

01150

01115/2012




18/12/12
R.O.

पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

M 245579

Certified that the document is admitted for registration. The stamp duty sheet/sheet's & the endorsement sheet/sheet's attached with this document's are the part of this document.


Sub-Registrar
Sub-Registrar, New Town, North 24 Parganas

19 DEC 2012

THIS DEVELOPMENT AGREEMENT made this 29th day of June, Two Thousand Twelve BETWEEN (1) DESERVE DEALERS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 having its registered office at 46, B B Ganguly Street, 2nd Floor,

 K. P. Sankar

36907

15 JUN 2012

Sold to R.K. Khosla
6. O.P.O.
18, India
1971

Syhamani



641

Syhamani



642



(VIKASH DIWAN)

National District Sub-Registrar
North 84

18 DEC 2012

for
over the
car

Kolkata 700 012, represented by their common Authorised Signatory (Mr. Man, Son of Sri Murari Lal Diwan, residing at 8/1 M, Diamond Harbour Kolkata 700 027, hereinafter referred to as "the **OWNER**" (which expression unless contradicted by or repugnant to the subject or context shall be deemed to mean and include their each of their respective successors or successors-in-office and/or assigns) of the **ONE PART**

AND

DISPLAY VINIMAY PVT. LTD., a Company incorporated under the Companies Act 1956 having its registered office at DC 9/28 SHASTRI BAGAN, DESHBANDHU NAGAR, KOLKATA – 700059, represented by its Authorised Signatory (Mr. Sunil Kumar Loharuka, son of Late Ram Bhagat Loharuka, residing at DC 9/28, Shastri Bagan, Post Office- Deshbandhu Nagar, under Police Station – Rajarhat, Kolkata 700 059, hereinafter called "the **DEVELOPER**" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors or successors-in-office, nominees, agents and assigns) of the **OTHER PART**:

WHEREAS:

- A. The Owners are seized and possessed of and/or otherwise well and sufficiently entitled to All That the pieces and parcels of land containing an area of 9.5463 Cottah more or less situate lying and comprised in various Dags, recorded in various Khatians, in Mouza Atghara, J.L.No. 10, P.S. Rajarhat, in the District of North 24-Parganas, more fully and particularly mentioned and described in the **FIRST SCHEDULE** hereunder written (and hereinafter for the sake of brevity referred to as "the **SAID PREMISES**").
- B. The owners herein are the independent owners of the land belonging to them and this agreement has been executed jointly for the purpose of convenience only and do not affect the rights and obligations of the owners amongst themselves or against the developer, which are independently enforceable.
- C. The Developer also owns various pieces and parcel of land in the said Mouza Atghara, North 24-Parganas.
- D. The land belonging to the Owners are not contiguous parcels of land and are incapable of proper and beneficial development.
- E. Accordingly, the Owners approached the Developer and offered to grant development rights over the said Premises to the Developer and after prolonged and protracted negotiations and deliberations, the Developer agreed to the proposal of the Owners and accordingly the parties hereto have agreed upon certain terms and conditions which they desire to record into writing as hereinafter contained.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed, declared, confirmed and recorded by and between the parties hereto as follows:-

1. DECLARATION BY THE OWNERS

- 1.1 The Owners confirm, declare, represent and warrant that they are absolutely owning the said Premises and each and every part thereof free from all encumbrances.

Owners are entitled to enter into this Development Agreement and there is no objection of any Court, Tribunal, statutory authority or quasi judicial authority or any other authority whatever against the Owners or any of them from entering into and executing this Development Agreement and other Deed(s) and Power(s) of Attorney in favour of the Developer.

- 1.3 Necessary resolutions have been passed by the Owners authorizing and permitting the execution of this Development Agreement and also the Power(s) of Attorney as contemplated in this Development Agreement in favour of the Developer and/or its nominees and all the necessary resolution/s in this regard continue to be valid and subsisting as on the date hereof and shall continue to be valid and not revoked during the currency of this Development Agreement.
- 1.4 The Owners confirm and state that no Agreement for Sale or Development or any other agreement in respect of their share right title or interest in the said Premises with any other person or party subsist at the date of this agreement.
- 1.5 Subject to the terms hereof, the Developer shall or may at all times hereafter develop and the said Premises and peaceably and quietly hold use possess and enjoy the said Premises, and the benefits, advantages and rights thereof without any lawful eviction, interruption claim or demand whatsoever from or by the Owners or any of them or any person or persons claiming under them,

