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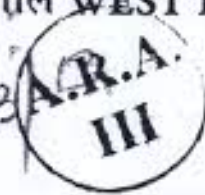
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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

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Development Agreement Case no. 2503/2013 24/11/13



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

Additional Registrar of Assurances-III, Kolkata

DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") has been entered into at Kolkata on 22nd day of November, 2013 ("Effective Date")

BETWEEN

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HILLCART REALTORS PRIVATE LIMITED, a company incorporated in accordance with the Companies Act, 1956, having CIN No. U70200WB2010PTC151650 and its registered office at 27A, Raipur Mondal Para Road, Kolkata - 700 047, hereinafter referred to as "Owner" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the ONE PART;

AND

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LUXMI PORTFOLIO LIMITED, a company incorporated in accordance with the Companies Act, 1956, having CIN No. U01405WB2008PLC126077 and its registered office at Kishore Bhawan, 17 R N Mukherjee Road, Kolkata 700 001, hereinafter referred to as "Developer" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the OTHER PART.

The Owner and the Developer are individually referred to as a "Party" and collectively as "Parties".

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J10. Nil
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Additional Registrar of Assurance - III
Kolkata
27 NOV 2013



WHEREAS

- A. The Developer is an entity engaged in the development of serviced plots, residential complexes and related infrastructure.
- B. By several registered deeds of transfers/conveyance, the Owner has acquired title to the land parcels approximately admeasuring 2,283.00 (two thousand two hundred eighty three decimals and situated in Mouza Rupsing, P.S.Naxalbari District Darjeeling more fully described in the Schedule and delineated in **Schedule I ("Scheduled Property")**.
- C. The Owner has obtained permissions from the Gram Panchayat of Naxalbari area of Darjeeling District for undertaking residential-cum commercial development of the Scheduled Property, as indicated by the land-use certificate issued by the relevant Gram Panchayat. A copy of the duly approved and sanctioned plan by the Gram Panchayat of Naxalbari area of Darjeeling District ("**Development Plan**") for development of the Scheduled Property is attached hereto as **Annexure A**, with the Scheduled Property being delineated in the Development Plan with "Red" colour.
- D. The Owner is desirous of independently developing the Scheduled Property and is in the process of approaching various authorities for obtaining relevant sanctions for such development.
- E. Upon becoming aware of the existence of the Development Plan, the Developer has approached the Owner to undertake development of the Scheduled Property in accordance with the Development Plan and all Applicable Permits (as defined hereinafter).
- F. For the purpose of undertaking development of the said Scheduled Property, the Owner and the Developer have agreed to execute this Agreement in order to set out their mutual rights and obligations for undertaking the Project (as defined hereinafter).

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement, 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 terms defined in the introduction to, recitals of and the body of this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the capitalised terms used in this Agreement shall have the meaning attributed to them as under:

"Affected Party"	shall have the meaning ascribed to the term in Clause 17.1;
"Agreement"	shall mean this development agreement with the

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recitals, schedules and annexures attached hereto, as amended, supplemented or replaced or otherwise modified from time to time, and any other document which amends, supplements, replaces or otherwise modifies this agreement.

"Applicable Law"

shall mean any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, in effect at the relevant time in India.

"Applicable Permits"

shall mean any and all approvals, authorisations, licenses, permissions, consents, no-objection certificates to be obtained in the name of the Owner (wherever is possible) for the commencement of the development of the Project on the Scheduled Property, including without limitation environmental clearances, intimation of disapproval, all other approvals and/or permission from any Governmental Authorities required in connection with the Project.

"Claim"

shall have the meaning ascribed to the term in Clause 16.1.

"Consultation Period"

shall have the meaning ascribed to the term in Clause 19.3.1.

"Cure Period"

shall have the meaning ascribed to the term in Clause 15.3.

"Disclosing Party"

shall have the meaning ascribed to the term in Clause 18.2.

"Dispute"

shall have the meaning ascribed to the term in Clause 19.1.

"Defaulting Party"

shall have the meaning ascribed to the term in Clause 15.1.

"Development Cost"

shall include the following:

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- (a) The costs of obtaining Applicable Permits in respect of the development (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, to the extent incurred by the Developer;
- (b) The costs of investigations, surveys, and tests in respect of soil, drains, structures and rights of light;
- (c) The costs to be incurred and/or payable to architects, surveyors, engineers, quantity surveyors or others engaged in respect of the development of the Project;
- (d) The costs and expenses payable to for marketing and/or selling the development including any advertising, research and other marketing costs;
- (e) All rates, water rates, or any other outgoings or impositions lawfully assessed in respect of the property or on the Scheduled Property and all costs of maintaining and repairing the developed plots in so far as in all such cases the responsibility therefore is not assumed by or recoverable from any third party;
- (f) All other sums properly expended or incurred by the Developer in relation to carrying out the completion of the Project; and
- (g) All proper costs and interests and other finance costs payable by the Developer for undertaking development;

to the extent actually incurred, in so far as the same has not been incurred as 'pure agent' of the Owner, as understood under Rule 5 of the Service Tax (Determination of Value) Rules, 2006.

"Development Plan"

shall have the meaning ascribed to the term in Recital C;

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"Effective Date"	shall mean the date of execution of this Agreement.
"EoD"	shall mean an event of default as and refers to the conditions enumerated in Clause 15.1.
"Force Majeure Events"	shall have the meaning ascribed to the term in Clause 17.1.
"FM Notice"	shall have the meaning ascribed to the term in Clause 17.3.
"Governmental Authority"	shall mean any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity exercising powers conferred by Applicable Law.
"Gross Receipts"	shall include the sale proceeds received in part or in full, of the land or parts of it developed and sold by the Developer with authority and shall include all money realised from the buyers either by way of reimbursement or otherwise in relation to the transfer of the Sale Plots. Where part/s of the developed land is not so sold by the Owner and retained for commercial exploitation, "Gross Receipt" shall also be deemed to include the notional value of land attributable to the Owner to be determined on the basis of the ratio under the 'Joint Property Development Agreement' at the time possession is allowed to any party in furtherance of such commercial exploitation. In the event the land held by the Owner is sold along with land parcels held by other land-owning entities, the Gross Receipt shall be calculated per decimal of land sold and allocation of the share of receipts with the land owner shall be determined based on the decimal of land that belongs to the respective land owner. Rounding off rules apply to the nearest 2nd digit of decimal value (for land in decimal).
"Indemnified Party"	shall have the meaning ascribed to the term in Clause 16.1.
"Indemnifying Party"	shall have the meaning ascribed to the term in Clause 16.1.

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"Information"	shall have the meaning ascribed to the term in Clause 18.1.
"Losses"	shall have the meaning ascribed to the term in Clause 16.1.
"Land Cost"	shall be determined by the value of land as per ADSR valuation or the value of land as per books of the Owner, adjusted for the value of common areas to saleable area and the interest and other cost thereon capitalized in the books of the Owner.
"Non-Defaulting Party"	shall have the meaning ascribed to the term in Clause 15.3.
"Non-Disclosing Party"	shall have the meaning ascribed to the term in Clause 18.2.
"Project"	shall mean the development of the Scheduled Property by the Developer in terms of this Agreement.
"Sale Plots"	shall mean the land parcels of varying sizes and areas, which may be sold by the Developer to an intended third party purchaser in accordance with the terms of this Agreement.
"Scheduled Property"	shall have the meaning ascribed to the term in Recital B.

1.2. Interpretation

In this Agreement, unless the context requires otherwise:

- 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. unless the context otherwise requires, words importing the singular shall include the plural and vice versa;
- 1.2.3. clause headings are for reference only and shall not affect the construction or interpretation of this Agreement;
- 1.2.4. references to recitals, clauses and schedules are references to Recitals, Clauses and Schedules of and to this Agreement;

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- 1.2.5. reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder;
- 1.2.6. the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;
- 1.2.7. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- 1.2.8. any reference to the masculine, the feminine and the neuter shall include each other;
- 1.2.9. any reference to a "company" shall include a body corporate;
- 1.2.10. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- 1.2.11. reference to the word "include" or "including" shall be construed without limitation;
- 1.2.12. "in writing" includes any communication made by letter or fax or e-mail;
- 1.2.13. the word "Person" shall mean any individual, partnership, firm, corporation, joint venture, association, trust, unincorporated organization or other similar organization or any other entity and wherever relevant shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being; and
- 1.2.14. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

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 all infrastructure required for making the plot saleable at its cost, expenses, resources and the Owner shall make available the entirety of the said Scheduled Property and provide the Developer with a power of attorney in accordance with Clause 11 herein below. Without prejudice to the aforesaid, the Developer shall all also be required to:
- 2.1.1. cause plots to be carved out of a portion of the said Scheduled Property and/or cause to sell the plots forming part of the said Project to various intended purchasers, subject to Clauses 10 and 11 of this Agreement; and

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2.1.2. provide various infrastructure facilities (more fully and particularly mentioned and described in the **Annexure D** hereunder written).

