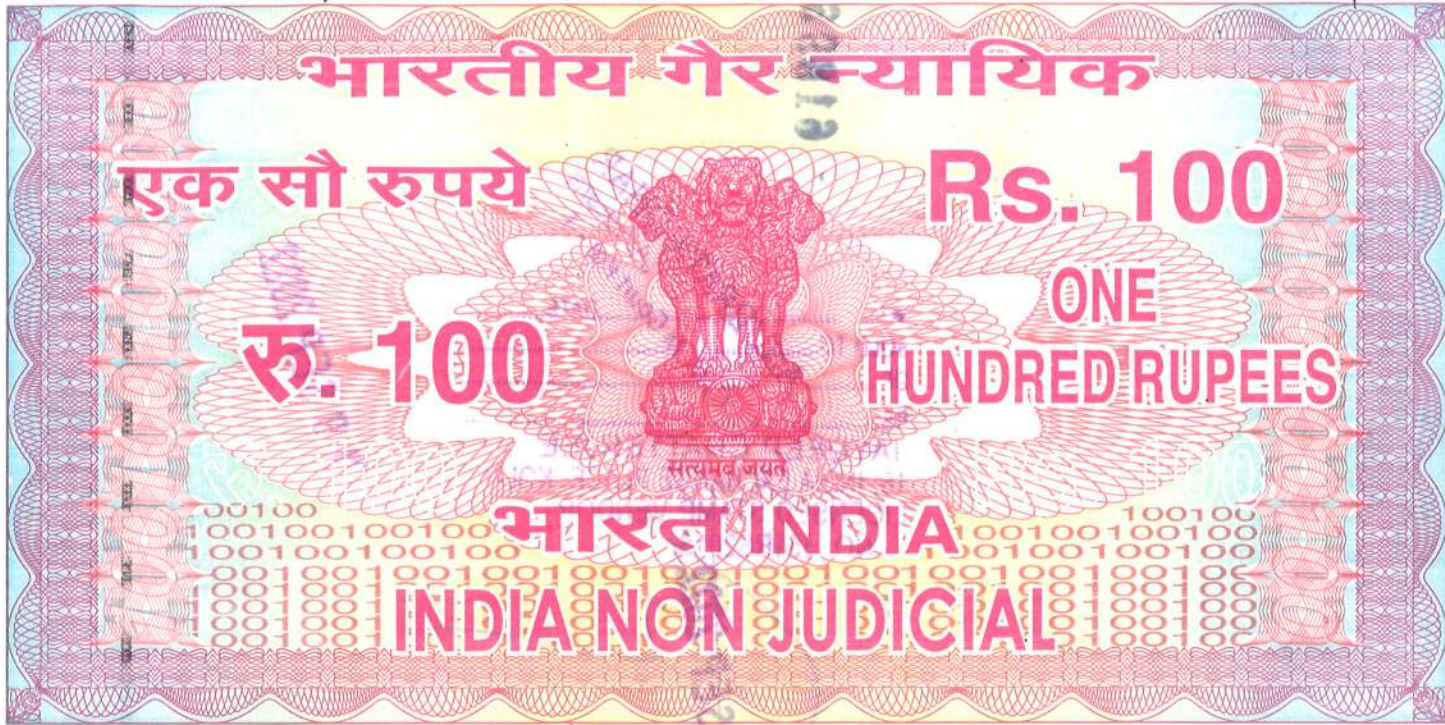


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Certified that the document is available to registration. The Signature Sheet and endorsement Sheets Attached to the document are the part of the document.

Additional District Sub-Registrar  
 Westpore Dum Dum, 24-Pgs. (North)

DEVELOPMENT AGREEMENT

11 NOV 2022

THIS AGREEMENT is made at Kolkata on this 27<sup>th</sup> day of October, Two Thousand Twenty Two.

BETWEEN

EDEN REALTY VENTURES PRIVATE LIMITED (PAN AAACL9697H), a company incorporated under the Companies Act 1956, (CIN: U70101 WB2003PTC095829), having its registered office at Metropolitan Building, 7, Jawaharlal Nehru Road, Kolkata-700013, P.S.: New Market, P.O.: Dharmatala, represented by its Director Mr. Arya Sumant (PAN: BYMPS 8656P) (Aadhaar No. 413874527253), son of Mr. Sachchidanand Rai, residing at Flat No 7, National Court, 3<sup>rd</sup> Floor, 13, U N Bramhachari Street, P.O. Circus Avenue, P.S. Shakespeare Sarani, Kolkata-700 017, duly authorized by a resolution passed at a meeting of the board of directors of Eden Realty Ventures Private Limited held on 12.10.2022, hereinafter referred to as the "Lessee" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and/or permitted assigns) of the **ONE PART**;

AND

Additional District Sub-Registrar  
 Westpore Dum Dum

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ANURATA DHAR  
Advocate  
C.M. Court Kol - 1

DATE.....  
SOLD TO.....  
OF.....  
BY.....  
JAYDEEP CHATTERJEE  
16, INDIA EXCHANGE PLACE, KOL-1  
LICENSED STAMP VENDOR  
NO 351RS2018

19 SEP 2022

19 SEP 2022

Additional District Sub-Registrar  
Cossipore, Dum Dum

11 NOV 2022



Malay Sen Gupta.  
S/o Lt S. K. Sen Gupta.  
Alipore Police Court.  
Kol-27.