2. **TERMS OF GRANT OF DEVELOPMENT RIGHTS**

- 2.1 The Owners hereby permit and grant to the Developer and the Developer hereby acquires and accepts from the Owners, the exclusive right to develop and exploit commercially the said Premises, such rights including the rights and entitlements of constructing New Building/s thereat after demolishing the existing buildings and structures thereat (if any) for mutual benefit and for the consideration and on the terms and conditions herein contained, and such grant, amongst others does include-
- (a) the right to use the entire sanctionable area of the said Premises in the manner and to the extent as may be permitted by the relevant provisions of relevant statutes for the item being in force;
 - (b) benefit of all exemptions, approvals, orders under Urban Land (Ceiling & Regulation) Act, 1976 and all other statutory approvals and permissions obtained or that may be obtained in respect of the Said Premises; and
 - (c) right to appropriate the sale proceeds of the building/buildings to be constructed at the said Premises or any other space benefits rights privileges therein or thereat, subject to the payment of consideration to the Owners and complying with the terms hereof.
- 2.2 It is expressly agreed understood and clarified that the Developer shall at all times be absolutely entitled to enter into any agreement or arrangement with the owner(s) of any adjoining property / properties and develop such adjoining property / properties, as also the properties belonging to the Developer, jointly with the said Premises, either as a single development and/or multiple developments as the Developer may in its discretion deem fit and proper, and the Owners shall have no concern therewith.

orded that simultaneously with the execution hereof, the Owners have put the Developer in possession of the said Premises.

In consideration of the Owners granting exclusive development rights to the Developer and to appropriate all sale proceeds arising therefrom, the Developer has agreed to pay to the Owners and the Owners shall be entitled to a fixed total consideration of Rs. 2,76,84,405 (Rupees Two Crores Seventy Six Lakhs Eighty Four Thousand Four Hundred and Five only) for land comprised in the said Premises. The amount of fixed total consideration payable by the Developer to each of the Owners individually is fully mentioned as under: (1) DESERVE DEALERS PVT. LTD. shall get Rupees Two Crores Seventy Six Lakhs Eighty Four Thousand Four Hundred and Five Only. **SAVE** as aforesaid the Owners shall not be entitled to any other consideration from the Developer in respect of the said Premises.

- 2.5 The said consideration shall payable immediately and in any case not later than six months from the date of this agreement.
- 2.6 It is expressly agreed that the Developer shall be absolutely entitled to all other accretions besides sale proceeds on sale of constructed areas and it will receive, hold, appropriate and enjoy the same without any rights disputes claims demands whatsoever from the Owners.

3. COVENANTS AND RESPONSIBILITIES OF THE DEVELOPER

- (a) The Developer shall develop, construct and complete building or buildings in or upon the said Premises :-
- (i) entirely at its costs, and
 - (ii) in accordance with plans and with amendments, alterations and additions, if any, sanctioned by the appropriate authority from time to time; and
 - (iii) in compliance with the rules and regulations, bye-laws and other statutory provisions applicable in respect of the development and construction of building/buildings; and
 - (iv) by taking due care and diligence and following prudent norms in constructing and completing the construction on the said Premises in accordance with the plans to be sanctioned.
- (b) The fees and all other charges payable to the Architect and Engineers and Consultants will be paid and borne by the Developer and the Owners shall be kept harmless indemnified by the Developer in respect thereof.
- (c) The building/buildings(s) shall be constructed on the said Premises as per the building plans to be sanctioned by the concerned authorities with due diligence and caution and the Developer alone shall be responsible for any act, deed or thing or omission or commission or negligence and shall indemnify and keep indemnified the Owners in respect thereof.
- (d) All constructions to be made on the said Premises shall be at the sole risk and responsibility of the Developer and furthermore all building materials, plants and machineries, installations and fitting etc. which may be brought or kept at the said Premises shall remain at the sole risk and responsibility of the Developer and/or its agents, representatives and contractors. The Developer shall indemnify and save harmless and keep the Owners indemnified against all consequences liabilities losses

damages penalties imposition or proceedings whatsoever that may be suffered incurred by the Owners arising out of or by any law or by statute in respect of injury or death of any person or by violation of any law, rule, bye-law and/or regulation in course of or willfully caused by the execution of the work of construction of the building/buildings envisaged hereunder.