3. GRANT OF DEVELOPMENT RIGHT

- 3.1. The Owner hereby appoints, authorizes and permits the Developer and the Developer hereby agrees, accepts and undertakes to develop the Scheduled Property in accordance with the Development Plan and Applicable Permits in connection with the development of the Scheduled Property. The Developer hereby agrees and acknowledges that the aforesaid grant of development right is limited only to undertaking development of the plots and infrastructure and shall not limit, in any way, the right of the Owner to grant the right of undertaking construction activities over the Scheduled Property, whether to the Developer or any other third party, pursuant to execution of a separate agreement.
- 3.2. For the consideration specified in Clause 4 herein below, the mutual covenants herein contained and the covenants and warranties on the part of the Developer herein contained, the Owner, in accordance with the terms and conditions set forth herein, hereby grants to the Developer, commencing from the Effective Date, a license in respect of the Scheduled Property, for undertaking the Project under the development rights herein granted and for the purposes permitted under this Agreement, and for no other purpose whatsoever.

4. CONSIDERATION

- 4.1. In consideration of the Owner granting to the Developer the development right and the Developer carrying out such development at its sole cost and risk, the Owner has agreed to provide the Developer a share in the Gross Receipts generated from the sale or transfer of right, title or interest over the Sale Plots, at the agreed percentage and in the manner specified under **Annexure B**.
- 4.2. The Parties hereby agree and covenant that for the purpose of being entitled to the specified percentage of the Gross Receipt, the Developer shall be deemed to have completed its portion of service only upon the realisation of the entire proceeds from the sale or transfer of the right, title or interest over the Sale Plots from the intended end-user. It is hereby clarified that, in the event, the entire realisable amount is received in instalments, receipt of each such instalment would be treated as completion of the part of the service by the Developer, which shall be in the same proportion of the entire scope of work to be done by the Developer in relation to the Sale Plot being transferred, as the instalment relates to the entire amount payable by the intended user in relation to the Sale Plot being transferred.
- 4.3. It is hereby clarified that, apart from the specified percentage in the Gross Receipt and the reimbursement of such cost as has been incurred on behalf of the Owner, as its agent, the Developer shall not be entitled to any other compensation from the sale or transfer of the Sale Plots. The Developer further agrees and acknowledges that, in the event of any Sale Plot remaining unsold, except due to the events specified under Clause 11.3, the Owner shall not

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have any responsibility to re-compensate any Development Cost incurred by the Developer, except those costs, which were incurred on behalf of the Owner.

4A. DESIGNATED PROCEEDS ACCOUNT

The Parties agree and covenant that all Gross Receipts from the sale of the Sale Plots shall be first deposited in the designated 'Proceeds Account' to be operated by the Developer. All Gross Receipts from the purchasers shall be received only through cheques drawn in the name of the designated 'Proceeds Account'. Withdrawal from the designated 'Proceeds Account' by the Owner/s and the Developer will be permitted as specified in **Annexure B** to this Agreement. The accounts in respect of sale and transfer of the said Sale Plots will be settled and adjusted quarterly.

5. LICENCE OVER SCHEDULED PROPERTY

5.1 The Owner hereby grants to the Developer a revocable license to enter the Scheduled Property for undertaking the Project and for the purposes permitted under this Agreement and for no other purpose whatsoever. The Owner shall continue to remain the owner of the Scheduled Property till such time it is conveyed to the end purchasers in accordance with this Agreement.

5.2 The license that is being granted hereunder shall be deemed to be a license given to the Developer under the provisions of the Indian Easements Act, 1882 and nothing contained in this Agreement shall be construed to be an agreement to sell the Scheduled Property. It is not intended by the Parties hereto that the possession of the Scheduled Property, whether actual or constructive, be transferred to the Developer on or after the execution of this Agreement, the intention being that the possession of the Scheduled Property shall be transferred to the intended end-user upon the Developer fulfilling all the obligations under this Agreement and upon the execution of the conveyance as hereinafter provided.

5.3 The Developer agrees and acknowledges that the development rights as well as the license to enter on the Scheduled Property shall always be subject to existing and future rights of way in favour of the Owner on the Scheduled Property to enable Owner, its employees, agents etc. unrestricted access to the Scheduled Property.

6. APPROVALS AND CONSENTS

5.1 The primary responsibility of obtaining all necessary clearances from the Government of West Bengal, such as environmental clearance, zoning compliance, land ceiling clearance, sanction of plan and all other necessary clearances and approvals shall vest with the Owner. However, at the option of the Owner and at its sole cost, the Developer may apply and obtain the aforesaid approvals.

6.2 All the plans to be provided for sanctions should be prepared in consultation between the Parties.

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6.3 If the applications are made by the Developer on behalf of the Owner, the Owner hereby agrees to sign and execute such map, plans and any other documents as may be required from time to time to enable the Developer to obtain the Applicable Permits as may be necessary or required from time to time.

6.4 The Developer undertakes to make necessary applications to the electricity board, water supply and sewerage board and/or to such other authority(s) concerned for obtaining the electrical connections, water and drainage connections and also for obtaining Applicable Permits in accordance with this Agreement. All costs and expenses for obtaining such connections, permits, quotas etc., shall be borne by the Developer unless otherwise agreed between the Parties.

7. INFRASTRUCTURE FACILITIES

7.1 It is hereby expressly agreed between the Parties that all infrastructure facilities to be provided in the Scheduled Property (and as more particularly mentioned under **Annexure D**) and the land underlying the aforesaid infrastructure facilities, shall be held by the Developer for the benefit of all the intended end-users and the Developer shall be obligated to provide the benefits to all the proposed end-users.

7.2 The Developer shall be responsible for providing operation and maintenance services to the purchaser and for the aforesaid purpose, as and when any plot is sold or transferred to any end-user, the Developer shall make available such infrastructure facilities to such end-user upon such terms and conditions against such fees as may be agreed upon between the Developer and the end-user.

7.3 The Developer shall be entitled to appoint any facility management company for managing the infrastructure on such terms and conditions as the Developer may deem fit and proper.

8. PROJECT MONITORING

8.1 Until the recovery of the Land Cost and other expenses in accordance with **Annexure B**, the Owner shall be entitled to monitor the Project. It is, however, clarified that the obligation to ensure that the Project is implemented and completed in accordance with this Agreement and good industry practice shall lie solely with the Developer.

8.2 The Developer agrees and undertakes to comply with the reporting requirements hereunder:

8.2.1 the Developer shall keep the Owner adequately informed about the progress of the Project from time to time by making available periodic reports starting from the Quarter beginning January 01, 2014, atleast once a quarter;

8.2.2 the Developer will provide any and all information to the Owner promptly after becoming aware of any actual, pending or threatened material litigation, arbitration, claim or labour disputes relating to the Project; and



8.2.3 the Owner shall be provided access to the Scheduled Property for monitoring the Project upon reasonable prior notice being given to that effect.

9. RESOURCE MOBILISATION

9.1 For the purpose of undertaking the said Project, the Developer shall be entitled to negotiate with any bank and/or financial institution and or any body-corporate at its sole discretion for obtaining finances on such terms and conditions as the Developer in its absolute discretion may deem fit and proper and the Owner has agreed to mortgage all or part of the Scheduled Property as and by way of collateral security on the express assurances on the part of the Developer that the Developer alone shall be liable to make payment of amount so borrowed together with the interest accrued thereon and shall keep the Owner and its directors and officers saved harmless and fully indemnified from and against all cost charges claims actions, suits and proceedings including litigation costs.

10. COMPLETION AND TRANSFER POST COMPLETION

10.1 The Project shall be completed in all respects by the Developer within a period of 36 (thirty six) months from the date of commencement of work on the Scheduled Property, after receipt of all the relevant Applicable Permits or such period as may be agreed to by the Owner keeping in mind the overall project operation performance and any other reasons deemed fit by the Owner. The Developer shall complete the development fully in all respects within the period specified above. The aforesaid completion period is subject to the Force Majeure Events as enumerated in Clause 17 hereunder in this Agreement.

10.2 The Developer shall be entitled to take all appropriate action for the sale and transfer of the various plots and common areas forming part of the Scheduled Property at the price recommended by the Developer and approved by the Owner and for the aforesaid purposes shall be entitled to appoint brokers and other agents on such terms and conditions as the Developer may deem fit and proper and the amounts paid to such brokers and/or agents shall form part of the total Development Costs for the purpose of this Agreement. The price payable for each of the Sale Plots shall be dependent upon the area, location and zone of the Sale Plot and the Developer shall take into account all the aforesaid criteria, including any special circumstances for charging premium or providing discount prior to recommending the recommended sale price. In the event the Owner disagrees with the price so recommended, the Parties shall mutually negotiate to fix the price of such identified Sale Plots on a case to case basis, with the aim of generating the maximum achievable Gross Receipt available for distribution.

10.3 Subject to receipt of the authority in accordance with Clause 11, the Developer shall be permitted to enter into agreements with the intended purchasers and to collect and receive all the amounts which may become payable in pursuance thereof. It is made clear that the Developer shall be entitled to enter into sale agreement or agreements, receive advance and thereafter execute the sale deed or sale deeds only with the prior written consent of the Owner

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and after the Owner has approved the terms and conditions of the agreements/deeds of conveyance.

- 10.4 For the purpose of conferring rights in respect of the share in the Scheduled Property in favour of the intending purchasers of those rights, the Owner undertakes to execute appropriate agreements and deeds of conveyance, lease/license or other transfer in favour of such intending purchaser for transfer of interest in the Sale Plots, as may be nominated by the Developer and a tri-partite agreement shall be executed amongst the Owner (as the confirming party), the Developer and the intending purchaser for transfer of title to the plot purchased by such intending purchaser.

11. AUTHORITY

- 11.1 In order to facilitate the Developer to license, lease, sell, transfer or otherwise dispose of the Sale Plots in the Scheduled Property and/or any undivided share in any part or parcel of the Scheduled Property and/or any part or parcel of the Scheduled Property, the Owner agrees and undertakes to appoint the Developer as its constituted attorney and authorized representative, for the aforesaid purposes and shall grant to the Developer the powers stated in **Annexure C** hereto in relation to such part or parcel of the Scheduled Property by way of a duly notarized power of attorney, and Owner agrees to ratify and confirm all and whatsoever the Developer shall lawfully do or cause to be done in or about the Scheduled Property. Provided that the Owner shall not be obligated to provide such power of attorney, if in its reasonable opinion, the part or parcel of the Scheduled Property proposed to be sold, transferred or leased has not been developed in accordance with the Development Plan or in accordance with the Applicable Permits.
- 11.2 The Parties agree and acknowledge that, notwithstanding the granting of any power of attorney to the Developer, in case the Developer makes any default in completing the Project within the period specified herein above or paying any amount due to the Owner, the Owner shall be at liberty to revoke the said power by giving the Developer a notice of 60 (sixty) days, unless the default is remedied within the aforesaid cure period.
- 11.3 If the Owner refuses to grant the power in accordance with Clause 11.1 or revokes the power in accordance with Clause 11.2, then the Owner undertakes to pay the Developer upon sale/transfer or otherwise disposal of such property, the share of Gross Receipt as agreed between them under **Annexure B**, irrespective of whether such transfer is concluded by the Owner itself or any other agencies, other than the Developer.

12. COVENANTS OF THE PARTIES

12.1 Negative Covenants of the Owner

Except as contemplated in this Agreement or unless otherwise agreed by the Developer in writing, the Owner undertakes not to

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- 12.1.1 carry out any material alteration or addition to, or materially affect any change of use of, the Scheduled Property or any part thereof;
- 12.1.2 enter into or vary any agreement, lease, tenancy, license or other commitment in respect of the Scheduled Property or any part thereof;
- 12.1.3 sell, convey, sub-let, transfer, assign or charge, or give any authority in relation to, the Scheduled Property or any part thereof, or grant any rights or easements over the Scheduled Property or any part thereof, or enter into any covenants affecting the Scheduled Property or part thereof, or agree to do any of the foregoing, except as permitted under this Agreement;
- 12.1.4 enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or create any encumbrance over the Scheduled Property or any part thereof;
or
- 12.1.5 impose any further terms which maybe onerous on the part of the Developer to perform such that the Project shall be rendered ineffective, uneconomical and not viable to pursue.

Provided that, nothing contained in the Clauses 12.1.1 to 12.1.5 shall be construed to restrict the right of the Owner to, undertake, on its own or through any third party, construction activities on the Scheduled Property.

12.2 Positive Covenants of the Owner

The Owner undertakes to

- 12.2.1 co-operate with the Developer to obtain all relevant Applicable Permits and if required, shall jointly communicate with any local body or authority which may raise any claims or objections in relation to the development of the Project;
- 12.2.2 provide all assistance and cooperation necessary for the Developer to implement the Project including in order to remove/relocate illegal encroachers on the Scheduled Property;
- 12.2.3 allow the Developer to access and right of way over the entire Scheduled Property, in so far necessary for setting up of the relevant infrastructure;
- 12.2.4 execute the deed of conveyance and/or conveyances in favour of the intended purchaser;
- 12.2.5 allow the Developer to bring, deposit in and remove from the Scheduled Property all such materials, plant, equipment, appliances and effects as may be required or expedient for the execution of the Project, and to pull, cut down, demolish, fell, remove

and/or make alterations or additions to the Scheduled Property and subject to applicable laws, sell, remove, dispose of or otherwise deal with materials thereof and any earth, clay, gravel, sand or other substance or materials excluding articles of historic interest, religious interest or value, on and from the Scheduled Property and to use any of the same for the Project;

- 12.2.6 unconditionally comply with all the conditions, terms, undertakings as may be imposed by the relevant authorities relating to the Project and shall, without any limitation, from time to time disclose all facts, information and issues whether such facts, information and issues are material, relevant or otherwise, which the Developer ought and should reasonably be in the know of; and
- 12.2.7 allow the Developer to raise finance for undertaking the Project including by means of creating a mortgage/charge in respect of the Scheduled Property and/or any infrastructure developed thereon in favour of any bank/financial institution.

12.3 Covenants of the Developer

The Developer covenants and undertakes that it shall

- 12.3.1 subject to the terms herein, after the Effective Date, be responsible, at its own cost and to its own account for the development of the Project and all other costs incidental thereto;
- 12.3.2 construct all structures temporary or permanent which may be required for the purpose of development of the Project, either as per the terms of this agreement or with a specific approval in writing from the Owner;
- 12.3.3 demolish all structures, which are not required for the purposes of development of the Project, either during or upon the completion of the Project, with prior approval of the Owner;
- 12.3.4 ensure that there are no encroachers upon the Scheduled Property; appoint security staff for the said purpose; take steps for eviction of unauthorised occupants on the Scheduled Property in consultation with the Owner; put up fences, walls etc. for the said purpose; and indemnify the Owner against any claims by any Person to the effect that such Person has been wrongly evicted from the Scheduled Property;
- 12.3.5 arrange for the maintenance of the Project facilities and infrastructure facilities;
- 12.3.6 complete the Project strictly in accordance with the sanctioned plans as approved by the appropriate authority without any deviations whatsoever in keeping with the best industry practice followed in similar projects;
- 12.3.7 comply with terms and conditions of all the Applicable Permits obtained in the name of

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the Owner for the development of the Scheduled Property;

12.3.8 be fully responsible for any deviation or unauthorised construction or any accident or mishap while developing the Project and shall always keep the Owner indemnified against all losses, claims or liabilities, if any, arising out of such accident or mishap; and

12.3.9 make all applications and filings and take all steps necessary in order to obtain Applicable Permits expeditiously from the concerned authorities for the development of the Project.

12.4 Mutual Covenants

The Parties do hereby covenant with each other as follows:

12.4.1 they will duly comply with their respective obligations specified under this Agreement to ensure smooth completion of the development of the land parcels at the Scheduled Property;

12.4.2 neither Party will intentionally do or cause to be done any act, deed, matter or thing whereby or by reason whereof the Project is in any way hindered or obstructed; and

12.4.3 to do all acts, deeds, matters and things as may be necessary and/or required to be done by them from time to time for undertaking and completing development of the Scheduled Property.

13. SUBCONTRACTING

13.1 The Developer shall not subcontract its obligations under this Agreement in whole to a third party for the performance of the Agreement. The Developer may however, sub-contract portions of the Agreement to third parties deemed qualified by it. The Developer shall be responsible for the acts, defaults and neglects of any sub-suppliers, sub-contractors, its agents or employees as fully as if they were his acts, defaults or neglects.

14. REPRESENTATION AND WARRANTIES

14.1 Each of the Parties represents to the other Party that as on the date hereof:

14.1.1 such Party is duly organised and validly existing under the laws of India and has all requisite legal power and authority to execute this Agreement and to carry out the terms, conditions and provisions hereof;

14.1.2 all consents and all legislative, administrative and other governmental action including respective Party's board approvals required to authorise the execution, delivery and performance by such Party and the transactions contemplated hereby have been taken or obtained and are in full force and effect, except to the extent of such actions which

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by the terms hereof are to be taken at a future date;

- 14.1.3 assuming the due authorisation, execution and delivery hereof by the other Party, this constitutes legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally;
- 14.1.4 such Party's entry into this Agreement, and the exercise of its rights and performance of and compliance with its obligations under or in connection with this Agreement or any other document entered into under or in connection with this Agreement, will constitute, private and commercial acts done and performed for private and commercial purposes;
- 14.1.5 the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not (i) violate any provision of the organisational or governance documents of such Party; (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; or (iii) violate any order, judgment or decree against, or binding upon the Party or upon its respective securities, properties or businesses;
- 14.1.6 there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing or pending or to its best of knowledge, threatened or anticipated, which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder; and
- 14.1.7 it will comply with all applicable laws, regulatory requirements, standards, guidelines and codes of practice in connection with the performance of its obligations under this Agreement and will not do or permit anything to be done which might cause or otherwise result in a breach of the Agreement or cause any detriment to the transactions herein envisaged.

