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पश्चिम बंगाल WEST BENGAL

09AA 569198

Development Agreement

1. Date: 10TH FEB 2010
2. Nature of Document: Development Agreement
3. Parties: Collectively the following and shall include their respective successors-in-interest:
 - 3.1 Owner: RISING TOWERS PRIVATE LIMITED (RTPL), a company registered under the Companies Act, 1956 having its registered office at 15B, Clive Row, Kolkata - 700 001 of the ONE PART.
 - 3.2 Developer: GGL HOTEL AND RESORT COMPANY LIMITED (GGL), a company registered under the Companies Act, 1956 having its registered office at 86C, Topsia Road (South), Kolkata - 700 046 of the OTHER PART.



4. **Subject Matter:** The "Project" being development of the plot of land measuring about 1.88 Acres (hereinafter the "SAID LAND") described in the Schedule hereunder by constructing and/or developing a residential complex comprising developed plots as also row housing and also keeping some areas for commercial development thereon, hereafter, collectively, called the "COMPLEX", and selling/leasing/subletting/transferring all such spaces (the "UNITS").

5. **Background:**

5.1 The Owner is seized and possessed of and/or otherwise well and sufficiently entitled to the Said Land more fully described in the schedule hereunder written as its sole and absolute Owner and is in complete khas vacant peaceful possession thereof and has paid up to date taxes and land revenue in respect of the same. The Said Land is free from all encumbrances, attachments, liens, acquisitions etc. of any nature whatsoever.

5.2 Being desirous of implementing the Project, the Owner has approached the Developer and the terms for implementation of the Project, as agreed between the Parties are recorded hereunder.

6. **Now it is agreed and declared:**

6.1 **Agreement:** The Owner hereby appoints the Developer to execute the Project and the Developer hereby agrees to such appointment on the terms and conditions herein contained.

6.2 **Construction obligations of the Developer:** The Developer shall, at its own costs and expenses, execute the Project, which will, inter-alia, include:

6.2.1 **Appointment:** Engaging and employing suitable architects, engineers and other professionals for the Project.

6.2.2 **Plan:** Having the plan for constructing the Buildings (the "Plan") prepared, by a reputed architect, sanctioned by the appropriate sanctioning authority (the "Sanctioning Authority") as also have the Plan modified from time to time, if necessary, in such manner so as to avail the maximum constructed area in the Buildings.



- 6.2.3 Other Clearances:** Paying for obtaining all other necessary clearances, including those of the Pollution Control Board and/or permissions required for executing the Project.
- 6.2.4 Conversion:** Having the nature of use of the Said Land converted, if so required and/or necessary, for execution of the Project.
- 6.2.5 Construction:** Constructing the Complex and completing the Project in all respects in strict conformity with the Plan using the best quality materials as are used in the buildings constructed and/or being constructed in the vicinity where the Said Land is situate and making it tenantable in all respects within 60 (sixty) months (the "**COMPLETION DATE**") from the date of obtaining last of the permissions required for commencement of construction of the Buildings subject to force Majeure mentioned in Clause 6.12 and reasons beyond the control of the Developer.
- 6.2.6 Utilities:** Obtaining all utilities for implementing the Project as also those that will be required by the ultimate users of the Buildings.
- 6.2.7 Building Materials:** Purchasing various materials for the Project.
- 6.2.8 Occupancy Certificate:** Obtaining Occupancy Certificate from the Sanctioning Authority and all other certificates and permissions required for commencing occupation of the Buildings.
- 6.3 Other Obligations of the Developer:** The Developer shall:
- 6.3.1 No Assignment:** Not transfer and/or assign its rights, benefits, duties and obligations under this Agreement without the prior written consent of the Owner.
- 6.3.2 Lease/ Transfer :** Lease/sublet/transfer/sale the Units in the Complex at the Premium/Consideration which the Developer thinks appropriate and to appropriate all such proceeds subject, however, to the payment of consideration as stated in clause 6.5 herein below of the Complex.



6.3.3 Handing over of Possession: Hand over possession of the Units to the allottees/ customers by the Completion Date.

6.3.4 Maintenance Association: Manage either by itself or by constituting and/or forming an association or company and frame a scheme for the management, administration and enjoyment of the Common Areas, Common facilities and Common services in the Buildings.

