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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AB 534155

910/420/19

Additional Registrar of Assurances-II
Kolkata
14/3/19



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

Additional Registrar of Assurances-II, Kolkata
14/3/19
[Signature]

G-50
18/3/19

DEVELOPMENT AGREEMENT

THIS AGREEMENT made this 14th day of March 2019
 BETWEEN **SHAHI ENCLAVES PRIVATE LIMITED (PAN NO. AALCS6142H)**,
 a Company within the meaning of the Companies Act, 2013, having its
 registered office at No. 164/1 Maniktala Main Road , Kolkata 700054, Police
 Station Phoolbagan, P.O. Kankurgachi, represented by its Director Mr. Pratik
 Khanna (PAN APIPK5363B; AADHAR 5386 2586 7583) son of Ashwani Khanna
 residing at Natural City, Block G, Flat No. 1A, 1st Floor, 43, Shyamnagar

[Signatures]

Vist Case No. 050172 2019
 J(1)-... 250.00
 J(2)- 150.00
 Total 400.00
 Realised on.....

ARA-II
Kolkata

Vist Case No. 000193 2019
 J(1)-... 50
 J(2)- 100
 Total 150
 Realised on.....

ARA-II
Kolkata

SL. NO. 3938 DATE 30 JAN 2019

NAME

ADDRESS

RS. S. C. Mazumdar (Adv)
Alipore Police Court, Kol-27

T.K. PURKAYASTHA
(STAMP VENDOR)
ALIPORE POLICE COURT
KOLKATA-27



Identified by me
manoj mahb.
No. Late N. Mahato
7B, K.S. Roy Road
Kolkata-700001

REGISTRAR
KOLKATA








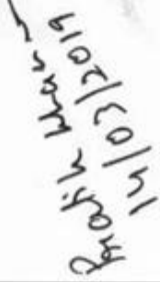
Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue

OFFICE OF THE A.R.A. - II KOLKATA, District Name :Kolkata



Signature / LTI Sheet of Query No/Year 19020000420194/2019

I. Signature of the Person(s) admitting the Execution at Private Residence.

SI No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Mr Sameer Agarwal 3/2A, Garcha 1st Lane, P.O:- Gariahat, P.S:- Gariahat, District:-South 24-Parganas, West Bengal, India, PIN - 700019	Represent ative of Developer [SIOM REALTY PRIVATE LIMITED]		6341 	 14/3/19
2	Mr Pratik Khanna 43, Shyamnagar Road, P.O:- Bangur Avenue, P.S:- Dum Dum, District:-North 24- Parganas, West Bengal, India, PIN - 700055	Represent ative of Land Lord [SHAHI ENCLAVE S PRIVATE LIMITED]		6340 	 14/03/2019
3	Mr Srikant Jhunjhunwala 164/1, Maniktala Main Road, P.O:- Maniktala, P.S:- Phool Bagan, District:-South 24- Parganas, West Bengal, India, PIN - 700054	Represent ative of Developer [MANI SQUARE LIMITED]			

Query No:-19020000420194/2019, 14/03/2019 06:02:14 PM KOLKATA (A.R.A. - II)

Page 2 of 3

Sl No.	Name and Address of identifier	Identifier of	Photo	Finger Print	Signature with date
1	Mr Manoj Mahato Son of Late N Mahato 7B, Kiron Sankar Roy Road(Hastings Street), P.O:- GPO, P.S:- Hare Street, Kolkata, District:- Kolkata, West Bengal, India, PIN - 700001	Mr Sameer Agarwal, Mr Pratik Khanna,		 6342	manoj mahato. 14/03/2019

(Handwritten Signature)

(Tushar Kanti Mandal)
ADDITIONAL REGISTRAR
OF ASSURANCE
OFFICE OF THE A.R.A. -
II KOLKATA
Kolkata, West Bengal




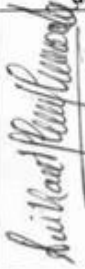



Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue

OFFICE OF THE A.R.A. - II KOLKATA, District Name :Kolkata

Signature / LTI Sheet of Query No/Year 19020000420194/2019

I. Signature of the Person(s) admitting the Execution at Private Residence.

SI No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Mr Srikant Jhunjhunwala 164/1, Maniktala Main Road, P.O:- Maniktala, P.S:- Phool Bagan, District:-South 24- Parganas, West Bengal, India, PIN - 700054	Represent ative of Developer [MANI SQUARE LIMITED]		6371 	 18/03/2019
SI No.	Name and Address of identifier	Identifier of	Photo	Finger Print	Signature with date
1	Mr Manoj Mahato Son of Late N Mahato 7B, KIRAN SANKAR ROY ROAD, Kiron Sankar Roy Road(Hastings Street), P.O:- GPO, P.S:- Hare Street, Kolkata, District:- Kolkata, West Bengal, India, PIN - 700001	Mr Sameer Agarwal, Mr Pratik Khanna, Mr Srikant Jhunjhunwala		6372 	 18/03/19


(Tushar Kanti Mandal)

ADDITIONAL REGISTRAR
OF ASSURANCE

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

Kolkata, West Bengal

Road, Bangur Avenue North Twenty Four Prgns 700055 , pursuant to the Board Resolution dated 5th March 2019,