14.2 The Owner hereby represents and warrants further that:

- 14.2.1 it is the legal and beneficial owners of the Scheduled Property and are solely entitled in law to the Scheduled Property and has a good unfettered, absolute and unconditional title to the Scheduled Property;
- 14.2.2 It is in physical possession and actual occupation of the Scheduled Property on an exclusive basis and no other right of occupation or enjoyment has been acquired or is in the course of being acquired by any third party;

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- 14.2.3 it has the absolute right and authority to grant, sell, convey, transfer, assign and assure the development rights and there is no law, regulation, order, decree or contractual arrangement which restricts its right to dispose of the development rights in the Scheduled Property and enter into the transactions contemplated herein;
- 14.2.4 at the time of handing over the possession of the Scheduled Property, the same would be transferred with good legal clear marketable title, free of any encumbrances or defect to the intended end-user. For the avoidance of doubt, it is agreed that existing rights of way and easements to the Scheduled Property shall not be deemed to be encumbrances;
- 14.2.5 it has not entered into any agreement whatsoever, formal or informal, written or verbal, with any other person or entity for development or otherwise creating encumbrance, lien or mortgage in respect of the Scheduled Property and has not created any charge or mortgage over the Scheduled Property, except as disclosed to the Developer;
- 14.2.6 there are no actual or threatened investigations or enquiries by any governmental, statutory or other body in respect of the Scheduled Property that are pending or in existence in respect of the Scheduled Property or any part thereof. No notice, order, complaints or requirements have been issued or made by any competent authority exercising statutory or delegated powers in respect of the Scheduled Property or any part thereof, or the use thereof, or the compulsory acquisition, closure, demolition or clearance of the Scheduled Property or any part thereof; and
- 14.2.7 all taxes and any surcharges and penalties, if any, in relation to tax on the Scheduled Property have been paid by the Owner as of the Effective Date.
- 14.3 The Developer hereby represents and warrants further that:
- 14.3.1 It has the necessary experience, capability and infrastructure to carry out the development and infrastructure work and/or the said Project; and
- 14.3.2 It has adequate funds to undertake the Project.
- 14.4 The Developer acknowledges that:
- 14.4.1 the Scheduled Property forms only a part of the total land parcel as delineated in the Development Plan and granting of development right by the Owner does not imply or guarantee granting of development rights by the other land-owners owning different land-parcels surrounding the Scheduled Property; and
- 14.4.2 until the possession is handed over in accordance with this Agreement, the Owner shall not be prevented from putting forth any independent or exclusive claim, right or title over the Scheduled Property.

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EVENT OF DEFAULT

An event of default ("EoD") shall have occurred in respect of a Party (the "Defaulting Party") under the following conditions:

- 15.1.1 upon a material or fundamental default or breach of any term of this Agreement by such Defaulting Party;
 - 15.1.2 if any warranty or representation herein of such Defaulting Party being or becoming materially untrue or inaccurate; or
 - 15.1.3 such Defaulting Party is declared insolvent or a receiver or administrator is appointed in respect of the whole or substantial part of the asset.
- 15.2 Without prejudice to the generality of the aforesaid, the following shall be deemed to be a material or fundamental breach by the Developer:
- 15.2.1 If the Developer wholly suspends the execution of the Project except for Force Majeure reasons or fails to comply with any requirements of this Agreement which affects the Owner's interest in the Project; or
 - 15.2.2 If the Developer fails to complete the Project in the manner agreed upon.
- 15.3 Upon the occurrence of an EoD, then the Party which is not the Defaulting Party (the "Non-Defaulting Party") shall give the Defaulting Party a notice period of 60 (sixty) days ("Cure Period") to cure the EoD. If the Defaulting Party fails to fully cure such EoD within the Cure Period to the satisfaction of the Non-Defaulting Party, then the non-Defaulting Party may, at its sole discretion and without prejudice to any other remedies of such Non-Defaulting Party set forth in this Agreement or otherwise available at law or in equity, upon notice to the Defaulting Party, terminate this Agreement.
- 15.4 In the event the Owner terminates the Agreement due to default by the Developer in accordance with Clause 15.3:
- 15.4.1 the development rights shall forthwith terminate and the Developer shall ensure that no further developmental activity takes place on the Scheduled Property after the termination of the Agreement;
 - 15.4.2 the Developer shall ensure that all its representatives, employees, contractor and any other third parties hired by the Developer for the development of the Project forthwith vacates the Scheduled Property;
 - 15.4.3 from the termination date, the Developer shall not deal with the Project or the Scheduled Property in any manner other than only for the collection of any receivables

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of the Project and/or the Developer; and

15.4.4 subject to what is provided herein above, the Developer shall continue to be responsible for all obligations under all deeds, contracts and arrangements entered into by the Developer or orders issued in favour of the Developer and/or the Project and applicable laws.

15.5 In the event the Developer terminates the Agreement due to default by the Owner in accordance with Clause 15.3, the Owner shall forthwith compensate the Developer all moneys paid by the Developer to the Owner and also compensate the Developer for all losses and damages suffered and the Development Cost incurred by the Developer in pursuance of this Agreement. In the event the Agreement is terminated by the Owner, the Developer shall be entitled to the Development Cost till then incurred by the Developer along with such compensation as computed in accordance with **Annexure B** to this Agreement.

16. INDEMNITY

16.1 Each of the Parties (the "Indemnifying Party") agree to indemnify and save harmless the other Party ("Indemnified Party") promptly upon demand and from time to time against any and all direct losses, damages, costs, liabilities, fines, penalties, imposts, deficiencies, compensations paid in settlement or expenses (including without limitation, reasonable attorneys' fees and disbursements but excluding any indirect, consequential, punitive, remote or special damages) incurred or suffered (collectively, "Losses") arising from or in connection with any actions, suits, claims, proceedings, judgments (whether or not resulting from third party claims) relating to or arising out of any inaccuracy in or breach of the representations or warranties or non-performance of the covenants and obligations of the Indemnifying Party under this Agreement ("Claim").

16.2 A Claim may be made by an Indemnified Party by giving a notice of the Claim to the Indemnifying Party. The notice of such Claim shall contain a description of the basis for such Claim and the calculation of the amount claimed (to the extent reasonably practicable) and shall give the Indemnifying Party, a period of 30 (thirty) days to cure the breach or default complained of. In the event the Indemnifying Party has failed to remedy such breach or default within the said 30 (thirty) day period, then the Indemnifying Party shall indemnify the Indemnified Parties within 15 (fifteen) days from the end of the 30 (thirty) day period provided in this Clause 16.

16.3 The indemnification rights of the Indemnified Party under this Agreement are without prejudice, independent of and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

16.4 Without prejudice to the Indemnified Party's right to an indemnity under this Agreement, except in the case of fraud, deliberate breach, gross negligence or wilful misconduct, no indirect

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Consequential damages are recoverable from the Indemnifying Party by the Indemnified Party in tort, contract or otherwise, including loss of property, business interruption, economic loss, special damages, and restitution, or damages thereof.

FORCE MAJEURE

- 17.1 "Force Majeure" means any event or circumstance or combination of events and circumstances set out hereunder and the consequence(s) thereof which affect or prevent a Party claiming force majeure ("Affected Party") from performing its obligations in whole or in part under this Agreement and which event or circumstance is beyond the reasonable control and not arising out of the fault of the Affected Party and the Affected Party has been unable to overcome such event or circumstance by the exercise of due diligence and reasonable efforts, skill and care. Such events or circumstances include:
- 17.1.1 Acts of God or natural disasters beyond the reasonable control of the Affected Party which could not reasonably have been expected to occur, including but not limited to storm, cyclone, typhoon, hurricane, flood, landslide, drought, lightning, earthquakes, volcanic eruption, fire or exceptionally adverse weather conditions affecting the development or operation of the Project;
 - 17.1.2 Strikes or boycotts interrupting supplies and services or other industrial action or blockade or embargo or any other form of civil disturbance (whether lawful or not);
 - 17.1.3 An act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist or military action, nuclear blast/explosion, sabotage or civil commotion;
 - 17.1.4 contamination by radio-activity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, radio-active toxic explosive, or other hazardous properties of any explosive nuclear assembly or nuclear component of such assembly;
 - 17.1.5 Any judgment or order of any court of competent jurisdiction or statutory authority in India made against the Affected Party in any proceedings for reasons other than failure of the Affected Party to comply with any applicable law or applicable permits or on account of breach thereof or of any contract, or enforcement of this Agreement or exercise of any of its rights under this Agreement;
 - 17.1.6 acts after the date hereof of a governmental entity, agency, nation, port or other authority having jurisdiction, including the issuance or promulgation of any court order, law, statute, ordinance, rule, regulation or directive, the effect of which would prevent, or make unlawful the Affected Party's performance hereunder;
 - 17.1.7 Any event or circumstances of a nature analogous to any of the foregoing, which it would have been unreasonable for the Affected Party to take precautions and which the Affected Party cannot avoid even by using its best efforts; or

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17.1.8 The effect arising out of such Force Majeure events.