6.3.5 Obligation to keep Owner informed: It shall be the obligation of the Developer to keep the Owner informed periodically about the progress in the development of the Project. The Owner should also be informed of any difficulties/problems of any nature encountered by the Developer in obtaining the necessary sanctions/clearances for the Project which are likely to anyway jeopardize the progress of the Project. Such reports about the progress for the Project shall be provided by the Developer as and when demanded by the Owner and failure to comply with this condition on the part of the Developer shall tantamount to breach of the terms and conditions associated with the agreement.

6.3.6 Account of Sale Proceeds: The Developer shall also be obliged to provide the Owner a statement of accounts as to the receipts/collections received by the Developer against sale of the proposed development. The Owner shall have the right to verify the correctness of the statement of accounts provided by the Developer by subjecting them to audit by an independent agency to be appointed at the discretion of the Owner. Failure on the part of the Developer to comply with this requirement will also constitute a breach of the terms and conditions of the agreement.

6.4 Obligations of the Owner: The Owner, at its own costs and expenses, shall:

6.4.1 Marketable Title: Make out a clear and marketable title of the Said Land and answer all the requisitions of the Developer in this regard.



6.4.2 Possession: Hand over permissive possession of the Said Land to the Developer within 7 (seven) days of execution hereof. The provision of permissive possession of the Said Land to the Developer by the Owner shall be subject to the Developer taking necessary steps for obtaining the sanction of the concerned authorities for construction of the buildings and also obtaining all other necessary clearances including those of the Pollution Control Board and/or other permissions required for executing the Project within six (6) months from the date of handing over permissive possession.

In the event the Developer is unable to comply with the time schedules under this agreement, the Owner shall have the right to claim repossession of the Said Land and shall also be entitled to indemnity against such losses and other consequences arising from the failure of the Developer.

6.4.3 Hindrances: Not create any hindrances or obstructions to the Developer during or in execution of the Project save that they shall at all times have the right to inspect the progress of the Project.

6.4.4 Powers and authorities: The Owner hereby grants to the Developer all powers and authorities required/necessary for the execution of the Project.

Powers and authorities granted to the Developer under this agreement shall be revocable in the event of breach by the Developer of any of the terms and conditions laid down under this agreement.

Further, in case there is any breach of any of the terms and conditions contained in the agreement committed by either party, the agreement shall be deemed to have become void ab initio and the party responsible for the breach shall be responsible for indemnifying the other party for the loss/damage suffered by the other party by such breach.



6.4.5 Execution: Execute and admit registration before the concerned Registrar of Assurances, such part or portion of the Said Land as the Developer may desire, as also sign and execute such forms and other documents as may be required for the Project, the costs and expenses for which however will not be borne by the Owner.

6.5 Consideration: The Owner shall get paid by the Developer a Consideration (Taxes etc will be in addition to the consideration) to be calculated as follows from the Project exclusive of all taxes and levies as may be applicable:-

6.5.1 In case of sell/transfer of the unit(s), 7 % (Seven percent) of the gross consideration/ premium received by the Developer (excluding deposits, maintenance charges and all other taxes and other outgoings, if any).

6.5.2 In case of Lease/rental arrangement, 7 % (Seven percent) of the capitalized value of the rental/lease rent will be paid to be calculated at the rate of 12%.

6.5.3 In case of any unsold/unallotted and/or not disposed off unit(s), the consideration will be 7 % (Seven percent) of the weighted average price at which the other similar properties in the Complex are sold/leased/transferred.

6.5.4 The consideration will be payable annually on pro rata basis to the extend of amount collected by the Developer as Advance.

6.5.5 The unqualified right of the Owner to the consideration payable by the Developer as stated above shall arise only upon the completion in all respects of the development work taken up by the Developer in terms of this agreement.

6.6 Loans: The Developer shall be entitled to obtain loans and/or finance for the Project by virtue of this Agreement either by mortgaging the Said Land or the construction thereon on such terms and conditions as the Developer thinks proper. The Owner will provide the requisite documents for creating security to enable the Developer to raise finance, which is necessary for the Project.