... hereinafter called "the **OWNER**" (which term or expression shall unless excluded by or repugnant to the subject or context mean and its successors or successors-in-office) of the **FIRST PART:**

AND

MANI SQUARE LTD. (PAN AABCR3668M), a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at No. 164/1, Maniktala Main Road, Kolkata 700054, Police Station PhoolBagan, P.O. Kakurgachi, represented by its Director Mr. Srikant Jhunhunwala son of Mr.Sanjay Jhunhunwala having office at No. 164/1, Maniktala Main Road, Kolkata 700054 pursuant to the Board Resolution dated 7th March 2019,

... hereinafter called "the **Original Developer**" (which term or expression shall unless excluded by or repugnant to the subject or context mean and include its successors or successors-in-office and/or assigns) of the **SECOND PART:**

AND

SIOM REALTY PRIVATE LIMITED (formerly Mani Enclave Private Limited) (PAN AAECM1910C), a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at No.11/1 Sunny Park, 1st Floor, P.S. Ballygunge, P.O. Ballygunge, Kolkata 700019, represented by its Director, Mr. Sameer Agarwal (PAN ADYPA4896M) son of Mr. Vikram Chand Agarwal residing at Maniam, 3/2A, Garcha 1st Lane, Flat No.4B, P.S.Gariahat, P.O.Gariahat, Kolkata 700019 pursuant to the Board Resolution dated 5th March 2019,

... hereinafter called "the **Developer / Present Developer**" (which term or expression shall unless excluded by or repugnant to the subject or context mean and include its successors or successors-in-office and/or assigns) of the **SECOND PART:**

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Govt. of West Bengal
Directorate of Registration & Stamp Revenue
e-Challan

GRN: 19-201819-037601359-1

Payment Mode Online Payment

GRN Date: 14/03/2019 15:54:42

Bank : HDFC Bank

BRN : 741719176

BRN Date: 14/03/2019 15:55:48

DEPOSITOR'S DETAILS

Id No. : 19020000420194/5/2019

[Query No./Query Year]

Name : SIOM REALTY PVT LTD

Contact No. : Mobile No. : +91 9903953188

E-mail :

Address : BALLYGUNGE KOLKATA700019

Applicant Name : Org SIOM REALTY PRIVATE LIMITED

Office Name :

Office Address :

Status of Depositor : Buyer/Claimants

Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement
Payment No 5

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[₹]
1	19020000420194/5/2019	Property Registration- Stamp duty	0030-02-103-003-02	325021
2	19020000420194/5/2019	Property Registration- Registration Fees	0030-03-104-001-16	150021

Total

475042

In Words : Rupees Four Lakh Seventy Five Thousand Forty Two only

WHEREAS:

A. The Owner and the Original Developer do and each of them doth hereby represent assure and warrant in favour of the Developer / Present Developer as follows:

- (i) That the Owner herein is seized and possessed of or/and otherwise well and sufficiently entitled to as the sole and absolute owner to **All That** the municipal Premises No.40 Mahatma Gandhi Road (formed on amalgamation of municipal Premises Nos.40, 40/1 & 40/2 Mahatma Gandhi Road) containing an area of 2 (two) Bighas 5 (five) Cottahs more or less, with brick built messuages tenements hereditaments sheds structures thereat (fully described in the **Schedule** hereunder written and hereinafter called "the **said Premises**"), having purchased the same under and by virtue of the Indenture of Conveyance dated 23rd April 2010 made between (1) Aditya Dutt, (2) Bhanu Datta, (3) Ranabir Dutta, (4) Jajati Dutt, (5) Anima Dutt, (6) Gargi Chatterjee (nee Dutt), (7) Nita Dutta and (8) Amlan Dutta as the Vendors (hereinafter called "the **Erstwhile Owners**"), Sishir Chowdhury as the Confirming Party and the Owner herein (Shahi Enclaves Pvt. Ltd.) as the Purchaser and registered with the Additional Registrar of Assurances-II, Kolkata in Book I, CD Volume 14, Pages 1925 to 1953, Being No.04891 for the year 2010, , absolutely and forever free from all encumbrances and liabilities whatsoever or howsoever.
- (ii) One Smt. Chanda Devi Ganeriwala widow of Late Govind Prasad Ganeriwala, Lalit Kumar Ganeriwala, Sushil Kumar Ganeriwala and Anil Kumar Ganeriwala, all three being sons of Late Govind Prasad Ganeriwala, were lessees in respect of portions of the said Premises, whose lease had expired by efflux of time One Gopal Krishna Mitra and Gobinda Lal Mitra were also lessees in respect

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of portions of the said Premises, whose lease had also expired by efflux of time.