2 Notwithstanding the foregoing provisions of this Clause 17, Force Majeure shall not include:

17.2.1 the breakdown or failure of equipment or machinery operated by an Affected Party to the extent caused by:

- (a) normal wear and tear which should have been avoided by the exercise of reasonable care and diligence;
- (b) the failure to comply with the manufacturer's recommended maintenance and operating procedure; or
- (c) the non-availability at appropriate locations of standby equipment or spare parts in circumstances where reasonable prudence and foresight would have required that such equipment or spare parts be made available;

17.2.2 the non-availability or lack of funds or failure to pay money when due, in addition to the amounts due hereunder, interest on such amounts due calculated from the due date to the date of payment; or

17.2.3 economic hardship.

17.3 Notice of Force Majeure Event

17.3.1 The Affected Party shall give notice to the other Party in writing of the occurrence of any of the Force Majeure event ("FM Notice") as soon as the same arises or as soon as reasonably practicable and in any event within 7 (seven) days after the Affected Party knew, or ought reasonably to have known, of its occurrence and the adverse effect it has or is likely to have on the performance of its obligations under this Agreement.

17.3.2 The FM Notice shall inter-alia include full particulars of:

- (a) the nature, time of occurrence and extent of the Force Majeure event with evidence in respect thereof;
- (b) the duration or estimated duration and the effect or probable effect which such Force Majeure event has or will have on the Affected Party's ability to perform its obligations or any of them under this Agreement;
- (c) the measures which the Affected Party has taken or proposes to take, to alleviate the impact of the Force Majeure event or to mitigate the damage;
- (d) any other relevant information.

17.3.3 So long as the Affected Party continues to claim to be affected by a Force Majeure

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ent, it shall provide the other Party with weekly written reports containing the information called for by Clause 17.3.2 and such other information as the other Party may reasonably request.

Period of Force Majeure

Period of Force Majeure shall mean the period from the time of occurrence specified in the FM Notice given by the Affected Party in respect of the Force Majeure event until the expiry of the period during which the Affected Party is excused from performance of its obligations in accordance with Clause 17.5.

17.5 Performance Excused

17.5.1 The Affected Party, to the extent rendered unable to perform its obligations or part thereof in spite of exercise of due diligence, under this Agreement as a consequence of the Force Majeure event shall be excused from performance of the obligations provided that the excuse from performance shall be of no greater scope and of no longer duration than is reasonably warranted by the Force Majeure event.

17.5.2 Notwithstanding any provision of this Clause 17, a Force Majeure event shall not absolve the Parties from any obligation to make payment in respect of its obligations under this Agreement in the event such payment obligations have arisen or accrued prior to the occurrence of the Force Majeure event.

17.6 Resumption of Performance

17.6.1 During the period of Force Majeure, the Affected Party shall in consultation with the other Party, make all reasonable efforts to limit or mitigate the effects of the Force Majeure event on the performance of its obligations under this Agreement. The Affected Party shall also make efforts to resume performance of its obligations under this Agreement as soon as possible and upon resumption shall notify the other Party of the same in writing. The other Party shall afford all reasonable assistance to the Affected Party in this regard.

17.6.2 Prior to resumption of normal performance, the Parties shall continue to perform their obligations under this Agreement to the extent not excused or prevented by such Force Majeure event. Subject to the provisions of this Agreement, to the extent that the Affected Party claiming Force Majeure fails to use commercially reasonable efforts to overcome or mitigate the effects of such Force Majeure events, it shall not be excused for any delay or failure in performance that would have been avoided by using such commercially reasonable efforts.

17.7 Termination Due to Force Majeure Event

Should the effect of the Force Majeure last more than 90 (ninety) days, the non-Affected Party

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the option to suspend or terminate the Agreement without any penalty or deductions on such account provided, however, if the Affected Party has used and continues to use commercially reasonable efforts to remedy, cure or mitigate the Force Majeure event, the non-Affected Party's right to terminate this Agreement shall be suspended for so long as the Affected Party continues to use commercially reasonable efforts to remedy, cure or mitigate the Force Majeure event. Notwithstanding anything stated here, should the effect of the Force Majeure last more than 180 (one-hundred eighty) days, the non-Affected Party shall have the option to suspend or terminate the Agreement without any penalty or deductions or risks on such account.

18. CONFIDENTIALITY

18.1 Each Party shall, keep all information and other materials passing between it and the other Party in relation to the transactions contemplated by this Agreement, including the terms and conditions of this Agreement (the "Information") confidential and shall not without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except to the extent that:

- 18.1.1 such Information is in the public domain other than by breach of this Agreement;
- 18.1.2 such Information is required to be disclosed to the employees and professional advisors, including the auditors, tax consultants, on a need to know basis;
- 18.1.3 such Information is required or requested to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);
- 18.1.4 any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto;
- 18.1.5 the extent the same is disclosed in connection with the performance of obligations or the exercise of rights under this Agreement; or
- 18.1.6 any information, materially similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto.

18.2 In the event that any Party is requested or becomes legally compelled to disclose the existence of this Agreement and the proposed transaction or any of the terms hereof in contravention of the provisions of this Clause, such Party (the "Disclosing Party") shall provide the other Party (the "Non-Disclosing Party") with prompt written notice of that fact so that the appropriate Party may seek (with the cooperation and reasonable efforts of the other Party) a protective order, confidential treatment or other appropriate remedy. In such event, the Disclosing Party

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... furnish only that portion of the information, which is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by any Non-Disclosing Party. The Parties further agree that the contents of such disclosure shall be agreed in advance between the Parties and the Parties shall immediately respond in this regard.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 The formation, validity, interpretation, execution, termination of and settlement of disputes and differences under this Agreement, and any and all claims arising directly or indirectly from the relationship between the Parties (such dispute, difference or claim hereafter referred to as "Dispute") shall be governed by the laws of India.

19.2 Amicable Resolution

In the event any Dispute arises, then such Dispute shall in the first instance be resolved amicably by representatives of the Parties.

19.3 Arbitration

19.3.1 If any or difference as referred to in Clause 19.2 is not resolved within a period of thirty (30) days ("Consultation Period") from the date of reference for amicable resolution to the representatives of the abovementioned Parties, then such Dispute shall be referred to arbitration in accordance with Clause 19.3.3. Such arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996.

19.3.2 The place of arbitration and the seat of arbitral proceedings shall be Kolkata, India. Any arbitral proceeding begun pursuant to any reference made under this Agreement shall be conducted in English language. The decision of the arbitral tribunal and any award given by the arbitral tribunal shall be final and binding upon the Parties.

19.3.3 The arbitral tribunal shall be composed of sole arbitrator if the Parties so agree. Failing such agreement within a period of 15 (fifteen) days of the end of the Consultation Period, an arbitral tribunal shall be constituted comprising of three arbitrators, with each Party appointing a nominee arbitrator and such nominee arbitrators appointing the third arbitrator within a period of 15 (fifteen) days of the appointment of the last of the arbitrator. Where such third arbitrator has not been selected on account of a difference of opinion amongst the arbitrators, the third arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

19.3.4 Nothing contained hereinabove shall prejudice either Party's right to have recourse to any court having jurisdiction for the purpose of interim or interlocutory orders.

19.3.5 Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be

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otherwise determined by the arbitrator(s).

19.4 Continuation of Obligations

Notwithstanding the existence of any dispute or difference between the Parties which is referred for resolution or, as the case may be to arbitration, the Parties shall, during the pendency of the process of resolution or, as the case may be, arbitration, continue to act on matters under this Agreement which are not the subject matter of the dispute or difference as if no such dispute or difference had arisen.

20. TERM, TERMINATION, SURVIVAL

20.1 Term

This Agreement shall come into effect on the Effective Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with this Agreement or on the completion of the Project given under this Agreement, whichever is earlier.

20.2 Termination

In addition to any other ground for termination provided in the Agreement, the Parties agree that this Agreement shall stand terminated automatically by mutual consent.

20.3 Survival

20.3.1 Unless otherwise agreed by the Parties, the rights and obligations of the Parties in respect of Clauses 1 (Definition and Interpretation), 16 (Indemnity), 18 (Confidentiality), 19 (Governing Law and Dispute Resolution), 20.3 (Survival) and 21 (Miscellaneous) as are applicable or relevant thereto, shall continue to have effect notwithstanding the termination or expiry of this Agreement.

20.3.2 Save as hereinbefore provided, termination of this Agreement for any cause shall not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

21. MISCELLANEOUS

21.1 Independent Contractor

The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.

