conditions that may be imposed by various sanctioning and approving authorities and agencies. The specifications of the construction are set out in the Third Schedule hereunder written.

20.4 All taxes, duties, cess, levies etc. levied by or payable to any Government Authority or any municipal or other authority relating to the Land up to the date hereof shall be the liability of the First Owner and thereafter the Developer shall be liable to pay all such taxes, duties, cess, levies etc.

20.5 The Owners and the Developer shall also be liable for the actual proportionate common expenses and outgoings and the Municipal Taxes in respect of any separately allocated unsold self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces delivered to them.

20.6 It is agreed and recorded that the Owners and the Developer and/or their respective intending purchasers shall be liable to bear and pay GST, or any other kind of tax or imposition or burden as may be payable and/or applicable.



20.7 The Parties and/or their respective nominees/transferees shall punctually and regularly pay the maintenance charges, rates for their respective allocations to the concerned authorities/Maintenance-In-Charge in accordance with the terms and conditions hereof.

20.8 In case of any event of default, the other Party (the aggrieved party) shall serve a notice in writing to the defaulting party, calling upon the defaulting party to comply with their obligation in default within the time and in the manner to be mentioned in the said notice.

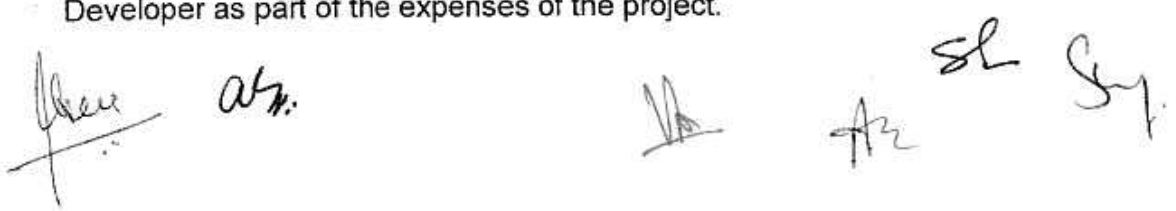
20.9 Upon receipt of such notice, the defaulting party shall remedy the said event of default and/or breach within the time and in the manner mentioned herein.

20.10 No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by registered instrument in writing executed by all the Parties.

20.11 Neither the Owners nor the Developer shall assign their/its rights and obligations contained herein to any party without any prior written registered mutual consent.

20.12 This Development Agreement shall be executed in triplicate and the registered Agreement will be retained by the Developer and the duplicate thereof copy will be retained by the First Owner and the triplicate copy thereof will be retained by Owners No. 2(a), 2(b) and 2(c).

20.13 All costs of registration of the present Agreement shall be borne by the Developer as part of the expenses of the project.

Handwritten signatures and initials at the bottom of the page. From left to right: a signature that appears to be 'J. K.', the initials 'A.S.', a signature that appears to be 'V.B.', the initials 'A.R.', the initials 'S.L.', and a signature that appears to be 'S.P.'.

21. DEFAULT OF DEVELOPER :

21.1 In case the Developer fails to (i) comply with its obligations to construct and complete the construction of the Project, (ii) obtain the full Completion Certificate from the Architects of the Project, (iii) submit such Completion Certificate of the Architects along with all relevant documents to the Kolkata Municipal Corporation for issuance of the Completion Certificate for the entire Project and (iv) serve written notice of such completion of construction of the Project with copies of all documents submitted to the Kolkata Municipal Corporation for issuance of the Completion Certificate upon the Owners in the manner stated herein, within a period of 84 months from the date of commencement of construction and 6 months of grace period mentioned in the relevant clause hereinabove, the Owners shall be entitled for interest at 12% (twelve percent) per annum on the amount pertaining to the Owners' share of Gross Sale Proceeds out of the unbilled amounts from the transferees of self contained residential apartments/units/commercial spaces/constructed spaces/saleable spaces/ car parking spaces, already agreed to be sold by that time in the project by the Developer.

22. NOTICE :

a. Any notice or other written communication given under, or in connection with, this Agreement may be delivered personally, or sent by prepaid recorded delivery, or registered post with acknowledgement due to the proper address and for the attention of the relevant Party (or such other address as is otherwise notified by each party from time to time) and also by electronic mail to the respective email addresses. So far as the Owners and Developer are concerned the notice should only be given to:

