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पश्चिम बंगाल WEST BENGAL

H 911656


VC No = 30/20

Certified that the Document is Admitted to Registration the Signature Sheet / Sheets the Endorsement Sheet / Sheets Attached With this Document as the Part of this Document.

Joint Development Agreement

This Joint Development Agreement made on this the 17th day of January, 2020.

Between


Additional District Sub-Registrar
Barasat, North 24 Parganas

20 JAN 2020
20 JAN 2020

1. **Bharti Gupta** (AADHAAR No. 5068 7098 6913) having her Income Tax PAN - ACZPG9310Q, wife of Late Rajendra Kumar Gupta, by nationality Indian, by faith Hindu, by occupation Business, presently residing at 22/1, Ballygunge Circular Road, Post Office - Ballygunge, Police Station - Ballygunge, Kolkata - 700 019,
2. **Raghav Gupta** (AADHAAR No. 5776 2839 9876) having his Income Tax PAN - AMLPG5356L, son of Late Rajendra Kumar Gupta, by nationality Indian, by faith Hindu, by occupation Business, presently residing at 22/1, Ballygunge Circular Road, Post Office - Ballygunge, Police Station - Ballygunge, Kolkata - 700 019,

.....3. **Shristi**

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মূল্য-

ক্রেতার নাম ও সাং.....

স্ট্যাম্প ভেডার স্বাক্ষর.....

বিধান নগর (সল্টলোক সিটি) এ.ডি.এস.আর.ও

মোট স্ট্যাম্প ক্রয় আং.....

ঢালান নং.....মোট কত টাকা খরিদ.....

ড্রেজারী-বারাকপুর, ভেডার-মিতা দত্ত

SUBIR KUMAR SEAL
Advocate
High Court, Kolkata
Enrolment No : WB-P-528/487-94

27 SEP 2019

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Spotlight Finance & Consultancy Pvt. Ltd.

~~Subir~~ Subir

Director

Additional District Sub-Registrar
Barasat, North 24 Parganas

17 JAN 2020



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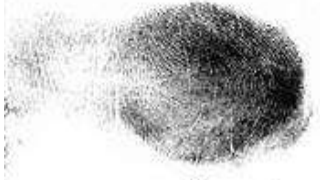
3. **Shristi Poddar** (AADHAAR No. 8155 3960 2006) having her Income Tax PAN - AHRPG1814A, wife of Mr. Abhay Poddar and daughter of Late Rajendra Kumar Gupta, by nationality Indian, by faith Hindu, by occupation Business, presently residing at GD-19, Sector - III, Salt Lake, Bidhannagar (M), Post Office - IB Market, Police Station - Bidhannagar (S), Kolkata - 700 106,
4. **Ramesh Kumar Gupta** (AADHAAR No. 4863 6916 0586) having his Income Tax PAN - ACZPG9278R, son of Late Bhaya Ram Gupta, by nationality Indian, by faith Hindu, by occupation Business, presently residing at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071,
5. **Shilpa Gupta** (AADHAAR No. 4016 4691 8931) having her Income Tax PAN - ADWPG8409N, wife of Mr. Ratish Kumar Gupta, by nationality Indian, by faith Hindu, by occupation Business, presently residing at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071,
6. **Spotlight Finance and Consultancy Pvt. Ltd.** (PAN - AAHCS7890L), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956, having its registered office at 68A, Ballygunge Circular Road, 6th Floor, Unit 6D, Post Office - Circus Avenue, Police Station - Ballygunge, Kolkata - 700 019, represented by one of its Director **Mr. Ratish Kumar Gupta**, son of Sri Ramesh Kumar Gupta,
7. **Surabhi Infrastructure Private Limited** (PAN - AAOCS7179R), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956, having its registered office at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071, represented by one of its Directors namely **Mr. Ratish Kumar Gupta**, son of Sri Ramesh Kumar Gupta.

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Shilpa Gupta



Additional District Sub-Registrar
Barasat, North 24 Parganas

17 JAN 2020



8. **Classic Niketan Private Limited** (PAN - AAEECC1153H), a private limited company incorporated in accordance with the provisions of the Companies Act.,1956,having its registered office at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071, represented by one of its Directors namely **Mr. Raghav Gupta**, son of Late Rajendra Kumar Gupta,
9. **Escorts Merchandise Pvt. Ltd.** (PAN - AABCE0365J), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956, having its registered office at 22/1, Ballygunge Circular Road, Post Office - Ballygunge, Police Station - Ballygunge, Kolkata - 700 019, represented by one of its Directors namely **Mr. Raghav Gupta**, son of Late Rajendra Kumar Gupta,
10. **Gajanand Realbuild Private Limited** (PAN - AADCG9346H), a private limited company incorporated in accordance with the provisions of The Companies Act.,1956,having its registered office at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071, represented by one of its Directors namely **Mr. Raghav Gupta**, son of Late Rajendra Kumar Gupta,
11. **Gupta Properties & Finance Pvt. Ltd.** (PAN - AAACG9654K), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956, having its registered office at 68A, Ballygunge Circular Road, 6th Floor, Unit 6D, Post Office - Circus Avenue, Police Station - Ballygunge, Kolkata - 700 019, represented by one its Directors **Mr. Ratish Kumar Gupta**, son of Sri Ramesh Kumar Gupta.

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SUBABHI INFRASTRUCTURE PVT. LTD.

[Signature]
Director

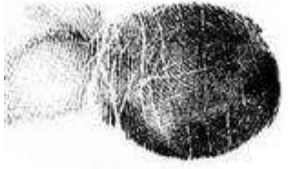


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For CLASSIC NIKETAN PRIVATE LIMITED

[Signature]

Director



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ESCORTS MERCHANDISE PVT. LTD.

[Signature]

Director



[Signature]
Additional District Sub-Registrar
Barasat, North 24 Parganas

17 JAN 2020



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GAJANAND REALBUILD PVT. LTD.

[Signature]

Director



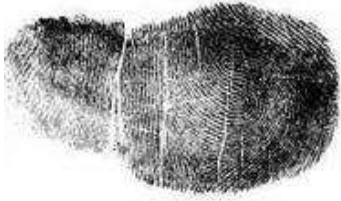
12. **Gupta Towers Pvt. Ltd.** (PAN - AAACG9655J), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956, having its registered office at 68A, Ballygunge Circular Road, 6th Floor, Unit 6D, Post Office - Circus Avenue, Police Station - Ballygunge, Kolkata - 700 019, represented by one of its Director **Mr. Ratish Kumar Gupta**, son of Sri Ramesh Kumar Gupta,

13. **Nilachal Developers Private Limited** (PAN - AADCN3844R), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956, having its registered office at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071, represented by one of its Directors namely **Mr. Raghav Gupta**, son of Late Rajendra Kumar Gupta,

14. **Padmini Enclave Private Limited** (PAN - AAFCP6369R), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956 having its registered office at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071, represented by one of its Director **Mr. Ratish Kumar Gupta**, son of Sri Ramesh Kumar Gupta.

15. **Ratish Kumar Gupta** (AADHAAR No. 7026 8225 0098) having his Income Tax PAN - ADGPG2004F, son of Mr. Ramesh Kumar Gupta, by nationality Indian, by faith Hindu, by occupation Business, presently residing at 8B, Middleton Street, Post Office - Middleton Row, Police Station - Shakespeare Sarani, Kolkata - 700 071,

.....hereinafter

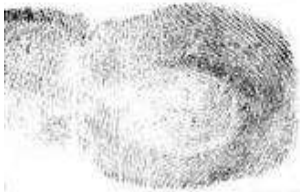


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GUPTA PROPERTIES & FINANCE PVT. LTD.


 G. S. Gupta

Director



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GUPTA TOWERS (P) LTD.

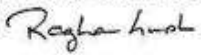
 G. S. Gupta

Director / Authorised Signatory



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For MILACHAL DEVELOPERS PRIVATE LIMITED

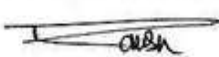
 Rajesh Kumar

Director




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IR PADMINI ENCLAVE PRIVATE LIMITED

 G. S. Gupta

Director




Additional District Sub-Registrar
Barasat, North 24 Parganas

17 JAN 2020



hereinafter collectively called and referred to as **Land Owners** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their/its respective heirs, executors, administrators, Director and/or Directors, Successor-in-interest, Successor-in-office, legal representatives and/or assigns) of the **One Part**.

And

Spotlight Finance and Consultancy Pvt. Ltd. (PAN - AAHCS7890L), a private limited company incorporated in accordance with the provisions of The Companies Act., 1956, having its registered office at 68A, Ballygunge Circular Road, 6th Floor, Unit 6D, Post Office - Circus Avenue, Police Station - Ballygunge, Kolkata - 700 019, represented by one of its Director **Mr. Ratish Kumar Gupta** (PAN - ADGPG2004F), son of Sri Ramesh Kumar Gupta.

hereinafter called and referred to as the **Developer** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its Director and/or Directors, successors-in-interest, successors-in-office, legal representatives and assigns) of the **Other Part**.

Background :-

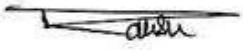
1. **Whereas** the landowners herein are collectively seized and possessed of and/or otherwise well and sufficiently entitled to all that pieces and parcels of Bastu (housing complex) land admeasuring an area of 179.821 (one

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Spotlight Finance & Consultancy Pvt. Ltd.

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Director




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Ankit Laha

Ankit Laha
Anigit Kumar Laha
33/6, Biplabi Bopim Ghosh Sarkani,
B.R.S - 21, P.O → Utadanga,
P.S → Manicktola, Kolkata - 67,
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Additional District Sub Registrar
Barasat, North 24 Parganas

17 JAN 2020



hundred seventy nine point eight two one) decimal which is equivalent to 108.98 (one hundred eight point nine eight) Cuttah be the same a little more or less lying and situate at and being Municipal Premises No. 145/7, Nazrul Islam Sarani, Police Station - Madhyamgram, (formerly Barasat), Kolkata - 700 129, under Ward No. 5 (previously Ward No. 10) within the local limits of Madhyamgram Municipality and within jurisdiction of Additional District Sub Registrar Barasat in Mouza - Udayrajpur, J.L. No. 43, Re.Su. No. 6, comprised in R.S. Plot Dag Nos. 1241, 1240, 1242, 1233/1519, 1233/1520 in R.S. Khatian Nos. 201, 325, 699, 837 and 1251 corresponding to L.R. Plot Dag Nos. 2857, 2858, 2849, 2839, 2850 in L.R. Khatian Nos. 9255, 9256, 9257, 9258, 9259, 9260, 9261, 9262, 9263, 9264, 9265, 9267, 9268 and 9269, District North 24 Parganas, West Bengal.

2. **And whereas** the said Mrs. Bharti Gupta and fourteen others as abovenamed duly mutated their respective names in the records of Madhyamgram Municipality and were paying taxes thereof regularly as the recorded assessees. They have also mutated their names in the records of B.L. & L.R.O. Barasat II at Madhyamgram, during the course of L.R. Settlement Zarip vide L.R. Khatian No. 9255 to 9269 and since then were paying government levies thereof regularly as the recorded Rayats.

..... 3. **And whereas**



3. **And whereas** the said Mrs. Bharti Gupta and fourteen others duly applied for change of character of land from "Shali" to "Bastu" before the competent authority and on rejection of the cases by the then SDL & DL & LRO Barasat, the cases were referred to the office of the ADM & DL & LRO Barasat and the conversion of nature of land finally allowed vide his Memo No. L-13011(11)/7/2015-DL & LRO/122529, dated 15.09.2015.
4. **And whereas** that the said Bharti Gupta & fourteen others duly entered into a Development Agreement with the said M/s Spotlight Finance and Consultancy Pvt. Ltd. the Developer/Promoter herein (also being one of the co-sharer of the said land premises), who has been deputed to construct multistoried building and/or buildings on the said Plot of land by implementing all their expertise and skill and experience in respect of the concerned real-estate trade under certain terms and conditions inter alia and the said Development Agreement was entered into by and between the parties on 3rd day of June 2013.
5. **And whereas** by virtue of a General Power of Attorney dated 11.02.2014 the said Mrs. Bharti Gupta and fourteen others collectively the Principals therein duly nominated constituted and appointed Mr. Ratish Kumar Gupta son of Sri Ramesh Kumar Gupta of 8B, Middleton Street Police Station - Shakespeare Sarani, Kolkata - 700 071 as their true and lawful attorney and thus empowered him to enter into Agreement for Sale and also to execute Conveyance Deed in favour of the intending buyer and/or buyers and the said General Power of Attorney was registered before Additional District Sub Registrar Rajarhat copied in Book No. IV, CD Volume No. I, Pages Nos. 1688 to 1707, being Deed No. 00148 for the year 2014.

..... 6. **And whereas**



6. **And whereas** while seized possessing and enjoying the aforesaid land jointly with the other co-sharers the said Rajendra Kumar Gupta son of Late Bhaya Ram Gupta, who was a Hindu inhabitant, governed by Dayabhaga School of Hindu Law, died intestate on 15.12.2017 at AMRI Hospital, Dhakuria, Kolkata - 700 029 leaving behind him surviving his widow Smt. Bharti Gupta one son Sri Raghav Gupta one and only married daughter Smt. Shristi Poddar as his sole legal heir and heiress and successors to succeed and inherit all the estates and properties left by the said Rajendra Kumar Gupta, since deceased including his undivided 1/15th share over the land measuring 179.821 (one hundred and seventy nine point eight two one) decimal lying and situate at Premises No. 145/7 Nazrul Islam Sarani, Police Station - Madhyamgram, Kolkata - 700 129 comprised in R.S. Plot Dag Nos. 1241, 1240, 1242, 1233/1519, 1233/1520 in R.S. Khatian Nos. 201, 325, 699, 837 and 1251 corresponding to L.R. Plot Dag Nos. 2857, 2858, 2849, 2850 and 2839 in L.R. Khatian Nos. 9255 to 9269 in Mouza - Udayrajpur, J.L. No. 43, District - North 24 Parganas.

7. **And whereas** the said Sri Raghav Gupta duly Sworn an Affidavit before the Court of the Learned Judicial Magistrate First Class at Alipore, 7th Court South 24 Parganas, where he has declared that other than the abovenamed legal heir and heiress there are no legal heir and heiress of the said Rajendra Kumar Gupta since deceased.

..... **8. And whereas**



8. **And whereas** at the intestate death of the said Rajendra Kumar Gupta the General Power of Attorney dated 11.02.2014 which was registered before Additional District Sub Registrar Rajarhat, vide Deed No. 00148 for the year 2014 has been duly cancelled and revoked automatically, in respect of the share of the said Rajendra Kumar Gupta.
9. **And whereas** all the present landowners (including the abovenamed legal heirs of Rajendra Kumar Gupta) collectively decided to execute a fresh General Power of Attorney whereby and wherein they would again appoint the said Ratish Kumar Gupta as their true and lawful attorney as the said Ratish Kumar Gupta can execute Agreement for Sale as well as Deed of Conveyance in favour of the intending buyer and can also transfer 'undivided' proportionate impartible share of land attributable hereto.
10. **And whereas** by virtue of a fresh General Power of Attorney dated 24.04.2018 the said Bharti Gupta and fourteen others collectively the Principals/Grantors therein duly nominated constituted and appointed the said Ratish Kumar Gupta as their true and lawful attorney and thus empowered him to enter into Agreement for Sale and to execute Deed of Conveyance in respect of the constructed areas of the residential project named and styled as Spotlight Rainbow and the said General Power of Attorney was registered before Additional District Sub Registrar Barasat North 24 Parganas, copied in Book No. IV, Volume No. 1503-2018, Pages Nos. 6380 to 6434, being Deed No. 150300285 for the year 2018.

..... 11. **And whereas**



11. **And whereas** that the said Spotlight Finance & Consultancy Pvt. Ltd. duly obtained Occupancy Certificate in respect of Block Nos. 3, 5, 6 & 7 pursuant to building Permit No. 1790, dated 23.03.2017, on 08.03.2018, hence residential flats as well as the car parking spaces on the ground floor of the said four blocks are not coming under the purview of WBHIRA 2018.
12. **And whereas** the existing building plan of all the seven Blocks have been duly revised on 01.10.2019 vide Plan No. COM/108/MM/2019-2020 (which is valid till 30.09.2022) by the Chairman of Madhyamgram Municipality, being the competent authority and started making construction of the remaining blocks i.e. 1, 2 and 4, having the provisions of altogether ninety five nos. of residential Flats/Units (out of which 11 (eleven) nos. of 1BHK flats, 32 (thirty two) nos. of 2BHK flats and 4 (four) nos. of 3BHK flats in Block No. - 1, 4 (four) nos. of 1BHK flats, 20 (twenty) nos. of 2 BHK flats in Block No. - 2, 4 (four) nos. of 1BHK flats, 12 (twelve) nos. of 2BHK flats and 8 (eight) nos. of 3BHK flats in Block No. - 4).
13. **And whereas** the present owners have collectively decided to execute a fresh Joint Development Agreement in the revised situation i.e. after the demise of the said Rajendra Kumar Gupta and after the revision of the existing building plan specially with respect to the blocks nos. 1, 2 and 4 containing residential flats of ninety five nos. morefully and particularly dealt in under Second Schedule hereinunder appearing. That the present landowners have also decided to register this Joint Development Agreement by making payment of required stamp duty, registration fees etc. and thereafter to execute a registered Development Power of Attorney in favour of the Developer namely Spotlight Finance and Consultancy Pvt. Ltd. pursuant to this Development Agreement as the said Spotlight Finance & Consultancy Pvt. Ltd. can enter into Agreement for Sale as well as can execute Deed of Conveyance as per the prescribed modules of WBHIRA 2017.

..... **Now these**



Now this Agreement witnesseth as agreed by and between the parties herein as follows :-

Owners' Covenants and representations: -

- i. That the landowners are lawfully entitled to enter into this agreement with the developer to develop the said remaining portion of the residential complex known as Spotlight Rainbow - Block Nos. 1, 2 and 4 lying and situate at Premises No. 145/7, Nazrul Islam Sarani, Police Station - Madhyamgram (formerly Barasat), Kolkata - 700 129 to be more precise and landowners herein have agreed to grant the license for development of the said remaining property to the Developer herein.
- ii. That the landowners hereby declared and confirmed that the property mentioned under First Schedule is free from all encumbrances, attachments, liens, lispendens, acquisitions and/or requisitions of whatsoever and howsoever nature.
- iii. That the landowners have not agreed and committed or entered into any Agreement for Sale interest of the residential flat/unit/apartment pursuant in Block Nos. 1, 2 and 4 with any person and/or persons and Developer herein has not created any mortgage and/or charge or any other encumbrances to any bank either scheduled or non-scheduled and/or any financial institution against the First Schedule property.
- iv. That the Landowner herein shall always co-operate with the Developer regarding construction and development of the proposed blocks on the said property and will sign and execute all necessary papers and/or documents in respect of the proportionate share of land of the land attributable to the Developer's Allocation in the proposed building in favour of the Developer or its nominees.

..... v. That the



- v. That the landowners hereby give undertake and covenant that in course of the construction of the said proposed buildings, any act performance and/or work of the Developer shall not be interfered and/or obstructed in any way by the Landowners.
- vi. That the landowners shall not do any act deed or thing whatsoever so that the Developer may be prevented from selling, assigning and disposing of any part of the Developer's Allocation of the proposed building/s or any work of constructional activities.
- vii. That all costs, charges and expenses for the construction of the proposed buildings/flats, sanctioning fees, charges of the architect etc. shall be paid and/or discharged by the Developer.
- viii. That the Landowners herein shall not be liable for any income tax, wealth tax, and/or any other taxes or impositions in respect of the Developer's allocation and it shall be the responsibility/liability of the Developer only to keep the Landowners indemnified.
- ix. That the Landowners and the Developer hereby declared that they have entered into this agreement purely on license basis so nothing contained herein shall be deemed to be constituted as partnership between them in any manner.
- x. That in case of death of any of the parties herein, the legal heirs and/or successors shall be bound by this agreement continued with the terms and covenants of this agreement in place and stead of the deceased party/s.

..... ix. That the



- xi. That the terms and conditions of this agreement may be amended, modified, altered by mutual consent of all the parties of this agreement.
- xii. That if the Developer fulfills all the terms of the present agreement then the Landowners shall have no right to obstruct and/or withhold and/or interfere with the construction of the said multistoried buildings and/or any portions thereof.
- xiii. The Landowners hereby authorize the Developer to execute and perform all acts, deeds, matters, things for the purpose of or in relation to the construction of the said multistoried buildings within the said complex.
- xiv. That save and except what are provided herein, the rights interests and liabilities shall be governed by the law from time to time in force.

Article - I (Definitions):

In these agreements unless and until the context otherwise permits the following expressions shall have the meanings assigned to them as under:-

- i. **The Architect** : shall mean and include any Architect as would be appointed by the said Developer for designing and planning of the said complex and/or building/s forming part of the said housing project.
- ii. **Advocates/Solicitors** : shall mean Subir Kumar Seal & Associates of 106, Bangur Avenue, Block - 'C', Police Station - Lake Town, Kolkata - 700 055.

..... **iii. Associates**



- iii. **Associates** : shall mean any association/syndicate/adhoc committee or registered society that may be formed by the developer upon completion of the said project for the common purposes having such rules, regulations and restrictions as may be deemed proper and necessary but not inconsistent with the provisions and covenants herein contained.
- iv. **Blocks** : shall mean and include only three blocks being Block Nos. 1, 2 and 4 to be constructed, erected and completed at the said property in accordance with the plans duly sanctioned by the competent authority and to comprise in the said housing project with such modifications and/or alterations as may be deemed necessary by the architect of the said project, building comprising of various flats, units, apartments, constructed spaces and car parking spaces capable of being held and/or enjoyed independent of each other, each block and/or building comprising various self contained flats, units, apartments, constructed spaces and car parking spaces to be ultimately held and/or enjoyed by various persons on ownership basis.
- v. **Consents** :- shall mean the planning permission and all other consents, licenses, permissions and approvals (whether statutory or otherwise) necessary or desirable for carrying out development, completion, use and occupation of the said three new blocks within the said complex.
- vi. **Common areas facilities and amenities** : shall mean and include corridors, hallways, stairways, internal and external passages, passageways, pump house, overhead water tank, water pump and motor, drive ways, common lavatories, ultimate roof, generator, transformer, fire fighting systems and other facilities in the buildings which may be decided by the Developer in its absolute discretion and provided by the Developer and required for establishment, location, enjoyment, provisions, maintenance and/or management of the buildings in the said housing project.

..... vii. **Common**



- vii. **Common expenses** shall mean and include all expenses for maintenance, management, up keep and administration of the common areas , facilities and amenities and for rendition of common services in common to the intending Purchasers and all other expenses for the common purpose including those to be contributed, borne, paid and shared by the intending Purchasers of the said housing project, provided however the charges payable on account of generator, electricity to be consumed by and/or within any unit shall be separately paid or reimbursed to the maintenance in charge.
- viii. **Commencement of construction** shall mean the date of the commencement of construction of the housing project after obtaining necessary approvals and sanctions from the municipal authority as per the terms and conditions, sanctions, permissions and approvals.
- ix. **Ultimate development** shall mean this agreement.
- x. **Developer** shall mean and include Spotlight Finance and consultancy Pvt. Ltd. and their Director and/or Directors, successor-in-office, successor-in-interest.
- xi. **Distributable revenue** shall mean and include proceeds from the sale of constructed area/saleable area in each of the phases of the said project, including sell revenue of Super Built up space (inclusive of all common areas) car parking spaces, garden areas, terraces, balconies, club membership fees, preferred location charges, floor rise/escalation of floor charges and all other proceeds realized from the Purchasers/End-users of apartments in the project including interest on delayed payment of installations, cancellation charges etc.

Pertinent to mention that the allocation between the Landowner and the Developer would be 40% : 60% of the gross proceeds.

..... **xii. Flats/Units**



- xii. **Flats/Units/Apartments** shall mean various flats/units/apartments to be constructed in Block Nos. 1, 2 & 4 - car parking spaces and other constructed spaces and to be substantially for residential purposes to be ultimately held and/or owned by various persons on ownership basis.
- xiii. **Housing project** shall mean the housing project to be undertaken for construction, erection and completion of new building/s at the said property as defined hereinafter and to be ultimately transferred to various intending purchasers on ownership basis.
- xiv. **Intending Purchasers** shall mean the persons intending to acquire the various flats/units/apartments constructed spaces and car parking spaces on ownership basis.
- xv. **Non distributable revenue** shall mean the amounts collected by the Developer as electricity/water/generator charges, legal fees, nomination charges, maintenance charges, maintenance deposit, contribution to sinking fund, taxes such as VAT, service tax, GST, stamp duty and registration tax assessment from the Customers/Purchasers.
- xvi. **Owners** shall mean the various companies and shall include their respective successors, and/or successors in office, interest and assigns.
- xvii. **Plan** shall mean and include the revised plan duly sanctioned by the competent authority of Madhyamgram Municipality and shall also include its modifications and/or alterations as may be necessary and/or required from time to time.

..... xviii. **Professional**



- xviii. **Professional Team** shall mean and include architects structural engineers, mechanical and/or electrical engineers, surveyors and/or such other professionals engaged and/or contracted by the Developer from time to time.
- xix. **Projects** shall mean and include the residential complex part of which have been duly completed (being block Nos. 3, 5, 6 & 7) and the remaining blocks i.e. block nos. 1, 2 & 4 would be developed by dint of this Development Agreement having provisions for car parking spaces and residential flats/units/apartments of different size and dimension.
- xx. **Specifications** shall mean the specifications with which the said new blocks shall be constructed, erected and completed as may be recommended by the architect and consented to by both parties namely the Landowners and the Developer, Pertinent to mentioned that such specifications may be varied and/or to be modified from time to time as may be mutually agreed upon by both the parties.
- xxi. **Services** shall mean the supply to and installation on the property of electricity, water, gas and telecommunications, drainage and other services.
- xxii. **Total development costs** shall mean and include the aggregate of all costs fees and expenses relating with development work wholly and exclusively expended or incurred by the Developer namely M/s Spotlight Finance and Consultancy Pvt. Ltd.

..... Article - II



Article - II (Commencement date and duration):

This Agreement has commence and/or shall be deemed to have commence on and with effect from2nd..... day of October 2019 (herein after for the sake of brevity called and referred to as the commencement date).

