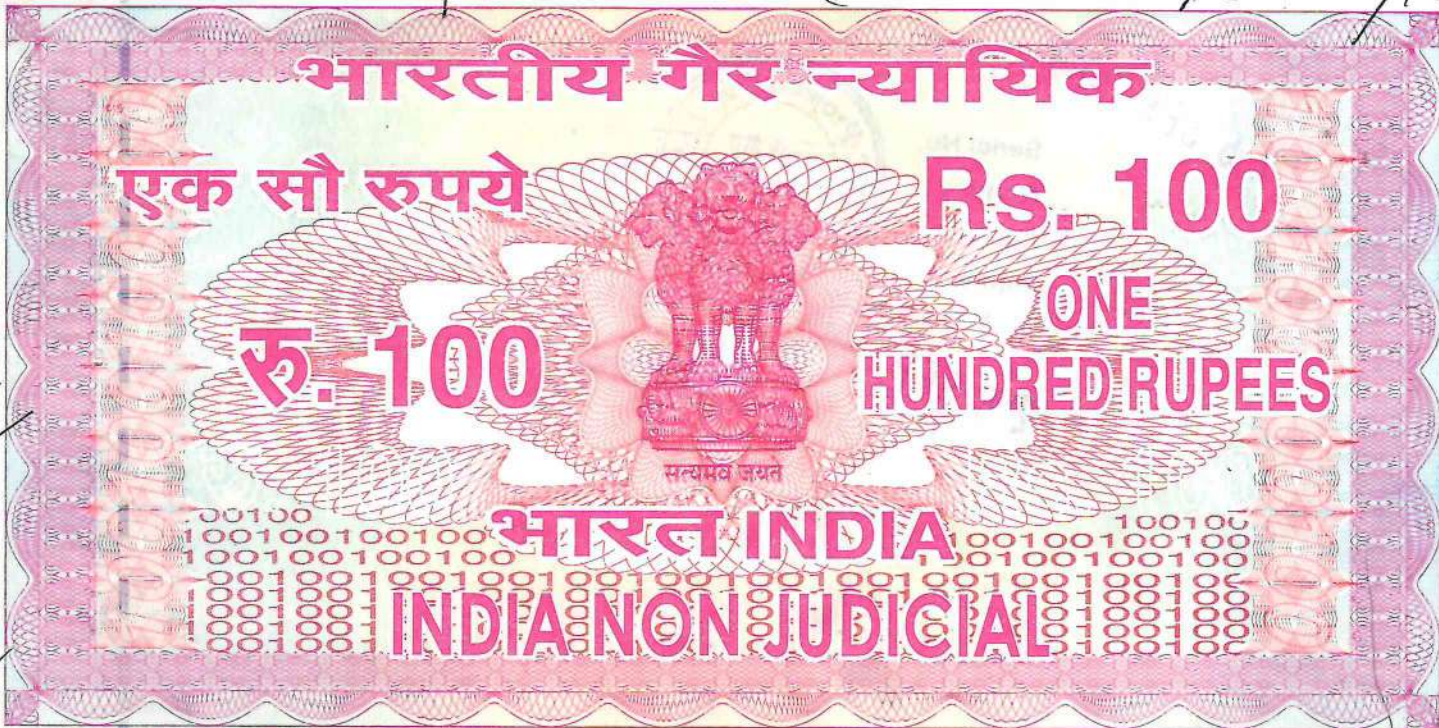


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NO. 1542270/2018

AB 234946

Certified that the Document is admitted to Registration. The Stamp and the encasement shown on this document are the part of the Document.

Additional Registrar of Assurances-1, Kolkata

22 OCT 2018

DEVELOPMENT AGREEMENT

This Agreement entered into on this the 10th day of October 2018 at
Kolkata

:-BETWEEN:-

2/c-1155/18

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72-100
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1. **Cyديو Developers Private Limited. [PAN- AAGCC2319H],**
2. **Dasvani Residency Private Limited. [PAN-AAFCD4898K],**
3. **Fence Promoters Private Limited. [PAN-AACCF6732F],**
4. **Flyhigh Complex Private Limited. [PAN-AACCF6789Q],**
5. **Handshake Conclave Private Limited. [PAN-AADCH7282D],**
6. **Honeybee Devcon Private Limited. [PAN-AADCH7211E],**
7. **Kalyankari Niwas Private Limited. [PAN-AAFCK9616E],**
8. **Lazerjet Complex Private Limited. [PAN AACCL9422C],**
9. **MontecNirman Private Limited. [PAN-AAJCM9908R],**
10. **Navyog Developers Private Limited. [PAN-AAFCN0628R],**
11. **Octal Complex Private Limited. [PAN-AACCO2138C],**
12. **Polpit Real Estate Private Limited. [PAN-AAICP3291P],**
13. **Revoke Nirman Private Limited. [PAN-AAHCR5032M],**
14. **Rudresh Realtors Private Limited. [PAN-AAHCR5031J],**
15. **Serikos Enclave Private Limited. [PAN-AAWCS3441C],**
16. **ShrawanHirise Private Limited. [PAN-AAWCS3442B],**
17. **Tripack Construction Private Limited. [PAN-AAFCT5183K],**
18. **Streedom Real Estate Private Limited. [PAN-AAWCS3440D],**
19. **Treeline Construction Private Limited. [PAN-AAFCT5182J],**
20. **Sudama Complex Private Limited. [PAN-AAWCS3132Q],**
21. **Glasseye Developers Private Limited. [PAN-AAGCG1781M],**
22. **Jyotshnadip Realty Private Limited. [PANAADCJ6082B],**
23. **Panchlok Realtors Private Limited. [PAN-AAICP3754H],**
24. **Subinay Infrastructure Private Limited. [PANAAWCS4093G],**

25. **Superwell Real Estates Private Limited. [PAN-AAWCS4665C]**
26. **Trinabh Infrastructure Private Limited. [PAN-AAFCT5595H]**
27. **Triwave Developers Private Limited. [PAN-AAFCT5597F]**
28. **Mahalon Construction Private Limited. [PAN-AAKCM0487E]**
29. **Salmon Residency Private Limited. [AAWCS6008H]**
30. **DTC Intertrade Private Limited [AAACD9481D]**
31. **DTC Minerals Private Limited [AAACG9574A]**
32. **AyushFinvest Private Limited. [PAN AADCA6570F]**
33. **Abstar Infracon Private Limited. [PAN AANCA8896J]**
34. **Accro Developers Private Limited. [PAN AANCA8895M]**
35. **Avocado Construction Private Limited. [PAN AAOCA0561H]**
36. **Bellview Niwas Private Limited [PAN AAGCB4899R]**
37. **Bhumi Complex Private Limited. [PAN AAGCB4829D]**
38. **Bisque Constructions Private Limited. [PAN AAGCB5590B]**
39. **Bluesky Niketan Private Limited. [PAN AAGCB4804L]**
40. **Brajbihari Complex Private Limited. [PAN AAGCB5591A]**
41. **Browline Estates Private Limited. [PAN AAGCB4780P]**
42. **Bufflehead Towers Private Limited. [PAN AAGCB5588H]**
43. **Burlywood Construction Private Limited. [PAN AAGCB5589G]**
44. **Circular Niwas Private Limited. [PAN AAGCC2343H]**
45. **Clementine Construction Private Limited. [PAN AAGCC3096B]**
46. **Coactive Construction Private Limited. [PAN AAGCC2316J]**
47. **Dies Devcon Private Limited. [PAN AAFCD5037L]**

48. **Drishti Niwas Private Limited. [PAN AAFCD5036M]**
49. **Drove Projects Private Limited. [PAN AAFCD4991D]**
50. **Dwarkapati Residency Private Limited. [PAN AAFCD5687C]**
51. **Ekonkar Enclave Private Limited. [PAN AAECE1419J]**
52. **Elderberry Construction Private Limited. [PAN AAECE1549F]**
53. **Firebrick Complex Private Limited. [PAN AACCF7270Q]**
54. **Fitina Realtors Private Limited. [PAN AACCF6790K]**
55. **Gameplan Tower Private Limited. [PAN AAGCG1636F]**
56. **Greenlong Developers Private Limited. [PAN AAGCG1673C]**
57. **Greenwall Infracon Private Limited. [PAN AAGCG1942A]**
58. **Holemart Properties Private Limited. [PAN AADCH7705F]**
59. **Indonep Developers Private Limited. [PAN AAECI0057Q]**
60. **Jazz Realtors Private Limited. [PAN AADCJ5999H]**
61. **Jupiter Reality Private Limited. [PAN AADCJ5982C]**
62. **Lemongrass Realtors Private Limited. [PAN AACCL9519J]**
63. **Lightcoral Complex Private Limited. [PAN AACCL9898C]**
64. **Lossen Realty Private Limited. [PAN AACCL9518K]**
65. **Mistyrose Construction Private Limited. [PAN AAKCM1132E]**
66. **Motihari Real Estates Private Limited. [PAN AAKCM0015A]**
67. **Navybeans Conclave Private Limited. [PAN AAFCN0652B]**
68. **Nectarine Complex Private Limited. [PAN AAFCN1205N]**

69. Nettles Devcon Private Limited. [PAN AAFCN0691L]
70. Nightangels Complex Private Limited. [PAN AAFCN0651C]
71. Onetouch Realcon Private Limited. [PAN AACCO2465L]
72. Overween Estates Private Limited. [PAN AACCO2356A]
73. Passim Nirman Private Limited. [PAN AAICP4079M]
74. Prevail Infracon Private Limited. [PAN AAICP4077F]
75. Quatre Realcon Private Limited. [PAN AAACQ4084H]
76. Youngest Realcon Private Limited. [PAN AAACY7630H]
77. Sandman Realcon Private Limited. [PAN AAWCS3667E]
78. Seventh Sky Complex Private Limited. [PAN AAWCS3722Q]
79. Shivpam Realtors Private Limited. [PAN AAWCS4709F]
80. Shivpariwar Enclave Private Limited. [PAN AAWCS6237J]
81. Skybeans Complex Private Limited. [PAN AAWCS3566J]
82. Subhpah Projects Private Limited. [PAN AAWCS4711R]
83. Sulochna Towers Private Limited. [PAN AAWCS3560Q]
84. Sunlike Developers Private Limited. [PAN AAWCS6236K]
85. Swarnyug Hirise Private Limited. [PAN AAWCS6044D]
86. Thistle Complex Private Limited. [PAN AAFCT6024M]
87. Utzsho Housing Development Private Limited. [PAN AABCU8677M]
88. Vinicab Infraprojects Private Limited. [PAN AAFCV3380A]
89. Wellpan Infracon Private Limited. [PAN AABCW7260N]
90. Wellpan Properties Private Limited. [PAN AABCW7495H]

91. **Windstrom Realtors Private Limited. [PAN AABCW7239B]**
92. **Winterland Properties Private Limited. [PAN AABCW7238A]**
93. **Vighnraja Complex Private Limited. [PAN AAFCV3315B]**
94. **Livehigh Towers Private Limited. [PAN AACCL9509L]**
95. **Uniworth Complex Private Limited. [PAN AABCU8694E]**
96. **Allworth Complex Private Limited. [PAN AANCA8818N]**
97. **Kesuri Realty Private Limited. [PAN AAGCK0281Q]**
98. **Mishan Infraproperties Private Limited. [PAN AAKCM0856F]**
99. **Gurunam Realtors Private Limited. [PAN AAGCG2147P]**
100. **Yellowline Infrastructure Private Limited. [PAN AAACY7647Q]**

- the Parties above having serial Nos. 30, 31 & 32 above are companies within the meaning of the Companies Act, 2013, having their registered offices at 1, Netaji Subhash Road, Kolkata-700 001, P.S. Hare Street, P.O. GPO and the Parties above having serial Nos. 1 to 29 and 33 to 100 are companies within the meaning of the Companies Act, 2013 having their registered offices at Diamond Harbour Road, Kolkata-700 104, P.S. Bishnupur, Post Office Joka, and all the 100 Parties are hereafter collectively called the "**Owners**", which expression shall, unless excluded by the subject or context, include their respective successors-in-interest and/or assigns, of the **One Part**, and all are represented by their authorized signatory **Mr. Jitendra Kumar Singh**, son of Late Ramchabila Singh, residing at 2, Dakshinpara, 3rd Lane, Rishra, under P.S. Rishra, Post Office- Morepukur, Dist-Hooghly-712 250 having (**PAN :ENOPS1448K**) and Mobile No.6290585106.