- (iii) Major portions of the said Premises were in occupation of various persons, claiming to be tenants / sub-tenants / trespassers (in short called "the **said Occupants**").
- (iv) In the year 2005, the said Erstwhile Owners had instituted Title Suit No.1293 of 2005 in the City Civil Court at Calcutta (Ld. XIIIth Bench) against the said Lessees, inter alia, for recovery of khas vacant and peaceful possession of the said Premises and other reliefs.
- (v) By its Order and Decree dated 17th May 2006, the Learned XIIIth Bench of the City Civil Court at Calcutta decreed the said Suit ex-parte against the defendants thereto and ordered, inter alia, that (i) the Plaintiffs do get a decree for recovery of khas, vacant and peaceful possession of the suit property (being the said Premises); and (ii) the Defendants do deliver khas possession of the suit property (being the said Premises) to the Plaintiffs within 60 days from the date thereof failing which the Plaintiffs would be at liberty to execute the Decree through Court.
- (vi) The Defendants to the said Suit having failed to comply with the said Order and Decree dated 17th May 2006, the said Erstwhile Owners herein put the Decree into execution by filing Title Execution Case No.72 of 2006 in the City Civil Court at Calcutta (Ld. XIIIth Bench). The said Title Execution Case No.72 of 2006 having been dropped by an order dated 14th June 2007, the said Erstwhile Owners filed a fresh execution case, being Title Execution Case No. 15 of 2010. The said Erstwhile Owners also filed an application, being A.L.P. No. 14 of 2010, in the Hon'ble High Court at Calcutta.

- (vii) During the pendency of the said Execution Proceedings, the said Erstwhile Owners sold the said Premises to the Owner herein by an Indenture of Conveyance dated 23rd April 2010 hereinbefore recited.
- (viii) Despite the said Decree and the execution proceedings, the Owner had failed to evict the Lessees and the said Occupants from the said Premises.
- (ix) Having failed to obtain possession of the said Premises from the occupants thereof as hereinbefore stated and being unable to bring the said Premises to a meaningful development, the Owner appointed the Original Developer as the developer of the said Premises by an agreement dated 3rd January 2013, with the main crux being that the Original Developer would at its own costs obtain vacant possession of the said Premises from the occupants thereof (including costs pertaining to providing alternate accommodation to them) within a fixed time frame and thereafter to develop the said Premises on the terms and conditions therein contained (in short called "the **Original Development Agreement**).
- (x) Thereafter, the Original Developer took various steps for implementing the said Original Development Agreement and entered into negotiations with the said Lessees and the said Occupants and successfully managed to settle them by agreeing to provide some of them alternate accommodation in the new building to be constructed at the said Premises and obtained vacant possession of their respective occupied portions and also obtained their No Objection to early disposal of the execution proceedings.
- (xi) That the name of the Owner is mutated as the owner of the said Premises in the records of the Kolkata Municipal Corporation;



- (xii) That the representations assurances warranties and covenants contained in the title deeds by which the Owner acquired the said Premises still hold true and the Owner has not done any act deed or thing which could in any manner encumber or affect its title or interest in the said Premises and the Owner shall also satisfy the Banks Institutions and Lenders to the project / flat Owners / Unit Owners.
- (xiii) That there is no subsisting agreement for transfer by way of sale, lease or otherwise the said Premises or any part thereof or any undivided share therein **Save** the said Original Development Agreement.
- (xiv) That there is no restraining order or legal bar or restriction or impediment or any other difficulty in the Owner selling conveying or transferring the said Premises or in the Owner and Original Developer entering into this agreement with the Developer / Present Developer;
- (xv) That the Owner and the Original Developer hereby represent that the responsibility and adherence of this agreement by the Owner and the Original Developer towards the Developer / Present Developer shall always be joint and/or several at the option of the Developer / Present Developer. The Developer / Present Developer shall not be responsible for any disagreement or adversarial circumstance between the Owner and the Original Developer inter se and no internal understanding or arrangement between the Owner and the Original Developer inter se shall affect the Project or the Developer / Present Developer in any manner whatsoever;

- B. The Original Developer approached the Developer / Present Developer to undertake the development work at the said Premises, to which the Developer / Present Developer agreed and accordingly the Parties have mutually decided to take up the Project, i.e. the development of the said

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Premises by construction of the New Buildings thereon and commercial exploitation thereof in the manner contained in this Agreement, with the main crux being that development and construction of New Building at the said Premises shall be made by the Developer / Present Developer at its own costs and expenses and the revenues arising from sale and transfer thereof shall be shared by the parties in the ratio hereinafter mentioned.

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

1. **Appointment:** The Owner and the Original Developer hereby appoint the Developer / Present Developer as the developer of the said Premises and irrevocably permit and grant exclusive right to the Developer / Present Developer to develop the said Premises by constructing New Buildings thereat for mutual benefit and for the consideration and on the terms and conditions herein contained. The Developer / Present Developer hereby accepts the said appointment by the Owner and the Original Developer.
 - 1.1 With effect from the date hereof, the said Original Development Agreement shall be deemed to have been terminated and cancelled and neither the Owner nor the Original Developer shall have any claim or demand against each other and all their rights entitlements liabilities and obligations shall be governed by these presents. Notwithstanding the aforesaid, for all intents and purposes, the Owner and the Original Developer shall be deemed to be jointly responsible for delivery of a proper buildable premises to the Developer / Present Developer in terms hereof.
2. **Title not to be affected:** The Owner and the Original Developer shall ensure that the title and interest of the Owner to the said Premises is not affected during the currency of this agreement and till all saleable areas and rights therein are sold and transferred and/or allotted to the parties

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hereto in terms hereof. If any encumbrance or liability is found in respect of the said Premises, the Owner and the Original Developer shall clear the same at their own costs.