Suburban

Article - III (Grant of Development Right):

- i. In consideration of the mutual covenants on the part of the Developer, to be paid for performed and observed and in further consideration of the developer having agreed to undertake the developmental activities on the said property and to incur all costs charges and expenses in connection therewith (hereinafter for the sake of brevity called and referred to as the "construction costs") subject to the Developer entering into this Development Agreement to enable the Developer to undertake development of the said property unto and in favour of the Developer herein.
 - a. apply for and obtain at its cost all consents, approvals, sanctions and/or permissions as may be necessary and are required for the undertaking for development of the said property;
 - b. take such steps as are necessary to divert all pipes, cables and other conducting media in under or above the property or any adjoining or neighbouring property and which need to be diverted for undertaking the development work;
 - c. install all electricity, gas, water, telecommunication surface and foul water drainage to the property and shall ensure that the same connects directly to the mains;

..... d. serve such



- d. serve such notice/notices and enter into such agreement/ agreements with statutory undertakes and other companies as may be necessary to install the services;
- e. give all necessary or usual notices under any statute effecting the demolition and clearance of the property and the development, give notices to all water, gas, electricity and other statutory authorities as may be necessary in respect of development of the said property and pay all costs fees and outgoings incidental to or consequential on, any such notice as indemnify and keep indemnified the Landowners from and against all costs, charges claims, actions, suits and proceedings;
- f. give all necessary or usual notices under any statute effecting the demolition of existing structure, if any, simultaneously remain responsible for due compliance with all statutory requirements whether local, state or central and shall also remain responsible for any deviation in construction which may not be in accordance with the plan and has agreed to keep the Landowners and each one of them saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings;
- g. remain responsible for any accident and/or mishap caused by any act of the Developer while undertaking construction and completion of the said new buildings/blocks in accordance with the said building plans duly sanctioned by the competent authority;

..... h. comply



- h. comply and/or procure compliance with all conditions attaching to the building permission and any other permissions which may be granted during the course of development;
- i. comply or procure compliance with all statutes and enforceable course or practice of the municipality or other authorities affecting the properties or the development;
- j. take all necessary steps and/or obtain all permissions approvals and/or sanctions as may be necessary and/or required and shall do all acts deeds and things required by any statute and comply with the lawful requirement of all the authorities for the development of the said property;
- k. incur all cost charges and expenses for the purpose of constructing, erecting and completing the said new building blocks in accordance with the plans duly sanctioned and revised by the competent authority;
- l. make proper provision for safety and security of the said property during the course of development;
- m. not to allow any person to encroach, nor permit any encroachment and revised by any person and/or persons into or upon the said property or any part or portion thereof;
- n. not to expose the Landowners to any liability and shall regularly and punctually make payment of the fees and/or charges of the architect, engineer, advocates and other agents as may be necessary and/or required for the purpose of construction, erection and completion of the said new building blocks;

..... o. to remains



- o. to remain solely liable and/or responsible for all acts, deeds matters and things for undertaking the projects in accordance with the building plans and to pay perform and observe all the terms, conditions, covenants and obligations on the part of the Developer to be paid performed and observed;
- p. the Developer shall be entitled to borrow funds for the project from any banks/financial institutions and for this very purpose the Developer shall be entitled and empowered to create an equitable mortgage by depositing the title deeds of the said property with any bank or financial institution and the Landowners agree and undertake to sign and execute all deeds, documents and instruments as may be necessary and/or required from time to time.

Article IV (total Development costs) :-

- 1. The Developer shall incur all developmental expenses costs fees and other expenses wholly and exclusively expended or incur by the Developer including the items listed as follows :-
 - i) the cost of obtaining planning permissions in respect of the development together with planning and building regulation fees, fees payable to statutory undertakers and other fees necessary to secure all required consense and any cost to entering into and complying with any agreement or any legislature of similar nature;
 - ii) pre-development costs;
 - iii) the proper



- iii) the proper costs of investigations surveys and tests in respect of soil drain and structures;
- iv) the proper costs to be incurred and/or payable to architects, surveyors, engineers, quality surveyors or others engaged in respect of the development;
- v) the total costs to be incurred towards construction including payments made towards contractors, material and equipment required for carrying out the implementation of the project;
- vi) all rates, water taxes or any other outgoing or impositions lawfully assessed in respect of the property;
- vii) the marketing costs including brokerage for sale of the super built up area;
- viii) all other sums property expended or incurred by the Developer in relation to carrying out the completion of the development;
- ix) all proper costs and interest and other financial costs payable by the Developer for undertaking the development;
- x) the Developer shall be solely responsible for meeting the marketing cost, brokerage, overheads, salary, promotions or any other costs which the Developer would incur in the marketing of the constructed area in any of the phases including brokerage payable to agents and property brokers;

..... **Articles - V**



Articles – V (Representatives):-

1) Appointment of owners' representative

For the purpose of giving effect to this agreement and implementation thereof it has been agreed that Mr. Ratish Kumar Gupta, one of the representative of the owners shall be deemed to be the authorized representative for and on behalf of all the Landowners for the following purpose:-

- a) the giving and receiving of all notices statements and informations required in accordance with this agreement;
- b) performance and responsibilities of the Landowners in connection with the development;
- c) for such other purposes for the purpose of facilities team the work of completion of the said project in terms of this agreement;