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**MERLIN REAL ESTATE LLP** (PAN:AAVFM5065E) (LLPIN: AAB-0244), a Limited Liability Partnership Firm, incorporated under the Limited Liability Partnership Act 2008, having its registered office at 22, Prince Anwar Shah Road, Kolkata – 700 033, P.S.: Charu Market, P.O. : Tollygunge, duly represented by its partner, Mr. Rachit Sanghvi (PAN: AHSPD3491P) (Aadhaar No. 511250335539), son of Mr. Dinesh G Sanghvi, residing at South City Tower-I Flat No. 33C & 33D, 375, Prince Anwar Shah Road, Kolkata – 700068, P.S.: Jadavpur & P.O.: Jodhpur Park, duly authorized by a resolution passed at a meeting of the board of Merlin Real Estate LLP held on 20.10.2022, hereinafter referred to as the “**Developer**” (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and/or permitted assigns) of the **OTHER PART**;

The Lessee and the Developer are hereinafter individually referred to as a “**Party**”, and jointly as the “**Parties**”.

#### **WHEREAS**

A. The Lessee represents as follows:

- i. The Refugee Relief and Rehabilitation Department of the Government of West Bengal, presently known as Land & Land Reforms & Refugee Relief and Rehabilitation Department of the Government of West Bengal (“**RR Department**”), on the recommendation of the Committee formed by RR Department had taken up the bid process for redevelopment of Land owned by RR Department admeasuring 17.81 acres more or less together with structures, being Premises No. 561, Bonhooghly Arable Land, Lake View Park Road, Holding No. 4 of Baranagar Municipality Police Station Baranagar Kolkata-700 108, within Ward No. 15 of Baranagar Municipality, Sub Registration District Cossipore Dum Dum, District North 24 Parganas;
- ii. The financial bid made in pursuance of the RFP by Lessee was found to be the highest amongst the bids of the qualified bidders, whereupon the said Lessee was declared as the selected bidder entitled to obtain the long-term lease of the Total Lease Property in order to develop the same in accordance with the terms of the RFP, and the same was duly recorded in the Letter of Intent dated September 14<sup>th</sup> February, 2006 issued by the RR Department of the Government of West Bengal (“**LOI**”);



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- iii. In furtherance of the LOI, the terms and conditions of the Joint Venture for the Said Redevelopment Project have been recorded in a deed of agreement dated 18<sup>th</sup> September, 2014 made between the RR Department and the Lessee herein (**Deed of Agreement**).
- iv. Subsequently in terms of the said Deed of Agreement, by virtue of a deed of lease dated 18<sup>th</sup> September, 2014, duly registered with the Additional Registrar of Assurance-II Kolkata, recorded in Book No. I, CD Volume No. 67, Pages 3966 to 3984, Being No. 11873 for the year 2014 ("**Lease Deed**"), RR Department has granted lease in favour of the Lessee herein for an area admeasuring 12.20 acres more or less together with structures, being the demarcated and identified portion in Premises No. 561, Bonhooghly Arable Land, Lake View Park Road, Holding No. 4 of Baranagar Municipality Police Station Baranagar Kolkata-700 108, within Ward No. 15 of Baranagar Municipality, Sub Registration District Cossipore Dum Dum , District North 24 Parganas "**Total Lease Property**", more particularly described in **Schedule-I** hereunder written, for a period of 99 (ninety nine) years commencing on and from the date of hand over possession of the Said Property to the Lessee, being September 18, 2014, renewable for a further period of 99 (ninety nine) years for the purpose of constructing thereon building(s) for such purpose as may be allowed by the municipal and appropriate authorities, and to sub-let, sub-lease or otherwise deal with and/or dispose of the same in compliance with the terms and conditions stated therein;
- v. The Lessee thereafter out of the said Total Lease Property granted the development rights in respect of an area admeasuring 11.29 acres more particularly described in **Schedule-II** hereunder written and delineated in the colour blue borderline of the plan annexed hereto as Annexure A and hereinafter referred to as the "**Larger Property**" in favour of Siddha Real Estate Development Private Limited ("**Siddha**"), by and under a development agreement dated May 8, 2015, registered with the Additional Registrar of Assurance-II, Kolkata, in Book No. I, Volume No. 1902-2015, Pages 30071 to 30115, Being No. 190206516 for the year 2015, executed amongst the Lessee and Siddha Real Estate Development Private Limited ("**Earlier JDA**");
- vi. Thereafter by virtue of a Deed of Demarcation dated 22.07.2017 registered in Book No. I, Volume no. 1904, Pages 282640 to 282662, Being No. 190407473 for the year 2017 at the office of the Additional Registrar of Assurances-IV, Kolkata i.e., the Lessee demarcated and separated the Larger Property from the Total Lease Property;



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- vii. Subsequently, the said Larger Property was numbered as 561/A Bonhooghly Arable Land and the name of the Lessee was duly mutated in the records of the Baranagar Municipality as the lessee of the said Total Lease Property and as reflected in the mutation certificate issued by the Baranagar Municipality;
- viii. Thereafter the Lessee herein and Siddha mutually agreed to release the balance portion of the said Larger Property i.e. 4.517 acres being part of the Earlier JDA. Accordingly Siddha by virtue of a Supplementary Agreement dated 2<sup>nd</sup> February 2021, duly registered at the office of Additional Registrar of Assurances-II, Kolkata, recorded in Book No. I, Volume No. 19022021, pages from 63129 to 63201, being No. 190200848 for the year 2021, thereby released all rights, powers, authorities etc. in favour of the Lessee in respect of ALL THAT the piece and parcels of Land total measuring about 4.517 acres, more or less, comprised in Dag Nos. 55, 56, 58, 57, 67, 66, 129, 59, 65, 60, 64, 553, 63, 555, 554, 133, 136, 147, 556, 61; 62, 36 and 39 recorded in LR Khatian No. 2, of Mouza Noapara, J.L. No. 9, being Municipal Premises No. 561/A (formerly 561) Bonhooghly Arable Land, Lake View Park Road, Holding No. 4 of Baranagar Municipality, Police Station Baranagar, Kolkata-700 108, the jurisdiction of Ward No. 15 of Baranagar Municipality, being part of the *Larger Property* ("**Said Property**"), more particularly described in **Schedule-III** hereunder written and shaded by hatched lines in colour red in the plan annexed hereto as **Annexure-A**. Accordingly, the Earlier JDA in respect of the Said Property has since been mutually revised by and between the parties/ executants thereto for all intents and purposes, whereby *inter alia* all the rights, powers, authorities etc. granted thereunder to Siddha in respect of the Said Property stood revoked and/or terminated and/or rescinded and/or cancelled, and further each of the several other powers, authorities etc. granted in favour of Siddha in respect of the Said Property have respectively been revoked, terminated and rescinded for all intents and purposes..
- ix. In the said Supplementary Agreement dated 2<sup>nd</sup> February 2021 read together with a letter, it was agreed between the Parties therein that Siddha shall allow the Allottees of the Project on the Said Property to use and enjoy the common infrastructure and common facilities ("**Shared Infrastructure**"), for the benefit and usage of the same by the Transferees of both "the project of Siddha" ("**SELV**") and "the Project on the Said Property" as detailed in Schedule D therein and Siddha shall create suitable mechanism for maintenance of the same in consultation and with approval of the Lessee. If required, a common association may be formed for the Allottees of "SELV" and



