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25/07/2013



পশ্চিম বঙ্গাল WEST BENGAL  
Agreement Duplicate

65AA 497402

One ms. 1449

DEVELOPMENT AGREEMENT

Date: 20/07/2013  
Registration: 101/2013  
Place: Kolkata

Additional Registrar of Assurances - III  
Kolkata  
13 JUL 2013

E. 21

U/P-217

- Parties
- 1. Malay Kumar Banerjee, son of Late Sunil Kumar Banerjee, residing at 1, Grand Trunk Road, Bhadrakali, Police Station Uttarpara, District Hooghly, Pin-712232
  - 2. Sanjay Banerjee, son of Malay Kumar Banerjee, residing at 1, Grand Trunk Road, Bhadrakali, Police Station Uttarpara, District Hooghly, Pin-712232
  - 3. Ajay Banerjee, son of Malay Kumar Banerjee, residing at 1, Grand Trunk Road, Bhadrakali, Police Station Uttarpara, District Hooghly, Pin-712232

(collectively Owners, include successors-in-interest and/or assigns)

Signature of Malay Kumar Banerjee

UP

REGENT HIRISE PVT LTD

Sunit Agarwal

DIRECTOR / AUTHORISED SIGNATORY

136725

REGENT HIRISE PRIVATE LTD

Address.....  
71, Park Street, (Room No. 14)  
Kolkata-700 018

007, A. J. C. Bose Road  
Kolkata - 700017

27 MAR 2016

Licensed Stamp Vendor  
Date..... S. SARKAR

reference for registration at.....  
in the..... day of.....  
at..... residence for.....

*h. d. d. d.*

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c  
REGENT HIRISE PVT. LTD.

*h. d. d. d.*  
DIRECTOR / AUTHORISED SIGNATORY  
(HARSH VARSHAN PATODIA)

3287  
c

*h. d. d. d.*  
GANJAY BANERJEE

3288  
c

*h. d. d. d.*  
(AJAY BANERJEE)

*h. d. d. d.*

Additional Register of Associates  
Kolkata  
26 MAR 2016

REGENT HIRISE PVT LTD

*Sunit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



And

- 3.4 **Regent Hirise Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 207, Acharya Jagadish Chandra Bose Road, Kolkata-700017, Police Station Beniapukur, represented by its Director Harsh Vardhan Patodia, son of Mr. Gopal Prasad Patodia, of 207, Acharya Jagadish Chandra Bose Road, Kolkata- 700017, Police Station Beniapukur
- 3.5 **Riya Enclave Private Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 1<sup>st</sup> Floor, 84A, Chittaranjan Avenue, Kolkata-700012, Police Station Bowbazar, represented by its Director Kumar Vardhan Patodia, son of Mr. Harsh Vardhan Patodia, of 1<sup>st</sup> Floor, 84A, Chittaranjan Avenue, Kolkata-700012, Police Station Bowbazar

(collectively Developers, include successors-in-interest and/or assigns).

Owners and Developers collectively Parties and individually Party.

WHEREAS the Owners have already engaged and appointed the Developers for the purpose of development of the land measuring approximately 552 (five hundred fifty two) decimals a little more or less, comprised in L.R. Dag Nos. 5428(Part), 5429, 5430, 5431, 5432(Part), 5433, 5434, 5435(Part), 5436(Part), 5438(Part), 5440(Part), 5441(Part), 5442, 5443, 5444, 5445(Part), 5450, 5451, 5452, 5453, 5454, 5455(Part), 5456(Part), 5457(Part), 5458, 5459, 5460(Part), 5461, 5462(Part), 5468, 5469, 5470, 5471, 5472(Part), 5474, 5476(Part), 5477, 5478, Mouza Bhadrakali, J.L. No. 9 together with structures and building standing thereon, situate, lying at and being Municipal Premises Nos. 20 and 22 B Grand Trunk Road, within Ward No. 9 of Uttarpara Kotrung Municipality, Police Station Uttarpara, Sub-Registration District Serampore, District Hooghly (Said Property) by and under the Agreement dated 8<sup>th</sup> October 2010 under the terms recorded therein. The parties herein intend to re-affirm and record the same under this instant agreement and lodge the same for registration before the registering authority.

AND WHEREAS the said terms are set out as follows:-

"NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS FOLLOWS:

4. **Subject Matter of Agreement**

- 4.1 **Development and Commercial Exploitation of Said Property:** Understanding between the Owners and the Developers with regard to development (in the manner specified in this Agreement) of land measuring approximately 552 (five hundred fifty two) decimals a little more or less, comprised in L.R. Dag Nos. 5428(Part), 5429, 5430, 5431, 5432(Part), 5433, 5434, 5435(Part), 5436(Part), 5438(Part), 5440(Part), 5441(Part), 5442, 5443, 5444, 5445(Part), 5450, 5451, 5452, 5453, 5454, 5455(Part), 5456(Part), 5457(Part), 5458, 5459, 5460(Part), 5461, 5462(Part), 5468, 5469, 5470, 5471, 5472(Part), 5474, 5476(Part), 5477, 5478, Mouza Bhadrakali, J.L. No. 9 together with structures and building standing thereon, situate, lying at and being Municipal Premises Nos. 20 and 22 B Grand Trunk Road, within Ward No. 9 of Uttarpara Kotrung Municipality, Police Station Uttarpara, Sub-Registration District Serampore, District Hooghly, delineated on the Plan attached hereto and bordered in color Red thereon and more fully described in the 1<sup>st</sup> Schedule below (Said Property), by construction of several separate and distinct blocks / clusters of new buildings thereon and on lands adjacent thereto if purchased or jointly developed by the Developers with the Owners (Said Complex). In this regard it is clarified that the Said Property has a frontage on river Hooghly (Said River). It is further clarified that the Plan attached to this Agreement identifies the property that the Parties intend to develop and the said Plan shall be treated as an integral part of this Agreement.

5. **Representations, Warranties and Background**

- 5.1 **Owners' Representations:** The Owners have represented and warranted to the Developers as follows:
- 5.1.1 **Ownership:** The Owners are entitled to and are the joint and absolute owners of the Said Property.

*Malay Kishor*

*[Signature]*

*ul*

*[Signature]*

REGENT HIRISE PVT LTD

*Smit Agrawal*

DIRECTOR / AUTHORISED SIGNATORY



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✓ Malay Kumar B...



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c

✓ RIVA ENCLAVE PVT. LTD.  
Kuma (atodi).  
Director  
(KUMAR JARDHAN PATODIA)



Delivered by me  
Looped fingers  
H. S. S. fingers  
working by occupation - service  
for gas - w  
204, A. Jc. road RD  
KA - 17

Address: ...  
26 JUN 2013

REGENT HIRISE PVT LTD

Sant Agarwal

DIRECTOR / AUTHORISED SIGNATORY



5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other as stated above, final terms and conditions [superseding all previous correspondences and agreements (oral or written) between the Parties] for the Project are being recorded by this Agreement.

6. **Basic Understanding**

6.1 **Development of Said Property by Construction and Commercial Exploitation of Said Complex:** The Parties have mutually decided to take up the Project, i.e. the development of the Said Property by way of construction of the Said Complex thereon and commercial exploitation of the Said Complex on free-hold ownership transfer basis with (1) specified inputs and responsibility sharing by the Parties as stated in this Agreement or as may be necessarily implied and (2) exchange with each other of their specified inputs.

6.2 **Nature and Use of Said Complex:** The Said Complex shall be constructed in accordance with architectural plans (**Building Plans**) to be prepared by an architect to be appointed by the Developers (**Architect**) and sanctioned by the UKM and other statutory authorities concerned (collectively **Planning Authorities**), as complex comprising of primarily residential buildings (with construction of a small portion for commercial/retail use as decided by the Developers in consultation with the Owners subject to architectural and commercial feasibility) and ancillary facilities and other areas, with specified areas, amenities and facilities to be enjoyed in common.

6.3 **Appointment of Contractors etc.:** The Developers shall have absolute right and full authority to appoint contractors, sub-contractors, agents, sub-agents etc. for the development of the Said Complex on the Said Property.