3. In this agreement, the term "**Saleable Spaces**" shall mean and include shops, offices, flats, units, Parking spaces / rights and all other areas rights and spaces capable of being sold or transferred or let out
It is clarified that Saleable Spaces shall also include all commercial and other benefits accruing / derivable from the New Buildings and the Premises, such as hoardings, signages, bill-boards etc., and not specifically mentioned or dealt with herein.
4. **Possession** : Upon execution of this Agreement, the Developer / Present Developer shall be entitled and permitted to enter upon the said Premises as permissive licensee for purposes connected to this agreement for development and construction and take steps for the purpose of the Project including for measurement, planning, soil testing, etc. and construction of the New Building as per the Building Plans for the purpose of execution of the Project. Upon sanction of the plan, the Owners and the Original Developer shall hand over peaceful vacant physical possession of the said Premises to the Developer / Present Developer for the purpose of execution of the Project.
5. **Documents of title** : The Original Title Documents of the said Premises are presently in the custody of IFCI Ltd., as collateral security for loan taken by Mani Square Ltd. . Prior to execution of each agreement for sale of shop / units / saleable spaces at the said Premises, the Owner and the Original Developer shall obtain the requisite NOC of the said Lender. On or before the completion of the development at the said Premises, the Owner and the Original Developer shall obtain full release of the said Premises from the mortgage / charge created thereon and thereafter keep the title deed in custody of the Owner, who shall keep the same safe un-obliterated and uncancelled and shall produce the same before the Developer / Present Developer or its agents and/or any person or authority authorised by the Developer/ Present Developer and also

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permit to be examined, inspected and given in evidence and also furnish true or attested or otherwise copies of or extracts or abstracts from the same as may be reasonably required by the Developer/ Present Developer.

6. **Plan :** For the purpose of development, the Developer / Present Developer shall prepare and have sanctioned the building plan for construction of residential and/or commercial and/or mixed use building/s at the said Premises, and endeavor to consume the maximum permissible FAR (Floor Area Ratio) available.
7. **Sanction Fee etc.:** The sanction fee and sanction related expenses shall be borne and paid by the Developer / Present Developer.
8. **Commencement of Construction and Completion:** With regard to time of completion of the Project, it has been agreed between the Parties that the Developer / Present Developer shall commence the construction work of the New Buildings within 3 (three) months of receiving the last of the following : (i) the Building Plan being sanctioned, (ii) the Owner and the Original Developer making available the entirety of the said Property to the Developer / Present Developer in peaceful vacant condition and (iii) obtaining of all Approvals necessary for development, and those necessitated by The West Bengal Housing Industries Regulation Act, 2017 or any other law if promulgated or amended in future (**Commencement Date**) and there being no fetters or embargo on the Developer / Present Developer in commencing development. The Developer / Present Developer shall construct, erect and complete the New Buildings within a period of 30 (thirty) months from the Commencement Date with an additional grace period of 6 (six) months from the Commencement Date (**Completion Time**). The aforesaid Commencement Date and Completion Time shall be subject to Force Majeure and other reasons beyond the control of the Developer / Present Developer.

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9. The Developer shall construct the New Building/s as a green Building with such specifications as are mentioned in **Annexure "A"** hereto.
10. **Powers And Authorities:** For obtaining sanction of the plan and undertaking development and construction at the said Premises and for sale transfer and disposal of the Saleable Spaces and rights at the said Premises, the Developer / Present Developer shall have all rights powers and authorities.
- 10.1 With effect from the date hereof, the Developer / Present Developer shall be at liberty to and duly authorised and empowered to pursue the matters with regard to sanction / revalidation / modification / alteration etc., of the Plan and construction, development and commercial exploitation of the said Premises in the manner herein agreed, including appointment of architects, engineers etc.
- 10.2 The Developer / Present Developer shall be authorized in the name of the Owner to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer / Present Developer shall be entitled to use the existing electricity and water connection at the said Premises. The recurring charges for such temporary as also existing connections will be paid by the Developer / Present Developer till the building is ready to the extent necessary for handing over the possession.
- 10.3 The Owner and the Original Developer agree not to cause any obstruction, interference or hindrance in the Developer / Present Developer carrying out the work of development herein envisaged.
- 10.4 The Owner has simultaneously with the execution of this Agreement granted to the Developer / Present Developer and/or its nominees, Power(s) of Attorney inter alia for the purpose of getting the Building Plans sanctioned / revalidated / modified / altered by the Authorities, and for the purpose of dealing with all regulatory issues relating to the Project and dealing with different authorities in connection with

construction of the New Buildings and for the purpose of booking and sale and transfer of the New Buildings and all Saleable Spaces comprised in the said Premises.

10.5 Notwithstanding grant of the aforesaid Powers of Attorney, the Owner and the Original Developer hereby undertake that they shall execute, as and when necessary, all papers, documents, plans, etc. for enabling the Developer / Present Developer to perform all obligations under this Agreement pertaining to development of the said Premises.

11. **Demolition:** The Owner and the Original Developer shall at their own costs demolish the existing structures at the said Premises immediately after sanction of the Building Plan.