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“the Project on the Said Property”. The Lessee shall provide its full assistance and support to the Developer to negotiate and cause the implementation of such terms or any other mutually revised terms with Siddha. The Developer shall make payments and shall abide by all terms applicable on the Lessee as stipulated under the Shared Infrastructure;

- x. Further by Deed Of Demarcation dated 16<sup>th</sup> March 2021, duly registered at the office of Additional Registrar of Assurances-IV, Kolkata, recorded in Book No. I, Volume No. 19042021, pages from 140784 to 140812, being No. 190402762 for the year 2021 the Lessee has segregated and demarcated a portion of the Said Property measuring 3.937 acres marked as **Part-A** from the Said Property, (more particularly described in **Schedule-IV** hereunder written) and by virtue of another Deed Of Demarcation of even date, duly registered at the office of Additional Registrar of Assurances-IV, Kolkata, recorded in Book No. I, Volume No. 19042021, pages from 140757 to 140783, being No. 190402761 for the year 2021 the Lessee has demarcated the balance portion of the Said Property measuring 0.58 acres marked as **Part-B** from the Said Property, (more particularly described in **Schedule-V** hereunder written), aggregating to 4.517 acres.
- xi. In the said premises, the Lessee decided to grant the development and other rights in respect of the Said Property in favour of a third party, whereupon the Lessee satisfied itself about the credentials of the Developer, who also evinced an interest in undertaking the development of the Said Property and dealing with the same upon being fully satisfied as to the cessation of any and all rights and/or interest of Siddha under the Earlier JDA in respect of the Said Property, and subsequent to mutual discussions and negotiations, the Parties agreed to enter into the present agreement for commercial exploitation of the Said Property on the terms and conditions more fully contained herein;
- xii. That the Lessee, through Siddha where applicable, for the purpose of development of the Said Property had obtained several approvals, no-objections, consents, permissions and permits from various bodies and/or authorities including Governmental Authorities (collectively, “**Approvals**”) and has obtained a sanctioned plan sanctioned by Baranagar Municipality dated 19.03.2021 bearing No. PWBS/303/15, in respect of the Larger Property including the Said Property.



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xiii. As per the one-time revisions required in the Sanction Plan by the Developer, the Lessee has facilitated in obtaining Revised sanction plan, sanctioned by Baranagar Municipality dated 16.02.2022 bearing No. PWRB/208/15 and NOC/clearance from West Bengal Fire and Emergency Services departments of Government of West Bengal on the same. The Lessee through Siddha has also initiated necessary steps for expansion of Environment Clearance from West Bengal Pollution Control Board/Environment Department on the same plan. The Lessee is merely facilitating the obtaining of the Sanctioned plan with other clearances and shall under no circumstances have any liability or responsibility regarding the particulars of the Sanctioned plan and the other clearances. The Parties agree the since the Developer shall be implementing the modifications made in the sanctioned plan, the Developer shall be solely responsible for all compliances, clearances and Applicable Laws and Applicable Permits related to the Sanctioned plan including its design and construction as also any defect liability towards the users of the units in the Project and/or towards any unforeseen/negative consequences arising out of any act caused by the Developer during such implementation to the exclusion of the Lessee and the Lessee shall remain and be kept absolutely indemnified from any such harm or liability arising out of any of such unforeseen/negative consequences related to the obtaining of Sanctioned plan and its related clearances and implementation. Notwithstanding anything contained herein the Developer shall be solely responsible for all further modifications/revisions in the Sanction Plan and its related clearances at its own cost and effort.

B. Pursuant to the aforesaid, the Parties hereto have agreed to execute this Agreement in order to set out their mutual rights and obligations in respect of the Said Property.


**NOW THEREFORE**, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration (the sufficiency whereof is hereby mutually acknowledged), the Parties, with the intent to be legally bound, hereby covenant and agree as follows:

## **1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION**

### **1.1. Definitions**

In addition to the other terms defined in the introduction to/ nomenclature, Recitals and the body/operative part of this Agreement by inclusion in quotations and/or parenthesis, unless the context otherwise requires, each of the following terms when used in this Agreement shall have the meaning respectively attributed to each of them as under:



  
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**“Agreement”**

shall mean this Development Agreement with the Recitals, Schedules and Annexures stated herein and/or attached hereto, as amended, supplemented or replaced or otherwise modified in writing by all the Parties from time to time, and any other document executed / signed/ confirmed in writing by all the Parties hereto (whether registered or unregistered) which amends, supplements, replaces or otherwise modifies this agreement;

**“Allottee”**

shall mean any Person, intending to acquire in any manner any nature or manner of right, title or interest in and/or permission to use any Leasable Area.