7. **Development and Commencement**

7.1 **Development:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Consequent thereto, the Owners confirm that the Developers shall act as the developers of the Said Property and the Developers confirm that they shall act as the developers of the Said Property. The Owners further confirm that the Developers shall have exclusive right to build upon and commercially exploit the Said Property in any manner as the Developers may choose by causing construction of the Said Complex thereon at their own costs and expenses.

7.2 **Commencement and Tenure:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above (**Commencement Date**) and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed and all saleable spaces in the Said Complex are transferred and sold or till this Agreement is terminated in the manner stated in this Agreement (**Tenure**).

8. **Removal of Said Issues, Sanction and Construction**

8.1 **Making out Marketable Title:** The Advocates appointed by the Developers for the said Project (**Said Advocates**) have checked the title chain of the Owners and found the same to be prima facie in order. Notwithstanding the same, the Owners hereby covenant that they shall deal with and remove all the Said Issues and make out a good, bankable and marketable title to the Said Property described in the 1<sup>st</sup> Schedule below, to the satisfaction of the Said Advocates. All original title related papers and documents shall be kept in a bank locker with the Developers.

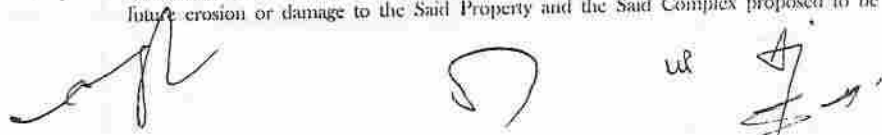
8.2 **Payment and Clearance of all Statutory Dues:** Immediately hereafter and in any event within a maximum period of 90 (ninety) days from the Commencement Date, the Owners shall ensure payment and clearance of all statutory dues and obligations of the Owners where there is possibility of attachment/encumbrance of the Said Property such as Income Tax etc.

8.3 **Construction of Said Embankment:** Immediately hereafter and in any event within a maximum period of 270 (two hundred and seventy) days from the Commencement Date, the Owners shall, at their own cost, expense, risk and responsibility construct the Said Embankment, i.e. the embankment along the frontage of the Said River to prevent any future erosion or damage to the Said Property and the Said Complex proposed to be

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Sunit Agarwal

DIRECTOR / AUTHORISED SIGNATORY



REGENT HIRISE PVT LTD

*Sunil Agrawal*

DIRECTOR / AUTHORISED SIGNATORY



*[Signature]*  
Additional Registrar of Insurance - III  
Kolkata

26 JUN 2013



constructed thereon. In this regard, it is clarified that the timeline as mentioned above shall be subject to a grace period of 90 (ninety) days.

- 8.4 **Obtaining Said ULC Clearance:** Immediately hereafter and in any event within a maximum period of 180 (one hundred and eighty) days from the Commencement Date, the Owners shall, at their own cost, expense, risk and responsibility (with the non-financial and non-obligatory assistance of the Developers, if required), obtain the Said ULC Clearance, i.e. clearance under the Urban Land (Ceiling and Regulation) Act, 1976 from appropriate authority or authorities for development of the Said Complex on the Said Property (if legally required).
- 8.5 **Completing Said Regulatory Issues:** Immediately hereafter and in any event within a maximum period of 180 (one hundred and eighty) days from the Commencement Date, the Owners shall, at their own cost, expense, risk and responsibility (with the non-financial and non-obligatory assistance of the Developers, if required), complete the Said Regulatory Issues, i.e. mutuating of the names of the Owners in the land revenue records, mutuating of the names of the Owners in UKM and converting of the nature of use of the Said Property to enable lawful construction of the Said Complex thereon.
- 8.6 **Sanction of Building Plans:** Subject to the Owners fulfilling all their obligations relating to the Said Issues as mentioned in Clauses 8.1 to 8.5 above, the Developers (as the agent of the Owners but at their own cost and responsibility) shall get the schematic building plan prepared for submission to the Planning Authorities within 45 (forty five) days from the date of the Owners furnishing the certificate/confirmation of conversion of the nature of the land comprised in the Said Property to 'Basti' from the Planning Authorities. In this regard it is clarified that (1) the Developers shall be responsible for obtaining all municipal and other approvals needed for the Project (including final sanction of the Building Plans and Occupancy Certificate) and (2) all costs and fees for sanctions and clearances shall be borne and paid by the Developers.
- 8.7 **Architects and Consultants:** The Owners confirm that the Owners have authorized the Developers to appoint the Architect and other consultants to assist in the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developers and the Owners shall have no liability or responsibility.
- 8.8 **Construction of Said Complex:** The Developers shall, at their own costs and expenses and without creating any financial or other liability on the Owners, cause construction, erection and completion the Said Complex in accordance with the sanctioned Building Plans. Such construction shall be as per specifications common to all saleable spaces comprised in the Said Complex (Units), described in the 3<sup>rd</sup> Schedule below (Specifications). In this regard it is clarified that (1) the Said Complex may, at the option of the Developer, be constructed and delivered in phased manner and (2) the Said Complex may have separate and distinct blocks / clusters of new buildings with some common amenities.
- 8.9 **Completion Time:** The Developers shall cause construction, erection and completion the Said Complex within a period of 48 (forty eight) months from the date of receiving sanction of the Building Plans and other statutory approvals and all title related clearances from the Owners and licenses and permissions from all statutory authorities and availability of the Said Property for construction (Completion Time) subject to a grace period of 12 (twelve) months failing which the Developers will compensate the Owners in terms of any Award that may be passed by the Arbitration Tribunal (defined in Clause 30.2 below).
- 8.10 **Extension/Addition of Said Project:** Notwithstanding anything contained in this Agreement, the Owners have no objection and shall under no circumstances have any objection to the Developers (1) integrating/adding (notionally or actually) adjacent/other lands and premises (collectively Other Properties) to the Said Complex (2) extending, modifying and redesigning the extent, area, layout and location of Said Complex including the Common Portions thereof (3) modifying the Building Plans, if consequentially necessary in this regard (4) granting all forms of unfettered and perpetual right of ownership, use and easements over the Common Portions of the Said Complex to the owners/occupiers of the Other Properties and (5) granting all rights to share common facilities and amenities, access, passages, ingress, egress, drainage, sewage etc. between the Said Complex and the Other Properties.

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Smit Agarwal

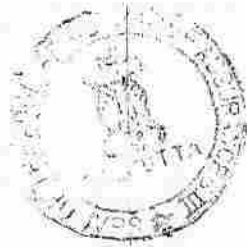
DIRECTOR / AUTHORISED SIGNATORY



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*Sumit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