Notices

All notices and other communications pursuant to this Agreement shall be in writing and shall be deemed given if delivered personally, faxed (where applicable), sent by nationally-recognized courier or mailed by registered or certified mail (return receipt requested), postage prepaid, to the Parties at the addresses set forth below or to such other address as the Party to whom notice is to be given may have furnished to the other Parties hereto in writing in accordance herewith. Any such notice or communication shall be deemed to have been delivered and received (A) in the case of personal delivery, nationally recognized courier or mail, on the date of such delivery and (B) in the case of fax, on the date sent if confirmation of receipt is received and such notice is also promptly mailed by registered or certified mail (return receipt requested).

(i) In the case of notice to Owner, to:

Attention: Mr. Shankar Banerjee
 Address: 27A, Rajpur Mondal Para Road,
 Kolkata - 700 047
 E mail: hillcart.realtors@gmail.com

(ii) In the case of notice to the Developer, to:

Attention: Mr. Tapan Chowdhury
 Address: Kishore Bhawan, 17 R N Mukherjee Road,
 6th Floor, Kolkata 700 001
 E mail: tapan@luxmigroup.in

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Clause, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents.

21.3 Severability

If any provision of this Agreement, is invalid or unenforceable or prohibited by Applicable Law, it shall be treated for all purposes as severed from this Agreement and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible in accordance with the Applicable Laws.

21.4 Entire Agreement

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This Agreement and any documents referred to in it shall constitute the entire agreement between the Parties and supersedes any arrangements, understandings or previous agreements relating to the subject matter of this Agreement.

21.5 Time of Essence

Time shall be the essence as regards the provisions of this Agreement, both as regards the time and period mentioned herein and as regards any times or periods which may, by agreement between the Parties be substituted for them.

21.6 No implied waiver

No failure to exercise and no delay in exercising on the part of any of the Parties any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

21.7 Amendment

This Agreement shall not be amended, altered or modified except by an instrument in writing signed by or on behalf of all the Parties.

21.8 Further Assurance

The Parties shall use their reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws and regulations to consummate or implement expeditiously the transactions contemplated by, and the agreements and understanding contained in this Agreement.

21.9 Legal and Prior Rights

All rights and remedies of the Parties hereto shall be in addition to all other legal rights and remedies belonging to such Parties and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid and it is hereby expressly agreed and declared by and between the Parties hereto, that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of any Party hereto, which shall or may have accrued prior thereto.

21.10 Exclusion of Implied Warranties etc.

This Agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement between the Parties or any representation by any Party not contained in a binding legal agreement executed by the Parties.

21.11 Successors and Assigns

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This Agreement shall enure to and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Party) and permitted assigns.

21.12 Counterparts

This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

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SCHEDULE I

SCHEDULED PROPERTY

ALL THAT piece and parcel of land measuring 2,283 decimals be the same a little more or less being located in JL No. 95, Khatian No. 1115, Mouza Rupsing, Police Station Naxalbari, District of Darjeeling; and as more particularly described in the table below:

Decd No	Date	Mouza	JL. No	Plot No RS	Plot no LR	Khotian LR	Area In Deci.
6463	24.08.2010	RUPSING	95	135	211	31	34.00
6464	24.08.2010	RUPSING	95	140	234	28	11.00
6464	24.08.2010	RUPSING	95		235	11	3.00
6464	24.08.2010	RUPSING	95		236	3	27.00
6465	24.08.2010	RUPSING	95	140	234		8.00
6465	24.08.2010	RUPSING	95	140	235	8	3.00
6465	24.08.2010	RUPSING	95	140	236	3	11.00
6466	24.08.2010	RUPSING	95	135	211	33	31.00
6473	24.08.2010	RUPSING	95	169	195	33	7.00
6474	24.08.2010	RUPSING	95	140	234	37	9.00
6474	24.08.2010	RUPSING	95	140	235	9	2.00
6474	24.08.2010	RUPSING	95	140	236	2	25.00
6475	24.08.2010	RUPSING	95	122	200	6	33.00
6476	24.08.2010	RUPSING	95	151	233	34	37.00
6477	24.08.2010	RUPSING	95	230	241	37	6.00
6479	24.08.2010	RUPSING	95	122	200	0	33.00
6480	24.08.2010	RUPSING	95	169	248	7	34.00
6486	24.08.2010	RUPSING	95	135	211	34	33.00
6487	24.08.2010	RUPSING	95	135	211	33	34.00
6488	24.08.2010	RUPSING	95	169	195	5	8.00
6489	24.08.2010	RUPSING	95	169	249	34	28.00
6490	24.08.2010	RUPSING	95	169	248	30	30.00
6491	24.08.2010	RUPSING	95	162	223	30	48.00
6492	24.08.2010	RUPSING	95	151	233	8	37.00
6493	24.08.2010	RUPSING	95	138	212	42	28.00
6493	24.08.2010	RUPSING	95	153	218	28	9.00
6493	24.08.2010	RUPSING	95	154	218	9	5.00
6494	24.08.2010	RUPSING	95	138	212	51	41.00
6495	24.08.2010	RUPSING	95	162	223	37	51.00
6497	24.08.2010	RUPSING	95	138	212	41	41.00

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No	Date	Mouza	JL. No	Plot No RS	Plot no LR	Khotian LR	Area In Deci.
6498	24.08.2010	RUPSING	95	138	212	27	42.00
6499	24.08.2010	RUPSING	95	124	202	40	40.00
6504	24.08.2010	RUPSING	95	124	202	40	40.00
6511	24.08.2010	RUPSING	95	141	237	37	36.00
6512	24.08.2010	RUPSING	95	141	237		37.00
6513	24.08.2010	RUPSING	95	124	202	40	40.00
6514	24.08.2010	RUPSING	95	124	202	40	30.00
6515	24.08.2010	RUPSING	95	124	202	48	40.00
6516	24.08.2010	RUPSING	95	124	202	41	30.00
6531	24.08.2010	RUPSING	95	162	232	11	30.00
6531	24.08.2010	RUPSING	95	171	231	36	11.00
6923	09.09.2010	RUPSING	95	141	237	37	37.00
6924	09.09.2010	RUPSING	95	141	237	11	37.00
7172	17.09.2010	RUPSING	95	238	313	28	36.00
7172	17.09.2010	RUPSING	95	238	314	36	14.00
7174	17.09.2010	RUPSING	95	242	315/797	40	28.00
7176	17.09.2010	RUPSING	95	122	188	26	40.00
7177	17.09.2010	RUPSING	95	140	235	19	7.00
7177	17.09.2010	RUPSING	95	140	236	7	26.00
7178	17.09.2010	RUPSING	95	122	199	22	18.00
7178	17.09.2010	RUPSING	95	122	235	18	19.00
7184	17.09.2010	RUPSING	95	230	241	46	22.00
7185	17.09.2010	RUPSING	95	238	313	50	46.00
7186	17.09.2010	RUPSING	95	129	206	30	50.00
7188	17.09.2010	RUPSING	95	230	241	14	22.00
7189	17.09.2010	RUPSING	95	132	208/801	22	10.00
7190	17.09.2010	RUPSING	95	239	314	10	20.00
7192	17.09.2010	RUPSING	95	129	206	20	50.00
7195	17.09.2010	RUPSING	95	150	242	50	24.00
7196	17.09.2010	RUPSING	95	150	242	24	42.00
7197	17.09.2010	RUPSING	95	124	198	10	9.00
7197	17.09.2010	RUPSING	95	124	202	5	10.00
7197	17.09.2010	RUPSING	95	124	202	42	10.00
7198	17.09.2010	RUPSING	95	124	235		6.00
7198	17.09.2010	RUPSING	95	124	236	6	27.00
7199	17.09.2010	RUPSING	95	140	235	27	11.00
7199	17.09.2010	RUPSING	95	140	236	11	18.00



No	Date	Mouza	JL. No	Plot No RS	Plot no LR	Khotian LR	Area In Deci.
7218	17.09.2010	RUPSING	95	242	315/797	18	39.00
8174	01.11.2010	RUPSING	95	135	211	44	45.00
8175	01.11.2010	RUPSING	95	185	264	6	33.00
8175	01.11.2010	RUPSING	95	198	265	33	12.00
8176	01.11.2010	RUPSING	95	156	220	41	23.00
8180	01.11.2010	RUPSING	95	185	264	12	46.00
8183	01.11.2010	RUPSING	95	253	323	23	44.00
8184	01.11.2010	RUPSING	95	132	208/803	42	41.00
8185	01.11.2010	RUPSING	95	115	181	10	10.00
8185	01.11.2010	RUPSING	95	117	185	10	7.00
8185	01.11.2010	RUPSING	95	119	182	7	6.00
8186	01.11.2010	RUPSING	95	132	208/804	40	42.00
8187	01.11.2010	RUPSING	95	158	205	24	14.00
8188	01.11.2010	RUPSING	95	166	227	20	7.00
8188	01.11.2010	RUPSING	95	170	230	7	10.00
8189	01.11.2010	RUPSING	95	132	208/804	18	40.00
8191	01.11.2010	RUPSING	95	132	208	39	8.00
8191	01.11.2010	RUPSING	95	132	208/801	8	27.00
8192	01.11.2010	RUPSING	95	132	208/804	10	18.00
8193	01.11.2010	RUPSING	95	151	219	46	13.00
8193	01.11.2010	RUPSING	95	155	219	13	8.00
8193	01.11.2010	RUPSING	95	156	221	8	10.00
8194	01.11.2010	RUPSING	95	132	208/203	27	10.00
8194	01.11.2010	RUPSING	95	132	208/802	4	20.00
8194	01.11.2010	RUPSING	95	132	208/803	10	4.00
8195	01.11.2010	RUPSING	95	135	211	45	24.00
Grand Total							2,283.00

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IN WITNESS WHEREOF, the Parties hereto, through their duly authorised officials, have executed this instrument in duplicate, each of which shall be considered an original, effective as of the day and year first written hereinabove.