**“Applicable Law”**

shall mean and include all applicable Indian statutes, laws, regulations, ordinances, rules, judgements, orders, decrees, bye-laws, approvals, notifications, directions, directives, guidelines, policies, binding actions of any Governmental Authority, board, acts of legislature or parliament, requirement or other governmental restriction or any similar form of decision of or determination by any Governmental Authority, board, having jurisdiction over the matter in question, in effect, as updated or revised or amended from time to time;

**“Applicable Permits”**

shall mean any and all the Approvals and the further and other approvals, authorisations, licenses, permissions, consents, no-objection certificates, wherever possible and/or applicable, but including, for the avoidance of doubt, the Sanctioned Plan and all approvals required in connection with



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or pursuant to the Sanctioned Plan for the commencement of development of the Project on the Said Property, and also including but without limitation environmental clearances. However, all Approvals, authorisations, licenses, permissions, consents, no-objection certificates shall be obtained by the Developer in respect of the Sanctioned Plan or any further revision in connection with the Project;

**“Association”**

shall mean the entity of such nature, composition, constituents, structure etc. as per the rules of the prevalent State Law, however the maintenance, management, upkeep and administration of the Project and such other roles, responsibilities and obligations as may be determined by the Developer;

**“Common Areas”**

shall include the Shared Infrastructure, areas, installations and facilities as be expressed or intended by the Developer and the Lessee for common use of the Allottees, the Developer and the Lessee and/or for sections of the Allottees on block-wise and/or user-wise and/or other basis and in such manner and to such extent as the Developer and the Lessee may deem fit and proper, it being clarified that it shall be within the rights of the Developer to include or exclude any part of the Project so as to form a part of or not to form a part of the “Common Areas”, subject to prior written consent of the Lessee;

**“Deposits”**

shall mean each of the various/ several amounts levied/charged/ imposed / received by the Developer from an Allottee as interest free deposits and/or as sinking funds, corpus deposits etc. by whatever name called (refundable and/or adjustable and/or transferable



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as determined by the Developer in consultation with and approval of the Lessee) each together with the applicable Taxes thereon, *inter alia* towards/for several heads/accounts including those stipulated in **Part-II of Schedule-VI** hereunder written, and any changes therein shall be made in consultation with and express approval of the Lessee, each of which along with the frequency, quantum and further heads/accounts shall be determined by the Developer in consultation with and express approval of the Lessee from time to time, and which shall be retained and/or held in a separate bank account and transferred to the Association upon handing over management by the Developer as recorded in these presents;

**“Developer’s Share”**

shall have the meaning ascribed to the term in Clause 4.2;

**“Development Cost”**

shall mean and include the costs of construction and development, obtaining Applicable Permits in respect of the development and construction including fees of the architects, surveyors or consultants relating thereto together with planning regulation fees, fees payable to statutory undertakers and other fees necessary to secure all required consents and any costs in entering into and complying with any agreement or any legislature of similar nature and/or in relation to carrying out the completion of the Project;

**“Effective Date”**

shall mean the date of execution of this Agreement;

**“Encumbrance”**

shall mean any option, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, equitable



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interest, hypothecation, lispendens, loan, surety, security, liability, demand, dispute, prohibition, limitation, restraint, wakf, debutter, trust, occupant, tenancy/tenant, trespasser, encroachment / encroacher, thika tenancy / tenant, sub-lease, license, acquisition, requisition, attachment, alignment, possession (settled or otherwise) of any Third Party, Third Party claims whatsoever or howsoever, any arrangement (for the purpose of, or which has the effect of, granting security), and/or any agreement, whether conditional or otherwise, to create any of the same/the aforesaid, or any other encumbrance of any kind or nature whatsoever, whether registered or not;

**“Extra Charges”**

shall mean the extra amounts paid by and/or the reimbursements received from an Allottee by the Developer (each together with the applicable Taxes) *inter alia* towards any costs, charges, fees, expenses etc., each together with the charges and expenses allied/related thereto, towards several heads / accounts including those detailed in **Part-I** of **Schedule-VI** hereunder written, each as determined by the Developer in consultation with and express approval of the Lessee, and any changes therein shall also be made in consultation with and express approval of the Lessee;

**“Governmental Authority(ies)”** shall mean: (a) the Government of West Bengal; and/or (b) any semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity exercising powers conferred by Applicable Law; and/or (c) any national, state, city, municipal or local government,



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governmental authority; and/or (d) any agency or instrumentality of any of the authorities referred to in (c) above; and/or (e) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; and/or (f) any competent court or tribunal;

**“Leasable Areas”**

shall include Units (being flats, apartments, shops (if any), commercial spaces (if any) and other constructed spaces), covered parking spaces, open parking spaces, terraces attached to Units and other areas comprised in the Project capable of being Transferred independently or as appurtenant to any Unit and shall also include any area, signage right, or other right/ privilege at the Project capable of being commercially exploited or Transferred to an intended Allottee in accordance with the terms of this Agreement;

**“Lease Deed”**

shall have the meaning ascribed to it in Recital A(iii); and the terms thereof shall remain binding upon the Parties thereto

**“Net Revenue”**

shall mean each of the amounts comprising the Realizations from the Project including GST, other taxes, nomination/cancellation charges and delayed payment interest received from the Allottees after deducting therefrom each of the following:

- i. Marketing Costs and Brokerage cost for the Project to be charged at the rate of 4.5% + GST on the Realizations from the Project for carrying out all and any marketing



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activities related to the project including but not limited to amounts payable to the channel partners introduced by the Lessee as well as the Developer save and except the unsold stock to be handed over to the Lessee upon completion of the Project after Completion Certificate is issued; and

ii. goods and services tax (GST) and/or other taxes charged to the Allottee of the Leasable area of the Project, provided no input tax credit is available on the same, as may be applicable from time to time;

iii. the Extra Charges;

(i) to (iii) above are collectively, "**Deductibles**";

**"Net Revenue Sharing Ratio"** shall mean the ratio of sharing of the Net Revenue between the Lessee and the Developer, being 31:69 respectively;

**"Outgoings"**

shall mean all the rates, taxes, duties, cess, levies, property taxes, assessments, commercial surcharge, land revenue and all other outgoings by whatsoever name called, payable in respect of the Said Property, each together with interest and penalty thereon, if any;

**"Project"**

shall mean the development comprising of one or more of such several components, proposed to be carried out by the Developer on the Said Property (the proportion and/or area and/or nature of each component as also the mode and manner and phases of construction of the same as determined herein or to be determined by the Developer in consultation with the Lessee which the Developer would design, develop, finance, construct, market and deal with;



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- “Master Escrow Account”** shall mean the bank account to be opened by and in the name of the Developer for all the Realizations relating to the Project and to be operated in the manner as mentioned in the relevant provisions of Clause 11 hereunder;
- “Realizations”** shall mean the proceeds, consideration, advances and other amounts received from the Allottees for the Transfer of the Leasable Areas or any part thereof or in any way relating to the Project other than the amounts received by way of loans, finance etc. from any bank(s), financial institution(s), non-banking financial company(ies), to finance the construction, execution and implementation of the Project;
- “Said Property”** shall have the meaning ascribed to the term in Recital A(viii) and more specifically described in **Schedule III** hereunder written;
- “Sanctioned Plan”** shall mean plan sanctioned by Baranagar Municipality dated 19.03.2021 bearing No. PWBS/303/15 (“**Plan**”), in respect of the ‘Said Property’ and shall include any modification, amendment, alteration, revision of the said Plan;
- “Taxes”** shall mean each of the amounts leviable/chargeable/receivable and/or levied/charged/received from/ upon any and all Allottees towards GST etc. and/or any other fees, taxes, cesses, assessments, duties, levies, impositions etc. by whatever name called, whether applicable at present or levied in the future, with retrospective effect or otherwise, and shall mean and include the increments thereof;



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<b>“Third Party”</b>	shall mean any Person other than a Party hereto;
<b>“Title Deeds”</b>	shall mean and refer to all the relevant documents evidencing the right and interest of the Lessee over and in respect of the Said Property including the LOI and the Lease Deed;
<b>“Transfer”</b>	shall mean assign, sub-let, sub-lease, license, let out or such other means, by which the Lessee and the Developer jointly deals with or disposes of any part or portion of the Project and/or the Said Property;
<b>“Unit”</b>	shall mean a constructed space in the Project capable of being separately used and/or enjoyed by an Allottee, whether for residential or commercial purposes as determined by the Developer and the Lessee jointly and which is not a part of the Common Areas;

## 1.2. Interpretation

In the interpretation of this Agreement, the following rules of interpretation shall apply, unless the context requires otherwise or a contrary intention appears:

- 1.2.1 time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
- 1.2.2 words referring to the singular shall include the plural and *vice versa*;
- 1.2.3 headings are for reference only and shall not, in isolation or otherwise, be considered or affect the construction or interpretation of this Agreement;
- 1.2.4 references to recitals, clauses, schedules and annexures are references to the Recitals, Clauses, Schedules and Annexures of and to this Agreement, with such Recitals, Schedules and Annexures comprising a part of the operative provisions of this Agreement, and references to this Agreement shall include references to the Recitals, Schedules and Annexures hereof/hereto;




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- 1.2.5 reference to any Applicable Law includes a reference to the same and any other rules, regulations, guidelines, policy statements, orders or judgments having the force of law, and in each case, as amended or re-enacted from time to time, and any rule or regulation issued or promulgated thereunder;
- 1.2.6 the term “**or**” shall not be exclusive, and the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and words of similar purport shall refer to this Agreement as a whole and not merely to the specific provision where such term(s) may appear;
- 1.2.7 any reference to the masculine, the feminine and the neuter genders shall include each other;
- 1.2.8 where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have the corresponding meanings;
- 1.2.9 the expression “**this Clause**” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely to the sub-Clause, paragraph or other provision) in which the expression occurs;
- 1.2.10 reference to the word “**include**” or “**including**” or “**amongst others**” or “**inter alia**” shall be construed without limitation;
- 1.2.11 the phrase “**in writing**” includes any communication made by letter or e-mail which should be signed or confirmed by both the parties;
- 1.2.12 the word “**Person(s)**” shall mean any individual, sole proprietorship, partnership, firm, company, corporation, body corporate, joint venture, limited liability company, limited liability partnership, association, trust, Governmental Authority, hindu undivided family, union, unincorporated organization or other similar organization or any other entity, and wherever relevant or permitted, shall include their respective successors and permitted assigns, and in case of an individual shall include his/her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees for the time being;
- 1.2.13 the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct” or “indirect” shall have the correlative meanings;

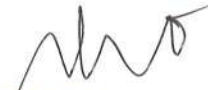


  
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- 1.2.14 for the purposes of this Agreement, the “knowledge” of a Party hereto of a fact, matter, circumstance or thing, shall include facts, matters or things which such Party knew of or ought reasonably to have known of, following due enquiry including with the appropriate person(s) from amongst its key employees and/or personnel, who have in turn made appropriate enquiries with all concerned persons and received satisfactory answer(s) to such enquiries, and shall be deemed to mean and imply any actual, imputed or constructive knowledge acquired or capable of being acquired (whether pursuant to due diligence or otherwise) at any time by or on behalf of the Party;
- 1.2.15 an obligation of a Party to do something shall include an obligation to ensure that the same shall be done, and an obligation on the part of a Party not to do something shall include an obligation not to permit, suffer or allow the same to be done;
- 1.2.16 all approvals/consents to be granted by any of the Parties under this Agreement and/or any mutual agreements to be arrived at between the Parties, shall be in writing;
- 1.2.17 where a wider construction is possible, the words “**other**” and “**otherwise**” shall not be construed *ejusdem generis* with any foregoing words;
- 1.2.18 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following working day if the last day of such period is not a working day;
- 1.2.19 in the event of any inconsistency between the Clauses of this Agreement and the Schedules/Annexures hereto, the Clauses of this Agreement shall prevail;
- 1.2.20 no provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof, or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- 1.2.21 effect shall be given to all terms in the Recitals and Clause 1.1 of this Agreement including those conferring rights or imposing obligations on any Party, it as if they were substantive provisions in the body of this Agreement;



  
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- 1.2.22 a reference to 'development and construction' shall mean and include planning, designing, construction, development and marketing and Transfer/alienation/dealing with the Project and/or the Said Property and the various parts and portion of the Project including the Units and the Leasable Areas in terms of this Agreement;; and
- 1.2.23 each of the representations and warranties provided/recorded in this Agreement are independent of the other representations and warranties in this Agreement, unless the contrary is expressly stated, no Recital or Clause in this Agreement limits the extent or application of another Recital or Clause.

## **2. PURPOSE AND OBJECTS OF THE AGREEMENT**

- 2.1 By this Agreement it has been agreed by and between the Parties that the Developer shall develop and build the Project at its cost, expenses and resources and deal with the same in the manner stipulated in this Agreement, and the Lessee shall, make available the entirety of the Said Property to the Developer for the aforesaid purpose.
- 2.2 Without prejudice to the aforesaid, the Developer shall also be required to undertake the following:
- 2.2.1 preparation of the Project site for construction;
  - 2.2.2 development, financing, design and construction of the Project;
  - 2.2.3 complete planning, designing and obtaining approval of the Sanctioned Plan;
  - 2.2.4 construction of Units as per the Sanctioned Plan and the Specifications;
  - 2.2.5 promote and market the Project;
  - 2.2.6 supervision of construction of the Project;
  - 2.2.7 obtaining the Completion Certificate;
  - 2.2.8 rectification of the defects during the Defect Liability Period to the extent and in the manner stipulated hereinafter on the terms stated hereinafter;
  - 2.2.9 appoint its own professional team; and



  
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2.2.10 all other actions required for the completion of the Project in line with the requirements of this Agreement and Applicable Laws.

### **3. GRANT OF DEVELOPMENT RIGHTS**

3.1 In lieu of the consideration recorded herein:

- i. the Lessee hereby and hereunder grants and transfers in favour of the Developer the sole and exclusive Development Rights in respect of the Said Property together with all benefits, privileges and rights appurtenant and/or attached thereto and/or accruing thereto/therefrom and/or in pursuance thereof on the terms and conditions recorded herein, and
- ii. the Developer hereby accepts the aforesaid grant of the Development Rights in respect of the Said Property, and agrees to undertake the development of the Project at its own cost and expense to the extent and in the manner stipulated in this Agreement

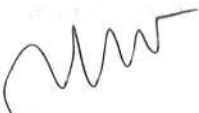
It is expressly understood that the said grant cannot and shall not be construed as a mere grant of easementary rights or a lease or license agreement, as superior rights of *inter alia* development have been given/granted hereunder and the said subsidiary rights do not exist or are assumed to be subsumed in the superior rights.

3.2 The Parties accept, acknowledge and confirm that without prejudice to the generality of the aforesaid and the obligations of the Lessee, the "Development Rights" in the context of and/or in respect of the Said Property to which the Developer shall be and is entitled to, shall mean and include all rights, interests, privileges etc. therein and the constructions thereon, which shall include without limitation, *inter alia*, the rights as stated below:

3.2.1 the undernoted rights and privileges:

- i. to enter upon the Said Property for the purposes stipulated in this Agreement without any hindrance, impediment, restriction, prohibition etc. on the understanding that on and from the Effective Date, the Developer shall be deemed to be in permissive possession for development of the Said Property, and further shall continue to retain such permissive possession of the Said Property for the development, up-keep and safety, save and except in respect of the areas if any handed over/Transferred to an Allottee and/or the Association, as the case may be. IT



  
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BEING made expressly clear that the possession of the said Property is not being given nor intended to be given by the Lessee to the Developers in part performance as contemplated by Section 53A of the Transfer of Property Act 1972 read with Section 2 (47)(v) of the Income Tax Act 1961 it being expressly agreed and declared that juridical possession of the Said Property shall always remain vested in the Lessee until such time the development is completed in all regards.;

- ii. to commercially exploit the Said Property by way of execution and implementation of the Project thereon, and to deal with the Project in terms of this Agreement;
- iii. to determine the scheme of development of the Project, the nature, design and components of the Project as also the mode and manner of execution and implementation thereof in consultation with the Lessee.
- iv. to have the Said Property surveyed, and the soil tested;
- v. to prepare and make necessary applications to the relevant Governmental Authorities and/or other bodies/authorities and/or to revise, modify or amend such applications, on behalf of and/or with the assistance of the Lessee, for the smooth execution and implementation of the Project including for obtaining connections of water, electricity and all other utilities and facilities if any in addition to the connections obtained by the Lessee or its representatives as also permits for cement, steel and other controlled building materials.
- vi. to prepare and/or cause to be prepared the plans of/for the Project including the revisions, alterations, modifications etc. thereto, as may be mutually agreed between the parties herein;
- vii. to construct upon and develop the Said Property without any claim or interference from any Third Party in any manner whatsoever;
- viii. to develop, finance, design and construct the Project;
- ix. to engage engineers (civil, structural, mechanical electrical amongst others), surveyors, contractors, specialists, valuers, consultants, agencies, service providers and such