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Kolkata  
26 JUN 2019



- 8.11 **Extras:** The Transferees (defined in Clause 8.11.1 below) shall pay to the Developers the following costs, expenses, deposits and charges (collectively Extras):
- 8.11.1 **Common Expenses/Maintenance Charges:** Proportionate share of the common expenses/maintenance charges of the Said Complex (**Common Expenses/ Maintenance Charges**) as may be determined by the Developers. It is clarified that for a period of 12 (twelve) months from the date of completion of the Said Complex, the Developers shall maintain or cause to be maintained the Said Complex through a professional commercial facility management organization (**Facility Manager**). On expiry of the said period of 12 (twelve) months, the supervision of maintenance shall be handed over by the Developers to a body of the intending purchasers (Transferees, includes the Owners and the Developers for unsold and/or retained Units), which may be a syndicate, committee, body corporate, company or association (**Maintenance Organization / Association**), if the Maintenance Organization / Association becomes operational before or upon expiry of the said period of 12 (twelve) months.
- 8.11.2 **Main Electricity Meter:** Proportionate share of the cost and miscellaneous expenses for obtaining HT/LT electricity supply from CFSC/West Bengal State Electricity Distribution Company Limited (WBSEDCL) through transformers and allied equipments.
- 8.11.3 **Formation of Maintenance Organization / Association:** Proportionate share of the cost and miscellaneous expenses for formation of Maintenance Organization / Association, on per Unit basis.
- 8.11.4 **Taxes:** Proportionate share of estimated Municipal rates and taxes, Service Tax, Works Contract Tax, Value Added Tax or any other tax and imposition levied by the State Government, Central Government or any other authority or body on the Owner's Allocation (defined in Clause 11.1 below), from time to time.
- 8.11.5 **Electricity Meter:** Security deposit and all other billed charges of CFSC/WBSEDCL for providing individual of bulk electricity meter to the Said Complex, at actual, on per Unit basis.
- 8.11.6 **Generator:** Proportionate share of the cost and miscellaneous expenses for stand-by power provision to the Said Complex from diesel generators, on per Unit basis.
- 8.11.7 **Internal Layout Change:** Additional charge for implementing any internal change made in the layout of the Owners' Allocation and/or upgradation of fixtures and fittings thereat.
- 8.11.8 **Payment of Owners' Allocation:** The Owners shall have a grace period of 3 (three) months from the date of handing over of possession of Owners' Allocation (defined in Clause 11.1 below), in each phase for payment of Extras to the Developers in respect of the Units retained by them in that phase.
- 8.12 **Common Portions:** The Developers shall, at their own costs, cause installation and erection in the Said Complex of the common areas, amenities and facilities such as stairways, lifts, generators, fire fighting apparatus, passages, driveways, common lavatory, electric meter room, pump room, reservoir, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities required for establishment, enjoyment, maintenance and management of the Said Complex, more fully described in the 2<sup>nd</sup> Schedule below (collectively **Common Portions**). For permanent electric connection to the Units, the Transferees shall pay proportionate share of the equipment and installation costs and the deposit demanded by CFSC/WBSEDCL and other agencies.
- 8.13 **Building Materials:** The Developers shall be authorized in the names of the Owners to apply for and obtain quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allowable to the Owners and required for the construction of the Said Complex but under no circumstances the Owners shall be responsible for the price/value, storage and quality of the building materials.
- 8.14 **Temporary Connections:** The Developers shall be authorized in the names of the Owners to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developers shall be entitled to use the existing electricity and water connection at the Said Property, upon payment of all usage charges.

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Sunit Agarwal

DIRECTOR / AUTHORISED SIGNATORY

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*Smit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



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Kolkata  
26 JUN 2013



8.15 **Modification of Building Plans:** Any amendment or modification to the Building Plans may be made or caused to be made by the Developers within the permissible limits of the Planning Authorities.

8.16 **Co-operation by Owners:** The Owners shall not indulge in any activities which may be detrimental to the development of the Said Property and/or which may affect the mutual interest of the Parties. The Owners shall provide all cooperation that may be necessary for successful completion of the Project, without undertaking any financial obligation, unless such financial obligation relates to the title of the Said Property and the Said Issues.

9. **Possession**

9.1 **Possession to Developers:** At or before the execution of this Agreement, the Owners have handed over possession of the Said Property to the Developers for the purpose of execution of the Project in part performance of this Agreement and as security for the amounts advanced by the Developers. Such handing over of possession shall however not dilute the obligation of the Owners to carry out all their other obligations relating to the Said Issues.

10. **Powers and Authorities**

10.1 **Power of Attorney for Sanction:** Simultaneously herewith, the Owners have granted to the nominees of the Developers a Power of Attorney for the purpose of getting the Building Plans sanctioned/revalidated/modified/alterd by the Planning Authorities and obtaining all necessary permissions from different authorities in connection with construction of the Said Complex.

10.2 **Power of Attorney for Construction and Transfer of Developers' Allocation:** The Owners have agreed to grant to the nominees of the Developers a Power of Attorney for construction of the Said Complex and for booking and sale of the Developers' Allocation (defined in Clause 12.1 below) and receiving consideration therefor.

10.3 **Further Acts:** Notwithstanding grant of the aforesaid Powers of Attorney, the Owners hereby undertake that they shall execute, as and when necessary (1) agreements for sale and conveyances for sale of the Developers' Allocation and (2) all papers, documents, plans etc. for enabling the Developers to perform all obligations under this Agreement.

11. **Owners' Consideration**

11.1 **Owners' Allocation:** The Developers shall, at their own costs and expenses, construct, finish and complete and then allocate and make available to the Owners in habitable condition and according to the Building Plans, 30% (thirty percent) of the saleable area of the Said Complex and covered and open car parking spaces in the Said Complex, (collectively Owners' Allocation). It is clarified that the Owners' Allocation shall include undivided, impartible and indivisible proportionate share in (1) the Common Portions and (2) the land contained in the Said Property. The Architect shall certify the Owners' Allocation and such certification shall be binding upon the Parties. In this regard it is clarified that on finalization of the Building Plans by the Architect, the Parties shall mutually demarcate the Owners' Allocation on the basis of equitable and proportionate sharing of advantages and disadvantages i.e. of all advantageous Units (say facing the Said River) as well as disadvantageous Units (say on the low floor of buildings), and such demarcation shall be duly recorded in an allocation agreement. After sanction of the Building Plans, the said allocation agreement shall be mutually and accordingly modified if there has been modification in the sanctioned Building Plans.

11.2 The Developers shall pay collectively to all the Owners and the Owners shall collectively receive from the Developers such amounts as may be mutually agreed between the Developers and Owners.

11.3 **Proportionate:** The proportionate share of the Owners' Allocation shall mean the proportion in which the saleable areas of all the units comprised in the Owners' Allocation shall bear to the saleable areas of all the units in the Said Complex.

12. **Developers' Consideration**



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*Suvidh Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



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*Smit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



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Kolkata

26 JUN 2015

- 5.1.2 **Said Issues:** The right, title and interest of the Owners to the Said Property is free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien, charge, reversionary right, testamentary right, covenant for maintenance, right of residence, *lis pendens* etc. and the Owners are in a position to have the Said Property developed through the Developers subject to resolution of the following issues (collectively Said Issues), which the Owners have ascertained that they can effectively deal with and discharge in the manner mentioned in this Agreement:
- (a) **Said Embankment:** Construction of an embankment along the frontage of the Said River to prevent any future erosion or damage to the Said Property and the Said Complex proposed to be constructed thereon (Said Embankment).
  - (b) **Said ULC Clearance:** Obtaining clearance under the Urban Land (Ceiling and Regulation) Act, 1976 from appropriate authority or authorities for development of the Said Complex on the Said Property (if legally required) (Said ULC Clearance).
  - (c) **Said Regulatory Issues:** Mutating of the names of the Owners in the land revenue records, mutating of the names of the Owners in UKM and converting of the nature of use of the Said Property to enable lawful construction of the Said Complex thereon (collectively Said Regulatory Issues).
- 5.1.3 **Owners to Ensure Continuing Marketability:** The Owners shall ensure that Owners' title to the Said Property shall remain marketable and free from all encumbrances till the completion of development of the Said Property.
- 5.1.4 **No Previous Agreement:** The Owners have not entered into any agreement for sale, transfer, lease or development of the Said Property with any person or persons.
- 5.1.5 **No Requisitions or Acquisitions:** The Said Property is at present not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise.
- 5.1.6 **Owners have Authority:** The Owners have full right, power and absolute authority to enter into this Agreement.
- 5.1.7 **Absolute Possession:** The Said Property is in the *khas*, peaceful and absolute possession of the Owners.
- 5.1.8 **No Prejudicial Act:** The Owners have neither done nor permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developers under this Agreement.
- 5.1.9 **No Excess Land:** The Owners do not hold any excess vacant land under the Urban Land (Ceiling and Regulation) Act, 1976 or any excess land under the West Bengal Estates Acquisition Act, 1953 or the West Bengal Land Reforms Act, 1955.
- 5.2 **Developers' Representations:** The Developers have represented and warranted to the Owners as follows:
- 5.2.1 **Infrastructure and Expertise of Developers:** The Developers are carrying on business of development of real estate and have infrastructure and expertise in this field.
  - 5.2.2 **No Abandonment:** The Developers shall not abandon, delay or neglect the project of development of the Said Property and shall accord the highest priority, financial as well as infrastructural, to the development of the Said Property.
  - 5.2.3 **Developers have Authority:** The Developers have full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.
- 5.3 **Decision to Develop:** The Owners decided to develop the Said Property. Pursuant thereto, preliminary discussions were held with the Developers for taking up the development of the Said Property by constructing the Said Complex and commercial exploitation of the Said Complex (collectively Project). Broad terms and conditions were agreed and it was also agreed that a formal development agreement would be entered into in due course.