- (e) For the purpose of construction at the said Premises, the Developer shall be entitled to appoint, engage and employ such Architect, Contractors, Sub-contractors, Engineers, Labourers, Mistries, Care-takers, Guards and other Staffs and employees at such remuneration and on such terms and conditions as may be deemed necessary by the Developer. Such persons and/or employees shall be the persons under appointment from and/or employees of the Developer and the Owners shall not in any way be liable or responsible for their salaries wages, remuneration etc. the Developer shall follow and comply with all applicable provisions of law as to their services and the Owners shall be kept indemnified by the Developer in respect thereof.
- (f) The entire cost of construction of the building or buildings to be constructed on the said Premises shall be borne by the Developer. Such cost shall include the cost of all services, amenities, fittings and fixtures as per the sanctioned plans and all overheads regarding construction, price rise in the cost of materials used for construction, fees payable to the Architect and Engineers in respect of the construction. It is expressly agreed that the Owners shall not be required to bear/contribute any amount in that behalf.

4. EXECUTION OF SUPPLEMENTAL DOCUMENTS

4.1 Simultaneously with the execution of this Development Agreement or soon thereafter as may be required from time to time by the Developer, the Owners shall at the costs of the Developer execute the following documents.

- (a) An irrevocable comprehensive general Power of Attorney in favour of the Developer and/or its nominees / representatives (with power of substitution and delegation) authorizing and permitting them to inter alia, approach statutory and other authorities for amalgamation of the said Premises with adjoining property / properties, as also the properties belonging to the Developer, obtaining sanction of plans, re-validation and modification of plans and developmental permissions in respect of the said Premises, to commence and carry out and complete development and construction and completion of building/buildings in and upon the said Premises, sell flats, units and other constructed areas and rights in the building or buildings to be constructed by the Developer together with or independent of or independently the land comprised in the said Premises, create third party rights in respect of the said Premises, mortgage the said Premises, enter into agreements for sale of constructed units and flats and other saleable areas and rights together with or independent of or independently the land comprised in the said Premises, and execute and register deeds of conveyances in respect of the units and flats in the building or buildings to be constructed on the said Premises together with or independent of or independently the land comprised in the said Premises and receive and appropriate the consideration money and amounts of deposits, securities etc and deliver possession of the constructed units flats/areas etc.
- (b) A letter of possession under which the Owners have put the Developer in physical possession of the said Premises.

Owners shall not revoke such powers or authorities given to the Developer or to any person or persons as the Developer may require during the subsistence of this agreement and such powers and authorities shall in all cases extend to any other matters or transactions not precisely mentioned or defined in the Power of Attorney to be executed by the Owners in favour of the Developer and shall be deemed to be or expedient to be done or performed.

5. **DEPOSIT OF TITLE DEEDS AND DOCUMENTS**

5.1 Simultaneously with the execution of this Development Agreement, the Owners shall hand over to the Developer the original documents of title in respect of the said Premises.

5.2 The Developer shall from time to time and at all times hereafter unless prevented by fire or other inevitable accident upon every reasonable requests and at the costs and expenses of the Owners produce or cause to be produced to the Owners or their agent or agents or any person or persons as the agent may direct in any suit or proceedings or otherwise the documents of title relating to the said Premises which shall have been delivered to the Developer and will permit such documents of title to be examined, inspected and given in evidence and will also at the like requests and costs make and furnish true copies of or extracts from such documents of title as may be required by the Owners and shall at all times keep such documents-of-title safe, unobliterated and uncanceled.

6. **OWNERS' OBLIGATIONS**

(a) The Owners shall be responsible to pay all the taxes, land revenue, water charges and electricity charges in respect of the said Premises for the period upto the date hereof, whereafter the Developer shall be responsible for payment of the same.

(b) The Owners shall at the request of the Developer sign and execute from time to time all such further the plans and other applications for layouts, sub-division, construction of the building/buildings and structures on the said Premises for being sanctioned by the appropriate authorities provided that, all costs, charges and expenses including Architect's fees in this connection shall be borne and paid by the Developer alone.