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other professionals and/or Person(s) as may be determined by the Developer from time to time save and except the architect of the Said Project which shall be Shri Malay Ghosh of Espace of 35-A, Dr. Sarat Banerjee Road, Kolkata – 700 029, who can be changed only with the joint consent of the Developer and the Lessee;

- x. to enter into agreements with Allottee(s) for Transfer of any part or portion of the Project and its Units in pursuance of this Agreement and/or the powers granted herein at a mutually agreed Launch Price of the flats/units with further increase in prices as may be determined by the Developer in consultation with the Lessee subject to the term of this Agreement and on such terms and conditions as stipulated in the draft of the agreement prepared in terms of this Agreement and further to execute all agreements, deeds, documents in respect thereof, to receive and deal with the proceeds and/or the revenues generated therefrom/in respect thereof, in the manner stipulated in this Agreement;
  - xi. to receive the Realizations in the Master Escrow Account only in the manner stipulated in this Agreement and in no other bank account;
  - xii. to determine from time to time, at its discretion, the mode, manner and calculation of the built-up area and the super built-up area of the several spaces and/or Units to comprise the Project;
  - xiii. to carry out the launch, publicity, marketing and sales of the Project in such a manner as may be determined by the Developer in consultation with the Lessee;
  - xiv. to develop the Project under the brand name of the Developer along with the Lessee and to display and advertise the name, etc. at such parts and portions of the Said Property with equal weightage at all places.
- 3.2.2 apply for and obtain all consents, approvals and/or permissions as may be necessary for undertaking the development of the Said Property and/or the Project;
- 3.2.3 take all necessary steps and/or obtain all permissions, approvals or sanctions as may be necessary for the development of the Project and to do all acts, deeds and things required by Applicable Law and comply with the lawful requirements of all the relevant authorities for undertaking the Project;



  
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- 3.2.4 incur all costs, charges and expenses for the purpose of constructing, erecting and completing the Project in accordance with the Sanctioned Plan;
- 3.2.5 enter into agreements for Transfer of Units as well as all other Leasable Areas in the Project coupled with Transfer of the undivided proportionate share in the leasehold land comprised in the Said Property as per the Applicable Law;
- 3.2.6 ask for, receive and recover from all the Allottees all consideration, charges, rents, deposits, service charges and other taxes and sums of moneys in respect of the Units and all Leasable Areas in the Project and grant valid and effectual receipts with respect thereto;
- 3.2.7 execute from time to time all deeds of transfer for the Units and all other Leasable Areas in the Project coupled with Transfer of the undivided proportionate share in the leasehold land comprised in the Said Property as per the Applicable Law to and in accordance with the provisions of this Agreement, and present the above documents/instruments for registration and admit the execution of such documents/ instruments before the appropriate authorities, however the said deeds of Transfer for the Units shall be executed only after the Lessee's Share in respect of such Unit has been disbursed to the Lessee;
- 3.2.8 do, execute and perform such other acts, deeds, things etc. as may be required and/or necessary for the full, free, uninterrupted and exclusive development of the Said Property and to ensure the smooth execution, implementation and completion of the Project; and

without any objection or impediment being raised by and/or behalf of the Lessee so long as each of the above are exercised, done, executed and performed in terms of this Agreement and/or in accordance with Applicable Laws.

- 3.3 The Lessee further grants to the Developer, the right and authority to carry out such other activities incidental to the foregoing or proper for the implementation and operation of the Project in accordance with the terms and conditions of this Agreement.
- 3.4 The Parties agree and acknowledge that the Developer shall continue to enjoy the Development Rights granted hereunder on/in respect of/to the Said Property and the same may only be cancelled or withdrawn in the manner provided in this Agreement.



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- 3.5 It is further clarified and understood that on and from the Effective Date:-
- 3.5.1 the Lessee shall not be entitled to Transfer and/or deal with the Said Property other than as specifically provided for in terms of this Agreement;
- 3.5.2 the Developer has become entitled to take steps to commence the work of construction on the Said Property. However the actual construction work shall commence only after 15.11.2022 to the extent the same is permissible under Applicable Law; and
- 3.5.3 the Developer has become entitled to enter into and/or retain permissive possession of the Said Property for development without any hindrance, impediment, restriction, prohibition etc. subject to compliance with the terms and conditions stipulated in this Agreement.
- 3.6 The Lessee shall co-operate with the Developer and do all acts, deeds, things etc. that may be required or deemed desirable by the Developer to give effect to the provisions of this Agreement, including but not limited to signing and submitting any plans, applications, consents, proposals, permissions etc. to various Governmental Authorities and/or bodies/authorities, to enable the Developer to develop and deal the Said Property in accordance with this Agreement and/or the rights granted hereunder and/or in pursuance hereof.

#### **4. CONSIDERATION**

- 4.1 The consideration in lieu whereof the Lessee has granted the Development Rights to, unto and in favour of the Developer is:-
- i. the Developer agreeing to undertake the planning, development, construction, completion and implementation of the Project and meeting all expenses incurred in connection therewith to the extent and in the manner stipulated in this Agreement; and
  - ii. the receipt (subject to and in accordance with the terms of this Agreement) by the Lessee from the Developer of 31% (thirty one percent) of the Net Revenue ("**Lessee's Share**") in the manner stipulated herein;
  - iii. the receipt by the Lessee of the Security Deposit from the Developer; and



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- 4.2 The consideration in lieu whereof the Developer has accepted the grant of the Development Rights from the Lessee and has agreed to commercially exploit the Said Property in the manner stipulated in this Agreement, is the receipt by the Developer of 69% (Sixty Nine percent) of the Net Revenue ("**Developer's Share**").