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Sunit Agarwal

DIRECTOR / AUTHORISED SIGNATORY

Malay Kumar Banerjee

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*Sunit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



Additional Director of Admission - 151

26 JUN 2019



- 12.1 **Developers' Allocation:** The Developers shall be fully and completely entitled to the 70% (seventy percent) of the saleable area of the Said Complex and covered and open car parking spaces in the Said Complex (collectively Developers' Allocation). The Developers' Allocation shall include undivided, impartible and indivisible proportionate share in (1) the Common Portions and (2) the land contained in the Said Property. The Architect shall certify the Developers' Allocation and such certification shall be binding upon the Parties. In this regard it is clarified that on finalization of the Building Plans by the Architect, the Parties shall mutually demarcate the Developers' Allocation on the basis of equitable and proportionate sharing of advantages and disadvantages i.e. of all advantageous Units (say facing the Said River) as well as disadvantageous Units (say on the low floor of buildings), and such demarcation shall be duly recorded in the aforesaid allocation agreement. After sanction of the Building Plans, the said allocation agreement shall be mutually and accordingly modified if there has been modification in the sanctioned Building Plans.
- 12.2 **Proportionate:** The proportionate share of the Developers' Allocation shall mean the proportion in which the saleable areas of all the units comprised in the Developers' Allocation shall bear to the saleable areas of all the units in the Said Complex.
13. **Financials**
- 13.1 **Project Finance:** The Developers, for the purpose of achieving financial closure of the Project, may arrange for financing of the Project (Project Finance) by a Bank/Financial Institution (Institutions). Such Project Finance can be secured on the strength of the security of the Developers' Allocation and construction work-in-progress/receivables to the extent pertaining to the Developers' Allocation only. The Owners shall allow deposit of the title deeds of the Said Property with the Institutions but on the clear understanding that the Institutions shall have no right of recovery against the Owners with respect to the Owners' Allocation. For this purpose, the Owners shall execute necessary documents through their delegated authority or Power of Attorney in favour of the Developers and the Owners shall join as consenting party (if required by the Institutions) to create a charge in favour of Institutions for availing the Project Finance.
14. **Dealing with Respective Allocations**
- 14.1 **Demarcation of Respective Allocations:** As already mentioned above, the Parties shall demarcate their respective allocations in the Said Complex based on the Building Plans at the time of submission of plans for sanction and the details of such demarcation shall be recorded in a separate allocation agreement. It is clarified that the demarcation shall be based on the submitted Building Plans and if there are any modifications/ variations in the Building Plans, the Parties shall by mutual consent modify/ vary their respective allocations, if necessary.
- 14.2 **Developers' Allocation:** The Developers shall be exclusively entitled to the Developers' Allocation with exclusive right to transfer or otherwise deal with the same in any manner the Developers deems appropriate, without any right, claim or interest therein whatsoever of the Owners and the Owners shall not in any way interfere with or disturb the quiet and peaceful possession of the Developers' Allocation.
- 14.3 **Transfer of Developers' Allocation:** In consideration of the Developers constructing at their own costs and handing over the Owners' Allocation to the Owners, the Owners shall execute deeds of conveyances of the undivided share in the land contained in the Said Property as be attributable to the Developers' Allocation in favour of the Developers and/or the Transferees of the Developers' Allocation, in such part or parts as shall be required by the Developers. In other words, cost of construction of the Owners' Allocation shall be the consideration for the sale of the undivided land share in the Said Property pertaining to the Developers' Allocation.
- 14.4 **Transfer of Owners' Allocation:** The Owners, in their capacity as Owners of the Said Property and the Owners' Allocation shall execute Deeds of Conveyance of the Owners' Allocation in favour of the Transferees of the Owners' Allocation and the Developers shall join as confirming parties in the Deeds of Conveyance, if required.
- 14.5 **No Transfer of Undivided Portion:** The Developers shall not be entitled to convey and/or transfer and/or sell the undivided share of the Said Property to any entity save and except

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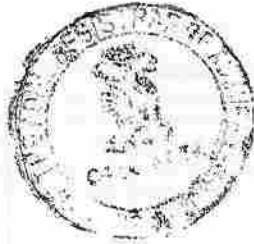
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26 JUN 2013



the Developers or the Owners or the transferees of of Units in the Said Complex as proportionately allocable to such Units.

- 14.6 **Cost of Transfer:** The costs of the aforesaid conveyances including stamp duty and registration fees and all other legal expenses shall be borne and paid by the Transferees of the Owners' Allocation for the Owners' Allocation and the Developer or the Transferees of the Developers' Allocation for the Developer's Allocation
- 14.7 **Documentation:** All Agreements, Deeds of Conveyance or any other papers and documents in respect of the transfer of any areas in the Project shall maintain uniformity in respect of the restrictions, stipulations, covenants, extras, terms and condition for the use and occupation thereof as are stipulated in this agreement or that would be drafted by the Said Advocates and vetted by the Owners and the parties hereby undertake to each other that neither of them shall deviate from such restrictions stipulations, covenants, extras, terms and conditions.
15. **Municipal Taxes and Outgoings**
- 15.1 **Relating to Prior Period:** All Municipal rates and taxes, land revenue and outgoings (collectively Rates) on the Said Property relating to the period prior to the date of sanction of the Building Plans shall be borne, paid and discharged by the Owners. It is made specifically clear that all Rates outstanding upto the date of sanction of the Building Plans shall remain the liability of the Owners and such dues shall be borne and paid by the Owners as and when called upon by the Developers, without raising any objection thereto.
- 15.2 **Relating to Subsequent Period:** As from the date of sanction of the Building Plans, the Developers shall be liable for Rates in respect of the Said Property, till such time the Said Complex is ready for occupation, after which, the Transferees shall become liable and responsible for the Rates in respect of their respective Units.
16. **Possession and Post Completion Maintenance**
- 16.1 **Possession Notice and Date Of Possession:** As soon as any phase of the Said Complex is completed with completion certificate from the Architect, the Developers shall give a written notice to the Owners (Possession Notice) calling upon the Owners to take possession of the Owners' Allocation. Within 15 (fifteen) days from the date of the Possession Notice, the Owners shall be bound to take over physical possession of the Owners' Allocation, after fulfilling all obligations under this Agreement, failing which it shall be deemed that the Owners have taken possession on the 15<sup>th</sup> day of the date of the Possession Notice (date of actual or deemed possession, Date Of Possession).
- 16.2 **Maintenance and Common Expenses/Maintenance Charges:** After completion of the Project and sale and transfer of all Units of Developers' Allocation or earlier at the discretion of the Developers, the Developers shall frame a scheme for the management and administration of the Said Complex which shall be followed by all Transferees and by the Maintenance Organization / Association (upon its formation). For a period of 12 (twelve) months from the date of completion of the Said Complex and until formation of the Maintenance Organization / Association and handing over of the maintenance, management and administration of the Common Portions of the Said Complex to the Maintenance Organization / Association, the Developers shall maintain or cause to be maintained the Said Complex through the Facility Manager and shall collect the Common Expenses/Maintenance Charges directly or through the Facility Manager. It is clarified that the Common Expenses/Maintenance Charges shall include premium for the insurance of the Said Complex, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments. It is further clarified that if the maintenance of the Said Complex is managed through the Facility Manager then the service charge of the Facility Manager shall also form part of the Common Expenses/Maintenance Charges. The Owners shall not in any manner interfere with the aforesaid function of the Developers. It is also clarified that (1) the Facility Manager shall operate, manage and render specified day to day services with regard to the Common Portions (2) the Facility Manager may levy and collect the Common Expenses/Maintenance Charges (3) the Transferees shall be bound to pay the Common Expenses/Maintenance Charges (4) the ownership of the Common Portions (subject to the terms of this Agreement) shall vest in all the Transferees, represented by the Maintenance Organization /

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Association and the Facility Manager shall merely be the service provider for rendition of specified services with regard to the Common Portions and (5) the Facility Manager may be replaced by the consent of 70% (seventy percent) or more of the Transferees of the Said Complex.