12. Owner's Consideration:

12.1 **Owner's Allocation and/or Owner's Share of the Gross Sale Proceeds** shall mean and include:

- a) **35% (thirty five percent)** of the Gross Sale Proceeds earned from sale and transfer of all Saleable Spaces;

The Owner's Share of the Gross Sale Proceeds shall be received by the Owner from the Sale Consideration Bank Account / WBHIRA Escrow Account as mentioned in this Agreement.

In case of portions of the New Building/s remaining unsold for a period of 1 (one) year from the date of issue of completion certificate, then Owner shall be allocated **35% (thirty five percent)** of such unsold areas (based on value) together with an undivided indivisible impartible proportionate share and/or interest in the Land and the Common Portions. At the time of such allocation, Extra Charges and Deposits as other unit-buyers shall be liable to pay to the Developer / Present Developer.

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12A. Original Developer's Consideration:

12.1 **Original Developer's and/or Original Developer's Share of the Gross Sale Proceeds** shall mean and include:

- a) **27% (twenty-seven percent)** of the Gross Sale Proceeds earned from sale and transfer of all Saleable Spaces;

The Original Developer's Share of the Gross Sale Proceeds shall be received by the Original Developer from the Sale Consideration Bank Account / WBHIRA Escrow Account as mentioned in this Agreement.

In case of portions of the New Building/s remaining unsold for a period of 1 (one) year from the date of issue of completion certificate, then Original Developer shall be allocated **27% (twenty-seven percent)** of such unsold areas (based on value) together with an undivided indivisible impartible proportionate share and/or interest in the Land and the Common Portions. At the time of such allocation, Extra Charges and Deposits as other unit-buyers shall be liable to pay to the Developer / Present Developer.

13. Developer / Present Developer's Consideration:

13.1 **Developer / Present Developer's Allocation and/or Developer / Present Developers' Share of the Gross Sale Proceeds** shall mean and include:

- a) **38% (thirty-eight percent)** of the Gross Sale Proceeds earned from sale and transfer of all Saleable Spaces;

The Developer / Present Developer's Share of the Gross Sale Proceeds shall be received by the Developer / Present Developer from the Sale Consideration Bank Account / WBHIRA Escrow Account as mentioned in this Agreement.

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In case of portions of the New Building/s remaining unsold for a period of 1 (one) year from the date of issue of completion certificate, then Developer / Present Developer shall be allocated **38% (thirty-eight percent)** of such unsold areas (based on value) together with an undivided indivisible impartible proportionate share and/or interest in the Land and the Common Portions.

14. Gross Sale Proceeds and Financials:

14.1 **Gross Sale Proceeds :** For the purpose of this Agreement, the expression "Gross Sale Proceeds" shall mean all amounts receivable or received from the sale and/or transfer of Saleable Spaces and other spaces areas rights and benefits but following items are however excluded / deducted from the Gross Sale Proceeds:-

- a) Marketing and advertising costs, brokerages etc., at actuals on proportionate basis (based on ratio hereinbefore mentioned for sharing of Gross Sale Proceeds);
- b) Statutory realisation, including but not limited to Goods and Services Tax (GST) etc.;
- c) Any amount received as deposit on account of electricity, maintenance charges, taxes etc., as also legal / documentation charges.

15. **Sales and Disbursement of Sale Proceeds:** The principal policy decisions regarding the sales and transfer of the Project (i.e. the total saleable spaces) including deciding the transfer price and revising the same from time to time, shall be taken by the Developer / Present Developer in consultation with the Owner. The sale considerations in respect of the sales of the Units in the New Buildings shall be deposited in a separate bank account / WBHIRA Escrow Account opened for such purpose (in short called "**Sale Consideration Bank Account**") which shall be operated by the Developer / Present Developer. No other bank account shall be used for deposit of the sale considerations from the Project. Suitable standing instructions shall be given to the Bank for disbursement of the sale proceeds (excluding GST) collected in such Sale

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Consideration Bank Account to the respective accounts of the Owner, the Original Developer and the Developer / Present Developer, with necessary adjustments with regards to refund of Security Deposit (if and as applicable), GST (if deposited) etc. The account shall work in escrow mechanism and the Owners' Share of the Gross Sale Proceeds shall be automatically transferred to each of the Owners' and the Original Developer's account by the end of everyday.

- 15.1 The Developer / Present Developer shall be entitled to engage and/or appoint marketing agents and brokers for marketing the spaces/units in the project and the Parties shall approve the budget for the aforesaid prior to launch. Such budget will be evaluated every 3 (three) months keeping in mind the sale velocity. The Owner and the Original Developer shall be liable to reimburse 35% and 27% respectively of the amount of marketing costs, brokerage and/or commission and the same shall be deducted / adjusted from the Owners' Share of the Gross Sale Proceeds and the Original Developer's Share of the Gross Sale Proceeds and necessary instructions to that effect shall be given from time to time by the Owners and the Original Developer to the Bank in which the Sale Consideration Bank Account is opened.
- 15.2 **Dealing with Transferees:** The Developer / Present Developer shall be solely responsible and entitled to deal with the Transferees regarding the sale, transfer and/or lease of all saleable spaces in the New Buildings / said Premises (excluding the Unsold Areas comprised in the Owner's Allocation and the Original Developer's Allocation) and shall take all necessary steps for the same including getting the transfer documents prepared and signed, collecting payments, handing over possession, etc.
- 15.3 In case any Saleable Spaces and other spaces areas rights and benefits within the said Property shall remain unsold after expiry of a period of 1 (one) year from the date of obtaining Completion Certificate from the authorities, such unsold Saleable Spaces and other spaces areas rights and benefits within the said Property shall be divided and allocated to the parties in the ratio in which they have agreed to share the Gross Sale.