## 5. **SECURITY DEPOSIT**

- 5.1 In order to secure due performance by the Developer of its obligations stipulated herein, the Developer has deposited with the Lessee a sum of INR 50,00,000/- (Indian Rupees Fifty Lakhs only) and shall deposit a further sum of Rs.24,50,00,000/- (Twenty Four Crore Fifty Lakhs only) within 3 months from the date of execution of this present as Refundable Security Deposit ("**Security Deposit**").

- 5.2 The Security Deposit shall be refunded by the Lessee to the Developer in the following manner:

- i. @50% of the initial Net Revenue of the Lessee's share shall be appropriated towards refund of the Security Deposit to the Developer upto a sum of Rs.20,00,00,000/- (Rupees Twenty Crore only).
- ii. Balance Rs.5,00,00,000/- (Five Crore only) shall be refunded by the Lessee to the Developer upon receipt of the Full Completion certificate in respect of the Said Project from the Baranagar Municipality.

## 6. **IMPLEMENTATION OF THE PROJECT**

### 6.1 **Approvals and Sanctions**

- 6.1.1 The Developer shall have and is hereby and hereunder granted the authority and right to apply for (on behalf of the Lessee wherever required) and obtain all Applicable Permits necessary from appropriate authority or authorities including Governmental Authorities for the development, execution and implementation of the Project including any required for demolition of existing structures and commencement of construction after 15.11.2022.

- 6.1.2 The Developer undertakes to apply for registration of the Project in terms of and/or under the provisions of The Real Estate Regulation Act, 2016 and/or applicable real estate law ("**WBREERA**"), and the Lessee undertakes to render all assistance in respect thereof as may be requested/required by



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the Developer from time to time. All the functions, duties and obligations of the 'promoter' under WBRERA shall be fully and solely complied with by the Developer and all filings, submissions and compliances required to be made under /WBRERA shall be the sole responsibility and liability of the Developer save and except the leasehold rights which shall be the liability of the Lessee. In the event of any interest, penalty, compensation, liability and/or other amounts becoming payable with regard to any default under and/or pursuant to WBRERA and/or any other applicable law (including to intending Allottees and third parties) and/or any punishment being ordered for any offence, then the same shall be the sole liability, obligation and responsibility of the Developer who shall bear, pay and suffer the same. The Developer hereby indemnifies and agrees to keep the Lessee fully indemnified regarding all matters, filings, submissions, compliances, obligations, responsibilities, actions, proceedings, liabilities, punishments, offences under WBRERA.

- 6.1.3 The Developer shall be entitled as mutually agreed with the Lessee to: (i) alter the Plan and prepare and/or cause to be prepared fresh/new plans of the proposed Project/building(s) to be constructed on the Said Property, or (ii) modify, amend, alter, revise the Plan, submit to the relevant authorities such plan, as the case may be, for sanction of the same, and subsequently to have the same approved and sanctioned by such statutory authority utilizing the entirety of the constructible area on the basis of Floor Area Ratio (FAR). The Developer shall further be entitled to sign, execute and deliver all writings, undertakings and agreements as may be necessary in connection with the aforesaid.
- 6.1.4 The Lessee hereby agrees to sign and execute such maps, plans and any other papers as may be required from time to time to enable the Developer to obtain the sanction of such plan as determined by the Developer, and also to obtain all other Applicable Permits as may be necessary or required from time to time.
- 6.1.5 The Developer submits and accepts that it has entered into this agreement with full knowledge that there were designs, drawing, plans, approvals and permits of the entire larger property before its entry including but not limited to Shared Infrastructure with SELV and after the modifications as made by the Developer being within the knowledge of the Lessee it shall comply by the same and the Developer cannot suo-moto make changes to the same without express approval of the Lessee however all final



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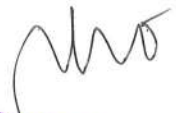
NOC of all approvals to be taken from the statutory authorities for the Said Project shall be the responsibility of the Developer. However, compliance of all **Applicable Permits** in respect of portions of the **Larger Property** other than the said property will remain vest with the Siddha.

- 6.1.6 The Developer has understood the full particulars of the Sanctioned plan passed by Baranagar Municipality dated 19.03.2021 bearing No. PWBS/303/15 and is aware that there are other portions of the Larger Property being solely developed by the Lessee and in joint development with other joint development partner. The Developer shall at no point raise any objection or hindrance with regards to the development and construction of the same. Although the Sanctioned plan bearing No. PWBS/303/15 has the involvement of other parties also, it shall be the responsibility of the Developer to cause any modification/revision in the Sanctioned plan in respect of the Said Property only. It is expressly undertaken and accepted by the Developer that it will not make any changes with such other portions. The other parties can apply for part CC/OC of their respective part through the Lessee, and the Developer shall raise no objection to that effect.

## **6.2 Compliance with Specifications and Drawings**

- 6.2.1 The Developer has with approval of the Lessee appointed Shri Malay Ghosh of Espace having its office at 35-A, Dr. Sarat Banerjee Road, Kolkata-700029 to undertake all the architectural planning and designing of the Project ("**Architect**"). Notwithstanding any other terms and conditions of this agreement, the Developer shall consult the Lessee before replacing the Architect. The detailed foundation (including pile foundation if required), architectural, structural, plumbing, electrical and other drawings, layouts of all constructions and all external services shall be prepared by the Architect in accordance with the applicable Specifications (collectively, the "**Drawings**").
- 6.2.2 The Developer shall construct the Project in good substantial and workman like manner and use good quality of materials. The general specifications and/or materials to be used for construction, erection and completion of the Project are more fully and particularly described in **Schedule-VII** hereunder written ("**Specifications**"), on the clear and unequivocal understanding and agreement that such Specifications may be altered and/or changed and/or modified and/or substituted by



  
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