17. **Obligation of Developers**
- 17.1 **Completion of Development within Completion Time:** The Developers shall complete the entire process of development of the Said Property within the Completion Time.
- 17.2 **Compliance with Laws:** The execution of the Project shall be in conformity with the prevailing rules and bye-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Developers to ensure compliance.
- 17.3 **Planning, Designing and Development:** The Developers shall be responsible for planning, designing and development of the Said Complex with the help of the Architect, professional bodies, contractors, etc.
- 17.4 **Specifications:** The Developers shall use standard quality building materials and the decision of the Architect as to the quality and standard of materials used shall be final and binding on the Parties.
- 17.5 **Commencement of Project:** The development of the Said Property shall commence as per the Specifications, Building Plans, schemes, rules, regulations, bye-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Developers, the Owners having no responsibility in respect thereof in any manner whatsoever.
- 17.6 **Strict Adherence by Developers:** The Developers have assured the Owners that they shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limit without default.
- 17.7 **Construction at Developers' Cost:** The Developers shall construct the Said Complex at their own cost and responsibility. The Developers shall alone be responsible and liable to Government, Corporation and other authorities concerned and shall alone be liable for any loss or for any claim arising from such construction and shall indemnify the Owners against any claims, loss or damages for any default or failure or breach on the part of the Developers.
- 17.8 **Tax Liabilities:** All tax liabilities in relation to the construction of the Said Complex, namely sales tax, value added tax, works contract tax and other dues shall be paid by the Developers provided however all statutory levies including value added tax, service tax, works contract tax and any other taxes and/or dues as may be applicable for allocation of the Owners' Allocation in terms of the Agreement shall be paid by the Owners.
- 17.9 **Responsibility for Marketing and Advertising:** The Developers shall be solely responsible for marketing and advertising of the Project. The marketing strategy, budget, selection of publicity material, media etc. shall be decided and formulated by the Developers in coordination with the Owners. All costs and expenses towards marketing and advertising of the Project including advertising and publicity shall be borne proportionately by the Parties. Such expenses shall not however exceed 3% of the total sale value of the Project. If any broker or agent is appointed for the sale of Units in the Said Complex, then the Parties shall also pay the brokerage/charge for sale of the Units in their respective allocations.
- 17.10 **Pricing:** The Developers in consultation with the Owners shall determine the first basic price for sale or disposal of the Units in the Project keeping in view the market economies and such basic price may be revised from time to time by the Developers in consultation with the Owners. If the Owners decide to sell or market any Units below such basic price, the Developers shall have the right of first refusal to purchase the Units at the price quoted by the Owners. The Developers shall have to exercise such first right to purchase within 15 (fifteen) days from the date of receipt of written intimation from the Owners failing which the Owners shall be free to deal with any other party.
- 17.11 **No Violation of Law:** The Developers hereby agree and covenant with the Owners not violate or contravene any of the statutory provisions and/or rules applicable to construction of the Said Complex.

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18. **Obligations of Owners**
- 18.1 **Co-operation with Developers:** The Owners undertake to fully co-operate with the Developers for obtaining all permissions required for development of the Said Property.
- 18.2 **Act in Good Faith:** The Owners undertake to act in good faith towards the Developers (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 18.3 **Documentation and Information:** The Owners undertake to provide the Developers with any and all documentation and information relating to the Said Property as may be required by the Developers from time to time.
- 18.4 **No Obstruction in Dealing with Developers' Functions:** The Owners covenant not to do any act, deed or thing whereby the Developers may be prevented from discharging their functions under this Agreement.
- 18.5 **No Obstruction in Construction:** The Owners hereby covenant not to cause any interference or hindrance in the construction of the Said Complex. It is clearly understood by the Owners that the Said Complex shall be constructed in phases and hence, the realization of the sale proceeds of the Owners' Allocation shall also come to the Owners in phases.
- 18.6 **No Dealing with Said Property:** The Owners hereby covenant not to let out, grant lease, mortgage and/or charge the Said Property described in the 1<sup>st</sup> Schedule below or any portions thereof save in the manner envisaged by this Agreement.
- 18.7 **Strict Adherence by Owners:** The Owners have assured the Developers that they shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limit without default.
19. **Indemnity**
- 19.1 **By Developers:** The Developers hereby indemnify and agree to keep the Owners saved harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Owners in relation to the construction of the Said Complex and those resulting from breach of this Agreement by the Developers.
- 19.2 **By Owners:** The Owners hereby indemnify and agrees to keep the Developers saved harmless and indemnified of, from and against any and all loss, damage or liability (whether criminal or civil) suffered by Developers in the course of implementing the Project including marketing thereof for any successful claim by any third party for any defect in title of the Said Property or any of the Representations of the Owners being incorrect. It is clarified by the Owners that in the event of acquisition and/or requisition of the Said Property by any Government, Statutory Authority, the Developers shall remain indemnified and be exclusively entitled to receive the compensation paid in lieu of the structures and/or infrastructure constructed thereon by the Developers till such period. It is further clarified by the Owners that in the event of attachment and/or sale by any Government, Statutory Authority and/or secured creditor, the Developers shall remain indemnified and the amount paid by the Developers shall be treated as a loan advanced against the Said Property and shall be receivable by the Developers along with the compensation in lieu of the structures and/or infrastructure constructed thereon by the Developers till such period on first priority from the sale proceeds.
20. **Limitation of Liability**
- 20.1 **No Indirect Loss:** Notwithstanding anything to the contrary herein, neither the Developers nor the Owners shall be liable in any circumstances whatsoever to each other for any indirect or consequential loss suffered or incurred.
21. **Miscellaneous**
- 21.1 **Parties Acting under Legal Advice:** Each Party have taken and shall take their own legal advice with regard to this Agreement and all acts done in pursuance hereof and the other Party shall not be responsible for the same.
- 21.2 **Essence of Contract:** In addition to time, the Owners and the Developers expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.