-A N D-

DTC Projects Private Limited, [PAN : AAECs1016K], a company within the meaning of the Companies Act, 2013 and having its registered office at 1, NetajiSubhash Road, Kolkata – 700 001, P.S. Hare Street, P.O. GPO, hereafter called the "**Developer**" (which shall include its successors-in-interest and/or assigns) of the **Other Part**, and represented by one of its directors **Mr. Ayush Jalan**, son of Sri Dinesh Jalan, residing at 34, Ballygunge Circular Road, under P.O. Ballygunge, P.S. Ballygunge, Kolkata-700019 having (**PAN ACRPJ7453R**) and Mobile No.9831743467.

WHEREAS:

A. The Companies named hereunder and hereafter referred to as the "**Adjacent Land Owner Companies**", and all having the registered offices at registered offices at Diamond Harbour Road, Kolkata-700 104, P.S. Bishnupur, P.O. Joka, amongst themselves own the plots of land more fully described in the **Schedule-A** hereunder written, shaded'**RED**' in the annexed **Plan** and hereafter referred to as the "**First Land**". The names of the Adjacent Land Owner companies are:

- a) **Indraloke Tradelinks Private Limited,**
- b) **Panther Management Services Private Limited,**
- c) **Integrity Consultancy Services Private Limited,**
- d) **Welkin Dealers Private Limited,**
- e) **Sunfast Vinimay Private Limited,**
- f) **Monopoly Tradelinks Private Limited,**
- g) **Jackpot Advisory Services Private Limited,**
- h) **Octagon Tradelinks Private Limited,**
- i) **Butterfly Advisory Services Private Limited,**
- j) **Pankaj Management Services Private Limited,**
- k) **Fairland Suppliers Private Limited,**

- l) **Mountview Advisory Services Private Limited,**
- m) **Everlink Vincom Private Limited,**
- n) **Daylight Distributors Private Limited,**
- o) **Aakav Devcon Private Limited,**
- p) **Amazing Residency Private Limited,**
- q) **Anandmayee Housing Private Limited,**
- r) **Balkrishan Infracon Private Limited,**
- s) **Bemishal Promoters Private Limited,**
- t) **Bhavsagar Niwas Private Limited,**
- u) **Goodside Realtors Private Limited,**
- v) **Dios Realtors Private Limited,**
- w) **Circular Realcon Private Limited,**
- x) **Vedvani Residency Private Limited,**
- y) **Winsher Realtors Private Limited,**
- z) **Everlink Residency Private Limited,**
- aa) **Gajrup Complex Private Limited,**
- bb) **Everrise Realtors Private Limited,**
- cc) **Parrot Complex Private Limited,**
- dd) **Bhootnath Housing Private Limited,**
- ee) **ELK Devcon Private Limited,**
- ff) **Hilmil Infracon Private Limited,**
- gg) **Hence Promoters Private Limited,**
- hh) **Hardsoft Realtors Private Limited,**
- ii) **Pattern Nirman Private Limited,**
- jj) **Queencity Complex Private Limited,**

- kk) Sagam Devcon Private Limited,**
- ll) Sarvlok Hirise Private Limited,**
- mm) NamchiDevcon Private Limited,**
- nn) Shivpariwar Developers Private Limited,**
- oo) Siddhibhumi Niwas Private Limited,**
- pp) Snowberry Buildtech Private Limited,**
- qq) Linton Towers Private Limited,**
- rr) Zaljog Complex Private Limited,**
- ss) Topmost Complex Private Limited,**
- tt) Seabird Niwas Private Limited,**
- uu) Viewline Hirise Private Limited,**
- vv) Katrina Realtors Private Limited,**
- ww) Amrit Realcon Private Limited,**
- xx) Lucky Hirise Private Limited,**
- yy) Jota Builders Private Limited,**
- zz) Quality Residency Private Limited,**
- aaa) Premkunj Residency Private Limited,**
- bbb) Prayas Residency Private Limited,**
- ccc) Panchwati Infracon Private Limited,**
- ddd) Oversure Nirman Private Limited,**
- eee) Motilal Hirise Private Limited,**
- fff) Daava Realcon Private Limited,**
- ggg) Meantime Buildcon Private Limited,**
- hhh) Mangalmayee Realtors Private Limited,**
- iii) Anju Promoters Private Limited,**

- jjj) Linkview Housing Private Limited,**
- kkk) Linkplan Properties Private Limited,**
- lll) Likewise Construction Private Limited,**
- mmm) Evertime Residency Private Limited,**
- nnn) Kush Residency Private Limited,**
- ooo) Balmukund Marketing Private Limited,**
- ppp) Clock Tradelink Private Limited,**
- qqq) Desire Sales Private Limited,**
- rrr) Lord Dealers Private Limited,**
- sss) Moonlight Dealtrade Private Limited,**
- ttt) Orchid Infracon Private Limited,**
- uuu) Orchid Realcon Private Limited,**
- vvv) Queen Dealers Private Limited,**
- www) Smile Dealcom Private Limited,**
- xxx) Sunlight Dealtrade Private Limited,**

- B. The Adjacent Land Owner Companies Nos. A(a) to A(n) above and the Developer, hereafter referred to as the "**Connecting Land Owners**", amongst themselves own the plots of land more fully described in the **Schedule-B** hereunder written, shaded '**YELLOW**' in the annexed **Plan** and hereafter referred to as the "**Connecting Land**". The Connecting Land connects the First Land to the main road.
- C. By an Agreement dated 7th January, 2015, hereafter referred to as the "**First Development Agreement**", registered with the ARA-I, Kolkata in Book No. I, CD Volume No.10, Pages from 882 to 920, Being No. 03631 for the year 2015, the Adjacent Land Owner Companies had appointed the Developer to develop the First Land, inter alia, on the following terms:

- a) The Developer would develop the First Land, hereafter referred to as the "**Original Project**", and bear all the costs and expenses for its execution.
 - b) The Developer would sell all the areas that can be transferred as exclusively usable, heritable and transferable immovable properties, hereafter referred to as the "**Saleable Areas**", within the Original Project and collect all the proceeds from selling these, hereafter referred to as the "**Sale Proceeds**".
 - c) No construction will be made over the Connecting Land, except for gates and rooms for the persons who will be guarding the gate, it is to be used only for ingress to and egress from the Original Project and perpetual transferable and heritable easement rights for ingress to and egress from over the Connecting Land, hereafter referred to as the "**Connecting Area Easement Right**", will be granted to the all the purchasers of the Saleable Areas.
 - d) In the event any of the Adjacent Land Owner Companies purchased any lands contiguous and/or adjacent to the First Land or, if the Developer entered into any development arrangement in respect of any lands contiguous and/or adjacent to the First Land, hereafter referred to as the "**Additional Land**", the Connecting Land Owners and the Adjacent Land Owner Companies would allow the right of ingress to and egress from over the First Land for the developmental works in the Additional Land and also grant perpetual transferable and heritable easement rights for ingress to and egress from over the Connecting Land and the First Land, hereafter referred to as the "**Easement Rights for the Added Areas**".
 - e) The developmental works over the Additional Land would be deemed to be a part of the Original Project, and all such developmental works will be deemed to be part and parcel of a single project, hereafter called the "**Said Project**".
- D. By a Power of Attorney dated 7th January, 2015, hereafter referred to as the "**Adjacent Owner Companies POA**", registered with the A.R.A.-III, in Book

No. IV, CD Volume No 6, Pages 3668 to 3700, Being No. 02442 for the year 2015, the Adjacent Land Owner Companies had granted the Developer the necessary powers required for executing the Original Project.

- E. The Owners amongst themselves own the plots of lands measuring about 9 Acres and 64 Decimals in Mouza Daulatpur under P.S. Bishnupur, District South 24-Parganas, more fully described in **Schedule-C** hereunder written, shaded '**SKY**' in the annexed **Plan** and hereafter referred to as the "**Second Land**".
- F. The Owners were in the know of the First Development Agreement and the Original Project, especially that in the event they appointed the Developer to develop the Second Land, the same would be added to the Original Project and a become a part and parcel of the Said Project. In contemplation of awarding the developmental rights of the Second Land to the Developer and to aid the constructional works of the Said Project:
- a) By a Memorandum of Agreement dated 14th/18th July, 2017, registered with the A.D.S.R. Bishnupur in Book No.I, Volume No.1613-2017, Pages from 72811 to 72848, being No. 161303787 for the year 2017, hereafter referred to as the "**BSNL Arrangement**", the Owners having serial Nos. 94, 95 and 96, inter alia, had jointly handed over to the Bharat Sanchar Nigam Limited, hereafter referred to as "**BSNL**", free of cost the plot of land measuring about 11 (eleven) Decimals more fully described in **Schedule-D** and shaded '**ORANGE**' in the annexed Plan and hereafter referred to as the "**BSNL Land**", owned by them for obtaining the 'no objection certificate'to construct buildings up to the height of 80 (eighty) Metres, inter alia, within the First Land and the Second Land, where the Developer at its cost would construct a tower and a room with attached toilet. BSNL had to be also given the right of way from the public main road to the BSNL Land, again without any cost, inter alia, for ingress and egress thereto and for laying of various cables, lines and wires to the BSNL Land.

- b) By a gift dated 30th July, 2018, registered with the A.R.A.-I, in Book No.I, Volume No. 1901-2018, Pages 257513 to 257561, being No. 190106187 for the year 2018 the Owners having serial Nos. 97 98 and 99 had jointly gifted to M/s West Bengal State Electricity Distribution Company Limited, hereafter referred to as "**WBSEDCL**", out of the Second Land the plot of land measuring about 15.76 Decimals more fully described in **Schedule-E** and shaded '**PINK**' in the annexed Plan and hereafter referred to as the "**WBSEDCL Land**", to ensure supply of electric power, inter alia, to the First Land and the Second Land.
- G. The Adjacent Land Owner Companies having consented to include the Second Land as an Additional Land within the Original Project and to extend all facilities to it as mentioned in the First Development Agreement, the Owners are now appointing the Developer to develop the Second Land, save the BSNL Land and the WBSEDCL Land, more fully described in **Schedule-F** and hereafter referred to as the "**Developable Land**", and with the further stipulation that although the 7.5 Meter wide passage, shaded '**GREY**' in the annexed Plan more fully described in **Schedule-G** and hereafter referred to as the "**Exclusive Passage**", may be included in the Said Project for the purpose of availing F.A.R. for the Said Project but, to ensure that the covenants of the Owner Serial Nos. 94, 95 and 96 in the BSNL Arrangement are adhered to at all times, no construction will be made thereon, the same will not be included within the 'Common Areas' of the Said Project though however all occupants of the Said Project will have the right of ingress and egress with men, servants and agents with vehicles over the same along with BSNL.
- H. The detailed terms and conditions agreed between the Parties are recorded below.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the Parties hereto as follows:-

ARTICLE I-DEFINITIONS

1. In this Agreement, unless otherwise specifically mentioned:
 - 1.1 "**Owners**" shall mean the owners of the Developable Land and include their respective successors-in-interest and/or assigns.
 - 1.2 "**Developer**" shall mean DTC Projects Private Limited and include its successors-in-interest.
 - 1.3 "**Adjacent Land Owner Companies**" shall mean the owners of the First Land and include their respective successors-in-interest and/or assigns.
 - 1.4 "**First Land**" shall mean the plot of land described in **Schedule-A** hereunder written and shaded '**RED**' in the annexed plan.
 - 1.5 "**Connecting Land**" shall mean the plot of land described in **Schedule-B** hereunder written and shaded '**YELLOW**' in the annexed plan.
 - 1.6 "**Developable Land**" shall mean the plot of land described in the **Schedule-F** hereunder written and shaded '**SKY**' in the annexed plan.
 - 1.7 "**Land**" shall mean the aggregate of the First Land, the Connecting Land and the Developable Land.
 - 1.8 "**Sanctioning Authority**" shall mean the authority having the power of sanctioning plans for construction in the territorial area where the Developable Land is situated.
 - 1.9 "**Complex**" shall mean the housing complex to be constructed on the entirety of the Land.
 - 1.10 "**Blocks**" shall mean the buildings to be constructed within the Second Project.