- 6.7 **Default of the Developer:** Subject to Force Majeure and reasons beyond the control of the Developer if the Developer fails to construct, complete and finish the Buildings within the Completion Date then the Owner shall be entitled to take over possession of the property including development thereon if any carried out by the Developer and refer the matter to the Tribunal for adjudication and the decision of the Tribunal mentioned in Clause 7 below shall be binding on the Parties. If because of any willful act on the part of the Developer the construction and completion of the Buildings is delayed, then and in that event, the Developer shall be liable to pay damages to the Owner, which shall be determined by the Tribunal.
- 6.8 **Default of the Owner:** In the event the Owner fails and/or neglects to perform any of its obligations under this Agreement, then the Developer shall be entitled to refer the matter to the Tribunal and the decision of the Tribunal shall be binding on the Parties.
- 6.9 **Accidents:** The Developer shall solely be liable and responsible for all accidents, breakdowns or any other loss and damage that may arise or be caused at the time of construction of the Buildings and the Owner shall have no liability therefor.
- 6.10 **Indemnity of the Developer:** At all times from the Possession Date till the Completion Date the Developer will keep the Owner saved, harmless and indemnified in respect of all actions, proceedings, fines, penalties or other consequences arising due to any non-compliance or violation of any kind or nature, whether statutory or contractual.
- 6.11 **Indemnity of the Owner:** The Owner shall indemnify and keep the Developer saved, harmless and indemnified in respect of all actions, proceedings, fines, penalties or other consequences arising due to any non-compliance or violation of any kind or nature, whether statutory or contractual, prior to the Possession Date.
- 6.12 **Force Majeure:** Force Majeure shall mean any act of God including, but not limited to flood, earthquake, riot, war, storm, tempest, civil commotion, strike, labour unrest or any political or communal unrest. Neither of the Parties shall be regarded to have committed any breach of



the terms herein if it is prevented from discharging any of its obligations due to any condition amounting to Force Majeure or circumstances beyond its control.

6.13 Breach of Contract: In case of breach of any of the provisions herein, the Party in breach shall be liable to pay such damages as determined by the Tribunal but no Party shall be entitled to terminate this Agreement without the consent of the other in writing.

7. Arbitration: All disputes between the Parties relating to this Agreement shall be referred to arbitration by an arbitral tribunal consisting of one arbitrator (the "Tribunal") to be appointed by the mutual consent of the parties to the agreement.

7.1 The Tribunal shall be at liberty to:

7.1.1 Proceed summarily and not give any reason for its award.

7.1.2 Avoid all rules, procedures and/or evidences that can be lawfully avoided by the mutual consent and/or directions by the Parties.

7.1.3 Award damages along with the final award against the Party not complying with any interim award or order passed by the Tribunal.

7.2 The Tribunal shall:

7.2.1 Make the award within four months from the date of appointment with the right to give extension of not more than one month at a time on emergent grounds but the total extensions shall not be more than four months.

7.2.2 Conduct the proceedings from day-to-day and for about 5 hours per day save for initial sittings.

7.2.3 Not grant to either of the Parties any extension of time and/or adjournment except on grounds beyond their control and only for such periods as be of the absolute minimum.

7.3 The award of the Tribunal shall be final and binding on the Parties.

Schedule



[Said Land]

ALL THAT the piece or parcel of land containing an area of 1.88 acres, be the same a little more or less, situate lying at and being portion of "Dag" No. 560 of Mouza Singhalganjabad in the District of South 24 Paraganas under Police Station Ramnagar within the jurisdiction of Mathur Gram Panchayat in the State of West Bengal and delineated in "RED" border on the Plan annexed hereto and butted and bounded as follows:

ON THE NORTH : Portion of Dag No. 560
ON THE EAST : Kholakhali Khal
ON THE SOUTH : Irrigation Embankment
ON THE WEST : Irrigation Embankment

8. **Execution:** In witness whereof the Parties have executed these presents at Kolkata on the Date.

SIGNED, EXECUTED AND DELIVERED

by the **OWNER** at Kolkata in the presence

of:

Ajay Kasera
AJAY KASERA
86C, TOPSIA ROAD(S), KOL-46

RISING TOWERS PRIVATE LIMITED

[Signature]
Authorised Signatories

SIGNED, EXECUTED AND DELIVERED by

the **DEVELOPER** at Kolkata in the

presence of:

Sashi Prakash Jais
(Sashi Prakash Jais)
86C, Topsia Road
Kolkata 46

GGL HOTEL & RESORT COMPANY LTD.

[Signature]
Authorised Signatories

GGL HOTEL & RESORT COMPANY LTD.

86C, TOPSIA ROAD (SOUTH)
KOLKATA - 700 046