(d) The Owners agree to render all assistance and co-operation that may be required by the Developer from time to time to arrange finance and to carry out the development work in and upon the said Premises and construction and completion of building/s and structures thereon in accordance with the terms and conditions as may be stipulated by the concerned authorities and in respect of any other matter relating to or arising therefrom **Provided That** the Owners shall not be liable to incur any financial obligations in that behalf.

(e) The Owners shall, as and when required by and at the request of the Developer, execute and register one or more sale deed or deeds or other documents of transfer for sale and transfer of the land comprised in the said Premises in favour of the Developer and/or its nominee or nominees (being the buyers / purchasers of flats, units and other constructed areas in the building/s to be constructed by the Developer at the said Premises and other adjoining properties) in such share

or shares and/or part or parts as the Developer may require or nominate from time to time, without raising any objection whatsoever and all costs charges and expenses in respect thereof shall be borne and paid by the Developer.

7. **RIGHTS OF THE DEVELOPER**

- (a) With effect from the date hereof, the Developer shall be entitled to commence the work of development and construction and complete the construction and to sell dispose of the flats, units and other saleable / constructed areas and rights by sale on what is commonly known on as ownership basis, transfer, lease, leave and license etc., as shall be decided by the Developer in its decision **AND** the Developer shall be entitled to enter into agreements for sale/transfer or otherwise deal with the building(s) or any part thereof and receive consideration money, advances, deposits, securities, rents etc. from intending Purchasers and/or acquirers.
- (b) The Developer shall be at liberty to sell transfer lease out deal with and/or dispose of the flats, units and other saleable / constructed areas in the building/buildings and structures to be constructed on the said Premises and/or to enter into any package deal or arrangement for allotment of building/buildings and structures to be constructed on the said Premises at such price and on such terms and conditions and provisions as the Developer may think fit. All such allotments shall, however, be made by the Developer at its risk, the intention being that the Developer shall alone be liable and responsible to such party or parties in connection with all dealings between the Developer and such party or parties. The Developer shall be entitled to enjoin the Owners in all agreements / transfers / leases etc. and sign the same as constituted attorney of the Owners.
- (c) The Developer shall be entitled to and the Owners do authorize and empower the Developer to do all acts, deeds, matters and things for the purpose of commencing and completing development on the said Premises, for which a General Irrevocable Power of Attorney will be executed by the Owners in favour of the Developer authorizing the Developer to carry out, amongst others, the following acts, deeds, matters and things in respect of the said Premises :-
- (i) For amalgamation of the said Premises with adjoining property / properties, as also the properties belonging to the Developer,
 - (ii) To appoint architects, surveyors, engineers, RCC specialists etc., and to prepare building/buildings plans and lay out plans;
 - (iii) To get the plans of the proposed building/buildings to be constructed on the said Premises and/or the adjoining properties prepared in accordance with the bye law, rules and regulations of the concerned Municipal Authorities and other concerned authorities and submit the same to the said authorities for approval and from time to time to modify, amend and revise the said plans, as required under the law and resubmit and process the same, make all submissions and representation (both oral and written) and pay sanction fee and receive the sanctioned plan from Municipal Authorities and other concerned authorities.

- (iv) To apply for and obtain necessary permissions, approvals, certificates etc. from the Competent Authority under the provisions of Urban Land (Ceiling & Regulations) Act, 1976 and the authorities under the West Bengal Land Reforms Act, 1955, if and as applicable.
- (v) To apply for and obtain all necessary permissions, approvals, certified copies etc. from the Government and/or any other public authority.
- (vi) To make the necessary application/s to the appropriate authorities for necessary electrical, water and gas connections or other connections and utilities.
- (vii) To approach the various authorities for obtaining various service connections.
- (viii) To make application/s to the Competent Authorities for water connection and supply of electricity and gas and to give any undertaking/s or guarantee/s as may be required in all respects as may be thought convenient or proper by the Developer for any of purposes herein.
- (ix) To apply for and obtain Commencement and Completion Certificates, both partial and total.
- (x) To pay all taxes, cess, rates, charges and expenses and other outgoings in respect of the said Premises.
- (xi) To carry on correspondence as may be required with any authorities for the purposes of development herein envisaged.
- (xii) To carry out at its own costs, charges and expenses in all respects all or any items of work for development of the said Premises including laying of drainage, cables, water pipes and other connections and lighting of roads and other items as per the terms and conditions imposed by the concerned Municipal Authorities and other authorities while sanctioning the layout scheme and the said plans and also other items of works as may be required to carry out for the purpose of developing the said Premises properly fit for construction of building/buildings and structures therein.
- (xiii) To put up and permit to be put up advertisement boards upon the said Premises with or without fee, but without involving the name of the Owners in any manner.
- (xiv) To sell the flats, units and other saleable / constructed areas and rights at the said Premises either on the ownership basis, or to grant term lease for any term and or to grant tenancies or any other rights in respect thereof, or on a principal to principal basis upon such terms and conditions and consideration as the Developer may think fit, and for that purpose to enter into and execute the necessary Agreements, Conveyances, Transfer Deeds and/or any other instruments and writings