- 1.11 "**Units**" shall mean the self-contained portions of the Blocks that can be separately and exclusively used and enjoyed.
- 1.12 "**Parking Spaces**" shall mean the spaces meant for parking of cars or two wheelers within the Second Project, whether covered, open or mechanised.
- 1.13 "**Plan**" shall mean the plan or plans, elevations, designs, drawings and specifications, inter alia, of the Second Project including all modifications and/or variations thereof which may be made from time to time and as shall be sanctioned by the Sanctioning Authority availing the maximum Floor Area Ratio (FAR) permissible under the applicable Acts and/or Rules of the Sanctioning Authority.
- 1.14 "**Architect**" shall mean any person or Firm or Company whom the Developer may appoint from time to time as the Architect for the Complex.
- 1.15 "**Second Project**" shall mean and include all costs, charges and/or expenses in connection with the development of the Developable Land and include without limitation:
- 1.15.1 Conversion of the Developable Land, or such of its portions as be required, to "Bastu";
 - 1.15.2 Appointment of the Architect;
 - 1.15.3 Having the Plan prepared by the Architect;
 - 1.15.4 Having the Plan sanctioned by the Sanctioning Authority upon paying the requisite fees;
 - 1.15.5 Engaging requisite contractors;

- 1.15.6 Constructing the Complex, completing the same in all respects in accordance with the Plan and to make all the Blocks as also all the other portions of the Complex tenantable;
- 1.15.7 Obtaining Completion/Occupancy Certificate upon payment of all requisite fees.
- 1.16 "**Second Project Saleable Areas**" shall mean and include all the areas within the Second Project that can be transferred as exclusively usable, heritable and transferable immovable properties, and include without limitation the Units and the Parking Spaces.
- 1.17 "**Transferees**" shall mean the persons to whom any Second Project Saleable Area will be transferred and include the Owners or the Developer for the unsold Second Project Saleable Areas.
- 1.18 "**Sale Proceeds**" shall mean and include all amounts to be received from the Transferees as consideration for transferring the Second Project Saleable Areas, other than fees and charges, but shall not include any deposits by whatsoever name called, and after deducting therefrom all charges and/or fees to be paid to the brokers.
- 1.19 "**Complex Transferees**" shall mean all the transferees of Saleable Areas within the Complex.
- 1.20 "**Management Company**" shall mean a body of the Complex Transferees to be formed by the Developer which will ultimately manage the affairs of the Complex.

AREICLE II - APPOINTMENT

2. The Owners do hereby appoint the Developer to develop the Developable Land.

ARTICLE III – COMMENCEMENT

3. This Agreement shall be deemed to have commenced on and from and with effect from the date of its execution.

ARTICLE IV- REPRESENTATIONS OF THE OWNERS

4. The Owners represent and covenant that:

- 4.1 They jointly and severally, are the absolute owners of the Developable Land and completely seized and possessed thereof and otherwise well and sufficiently entitled thereto.
- 4.2 The Developable Land is free from all encumbrances of every nature whatsoever save Suit No. 109 of 2015 before the 6th Civil Judge, Junior Division, Alipore.
- 4.3 They shall sign all such forms and papers as shall be required by the Developer for the purpose of executing the Second Project.
- 4.4 All municipal and/or panchayet rates, taxes, khazanas (land revenue), cess or any other outgoings in respect of the Developable Land has been paid by them till the date hereof. In case the Developer has already paid or is hereafter required to pay any part or portion of such municipal and other taxes as aforesaid then the same shall be reimbursed by the Owners to the Developer.

ARTICLE V –THE RIGHTS& OBLIGATIONS OF THE DEVELOPER

- 5.1 The Owners hereby jointly and severally grant to the Developer the exclusive right to execute the Second Project at its sole costs, expenses and risks. In the event any sum becomes refundable, originally spent by the Developer on account of Plan sanction fee including without limitation the fees for revision of Plan or any other, the Developer shall

solely be entitled to such refund.

- 5.2 The developmental rights hereby granted shall not be construed as a demise or assignment creating any charge or conveyance of the Developable Land or any part or portion thereof by the Owners to the Developer or as creating any right, title and/or interest in respect thereof to the Developer other than an exclusive license to the Developer to commercially exploit, make construction thereat and sell the Second Project Saleable Areas in terms hereof.
- 5.3 The Developer shall not make any construction over any part or portion of the Exclusive Passage nor include it within the Common Areas of the Said Project save that right of way to use the same with men, servants and agents with vehicles may be granted to be used by all the occupants of the Said Project along with BSNL. The Developer shall however utilise the area of the Exclusive Passage to obtain FAR.
- 5.4 The Owners and their authorized representatives shall at all times have the right to inspect the progress of the Second Project during its execution and offer suggestions for any modification or alterations, which the Developer shall be bound to carry out after taking necessary/statutory approval from the Sanctioning Authority and after consulting the Architect.
- 5.5 The Owners hereby authorize the Developer to sell the Second Project Saleable Areas to the Transferees whether during continuance of the execution of the Second Project or after its total completion, as may be considered prudent by the Developer, but at the market rate prevailing as on the date of entering into agreements for sale with the Transferees as also to collect the entire Sale Proceeds from them.
- 5.6 The Developer shall be responsible and hereby guarantees that it shall rectify at its own cost, all constructional defects, if any, in any part or portion of the Second Project including without limitation those leading to leakages, blockage, flooding, stagnation, relating to storm/rain water

and which are intimated to the Developer by the Transferees within such time and in such manner as per the agreed terms under the agreements for sale of the Transferees.

- 5.7 The Developer shall be entitled to create charge /mortgage /lien over such parts or portions of the Developable Land over which such is possible in favour of any banks or financial institutions or private financiers, equity funds, insurance companies and/or any other financier for the purpose of raising funds for execution of the Second Project by way of deposit of title deeds or otherwise and for which the Owners shall be deemed to have hereby conferred their necessary consent.