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*Sumit Agarwal*

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Kolkata  
26 JUN 2013



- 21.3 **Valid Receipt:** The Owners shall pass valid receipts for all amounts paid under this Agreement.
- 21.4 **No Partnership:** The Owners and the Developers have entered into a joint venture agreement for the limited purpose of development and construction of the Said Complex 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.
- 21.5 **No Implied Waiver:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 21.6 **Additional Authority:** It is understood that from time to time to facilitate the uninterrupted construction of the Said Complex by the Developers, various deeds, matters and things not herein specified may be required to be done by the Developers and for which the Developers may need authority of the Owners. Further, various applications and other documents may be required to be signed or made by the Owners relating to which specific provisions may not have been made herein. The Owners hereby undertake to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developers for the purpose and the Owners also undertake to sign and execute all additional applications and other documents, at the costs and expenses of the Developers provided that all such acts, deeds, matters and things do not in any way infringe on the rights of the Owners and/or go against the spirit of this Agreement.
- 21.7 **Further Acts:** The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 21.8 **Taxation:** The Owners shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Developers' Allocation and the Developers shall be liable to make payment of the same and keep the Owners indemnified against all actions, suit, proceedings, costs, charges and expenses in respect thereof. Similarly the Developers shall not be liable for any Income Tax, Wealth Tax or any other taxes in respect of the Owners' Allocation and the Owners shall be liable to make payment of the same and keep the Developers indemnified against all actions, suit, proceedings, costs, charges and expenses in respect thereof.
- 21.9 **Name of Said Complex:** The name of the Said Complex shall be decided by the Developers with intimation to the Owners.
- 21.10 **No Demise or Assignment:** Nothing in these presents shall be construed as a demise or assignment or conveyance in law of the Said Property or any part thereof to the Developers by the Owners or as creating any right, title or interest therein in favour of the Developers except to develop the Said Property in terms of this Agreement or be construed as transfer of property within the meaning of Income Tax Act provided however the Developers shall be entitled to borrow money for the Project in the manner stated in this Agreement without creating any financial liability on the Owners or affecting their estate and interest in the Said Property. It is expressly agreed and understood that in no event either the Owners or any of their estate shall be responsible and/or be made liable for payment of any dues to the Institutions and for that purpose the Developers shall keep the Owners indemnified against all actions, suit, proceedings, costs, charges and expenses.
22. **Defaults**
- 22.1 **No Cancellation:** None of the Parties shall be entitled to cancel or rescind this Agreement without recourse to arbitration. In the event of any default on the part of either Party, the other Party shall be entitled to sue the Party in default for specific performance of this Agreement and also for damages. However, if there is any delay in implementing the Project except due to Force Majeure (explained in Clause 23 below), the same shall be justified by the Party causing delay.
- 22.2 **Interest:** If the Owners fail to fulfill any of their obligations herein mentioned within the aforesaid timeframes, then the Owners will pay to the Developers interest on the amounts paid by the Developers for the period of delay @ 14% (fourteen percent) per annum with quarterly rests.
23. **Force Majeure**
- 23.1 **Meaning:** Force Majeure shall mean and include an event preventing either Party from performing any or all of their obligations under this Agreement, which arises from, or is

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attributable to unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of their obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, epidemic or other natural physical disaster, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any relevant Government or Court orders.

- 23.2 **Saving Due to Force Majeure:** If either Party is delayed in or prevented from performing any of their obligations under this Agreement by any event of force majeure, that Party shall forthwith serve notice in writing to the other Party specifying the nature and extent of the circumstances giving rise to the event/s of Force Majeure and shall, subject to service of such notice, have no liability in respect of the performance of such of their obligations as are prevented by the event/s of force majeure, during the continuance thereof, and for such time after the cessation, as is necessary for that Party, using all reasonable endeavors, to recommence their affected operations in order for it to perform their obligations. Neither the Owners nor the Developers shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of force majeure. Neither Party shall be deemed to have defaulted in the performance of their contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting force majeure.
- 23.3 **Reasonable Endeavours:** The Party claiming to be prevented or delayed in the performance of any of their obligations under this Agreement by reason of an event of Force Majeure shall use all reasonable endeavors to bring the event of Force Majeure to a close or to find a solution by which this Agreement may be performed despite the continuance of the event of Force Majeure.
24. **Entire Agreement**
- 24.1 **Supersession:** This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions/correspondence and agreements between the Parties, oral or implied.
25. **Counterparts**
- 25.1 **All Originals:** This Agreement is being executed simultaneously in two counterparts, each of which shall be deemed to be an original and all of which shall constitute one instrument and agreement between the Parties. The copy retained by the Developers shall be the property of the Developers, with full right of creation of mortgage, charge and other form of encumbrance on the said copy.
26. **Severance**
- 26.1 **Partial Invalidity:** 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.
- 26.2 **Deletion of Invalid Provision:** If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.
- 26.3 **Reasonable Endeavour for Substitution:** 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. The

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26 JUN 2013



obligations of the Parties (if any) under any invalid or unenforceable provision of this Agreement shall be suspended whilst an attempt at such substitution is made.

27. **Reservation of Rights**

27.1 **Right to Waive:** Any term or condition of this Agreement may be waived at any time by the Party who is entitled to the benefit thereof. Such waiver must be in writing and must be executed by such Party.

27.2 **Forbearance:** No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.

27.3 **No Waiver:** Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence to or recognition of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

27.4 **No Continuing Waiver:** 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. No omission or delay on the part of either Party to require due and punctual performance of any obligation by the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that such Party may otherwise have in law or in equity.

28. **Amendment/Modification**

28.1 **Express Documentation:** 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 both the Parties and expressly referring to the relevant provision of this Agreement.

29. **Notice**

29.1 **Mode of Service:** 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 or through courier service 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). The Owners shall normally address all such notices and other written communications to Mr. Kumar Vardhan Patodia and in the event he is not communicable then to Mr. Harsh Vardhan Patodia on behalf of the Developers and the Developers shall address all such notices and other written communications to Mr. Ajay Banerjee and in the event he is not communicable then to Mr. Sanjay Banerjee on behalf of all the Owners. Service of notice to one of the Developers shall be deemed to be service to both the Developers. Similarly, service to one of the Owners shall be deemed to be service to all the Owners.

29.2 **Time of Service:** Any such notice or other written communication shall be deemed to have been served:

29.2.1 **Personal Delivery:** if delivered personally, at the time of delivery.

29.2.2 **Registered Post:** if sent by prepaid recorded delivery or registered post or courier service, on the 1<sup>st</sup> working day of handing over the same to the postal authorities/service provider.

29.2.3 **Facsimile:** Any notice if sent by facsimile transmission shall not be considered to have been duly served.

29.3 **Proof of Service:** In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery, registered post or courier, that such notice or other written communication was properly addressed and delivered to the postal authorities/service provider.

29.4 **Electronic Mail:** Any notice sent by way of electronic mail (e-mail) shall be considered also to have been duly served if sent to the following respective e-mail addresses of the Owners and the Developers:

Owners' e-mail Addresses \_\_\_\_\_ Developers' e-mail Addresses \_\_\_\_\_

*[Handwritten signatures and initials in the signature lines]*

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*Smit Arora*

DIRECTOR / AUTHORISED SIGNATORY

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*Smit Agarwal*

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~~Additional Registrar, Assam - III~~  
Kolkata  
**26 JUN 2019**

*[Signature]*



(1) sanjbanj@gmail.com  
(2) banerjee.aj@gmail.com

(1) harsh@hrg-india.com  
(2) kumar@hrg-india.com

or to any other e-mail address/es as may be intimated in writing in future by one Party to the other Party.

30. Arbitration

30.1 Disputes and Pre-referral Efforts: The Parties shall attempt to settle any disputes or differences in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (collectively Disputes), by way of negotiation. To this end, each of the Parties shall use their reasonable endeavors to consult or negotiate with the other Party in good faith and in recognizing the Parties' mutual interests and attempt to reach a just and equitable settlement satisfactory to both Parties.

30.2 Referral to Arbitration: If the Parties have not settled the Disputes by negotiation within 30 (thirty) days from the date on which negotiations are initiated, the Disputes shall be referred to and finally resolved by arbitration by an arbitration tribunal nominated by Mr. Paritosh Sinha, Advocate of 5, Kiran Sankar Roy Road, Kolkata-700001 (Arbitration Tribunal), in terms of the Arbitration and Conciliation Act, 1996 with modifications made from time to time.

30.3 Conduct of Arbitration Proceeding: The Parties irrevocably agree that:

30.3.1 Place: The place of arbitration shall be Kolkata only.

30.3.2 Language: The language of the arbitration shall be English.

30.3.3 Interim Directions: The Arbitration Tribunal shall be entitled to give interim awards/directions regarding the Disputes.

30.3.4 Procedure: The Arbitration Tribunal shall be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law. The arbitration shall otherwise be carried out in terms of and in accordance with the Arbitration and Conciliation Act, 1996 with modifications made from time to time and the provisions of the said act shall apply to the arbitration proceedings.

30.3.5 Binding Nature: The directions and interim/final award of the Arbitration Tribunal shall be binding on the Parties.

31. Jurisdiction

31.1 Court: In connection with the aforesaid arbitration proceedings, the courts at Kolkata only shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.

32. Rules of Interpretation

32.1 Presumptions Rebutted: It is agreed that all presumptions which may arise in law at variance with the express provisions of this Agreement stand rebutted and that no presumptions shall arise adverse to the right, title and interest of Parties to the Said Property.