with the intending purchasers or lessees or tenants or transferees thereof.

- (xv) To receive utilize and appropriate onto itself all consideration monies, rents issues, profits etc., receivable from the intending purchasers or lessees or tenants or transferees or else.
 - (xvi) To put the purchasers or lessees or tenants of the flats, units and other saleable / constructed areas and rights in possession of their respective flats, units and other saleable / constructed areas and rights.
 - (xvii) To appear for and on behalf of the Owners before the concerned Registrar, Sub-Registrar, Sub-Registrar of Assurances and others and present for registration and to admit execution of the Indenture of Conveyance/lease/transfer whatsoever executed by the Developer.
 - (xviii) To do all other acts, deeds, matters and things for the purpose of completing development of the said Premises and construction of building/buildings and effecting sale and transfer of flats, units and other saleable / constructed areas and rights therein, together with or independent of or independently the land comprised in the said Premises.
- (d) All out of pocket expenses of and incidental to this Development Agreement and the transactions in pursuance thereof, including the Deed/Deeds of Conveyance / Lease / Transfer and other assurances in respect thereof, including stamp duty and registration charges shall be arranged to be paid by the Developer so that the Owners will not be required to pay the same. The Owners and the Developer shall pay their respective Advocates' fees.
- (e) The Developer shall indemnify and keep indemnified the Owners against all losses, damages, costs, charges expenses which may be incurred or suffered by the Owners on account of or arising out of any breach of any of these terms or, any law, rules or regulations or due to accident or any mishap during construction or due to any claim made by any third party in respect of such construction or otherwise howsoever.
- (f) The Developer shall be entitled to enter into separate contracts in its own name with building/buildings contractor, architects and others for carrying out the said development at its risk and costs.
- (g) It is agreed that for convenience, administrative or otherwise, the Developer shall be at liberty at its sole discretion to:-
- i) Form Corporate Body/Bodies for the management, maintenance and otherwise control and regulation of the affairs of each or one or more building/buildings constructed on the said Premises and/or the adjoining properties as may be permissible and conveniently possible, or
 - ii) Form a separate ultimate body being either a cooperative housing society or a limited company or an association of apartment holders or Society in respect of one or more buildings or to form

such ultimate body for the entire Housing Complex as the Developer may in its absolute discretion deem fit.

- iii) To do all other acts, deeds, matters and things for the purpose of developing the said Premises and constructing building/buildings according to the intentions stated in this Development Agreement.

8. AGREEMENTS WITH FLATS PURCHASERS

- 8.1 The Developer shall be entitled on a principal to principal basis, and not as an agent of the Owners, to sell, convey, lease, transfer, deal with and/or dispose of the building/buildings and/or the flats, units and other saleable / constructed areas and rights therein, and execute and enter in the agreements with intending purchasers or lessees or transferees at its own risk and obligations and in its own name. The Developer shall be entitled to enjoin the Owners also in all such agreements and conveyances and sign and execute the same on behalf of the Owners. The Owners shall in no manner be held liable to the intending purchasers or lessees or transferees and the Developer shall indemnify and keep indemnified the Owners against all such claims that may be made or raised by such or any one of the intending purchasers or lessees as the case may be.

9. DEVELOPMENT OF THE SAID PREMISES IN ACCORDANCE WITH LAW:

- 9.1 The Developer shall, at its own costs and expenses, develop the said Premises in conformity with the sanctioned plans, and in conformity with the terms and conditions as may be imposed by any governmental authority or any other statutory authority relating to the said Premises.