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Proceeds. The Unsold Areas shall be demarcated and divided by the parties mutually on equitable basis.

- 15.4 Upon Unsold Areas being allotted to the Parties hereto, each party shall be exclusively entitled to the area allotted to it with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner as it may deem appropriate, without any right, claim or interest therein whatsoever of the other parties.
- 15.5 In case any agreement to be entered into with the intending transferees for the sale and transfer of the units/constructed spaces are terminated, cancelled and/or rescinded for any reasons, the consequences of such termination, cancellation and rescinding shall be binding upon the Owner and the Original Developer as well as the Developer / Present Developer. In case of such termination, cancellation and rescinding, the Owner and the Original Developer as well as the Developer / Present Developer shall refund the amounts received by them subject to deduction of applicable cancellation charges along with applicable interest/compensation to such intending transferees within the agreed time frame.
16. **Transfer in favour of Transferees:** The Saleable Spaces and other spaces areas rights or benefits at the said Premises shall be sold and transferred in favour of the transferees thereof by initially entering into Agreements for Sale followed by handing over of possession to them by the Developer / Present Developer and ultimately transferring title by registered Deeds of Conveyance. Both the Owner and the Developer / Present Developer shall be parties in all such Agreements and Deeds of Conveyance (as also the Original Developer, if found necessary by the Developer / Present Developer), with the Owner (as also the Original Developer, if found necessary by the Developer / Present Developer).
- 16.1 The Owner and the Original Developer, the Owner, and the Original Developer shall from time to time, as and when required by and at the request of the Developer / Present Developer, execute and register sale /

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transfer deed or deeds or other documents of transfer for sale, transfer or disposal of Saleable Spaces and other spaces areas rights and benefits in the Project at the said Premises together with or independent of or independently the land comprised therein in favour of the respective transferees thereof without raising any objection whatsoever. All costs and expenses for execution and registration of such agreements and/or documents of transfer shall be borne and paid by the prospective Transferees.

- 16.2 **Preparation of Documents & Cost of Transfer of Units:** All documents of transfer will be prepared and vetted jointly by the office of the Owners and the Developer. The costs of such conveyances including stamp duty and registration fees and all other legal fees and expenses shall be borne and paid by the transferees of Saleable Spaces and other spaces areas rights or benefits.
17. Deposit: The Developer / Present Developer shall deposit with the Owner a sum of Rs2,00,00,000/- (Rupees Two Crore) only as interest free refundable deposit, out of which Rs.10,00,000/= (Rupees ten lacs) only shall be deposited simultaneously herewith and the balance shall be deposited as be mutually agreed.
- 17.1 The said Deposit shall be refunded by the Owner to the Developer out of the Owners' Share in the Gross Sale Proceeds distributed in terms of this Agreement @50% of such entitlement till the same stands fully adjusted;
18. **Maintenance :** It is intended that upon completion of construction, the responsibility of maintenance management and upkeep of the New Building/s shall be handed over to a professional facility management company and till such time, the same shall be maintained managed and upkept by the Developer / Present Developer subject to the buyers / holders of units in the New Building/s making payment of maintenance charges / common expenses.

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19. **Encumbrances and Liabilities :** In case at any time hereafter the said Premises or any part thereof be found to be affected by any encumbrance or any liability be found to be due in respect thereof, then and in such event the Owner and the Original Developer shall be liable at its own costs to have the same cleared and in case the Owner and the Original Developer fail to do so even after receiving notice to that effect from the Developer / Present Developer, the Developer / Present Developer shall be at liberty to have the same cleared at the costs and expenses of the Owner and the Original Developer, and adjust such costs from the Owner's Share of Gross Sale Proceeds and the Original Developer's Share of Gross Sale Proceeds.
- 19.1 Notwithstanding anything elsewhere to the contrary herein contained, it is expressly agreed understood and clarified that all claims and demands of the erstwhile said Occupants of the said Premises (including as regards alternate accommodation) shall be the liability of the Original Developer and the Original Developer shall compensate the Owners and the Developer / Present Developer for any alternate accommodation provided to the erstwhile said Occupants at such value as be mutually agreed and the Original Developer shall fully indemnify and keep saved harmless and indemnified the Owners and the Developer / Present Developer with regard to all claims and demands of the erstwhile said Occupants of the said Premises.
20. **Owner / Original Developer not to deal :** The Owner and the Original Developer hereby agree and covenants not to sell, transfer, assign, let out, grant lease, mortgage, charge or otherwise deal with or dispose of the said Premises or any portions thereof nor agree to do so, save and except to the Developer / Present Developer and/or its nominee or nominees and/or assigns **Provided That** nothing shall stop the Owners and the Original Developer to create lien or charge on their own respective shares of the Gross Sale Proceeds and receive advance against their receivables from Bankers / other lenders.