ARTICLE VI -DEPOSIT AND ENTITLEMENTS

- 6.1 To guarantee the fulfillment of its obligations hereunder, the Developer shall deposit at or before execution hereof an interest free Security Deposit of Rs.1,00,000/- (Rupees One Lac) only to each of the Owners that is, an aggregate amount of Rs.1 Cr. (Rupees One Crore) only.
- 6.2 In consideration of granting the developmental rights to the Developer, each of the Owners will be entitled to 0.06% of the total Sale Proceeds, or as be mutually decided between the Owners and the Developer, which the Developer will pay to each of the Owners after completion of the Second Project. While making this payment to the Owners, the Developer shall deduct the amounts of the Security Deposit deposited by it to the respective Owners, if it has not been refunded to the Developer by any of them prior to the Developer making such payment.

The Developer and owners shall open a joint bank account with a mutually agreed bank where all the Sale Proceeds shall be deposited in the said joint bank account and withdraw the money accordingly their share ratio under this Agreement, after duly audited by a Chartered Accountant as provision of West Bengal Housing Industry Regulation Act, 2017.

- 6.3 Although no construction of Second Project Saleable Areas can be made over the BSNL Land and the WBSEDCL Land, yet the Owner Serials Nos. 94 to 99 will also be entitled to the same share of the Sale

Proceeds as the other Owners inasmuch as because of their handing over and gifting, the buildings, inter alia, in the Second Project can be up to 80 (eighty) meters in height and can have electric power supply.

- 6.4 The balance of the Sale Proceeds remaining with the Developer after paying to the Owners shall be retained by the Developer for executing the Second Project as its consideration. Besides the amount mentioned above, if any of the Owners asks for additional amounts the Developer shall pay the same and later adjust the same from the final payment to be made to such Owners.

ARTICLE VII-PROCEDURE

- 7.1 The Developable Land shall always be deemed to be in the possession of their respective Owners till the completion of the Second Project. However, the Owners shall simultaneously with the signing of this Agreement, execute and register a Power of Attorney in favour of the Developer in the form to be drafted by the Advocates of the Developer empowering it, *inter alia*, to:

- 7.1.1 Institute, defend or conduct any proceedings in any court or courts, judicial and/or quasi-judicial, and/or other statutory authorities and/or bodies relating to the Developable Land in any matter whatsoever and for such purposes, appoint advocates, pleaders and/or solicitors;
- 7.1.2 Apply to the appropriate authority and to take necessary steps to have the nature of the Developable Land, either in whole or part, converted to homestead (Bastu) and other nature of use as per the scheme of the Second Project;
- 7.1.3 Appoint an architect for the Second Project to prepare Plan, have the same revised or modified, if so required, and sanctioned by the Sanctioning Authority;

- 7.1.4 Appoint such contractors, managers, labourers and workmen for executing the Second Project;
- 7.1.5 Pay all rates, taxes and other charges payable to the concerned municipality or gram panchayat or any other statutory authorities on behalf of the Owners;
- 7.1.6 Apply for and obtain all requisite permissions, sanctions and/or licenses for the Second Project and/or for obtaining the provisions of utilities therein;
- 7.1.7 Appoint contractors for the Second Project and purchase materials for its execution;
- 7.1.8 Obtain loans for the Second Project including by mortgaging such parts or portions of the Developable Land by way of deposit of title deeds or otherwise and sign and execute all deeds, papers and/or documents for obtaining the same and have the same registered;
- 7.1.9 Executing the Second Project and do all necessary acts, deeds, matters and things therefor;
- 7.1.10 Have the Blocks within the Second Project completed in all respects in accordance with the Plan to be sanctioned;
- 7.1.11 Sign, issue, deliver, serve, receive and accept all notices, letters and correspondence as may be required from time to time;
- 7.1.12 Sign all applications, forms and undertakings, correspondences and writings, affidavits, declarations and indemnities, if necessary;
- 7.1.13 Apply for and obtain temporary and permanent connections for water, electricity, drainage, sewerage and/or gas to the Blocks and other

inputs and facilities required for the construction or enjoyment of the Blocks;

- 7.1.14 Enter into the Agreements for Sale, execute the Conveyances of the Second Project Saleable Areas with the Transferees and admit such execution before the concerned registrar and to receive the advance money/earnest money and/or the full consideration money and all other charges and deposits from the sales thereof.
- 7.2 The Owners shall not revoke the above mentioned Power of Attorney subject however to the Developer carrying out its various obligations hereunder in its true intent and spirit.
- 7.3 The Owners shall sign all such other and further documents, letters, undertakings, agreements, affidavits, declaration by whatever name called in furtherance of this Agreement as may be required by the Developer or its Advocates.
- 7.4 The Original Title Deeds and all other documents relating to the Second Land shall be handed over by the Owners to the Developer simultaneously with the execution hereof and the same shall be kept in trust by the Developer till the complete performance and conclusion of this Agreement. After completion of the Second Project and sale of the Second Project Saleable Areas, the Developer shall handover these to the Association/Management Company of the Transferees to be formed save those relating to the Exclusive Passage.
- 7.5 All deposits such as Sinking Fund Deposit, Maintenance Deposit, Corpus Deposit, if any collected by the Developer shall be transferred by it to the Association/Management Company of the Transferees upon its formation after deductions/adjustments of all expenses as may be incurred by the Developer. Till such handing over, the Developer shall keep and maintain proper accounts of all these amounts and be responsible and liable therefor.

ARTICLE VIII- CONSTRUCTION AND DEVELOPMENT

- 8.1 The Developer shall at its own costs, construct, erect, and complete the Second Project in accordance with the Plan and the Specifications as mentioned in **Schedule-H** hereto and with good and standard materials as may be specified by the Architects from time to time.
- 8.2 The quality of the materials to be used by the Developer for the Second Project shall be certified by the Architect from time to time and until any material is so certified, the Developer shall not use the same.
- 8.3 The Second Project shall be so executed that each Block is provided with lifts, pumps, tube-well, overhead reservoirs, electrification, permanent electric connections obtained from the concerned Electricity Board/Authority and until permanent electric connection is obtained, temporary electric connection shall be provided and other facilities as are required to be provided in a residential and/or multi-storied buildings having self-contained apartments and constructed for sale of the constructed areas therein on ownership basis.
- 8.4 The name of the Second Project shall be as decided by the Developer and may be one and the same for the Said Project.
- 8.5 The Developer may appoint and/or avail the services of Third Parties for the purpose of carrying out its duties and obligations as provided for in this Agreement. The Owners shall not have any objections in relation to such appointments by the Developer nor be liable to any of such Third Parties in any manner whatsoever or for any of their acts, all of which shall be sole responsibility of the Developer.
- 8.6 All costs, charges and expenses, including Architect's fees, and/or any damages, losses caused owing to negligence, carelessness and/or any other reason during the construction of the Blocks shall be discharged by the Developer and the Owners shall bear no responsibility in this context.