HILLCART REALTORS PRIVATE LIMITED

Shankar Banerjee
Authorised vide resolution dated November 11, 2013

Name: Mr. Shankar Banerjee

Title: Director

In presence of:

Witness 1 Shashwata Shuvra Das

Name: SHASHWATA SHUVRA DAS

Address: Milan Pally, Holiday Park
Kolkata - 700127

LUXMI PORTFOLIO LIMITED

Abha Bafna

Authorised vide resolution dated November 11, 2013

Name: Ms. Abha Bafna

In presence of:

Witness 1 Shashwata Shuvra Das

Name: SHASHWATA SHUVRA DAS

Address: Milan Pally, Holiday Park
Kolkata - 700127

Witness 2 Gautami Mitra

Name: GAUTAMI MITRA
Address: 71/3/2, College Road
Kolkata - 711013

Witness 2 Gautami Mitra

Name: GAUTAMI MITRA
Address: 71/3/2, College Road
Kolkata - 711013

Arka Majumdar
Drafted by: Mr. Arka Majumdar
Advocate, Kolkata High Court



ANNEXURE A

DEVELOPMENT PLAN

[To be attached separately]



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ANNEXURE B

REVENUE SHARING

The Parties agree to share the Gross Receipt generated from the Sale Plots in the following manner:

- A. All the tax payable in connection with the earning of the Gross Receipt shall be deducted upfront and be appropriated towards such tax liability.
- B. Any amount recovered by way of deposits shall be retained by the Developer to be eventually transferred to the facility management company that would maintain the infrastructure facility.
- C. the Developer would be eligible to 20 % (twenty percent) of Gross Receipt (net of all taxes and amount transferred pursuant to sub-clause (B) herein above) ("**Distributable Gross Receipt**"); and
- D. The Owner would be eligible to 80 % (eighty percent) of the said Distributable Gross Receipt.

The Distributable Gross Receipts received from customers would be distributed as follows:

- (a) Till the Development Cost is fully recovered, 50 % (fifty per cent) of the Distributable Gross Receipts shall be transferred to the Owner to meet the Land Cost. Balance 50 % (fifty per cent) would be retained by the Developer to meet the cost of development and other costs;
- (b) When the Development Cost is fully recovered but the Land Cost is not fully recovered, the Owner would be eligible for 90% (ninety percent) of the Distributable Gross Receipts and the balance 10% (ten percent) would be retained by the Developer for other costs etc.; and
- (c) Once the Land Cost is fully recovered, the Developer would be eligible for 20% (twenty percent) of the Distributable Gross Receipt and the balance 80% (eighty percent) would be retained by the Owner.



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ANNEXURE C

POWERS

1. To negotiate and sell, transfer, convey, assign give on lease or let out or deal with any part or portion of the Scheduled Property on such terms and to such person as the Developer may deem fit and expedient;
2. To sign, execute, enter into modify, cancel, alter, draw, approve, present for registration and admit registration of papers., documents contracts, agreements, conveyance deeds, leases, grants, assurances, applications, declarations and other documents in connection with the Scheduled Property or any part or portion thereof for sale, transfer, conveyance, assignment lease, license of the Scheduled Property or any part or portion thereof;
3. to present any or all of the aforesaid documents for registration, if necessary, before the relevant authority having jurisdiction, including, the Registrar or Sub-Registrar or Joint Sub-Registrar of Assurances and to appear before and represent the Owner before the said authorities at all times as may be necessary and admit the execution of the said agreements, conveyances, deeds, documents and papers as well as to admit the receipt of consideration on behalf of the Owner and to take all necessary steps and to do all necessary acts, deeds, matters and things including preparing, filing up, completing, signing and submitting all papers, documents, forms, declarations, statements and writings to be submitted at the time of registration of the said agreements, conveyances, deeds, documents and papers, which may be required for fully, properly and effectually selling, transferring and conveying the developed Plots;
4. To appear before Notary Publics, District Registrars, Sub-Registrars, Registrar of Assurances, Metropolitan and Executive Magistrates and all other officer or officers and authority or authorities in connection with the registration of the conveyance documents and enforcement of all powers and authorities as contained herein and to make submissions as if Owner were personally present;
5. To receive and pay and / or deposit all moneys, including Court fees and receive refunds and to receive and grant valid receipts and discharges in respect thereof;
5. To give undertakings, assurances and indemnities, as be required for the purposes aforesaid; and
7. To appoint substitute or substitutes and delegate the powers and authorities granted hereby in part or in whole and to revoke any of such appointments.



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ANNEXURE D

INFRASTRUCTURE FACILITIES

The Developer shall be required to provide or arrange for all the infrastructures required in connection with the Project, which shall include, but not be restricted to the following:

- (a) Roads;
- (b) Water Lines for all types of water potable, garden, treated water, storm water, etc.;
- (c) Water Works including Pumps etc for all types as specified above;
- (d) Electrical distribution system as long as maintained by the Developer and not taken over by the State Electricity Distribution Board or applicable authority;
- (e) Gardens, Parks, Roadside, walkways , pathways;
- (f) Sewage Lines and sewage treatment plants, discharge system etc;
- (g) Security and Safety Arrangements;
- (h) Site Office Infrastructure;
- (i) Street Lights, Garden Lights, other electrification process which is required to ensure appropriate illumination for shared areas; and
- (j) Any other infrastructure created for plots, apartment commensurate with statutory requirements and or the development plan of this nature.



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

Endorsement For Deed Number : I - 05222 of 2013
(Serial No. 15178 of 2013 and Query No. 1903L000024681 of 2013)

On 22/11/2013

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

Presented for registration at 16.10 hrs on :22/11/2013, at the Private residence by Abha Bafna (Developer) ,Claimant.

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

Execution is admitted on 22/11/2013 by

1. Shankar Das Banerjee
Authorised Signatory, Hillcart Realtors Private Limited, 27 A, Raipur Mondal Para Road, Kolkata, District:-, WEST BENGAL, India, Pin :-700047.
, By Profession : Others
2. Abha Bafna (Developer)
Authorised Signatory, Luxmi Portfolio Limited, 17, R. N. Mukherjee Road, Kolkata, District:-, WEST BENGAL, India, Pin :-700001.
, By Profession : Others

Identified By Gautam Mitra, son of Ashit Kr. Mitra, 71/8/2, College Road, District:-Howrah, WEST BENGAL, India, Pin :-711103, By Caste: Hindu, By Profession: Service.

(Sanatan Maity)
ADDITIONAL REGISTRAR OF ASSURANCE-III

On 26/11/2013

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.-23,36,53,071/-

Certified that the required stamp duty of this document is Rs.- 75070 /- and the Stamp duty paid as: Impresive Rs.- 5000/-

(Sanatan Maity)
ADDITIONAL REGISTRAR OF ASSURANCE-III

On 27/11/2013


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 : 48(d), 5, 5(f) of Indian Stamp Act 1899.

Payment of Fees:

Amount By Cash

Rs. 112.00/-, on 27/11/2013


Additional Registrar of Assurance - III
Kolkata
(Sanatan Maity)
27 NOV 2013
ADDITIONAL REGISTRAR OF ASSURANCE-III



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

Endorsement For Deed Number : I - 05222 of 2013
(Serial No. 15178 of 2013 and Query No. 1903L000024681 of 2013)

(Under Article : ,E = 28/- ,I = 55/- ,M(a) = 25/- ,M(b) = 4/- on 27/11/2013)

Deficit stamp duty

Deficit stamp duty

1. Rs. 70020/- is paid , by the draft number 546774, Draft Date 22/11/2013, Bank : State Bank of India, R. N. Mukherjee Road Branch, received on 27/11/2013
2. Rs. 60/- is paid , by the draft number 809722, Draft Date 26/11/2013, Bank : State Bank of India, ESPLANADE, received on 27/11/2013

(Sanatan Maity)
ADDITIONAL REGISTRAR OF ASSURANCE-III

Additional Registrar of Assurance - III
Kolkata

27 NOV 2013
(Sanatan Maity)

ADDITIONAL REGISTRAR OF ASSURANCE-III

EndorsementPage 2 of 2

1. Each Township is to be subdivided into blocks
 2. Each block shall be numbered in the following order -
 3. The numbering shall commence at the top left corner of the block
 4. The numbering shall proceed in a regular order to the right
 5. The numbering shall proceed in a regular order down the block
 6. The numbering shall proceed in a regular order up the block
 7. The numbering shall proceed in a regular order across the block
 8. The numbering shall proceed in a regular order down the block
 9. The numbering shall proceed in a regular order up the block
 10. The numbering shall proceed in a regular order across the block