32.2 Statutes: In this Agreement, any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation. Any reference to a statutory provision shall be construed as including references to all statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statutory provision.

32.3 Number: In this Agreement, any reference to singular includes plural and vice-versa.

32.4 Gender: In this Agreement, words denoting any gender include all other genders.

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Kolkata  
26 JUN 2019

- 32.5 Party: In this Agreement, any reference to a Party is to a party to this Agreement.
- 32.6 Clause or Paragraph: In this Agreement, any reference to a clause or paragraph or schedule (other than to a schedule to a statutory provision) is a reference to a clause or paragraph or schedule (as the case may be) of this Agreement and the schedules form part of and are deemed to be incorporated in this Agreement.
- 32.7 Including: In this Agreement, any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 32.8 Headings: In this Agreement, headings are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any clause and shall consequently not affect the construction of this Agreement.
- 32.9 Definitions: In this Agreement, the words put in brackets and in bold print define the word, phrase and expression immediately preceding.

**1<sup>st</sup> Schedule  
(Said Property)**

Land measuring approximately 552 (five hundred fifty two) decimals a little more or less, comprised in 552 (five hundred fifty two) decimals a little more or less, comprised in L.R. Dag Nos. 5428(Part), 5429, 5430, 5431, 5432(Part), 5433, 5434, 5435(Part), 5436(Part), 5438(Part), 5440(Part), 5441(Part), 5442, 5443, 5444, 5445(Part), 5450, 5451, 5452, 5453, 5454, 5455(Part), 5456(Part), 5457(Part), 5458, 5459, 5460(Part), 5461, 5462(Part), 5468, 5469, 5470, 5471, 5472(Part), 5474, 5476(Part), 5477, 5478, corresponding to R.S. Dag No. 2960/5716, 2960/3122, 2960, 2955, 2953, 2954, 2951, 2950, 2948, 2949, 2949/3076, 2967, 2966, 2964, 2961, 2961/5717, 2962, 2963, 2965, 2966/3121, 2968, 2969/3123, 2970, 2971, 2972, 2969, 2972/5720, 2972/5719, 2973/5721, 2973/3072, 2973, 2980, 2981, 2984, 2982/3103, 2982 in Mouza Bhadrakali, I.L. No. 9 together with structures and building standing thereon, situate, lying at and being Municipal Premises Nos. 20 and 22 B Grand Trunk Road, within Ward No. 9 of Uttarpara Kotrung Municipality, Police Station Uttarpara, Sub-Registration District Serampore, District Hooghly, delineated on the Plan attached hereto and bordered in color Red thereon and butted and bounded as follows:

- On the North : By portions of Municipal Premises Nos. 18 and 19 Bhadrakali Grand Trunk Road
- On the East : By the river Hooghly
- On the South : By Municipal Premises Nos. 1, 2, 3 and 4, Bishudakshmi Ghat Lane
- On the West : By Grand Trunk Road

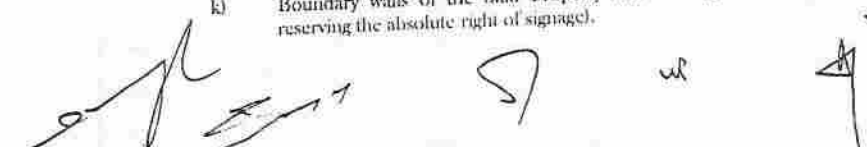
**2<sup>nd</sup> Schedule  
(Common Portions)**

- I. Areas:
- a) Entrance and Exits to the Said Property and the Said Complex.
  - b) Driveways (excluding the driveway in the front portion).
  - c) Lobbies.
  - d) Staircase and landings.
  - e) Stair headroom, office room for Maintenance Organization / Association and electric meter space.
  - f) Lift machine room, chute and lift well.
  - g) Common installations on the Common Roof.
  - h) Common Roof.
  - i) Lift and lift machinery.
  - j) Fire fighting equipment and accessories as directed by the Director of West Bengal Fire Services.
  - k) Boundary walls of the Said Property and main gates (the Developers reserving the absolute right of signage).

REGENT HIRISE PVT LTD

Sunita Barua

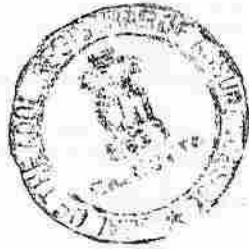
DIRECTOR / AUTHORISED SIGNATORY



REGENT HIRISE PVT LTD

*Sunit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



26 JUN 2013

*[Handwritten signature]*



- j) Windows/doors/grills and other fittings of the common area of the Said Complex.
- m) Intercom/EPABX/CC TV (if any).
- n) Any other common areas or portions to be constructed at the discretion of the Developers.

2. **Water, Plumbing And Drainage:**

- a) Overhead water tank, water pipes, sewerage pipes of the Said Complex (save those inside any Unit or attributable thereto).
- b) Drains, sewerage pits and pipes within the Said Complex (save those inside any unit or attributable thereto).
- c) Drainage and sewage lines and other installations from the Said Property to Municipal duct and water, sewerage and drainage connection pipes from Units to drains and sewer (except only those as are installed within the exclusive area of any Unit and/or exclusively for its use).
- d) Water pump and motor with installation.

3. **Electrical Installations:**

- a) Electrical installations relating to sub-station and common transformer and wiring and accessories (save those inside any unit or attributable thereto) for receiving electricity from Electric Supply Agency to all the Units and Common Portions.
- b) Electrical wiring and other fittings (excluding only those as are installed within the exclusive area of any Unit and/or exclusively for their use).
- c) Lighting of the Common Portions.
- d) Lighting arrangement at the entrance gate and passage within the Said Property.
- e) Generator and their installations and their allied accessories.

**3<sup>rd</sup> Schedule  
(Specifications)**

**Walls**

- Internal walls with Plaster-of-Paris finish
- External walls with acrylic exterior paint

**Finish**

- Vitrified tiled floors of leading brands in hall and dining area
- Ceramic tiled floors of leading brands in bedrooms and toilets
- Kota stone / vitrified tiles in lobby and staircase
- Granite kitchen platform with stainless steel sink and 2 feet dado
- Glazed tiles on toilet walls upto door height

**Electricals**

- Concealed electrical wiring
- Basic modular switches
- One cable TV and telephone point in each flat
- Power point in kitchen and one toilet
- A.C. point in master bedroom
- Electrical points as per architect's design

**Sanitary ware and Plumbing**

- Sanitary ware of reputed make
- Chrome plated fittings of reputed brands
- Hot water pipe line in one toilet

**Doors and Windows**

- Decorative main door, all others flush doors
- Aluminium sliding windows

**Common Facilities**

- Standby generator for common area lighting and emergency load in each flat at extra cost
- Common roof with waterproof treatment

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*Sant Agarwal*

DIRECTOR / AUTHORISED SIGNATORY

*[Handwritten signatures and initials]*

REGENT HIRISE PVT LTD

*Sunit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



*[Signature]*  
Authorised Signatory

26 JUN 2013

- Façade of the buildings
- Soft and hard landscaping in open areas as per architect's design
- Boundary wall with gate and finish as per architect's design
- Security booth and pump room"

Execution and Delivery

In Witness Whereof the Parties have executed this Agreement on the date mentioned above.

Malay Kumar Banerjee (Malay Kumar Banerjee) [Signature] (Sanjay Banerjee)

[Signature] (Ajay Banerjee)

[Owners]

REGENT HIRISE PVT. LTD.

[Signature]  
DIRECTOR / AUTHORISED SIGNATORY  
Regent Hirise Private Limited

RIYA ENCLAVE PVT. LTD.

[Signature]  
Director.  
Riya Enclave Private Limited

[Developers]

Witnesses:

Signature [Signature]

Name ABHIT GHOSH

Father's Name PRADEEP KR GHOSH

Address 15A/1 SURAH EAST

RD. KOLKATA 700010

Signature [Signature]

Name Gopal Chandra Ghosh

Father's Name S. S. S. Ghosh

Address 204 A.T. C/Bac N

Ka-17

REGENT HIRISE PVT LTD

[Signature]

DIRECTOR / AUTHORISED SIGNATORY

Dated by  
Gopal Chandra Ghosh  
High Court, Calcutta.