ARTICLE IX - ADDITIONAL F.A.R

- 9.1 If at any time in future, the Developable Land becomes entitled to any increased and/or additional FAR, the Developer shall compulsorily avail of and utilise the same by constructing, at its sole costs and expenses, additional floors on the Blocks and/or by constructing one or more other Blocks elsewhere on the Developable Land, as be permitted, and the Owners shall be deemed to have granted their consent to such additional construction hereunder.
- 9.2 In event of any such additional F.A.R being availed, the Sale Proceeds from selling saleable areas of these additional areas shall be shared between the Owners and the Developer in the same manner as hereinbefore mentioned.

ARTICLE X - COMMON ROAD

The Connecting Land and the area marked in shaded '**RED**' in the annexed **Plan**, which is in continuation of the Connecting Land, shall at all times hereafter be used as a common road, hereafter referred to as the "**Common Road**", for the entirety of the Said Project and the Developer hereby covenant with the Owners that it shall ensure that the Owners and/or the purchasers of the Units within the Developable Land at all times have the unfettered user right in perpetuity to use the same for ingress and egress.

ARTICLE XI - FURTHER LAND

- 11.1 If the Owners, Adjacent Land Owner Companies and/or the Developer, or any of them, purchase any further lands adjacent to the Land and/or the Connecting Land, then such lands will be deemed to be included in the Said Project for all purposes, the Said Project deemed

to be extended to such areas as well and all such added lands shall have user right of the Common Road. Further, if any areas beyond the Lands are to be given 'right of way' to the main land, such lands being land locked, then users of such lands shall also have right of way over the Common Road.

- 11.2 In the event the Developer enters into any development arrangement with the owner(s) of any land(s) adjacent to the Land and/or the Connecting Land and/or the Exclusive Passage, then and in such an event, such further lands to be developed shall have the right of way over the Common Road as well. At the discretion of the Owners and the Adjacent Land Owner Companies, such new land may be included in the Said Project to be a part of the Complex on such terms and condition as may be agreed.

ARTICLE XII - MANAGEMENT COMPANY

12. Though initially the Developer shall manage the affairs of the Complex, but for ultimately managing the affairs of the Complex on a regular basis, it shall form the Management Company under such Act as it may deem fit and proper. The Developer shall make the initial rules and regulation and also the various provisions for the Management Company and the same shall be binding upon all the Transferees till such time the Developer hands over the management charge upon the Management Company.

ARTICLE XIII - OBLIGATIONS OF THE OWNERS

13. The Owners hereby covenant with the Developer not to:
- 13.1 Enter into any other arrangement or agreement for development of the Developable Land.

- 13.2 Cause any interference or hindrance to the Developer in execution of the Second Project.
- 13.3 Do any act, deed, matter and/or thing whereby the marketing agents or professional brokers appointed for the sale of the Second Project Saleable Areas are or may be prevented from selling, and/or disposing of any of these.
- 13.4 Let out, mortgage, and/or charge the Land and/or the Developable Land or any portion thereof.
- 13.5 Sell any of their respective interests in the Developable Land without this Agreement being a covenant running with such sale.

ARTICLE XIV - DEVELOPER'S OBLIGATIONS

14. The Developer shall:

- 14.1 Not violate or contravene the provisions of any Acts and/or Rules applicable in executing the Second Project.
- 14.2 Sell, and make best efforts to sell all the Second Project Saleable Areas within 5 (five) years from the grant of the Completion Certificate and/or Occupancy Certificate in respect of any part of the Second Project or, if such Certificate is granted after completion of the entire Second Project, all the Second Project Saleable Areas within the above period. Such time of 5 (five) years may be extended by a grace period of 12 (twelve) months.
- 14.3 Shall be treated to have become the de-facto owner of all the Second Project Saleable Areas in the event any remain unsold even upon expiry of the above period and, in such an event, the Parties shall mutually estimate an amount as the Sale Proceeds of the unsold Second Project Saleable Areas and thereafter the Developer shall remit to all the Owners their respective shares of the Sale Proceeds, including the share

of the estimated Sale Proceeds, as if the Second Project is completed.

ARTICLE XV – PHASE WISE CONSTRUCTION

If it thinks fit, the Developer may execute the Second Project in phases.

ARTICLE XVI – OWNERS' INDEMNITY

All the Owners hereby jointly and severally undertake to keep the Developer saved, harmless and indemnified against all actions, suits, costs, proceedings and/or claims arising due to any fault of any of the Owners with regards to the title of the Developable Land or for any defect therein.

ARTICLE XVII – DEVELOPER'S INDEMNITY

The Developer hereby undertakes to keep each of the Owners saved, harmless and indemnified against all actions, suits, costs, proceedings and/or claims that may arise out of any act of commission or omission by the Developer in execution of the Second Project, in the matter of its construction and/or for any defect therein.

ARTICLE XVIII – CRITICAL DECISIONS AND OPERATIONS

18.1 All important decisions related to the Second Project shall be taken solely by the Developer which will include but not be limited to the following:

18.1.1 Appointments of Architects.

18.1.2 Designing of the Second Project.

18.1.3 Appointments of Landscaping Consultants for the Second Project.

18.1.4 Appointment of Marketing Consultants.

- 18.1.5 Appointment of Media Planner.
- 18.1.6 Specifications of the Second Project, if any not be specifically mentioned in **Schedule-H**.
- 18.1.7 Sales and Pricing Policy.
- 18.1.8 Marketing Strategy.
- 18.2 The regular day to day management of the Second Project shall be done by the Developer. A system of reporting and co-ordination between the Owners and the Developer shall be framed and decided mutually by the Parties and further reporting shall be done adhering to such framework as decided.