21. **No interference or hindrance by Owner / Original Developer :** The Owner and the Original Developer hereby covenant not to cause any interference or hindrance in the construction of the New Building/s. The Owner and the Original Developer hereby agree and covenant with the Developer / Present Developer not to do any act deed or thing whereby the Developer / Present Developer is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Saleable Spaces and other spaces areas rights or benefits at the said Premises.
22. **Extras & Deposits:** The Developer / Present Developer shall be entitled to receive in respect of the New Building/s all additional charges, expenses and/or deposits including for corpus deposit, formation of the Maintenance Body, Common Expenses, Municipal Taxes, supply of electricity, purchase and installation of generator / transformer, electric and water supply connections, additional work and amenities that may be provided, charges, out-pocket expenses and fees payable for changes/ regularization/ completion under the Building Rules. The Owner and the Original Developer shall neither have any right nor any liability regarding the same.
23. **Name :** The name of the New Buildings at each of the said Premises shall be decided by the Developer / Present Developer, the Owner and the Original Developer jointly.
24. **Project Finance :** The Developer/ Present Developer may arrange for financing of the Project (**Project Finance**) by Banks/Financial Institutions/other entities (**Financier**) and obtain loans for the Project, including for home loans etc. to be availed by the flat / unit buyers. The Developer / Present Developer shall be entitled to create lien or charge on its own share of the Gross Sale Proceeds / cash flows. The Owner and the Original Developer shall sign and execute necessary documents to enable the Developer / Present Developer to obtain such loans and finances. It is clarified that the title deeds of the said Premises shall not be provided nor shall the land of the said Premises be charged for such Project Finance.

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25. **Rates And Taxes:** All municipal rates and taxes and outgoings on the said Premises relating to the period prior to the date of sanction of Building Plan shall be borne, paid and discharged by the Owner and the Original Developer and those accruing thereafter shall be shared by the parties hereto in the ratio they have agreed to share the Gross Sale Proceeds as aforesaid.
26. The estimation of the Original Developer's Share in the Gross Sale Proceeds netted with the expenses, liabilities and obligation (including those on account of committed rehabilitation of some of the said Occupants) by the Original Developer is expected to be not less than Rs.50,00,000/- (Rupees Fifty Lakhs) only.
27. **Cooperation :** Each of the parties shall cooperate with the other to effectuate and implement this agreement and shall execute and register such further papers and documents as be required by the other party for giving full effect to the terms hereof. If at any time hereafter it shall appear that any of the parties hereto has failed and/or neglected to carry out its obligations under this agreement or to extend full cooperation agreed to be extended hereunder, then the party carrying out the obligations and responsibilities of the defaulting party shall be entitled to claim all losses and damages suffered by them from the defaulting party without prejudice to its other rights hereunder provided that the Other Party shall inform the Defaulting Party of the default within 30 days from the date of default failing which the Other Party shall not be entitled to claim any loss or damage from the Defaulting Party.
28. **Additional FAR:** In case any Additional FAR is allowable on the said Premises, then the Parties avail the same and all costs charges and expenses for obtaining / availing such Additional FAR shall be borne and paid by the Owner and the Original Developer alone. However, all Realizations from transfer of the same shall be shared by the Parties in the Ratio hereinbefore mentioned.
29. **Arbitration:** All disputes and differences between the parties hereto regarding the construction or interpretation of any of the terms and conditions herein contained or touching these presents and/or the said Premises or determination of any liability either during subsistence of this Agreement or after expiry thereof shall be referred for arbitration of an arbitral tribunal comprising of three arbitrators, one to be nominated



jointly by the Owner and the Original Developer, one to be nominated by the Developer / Present Developer and third to be appointed by the aid two nominated arbitrators and such arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 or any other statutory modification or enactment for the time being thereto in force. The Arbitrators will have summary powers and will be entitled to set up his own procedure and the Arbitrators shall have power to give interim awards and/or directions. The place of arbitration shall be at Kolkata and the language will be English. The fees of the Arbitrators shall be shared by the parties hereto in equal shares but each party shall individually bear the fees and costs of their own legal counsel / advocates.

THE SCHEDULE ABOVE REFERRED TO:

(said Premises)

All That the municipal Premises No.40 Mahatma Gandhi Road (formed on amalgamation of municipal Premises Nos.40, 40/1 & 40/2 Mahatma Gandhi Road) under Police Station Muchipara, Kolkata 700009, under Sub-Registration Office Kolkata within the limits of The Kolkata Municipal Corporation, Ward No.49, having a land area of 2 (two) Bighas 5 (five) Cottahs more or less, as delineated in the plan annexed hereto duly bordered thereon in "Red" and butted and bounded as follows:

- On the **North** : Partly by Mahatma Gandhi Road and partly by Surya Sen Street, Kolkata;
- On the **South** : Partly by Noor Mohammed Lane and partly each by Premises No. 16/4, Noor Mohammed Lane and partly by Premises No. 136, Akhil Mistri Lane;
- On the **East** : Partly by Premises No.36/1, Mahatma Gandhi Road, Kolkata and partly by Premises No. 16/1, Noor Mohammed Lane and partly by Municipal Road known as Noor Mohammed Lane, Kolkata;
- On the **West** : By Sradhananda Park, Kolkata.