APPROVED
 Municipal Engineer
 Municipal Corporation

APPROVED
 Municipal Engineer
 Municipal Corporation

NO.	DATE	REVISION

NO.	DATE	REVISION

APPROVED
 April 10, 1954
 Municipal Engineer
 Municipal Corporation

COMPANY 1, BANGALORE MUNICIPAL CORPORATION
 MUNICIPAL ENGINEER

COMPANY 1, BANGALORE MUNICIPAL CORPORATION
 MUNICIPAL ENGINEER

COMPANY 1, BANGALORE MUNICIPAL CORPORATION
 MUNICIPAL ENGINEER

COMPANY 1, BANGALORE MUNICIPAL CORPORATION
 MUNICIPAL ENGINEER

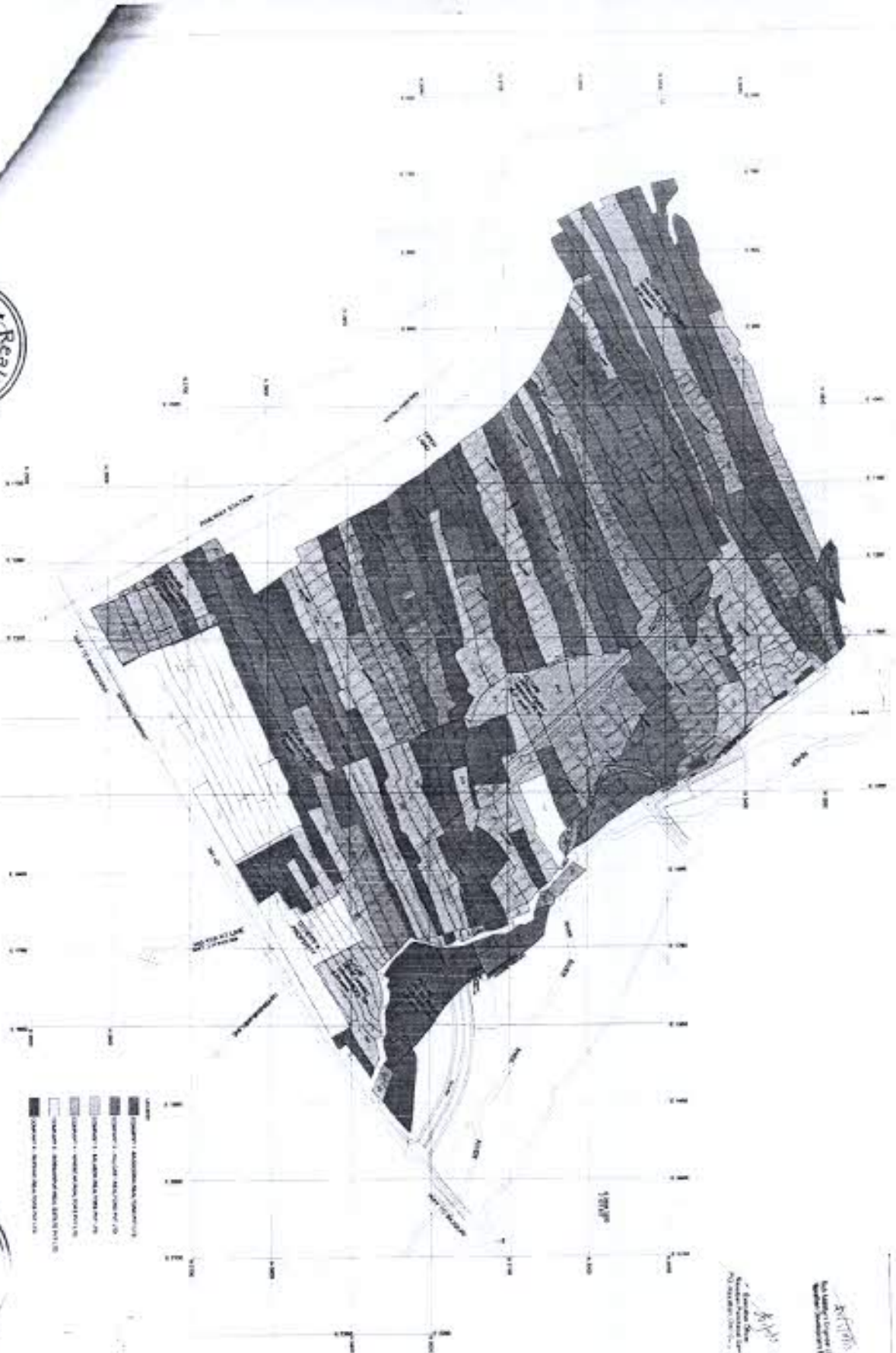
COMPANY 1, BANGALORE MUNICIPAL CORPORATION
 MUNICIPAL ENGINEER

COMPANY 1, BANGALORE MUNICIPAL CORPORATION
 MUNICIPAL ENGINEER

TOWNSHIP AT GOSSAINGUR
 Bangalore

Drawing Title
 Subdivided Township as per Land Use
 Plan - Bangalore

Drawing No.
 Prepared By
 Date



- Zone 1 - Residential
- Zone 2 - Commercial
- Zone 3 - Industrial
- Zone 4 - Public Use
- Zone 5 - Open Space
- Zone 6 - Water Body
- Zone 7 - Road
- Zone 8 - Canal
- Zone 9 - Railway
- Zone 10 - Other



SPECIMEN FORM FOR TEN FINGERPRINTS



	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Left Hand					
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Hand					



Alfonso

	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Left Hand					
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Hand					



Bari

	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Left Hand					
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Hand					

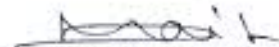


	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Left Hand					
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right					

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 10
Page from 6128 to 6170
being No 05222 for the year 2013




(Sanatan Maity) 29-November-2013
ADDITIONAL REGISTRAR OF ASSURANCE-III
Office of the A.R.A. - III KOLKATA
West Bengal

30/11/13

15178/13

T

05222/13



पश्चिमवङ्ग पश्चिम बंगाल WEST BENGAL

5733 B 085516

ID Dewleef
 25/11/13 Agree
 24/68/13



Certified that the Document is admitted to Registration. The Signature Sheet and the Enclosure sheets attached to this document are the issue of this Document.

DEVELOPMENT AGREEMENT

Additional Registrar of Assurances-III, Kolkata

This Development Agreement ("Agreement") has been entered into at Kolkata on 22nd day of November, 2013 ("Effective Date")

BETWEEN

HILLCART REALTORS PRIVATE LIMITED, a company incorporated in accordance with the Companies Act, 1956, having CIN No. U70200WB2010PTC151650 and its registered office at 27A, Raipur Mondal Para Road, Kolkata - 700 017, hereinafter referred to as "Owner" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **ONE PART**;

AND

LUXMI PORTFOLIO LIMITED, a company incorporated in accordance with the Companies Act, 1956, having CIN No. U01405WB2008PLC126077 and its registered office at Kishore Bhawan, 17 B N Mukherjee Road, Kolkata 700 001, hereinafter referred to as "Developer" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the **OTHER PART**.

The Owner and the Developer are individually referred to as a "Party" and collectively as "Parties".

25/11/13
 Additional Registrar of Assurances-III
 Kolkata
 27 NOV 2013



NO. _____ DATE _____
NAME _____
ADD. _____
5000/- Five thousand only

Luxmi Portfolio Ltd
17, R.N. Mukherjee Road
Kolkata - 700001

AMHER
A

Asharajna



received the registration amount of _____
the _____ of _____
with the date of _____

LUXMI PORTFOLIO LTD

Asharajna

Authorised Signatory

(ASHA BANNA)

Shobh
MOUSUMI GHOSH
LICENSED AS A REGISTERED
KOLKATA REGISTRATION OFFICE



Ba-i



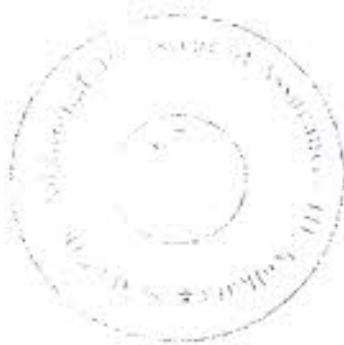
SANKARINARAYAN...

Gautam Mitra
(GAUTAM MITRA)
71/8/2 College Road
Barah - 71103
S/o Ashit K. Mitra
P.S. - Shibpur
P.O. - D.S. Road.
Servici



Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 10
Page from 6128 to 6170
being No 05222 for the year 2010.



[Signature]
(Sanatan Majhi) 19 November 2010
ADDITIONAL REGISTRAR OF ASSURANCE-III
Office of the A.R.A. - III KOLKATA
West Bengal

30/11/12