ARTICLE XIX- MISCELLANEOUS

19.1 All presentations, technical know-how, reports, plans and any other documentation and material prepared by the Developer and received by the Owners under this Agreement and all information, concepts, ideas and other results of whatsoever nature including any intellectual property right with respect thereto, which in any way relate to the execution of the Second Project or the works to be performed by the Developer for the Owners under this Agreement, shall be the exclusively property of the Developer.

19.2 On and from the date of handing over possession of their respective Second Project Saleable Areas, the Transferees thereof shall be liable to pay and bear charges on account of property tax and/or any other taxes payable in respect thereof.

ARTICLE XX - FORCE MAJEURE

20.1 None of the Parties shall be liable for any obligation hereunder to

the extent the performance whereof is prevented by the existence of any Force Majeure and shall be suspended from the obligation during the duration of the Force Majeure.

20.2 Force Majeure shall mean:

- 20.2.1 War (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting the Developable Land.
- 20.2.2 Riot, insurrection or other civil commotion, in each case in around the Developable Land and affecting Development.
- 20.2.3 Any effect due to natural calamities, including but not limited to, lighting, fire, earthquake, tidal wave, flood, storm, cyclone, tempest, typhoon or tornado, in or around the Developable Land and affecting Development.
- 20.2.4 Labour Unrest or their non-availability.
- 20.2.5 Abnormal increase in prices or non-availability of building materials or shortage in supply thereof.
- 20.2.6 Non-performance by contractors.
- 20.2.7 Acts of God.
- 20.2.8 Recession in economy or in the industry.
- 20.2.9 Prohibitory orders from any Court of Law or Judicial or Quasi - Judicial Authorities, Statutory Bodies or Departments, Municipalities, Governments.
- 20.2.10 Delay in obtaining any sanction, permission, approval, consent

and/or certificates relating to the Second Project from the Government, Central or State and/or any statutory authorities.

ARTICLE XXI-CONFIDENTIALITY

21. No party shall, without the prior written consent of the other, at any time divulge or disclose or suffer or permit any of its servants or agents to divulge or disclose to any person any information which is by its nature or is marked as proprietary material or "confidential" concerning the other (including any information concerning the contents of this Agreement) except to its officers, directors, employers, agents, representatives and/or professional advisors or as may be required by any law, rule regulation and/or any judicial process, provided however, that a party, with the written consent of the other Party, may issue press releases containing non-sensitive information in relation to the progress of the Second Project. This provision shall not apply to information:
- 21.1 Already in the public domain, otherwise than by breach of this Agreement.
 - 21.2 Already in the possession of the receiving Party on a lawful basis before it was received from the other Party in connection with this Agreement and which was not obtained under any obligation of confidentiality.
 - 21.3 Obtained from a third party who is free to divulge the same and which was not obtained under any obligation of confidentiality.
 - 21.4 Which are required to be disclosed by judicial, administrative or stock exchange process in any enquiry, investigation, action suit, proceeding or claim or otherwise by or under any Applicable Law or by any government authority.

ARTICLE XXII- NOTICES

22. Notices, demand or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by speed post with recorded delivery, or by fax addressed to the intended recipient at its address set out in this Agreement or to such other address or telefax number as any party may from time to time duly notify to the other. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served (if given or made by fax) on the next following business day in the place of receipt (or if given by registered post with acknowledgment due) two days after posting and proving the same it shall be sufficient to show, in the case of a letter, that the envelope containing the same was duly addressed, correctly stamped and posted and in case of a fax such telefax was duly dispatched to a current telefax number of the addressee.

ARTICLE XXIII-DISPUTE RESOLUTION

23.1 If any dispute or difference or claims of any kind arises between the Parties in connection with construction, interpretation or application of any of the terms and/or conditions or any matter or thing in any way connected with or in connection with or arising out of this Agreement, whether before or after the termination of this Agreement, the Parties shall meet together promptly, at request of any Party, in an effort to resolve such dispute, difference or claim by discussion between them.

23.2 All disputes arising out of or in connection with this development agreement shall be referred to the sole arbitrator to be appointed with the consent of the parties. If there is no consent on a common name of a person to be appointed as sole arbitrator, the dispute shall be referred to arbitration in terms of the provision of the Arbitration and Conciliation Act, 1996 and rules and regulation made there under. Both the parties shall be entitled to nominate one arbitrator each and

the nominated arbitrator shall appoint the umpire to form the arbitral tribunal.

23.3 The place of arbitration shall be Kolkata, the arbitration hearings, if required, can be held elsewhere from time to time by mutual agreement of the Parties.

23.4 The request for arbitration, the answer to the request, the terms of reference, all written submissions, orders and rulings shall be in English and, if oral hearings take place, English shall be the language to be used in the hearings.

23.5 The fees and expenses of the arbitrators and all other expenses for holding the arbitration shall be initially borne and paid by the respective Parties subject to determination by the arbitrators.

23.6 Pending the submission of and /or decision on dispute, difference or claim or until the Arbitral award is published the Parties shall continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.

ARTICLE XXIV -WAIVER

24. No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity or otherwise and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any one of the Parties hereto shall not constitute a waiver by such Party of the right to pursue any other available remedy.

ARTICLE XXV - SEVERABILITY

25. If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

ARTICLE XXVI- MODIFICATIONS

26. This Agreement together with its Schedules constitutes the entire agreement between the Parties and no modifications, amendments or waiver of any of the provisions hereof shall be effective unless made in writing, specifically referring to this Agreement and duly signed by all the Parties hereto.

ARTICLE XXVII- JURISDICTION

27. This Agreement is being executed in Kolkata and the Courts of Kolkata shall have exclusive jurisdiction to try and entertain all suits proceedings arising out of this Agreement.

ARTICLE XXVIII- ENTIRE AGREEMENT

28. This Agreement supersedes all documents and/or writing and/or correspondence exchanged between the Parties hereto including the Agreement dated 14th February, 2017 entered between the Owner Serial Nos. 1 to 29 and the Developer. Any addition alteration or amendment to any of the terms mentioned herein shall not be capable of being enforced by any of the Parties unless the same is recorded in writing and signed by all the Parties.

Schedule-A [The First Land]

ALL THAT the piece or parcel of Sali Land *TOGETHER WITH* all the rights, liberties, easements, privileges, advantages and appurtenances thereto