OR HOWSOEVER OTHERWISE the same now are or is or heretofore were or was called known numbered described or distinguished.

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

EXECUTED AND DELIVERED by the .
above named **OWNERS** at **Kolkata**
in the presence of:

1. Purnima Muniya
S/O late Khon Muniya
16/1, Manickela main Road,
Kolkata - 700054
2. Deepan Agarwal
3. Mani Mahb.

SHAHI ENCLAVES PVT. LTD.

Pratik Khan
Director/Authorised Signatory

EXECUTED AND DELIVERED by the
above named **ORIGINAL
DEVELOPER** at **Kolkata** in the
presence of:

- 1) Deepan Agarwal
- 2) Mani Mahb.

MANI SQUARE LIMITED
Sudhakar Kumar
Director / Authorised Signatory

EXECUTED AND DELIVERED by the
above named **DEVELOPER /
PRESENT DEVELOPER** at **Kolkata**
in the presence of:

- 1) Deepan Agarwal
- 2) Mani Mahb.

SIOM REALTY PVT. LTD
Suman Agarwal
DIRECTOR/AUTHORISED SIGNATORY

Drafted by me
Shreya Shukla
13/03/2019
Kolkata

RECEIPT AND MEMO OF DEPOSIT:

Received of and from the withinnamed Developer / Present Developer the withinmentioned sum of **Rs.10,00,000/= (Rupees ten lacs) only** as deposit in terms of the foregoing agreement as per memo written hereinbelow:

MEMO OF DEPOSIT

1. By Cheque No. 09994 dated
13.03.2019 drawn on Axis Bank,
Park Circus Branch favouring Shahi
Enclaves Private Limited

Rs. 10,00,000/-

WITNESSES :

1) Deepan Agarwal
274, Mani chhala Main Rd,
Kolkata - 700054

2) Manoj Math.
7B, K.S. Roy Road
Kolkata - 700001

SHAHI ENCLAVES PVT. LTD.

Pratik Khan
Director/Authorised Signatory

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Annexure "A"**(Specifications)****PART I
(Common Areas and Installations)**

1. Paths passages and driveways in the said Premises other than those reserved and those meant or earmarked or intended to be reserved for parking of motor cars or other vehicles or marked by the Developer for use of any unit-holder / flat-buyer.
2. All Staircase of the buildings along with their full and half landings with staircover on the ultimate roof.
3. There will be 3(three) Passenger/Goods Lift of a speed not less than 2.5 Mtr per second, Escalators, Mechanical Car Park, Centrally Air Conditioned.
4. Stand-by diesel generator set of reputed make of sufficient capacity for lighting the lights at the common areas, for operation of lifts and pump and for supply of power in the Units.
5. Provisions of Fire fighting system.
6. Concealed Electrical wiring and fittings and fixtures for lighting the staircases, lobby and landings and operating the lifts and separate electric meter/s and meter room in the ground floor of the building.
7. Water pump with motor and with water supply pipes to the overhead water tank and with distribution pipes therefrom connecting to different flats.
8. Underground water reservoir with a pull-on pump installed thereat.
9. Water waste and sewerage evacuation pipes from the Units to drains and sewers common to the building and from the building to the municipal drain.
10. Common toilets in the ground floor
11. CCTV monitoring for all common areas.

(Fittings and fixtures to be provided in the Flats / Units)

- (I) **FOUNDATION & STRUCTURE:** The building is designed and will be built on R.C.C. foundation resting on bored piles and R.C.C. frame ,

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structure with necessary brick work and wood work as per the drawings and specification provided by the Architecture.

- (II) **DOORS:** Salwood door frame with 35mm thick flush shutters at the having Laminate pasted on both side of the door except for toilet doors which will have commercial faced, inner sides painted with matching enamel paint.
- (III) **WINDOWS:** All windows will be standard section Curtain wall and Aluminum window with glass insert in each shutter fitted with matching fittings as per Architectural drawings.
- (IV) **FLOORING:** The flooring of the Ground and above 8 floors will be finished with quality Vitrified Tiles.
- (V) **TOILETS:**
- (a) Ceramic tiles on the walls upto door height.
 - (b) Water closets - European type commode with concealed cistern.
 - (c) Standard hand basin.
 - (g) Sleek C.P. fittings of Jaquar or equivalent make.
 - (h) Glass mirror and Shelf.
- (VI) **AIR CONDITIONING:**
- The Units will be equipped with air-conditioning system.
- (VII) **DECORATION WORK:** Inside wall will be finished with plaster of paris punning and exterior surface of wall will be finished with combination of cement paint / glazing as per architectural drawings.
- (VIII) **ELECTRICAL WIRING & FITTINGS AND GENERATOR POWER:**
- (a) Total concealed wiring
 - (c) Light and plug point as per architectural drawings
 - (d) 100% power back-up of built-up area for office and retail.

It is clarified that connections for air-conditioning, electricity, generator etc., will be provided only upto the entrance of the Units and the unit-buyers shall complete the internal ducting, wiring etc. within their respective Units at their owncosts.