10. INDEMNITY BY THE DEVELOPER

- 10.1 The Developer hereby indemnifies and agree to keep the Owners indemnified and harmless from and against any act, deed, matter or thing done or omitted to be done by the Developer and shall keep the Owners indemnified from and against all losses, damages, litigations, claims, demands and costs that may be made and/or raised and/or incurred by the Owners as a result of any such act or omission by the Developer in connection with the development of the said Premises.

11. CONVEYANCES IN FAVOUR OF PURCHASERS OF UNITS/FLATS

- 11.1 As and when called upon by the Developer to do so, the Owners shall execute, deliver and lodge for registration one or more Indentures of Conveyance or Lease or Transfer in respect of the land comprised in the said Premises or parts thereof as the Developer may require in favour of the Developer and/or its nominee/s, including the society, condominium, association and/or company which may be formed of the diverse flat/unit purchasers of the building/buildings to be constructed. The Owners shall not be entitled to any additional consideration for executing such one or more indentures of Conveyance or Lease or Transfer.

12. RIGHT TO MORTGAGE / CHARGE:

- 12.1 The Developer shall be entitled at its own risk and responsibility to obtain loans or project / term loans / finance or any other credit facility from any Bank, Financial Institution, or private resources etc. for development of the said Premises and shall be at liberty to mortgage / create charge on the said Premises. The Developer is hereby

ized by the Owners to deposit the Original Title Deeds and other documents of relating to the said Premises with the Financier as security and to sign and execute necessary documents on behalf of the Owners. The liability of refund of such loans shall be solely of the Developer, it being expressly agreed and understood that in no event the Owners shall be responsible and/or be made liable for payment of any dues of such bank or banks / financial institutions or any other person and for that purpose the Developer shall keep the Owners indemnified against all actions suits proceedings and costs charges and expenses in respect thereof.

13. **MISCELLANEOUS**

- 13.1 This Development Agreement shall not be construed as a partnership and this agreement shall be construed as an agreement between two principals i.e. between the Owners on the one hand and the Developer on the other hand for the development of the said Premises and construction and transfer of building/buildings on the terms conditions and consideration herein stated.
- 13.2 Each party shall pay and discharge their respective liabilities and obligations including the capital gains tax /income tax liabilities that may arise or be derived, or received by them. The Owners and the Developer will indemnify and keep indemnified the other from and against any such liability on account of income tax and other liabilities for direct and/or indirect taxes.
- 13.3 Each party shall bear and pay its own Advocates or Solicitors' costs and fees.
- 13.4 Neither of the parties hereto shall assign transfer or in any way part with their respective right title and interest under this Development Agreement in favour of any third person without prior written consent of the other party to this Development Agreement.
- 13.5 The Developer shall have the liberty to advertise and invite buyers, negotiate with the prospective buyers/purchasers and take booking of any flats, units and other saleable / constructed areas and rights with or without parking space and other areas and enter into all agreement and other documents for sale transfer and disposal as may be mutually agreed by the Developer with the prospective buyers/purchasers/ transferees and to receive earnest money or other sums from time to time and/or consideration money and other amounts against such sale lease transfer and/or disposal and appropriate the same.
- 13.6 There is neither now nor hereafter shall be any privity of contract between the Owners on the one hand and the prospective buyers/acquirers of flats, units and other saleable / constructed areas and rights on the other hand the Owners shall not be responsible in any way whatsoever to the prospective purchasers / buyers / transferees of the flats, units and other saleable / constructed areas and rights to be constructed on the said Premises and/or the adjoining properties either in respect of any agreement which may be entered into by the Developer with any prospective purchasers / transferees or parties or for any payment which the Developer may receive from such nominee or assignee and/or prospective purchaser or transferee or party under any agreement or otherwise which may be entered into between the Developer and such purchaser / transferee.

expressly agreed that in case any of the purchasers / transferees of flats, units and other saleable / constructed areas and rights commits any default or breach of their respective agreements then in such event the Developer shall be at liberty to deal with the said situation and shall be entitled to terminate such agreement and to deal with such flats, units and other saleable / constructed areas and rights of such defaulting purchaser / transferee or party in such manner as the Developer may deem fit and proper.