REGENT HIRISE PVT LTD

*Savit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



*[Signature]*  
Additional Registrar of Companies  
26 JUN 2013

Site Plan



*Malay Kumar R*

*in. chian*

*40 40*

*Kan. Kataris.*

*1-1*

REGENT HIRISE PVT LTD

*Sunit Agrawal*

DIRECTOR / AUTHORISED SIGNATORY

REGENT HIRISE PVT LTD

*Sant Anand*

DIRECTOR / AUTHORISED SIGNATORY



Additional Registrar of Assurance - III  
Kolkata  
26 JUN 2018





Government Of West Bengal  
Office Of the A.R.A. - III KOLKATA  
District:-Kolkata

Endorsement For Deed Number : I - 03042 of 2013  
(Serial No. 08126 of 2013)  
( Duplicate Deed of the Original Deed No I - 03041 of 2013 )

On

**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.- /-

Certified that the required stamp duty of this document is Rs.- 10 /- and the Stamp duty paid as: Impressive Rs.- 10/-

On 26/06/2013

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

Presented for registration at 16.45 hrs on :26/06/2013, at the Private residence by Harsh Vardhan Patodia , one of the Claimants.

**Admission of Execution(Under Section 58,W.B.Registration Rules,1962)**

Execution is admitted on 26/06/2013 by

1. Malay Kumar Banerjee, son of Lt. Sunil Kumar Banerjee , 1, Grand Trunk Road, Bhadrakali, Thana:-Uttarpara, District:-Hooghly, WEST BENGAL, India, Pin :-712232, By Caste Hindu, By Profession : Others
2. Sanjay Banerjee, son of Malay Kumar Banerjee , 1, Grand Trunk Road, Bhadrakali, Thana:-Uttarpara, District:-Hooghly, WEST BENGAL, India, Pin :-712232, By Caste Hindu, By Profession : Others
3. Ajay Banerjee, son of Malay Kumar Banerjee , 1, Grand Trunk Road, Bhadrakali, Thana:-Uttarpara, District:-Hooghly, WEST BENGAL, India, Pin :-712232, By Caste Hindu, By Profession : Others
4. Harsh Vardhan Patodia  
Director, Regent Hirise Private Limited, 207, Acharya Jagadish Chandra Bose Road, Kolkata, District:-, WEST BENGAL, India, Pin :-700017.  
, By Profession : Others
5. Kumar Vardhan Patodia  
Director, Riya Enclave Private Limited, 84 A, Chittaranjan Avenue, Kolkata, District:-, WEST BENGAL, India, Pin :-700012.  
, By Profession : Others

Identified By Gopal Jhunjhunwala, son of Lt. S. S. Jhunjhunwala, 204, A. J. C. Bose Road, Kolkata, District:-, WEST BENGAL, India, Pin :-700017, By Caste: Hindu, By Profession: Service.

( Sanatan Maitly )  
ADDITIONAL REGISTRAR OF ASSURANCE-III

On 10/07/2013

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

Additional Registrar of Assurance- III  
Kolkata ( Sanatan Maitly )  
ADDITIONAL REGISTRAR OF ASSURANCE-III

10/07/2013 15:04:00

Endorsement Page 1 of 2

REGENT HIRISE PVT LTD












Swati Agrewal  
DIRECTOR / AUTHORISED SIGNATORY












REGENT HIRISE PVT LTD












*Smit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



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

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

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

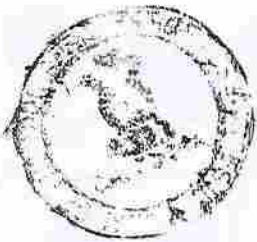
REGENT HIRISE PVT LTD  
*Sunil Hiranand*  
 DIRECTOR / AUTHORISED SIGNATORY



REGENT HIRISE PVT LTD

*Smit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



*[Signature]*  
Additional Registrar of Assurance - III  
Kolkata  
26 JUN 2013



Government Of West Bengal  
Office Of the A.R.A. - III KOLKATA  
District:-Kolkata

Endorsement For Deed Number : I - 03042 of 2013

(Serial No. 08126 of 2013)

( Duplicate Deed of the Original Deed No I - 03041 of 2013 )

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A,  
Article number : 5, 5(f) of Indian Stamp Act 1899.

**Payment of Fees:**

Amount By Cash

Rs. 21.00/-, on 10/07/2013

( Under Article : ,E = 21/- on 10/07/2013 )

( Sanatan Maity )  
ADDITIONAL REGISTRAR OF ASSURANCE-III

  
Additional Registrar of Assurance - III  
Kolkata

13 JUL 2013

( Sanatan Maity )  
ADDITIONAL REGISTRAR OF ASSURANCE-III  
Endorsement Page 2 of 2

10/07/2013 15:04:00

REGENT HIRISE PVT LTD

*Sumit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY












REGENT HIRISE PVT LTD












*Smit Agrewal*

DIRECTOR / AUTHORISED SIGNATORY





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

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

Finger prints of the executant					
<div style="border: 1px solid black; padding: 5px; width: fit-content;">           Space for pasting            Photograph of            the executant.         </div>					
	Little	Ring	Middle (Left Hand)	Fore (Hand)	Thumb
	Thumb	Fore	Middle (Right Hand)	Ring (Hand)	Little

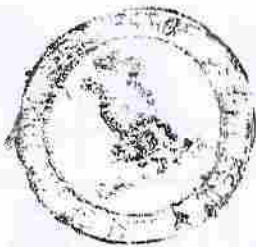
REGENT HIRISE PVT LTD

*Sant Agarwal*  
 DIRECTOR / AUTHORISED SIGNATORY

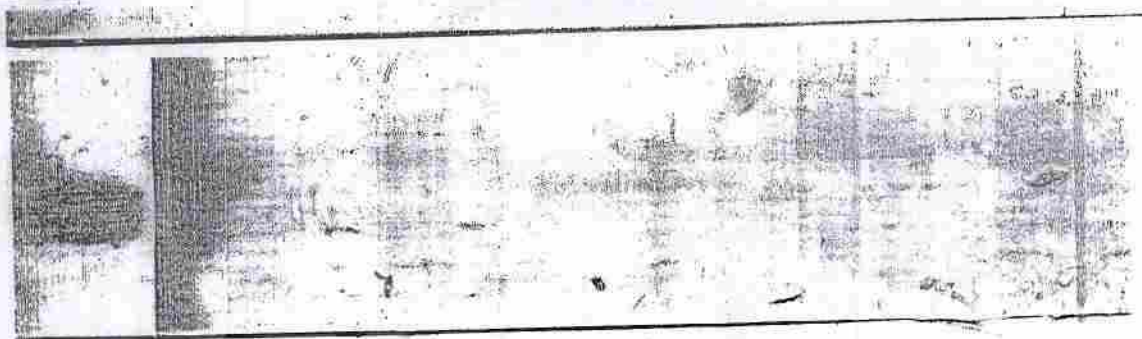
REGENT HIRISE PVT LTD

*Smit Aggarwal*

DIRECTOR / AUTHORISED SIGNATORY



Additional Registrar of Assurance - III  
Kolkata  
26 JUN 2013



REGENT HIRISE PVT LTD

*Sunit Agarwal*

DIRECTOR / AUTHORISED SIGNATORY



Certificate of Registration under section 60 and Rule 69.

Registered in Book - I  
CD Volume number 6  
Page from 5463 to 5488  
being No 03042 for the year 2013.



*[Signature]*  
Kumar(Mandal) 15-July-2013  
ADDITIONAL REGISTRAR OF ASSURANCE-III  
Office of the A.R.A. - III KOLKATA  
West Bengal

15/7/13

UNRECORDED  
15-7-13

REGENT HIRISE PVT LTD

*[Signature]*

DIRECTOR / AUTHORISED SIGNATORY