- 13.8 The Owners shall not create any encumbrance or charge or third party right / interest or impediment of any nature whatsoever or enter into any Agreement which shall have the effect of causing impediment for the development of the said Premises. The Owners shall not enter into any agreement or contract for sale, lease, mortgage, charge or otherwise in respect of the said Premises at any time during the currency of this Development Agreement.
14. Notwithstanding what have been stated hereinabove in this Development Agreement, the title to the said Premises will continue to remain vested with the Owners till the construction of flats, units and other saleable / constructed areas and rights are completed and handed over and/or transferred to the intending purchasers/ transferees acquire or conveyances and/or other documents of transfer in respect thereof have been executed in favour of intending purchaser/acquirers/transferees.
15. Each of the parties hereto shall do and execute all further acts, deeds, writings, matters and things as may be reasonably required to carry out and implement the terms and provisions of this Development Agreement.
16. The incidence of VAT or Service Tax, if applicable, will be the obligation of the purchaser/lessees/transferees of flats, units and other saleable / constructed areas and rights at the said Premises. In any event the Owners shall not have any responsibility for the same.
17. The Owners do hereby also empower and authorize the Developer to do all other acts deeds and things that shall be required to be done for the purpose of smooth and hassle-free development of the said Premises and construction of building/buildings, even though such acts deeds or things may not have been expressly hereby granted, and the said authority of the Developer shall extend to all such matters, it being expressly understood that the acts of the Developer shall not cause any monetary / financial obligation upon the Owners.
18. **ARBITRATION**
- In the event of any dispute or difference of opinion, claims, or other questions whatsoever arising between the parties hereto relating to this Development Agreement or any further Agreement or other documents and papers executed in pursuance hereof or in respect of any construction or application thereof or as to any act, deed or omission or as to any other matter in any way relating to the development of the said Premises or the affairs thereof, the same shall be referred to arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The award or directions given by the Arbitrator or the Arbitral Tribunal, as the case may be, shall be final and binding on the parties to the arbitration proceedings. The arbitration proceedings shall be held in Kolkata.

GIVING EFFECT

Development Agreement and its provisions will be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, affiliates, heirs and personal representatives.

20. ENTIRE AGREEMENT

This Development Agreement together with the schedules contains the entire agreement of the parties hereto with respect to the subject matter hereof. No other agreements or understandings shall survive on the execution and delivery of this Development Agreement by the parties. This Development Agreement shall not be amended, modified and supplemented except in writing signed by the parties hereto.

21. FURTHER ASSURANCES

Each of the parties will take such action and co-operate with each other in executing and delivering any document or instrument reasonably necessary or convenient from time to time to give effect to the provisions of this Development Agreement, including, without limitation, any and all actions necessary or appropriate to effectuate the transfer of the said Premises and constructions to be made thereon.

22. JURISDICTION

The Courts having territorial jurisdiction over the said Premises and/or the Hon'ble High Court at Calcutta alone shall have the jurisdiction to entertain, try and determine all actions and suits (including the arbitration proceedings) arising out of this Development Agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO:

(the SAID PREMISES)

All That the pieces and parcels of land containing an area of **15.7791 Decimal**, equivalent to **9.5463 Cottah**, more or less, situate lying and comprised in various R.S./ L.R. Dag Nos. 469, 524, 529, 532, 539, 549, 554, 555 recorded in Khatian No. 1975, in Mouza Atghara, J.L.No. 10, P.S. Rajarhat, in the District of North 24 Parganas, TOGETHER WITH all the rights and properties appurtenant thereto, owned by the owners in the manner detailed hereunder:

Sl. No.	Name of Company	L.R. Kh. No.	Dag No.	Total Area in Dag (in Decimal)	Total Pur. Area (in decimal)
1	DESERVE DEALERS PVT. LTD.	1975	469	6	6
			524	2	0.15625
			529	12	0.9375
			532	61	4.765625
			539	17	1.328125
			549	23	0.01346
			554	6	0.46875
			555	71	2.109375
				Total:-	15.779085

WHEREOF the parties hereto have signed and delivered on the day, month and above written.

SIGNED AND DELIVERED by the OWNER at Kolkata in the presence of:

[Signature]

DC-9128, Shakti Bangla

KM-59
[Signature]

[Signature]

SIGNED AND DELIVERED by the DEVELOPER at Kolkata in the presence of:

[Signature]



[Signature]
1000 hrs office
Per

DISP. VINIMAY PVT. LTD.

[Signature]
Authorised Signatory / Director

Drafted by
V. Jany
U.C. Adm.
Cat

FORM FOR TEN FINGERPRINTS

1						
		Little	Ring	Middle (Left Hand)	Fore Hand	Thumb
	<i>Syhammo</i>					
		Thumb	Fore	Middle (Right Hand)	Ring Hand	Little
2						
		Little	Ring	Middle (Left Hand)	Fore Hand	Thumb
	<i>J.P.</i>					
		Thumb	Fore	Middle (Right Hand)	Ring Hand	Little

Government of West Bengal
Office of the A.D.S.R. RAJARHAT
W.B. FORM NO. 1504

Date: 19/12/2012

01150/2012

Deed No.

I-01115/2012

Name Sunil Kr Loharuka
Name Vikash Diwan and others Claimant Name
Deed Development Agreement or Construction agreement
Net Value Rs 1,91,25,938/-

I. Transaction Declaration(2)

Stamp & Standard User charges
(Break up as below) **Rs 385/-**

Stamp Duty Paid
(Break up as below) **Rs 75,100/-**

By Cash * **Rs 385/-**

By Draft/BC/SABR

No.* Date * Amount (Rs.)

1. By Stamp

2. By Draft/BC/SABR/Challan

SL. No. No.* Date *

1. 245640 14/12/2012

Rs 100/-

Rs 75,000/-

Amount (Rs.)

75,000/-

Net Value: Rs 1,91,25,938/-

Stamp* Amount includes Standard User Charge of Rs 175/-

Draft/Bankers Cheque/SABR/Challan No. Date *

Draft/Bankers Cheque/SABR/Challan Date

**Registering Officer
A.D.S.R. RAJARHAT**



Government Of West Bengal
Office Of the A.D.S.R. RAJARHAT
District:-North 24-Parganas

Endorsement For Deed Number : I - 01115 of 2012
(Serial No. 01150 of 2012)

Payment of Fees:

On 18/12/2012

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

Presented for registration at 16.05 hrs on :18/12/2012, at the Private residence by Sunil Kr Loharuka, one of the Executants.

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

Execution is admitted on 18/12/2012 by

1. Vikash Diwan
Authorised Signatory, Deserve Dealers Pvt Ltd, 46 B B Ganguly St, , P.O. :- ,District:-Kolkata, WEST BENGAL, India, Pin :-700012.
, By Profession : Business
2. Sunil Kr Loharuka
Authorised Signatory, Display Vinimay Pvt Ltd, D C -9/28, Shastri Bagan Deshbandhunagar, Thana:-Baguiati, P.O. :- ,District:-North 24-Parganas, WEST BENGAL, India, Pin :-700059.
, By Profession : Business
Identified By D Pal, son of . . . , P.O. :- ,District:-North 24-Parganas, WEST BENGAL, India, , By Caste: Hindu, By Profession: Others.

(Debasish Dhar)
Additional District Sub-Registrar

On 19/12/2012

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

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 4, 5(f) of Indian Stamp Act 1899.

Payment of Fees:

Amount By Cash

Rs. 210.00/-, on 19/12/2012

(Under Article : ,E = 210/- on 19/12/2012)

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.-1,91,25,938/-

Certified that the required stamp duty of this document is Rs.- 40020 /- and the Stamp duty paid as: Impressive Rs.- 100/-

Additional District Sub-Registrar
Rajarhat, Town, North 24 Parganas
(Debasish Dhar)



Government Of West Bengal
Office Of the A.D.S.R. RAJARHAT
District:-North 24-Parganas

Endorsement For Deed Number : I - 01115 of 2012
(Serial No. 01150 of 2012)

Deficit stamp duty

Deficit stamp duty Rs. 75000/- is paid, by the draft number 245640, Draft Date 14/12/2012, Bank Name State Bank of India, Sbi Kolkata, received on 19/12/2012


(Debasish Dhar)
Additional District Sub-Registrar

Additional District Sub-Registrar
Rajarhat, New Town, North 24 Parganas (Dist. North 24 Parganas)
Additional District Sub-Registrar

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 2
Page from 6814 to 6832
being No 01115 for the year 2012.




(Debasish Dhar) 19-December-2012
Additional District Sub-Registrar
Office of the A.D.S.R. RAJARHAT
West Bengal