2) Appointment of Developer's representative

For the Purpose of giving effect to this agreement and implementation thereof it has been agreed that Spotlight Finance & Consultancy Pvt. Ltd. represented by one of its Director Mr. Ratish Kumar Gupta shall be deemed to be the authorized representative of the Developer for the following purpose :-

- a) the giving and receiving of all notices statements and informations required in accordance with this agreement;
- b) performance and responsibilities of the Landowners in connection with the development;

..... c) for such ✓



- c) for such other purposes for the purpose of facilities team the work of completion of the said project in terms of this agreement;
- 3) It is hereby expressly made clear that any act, deed or thing done by any of the authorized representatives shall be final and binding on the parties to whom such authorized representatives belong.

Article - VI (construction and completion):

1. The Landowners hereby covenants with the Developer that land owners are presently in complete vacant possession of the entirety of the land on which Block nos. 1, 2 and 4 will be developed.
2. The Landowners have agreed to grant a limited power to the Developer to enter upon the said property as a licensee under a licence as defined under section 52 of Indian Easement Act 1882 only for enabling them to develop the said property in accordance with the sanctioned building plan. It is specifically understood between the parties that the permission given to the Developer to enter the schedule property for the purpose of development is a licence granted to the Developer as understood under section 52 of the Indian Easement Acts 1882 and cannot be construed as a possession given by the Landowners to the Developer in part performance of this agreements of the nature referred to under section 53 A of the Transfer of the Property Act 1882. The parties further confirm that the Landowners shall retain legal possession, domain and control over the schedule property till the same is sold either in whole or in parts to prospective purchasers after completion of the project.

..... 3. Immediately



3. Immediately after sanction of the said building plan and other permissions for undertaking construction is obtained the developer shall: -
- a. immediately commence and/or proceed diligently to execute and complete the development and in this regard the Developer shall be entitled to demolish the existing building and/or structures standing thereon and all debris accruing there from shall belong to the Developer.
 - b. proceed diligently and execute and complete the development in a good and workmanlike manner with good quality materials and/or as may be recommended by the architect free from any latent and inherent defect.
 - c. execute and complete the development in accordance with the approved plan and shall obtained all permissions which may be necessary and/or required and shall comply with the requirement of any statutory or other competent authority and the provisions of this agreement.

Article VII (Development):

For the purpose of development of the said property the Developer has agreed :-

- a) to a point the professional team for under taking development of the said property;
- b) the Developer shall take all necessary action to enforce the due, proper and prompt performance and discharge by the other parties of their respective obligations under the building contract any sub contracts or agreements with the Developer and the appointments of the members of its professional team and the Developer shall itself diligently observe and perform its obligations under the same;

..... c) the Developer



- c) the Developer has used and shall continue to use all reasonable skills and care and direction in relation to the development to the co-ordination management and supervision of the building contractor selection and preparation of all necessary performance specifications and requirements and to design of the new building and/or buildings for the purposes for which it is to be used or specific;
- d) the approved plans duly prepared competently and professionally so as to provide for a building free from any design defect and fit for the purpose for which it is to be used;
- e) the developer shall commence and proceed diligently to execute and complete the development;
- in a good and workman like manner with good quality of materials of its several kinds free from any latent or inherent defect;
 - in accordance with the approved plans, planning permissions which may be granted for the development the consense any relevant statutory requirement and building regulations and the provisions of this agreement;
- f) the Developer shall use its best endeavors to cause the development to be practically completed in accordance with the provisions of this agreement;

.....Article - VIII



Article - VIII (construction and completion):

1. unless prevented by circumstances under the force majeure as hereinafter appearing the said new blocks (being block nos. 1, 2 and 4) of the said complex named and styled as Spotlight Rainbow shall be constructed, erected and completed within 31st December, 2020.
2. in addition to the above the developer shall not be treated in a breach of peace of any of the performances and/or obligations if the Developer is prevented from proceeding with the work of construction by the circumstances under force majeure;
3. the Developer shall apply for and obtain building materials for the construction of the building and to similarly apply for and obtain temporary and permanent connection of water, electricity power, drainage and/or gas to the new building and other inputs and facilities required for the project;
4. the Developer shall at its own costs and expenses and without creating any financial and other liability on the Landowners construct and complete the new building and various units/flats and/or apartments comprised therein in accordance with the sanctioned building plan and/or any amendment/revision there at or modification thereof made or caused to be made by the Developer;

..... 5. all costs



5. all costs charges and expenses including architects fee accruing and due after the execution of this agreement shall be paid borne and discharge by the Developer and Landowner shall bear no responsibility in this regard;
6. the Developer hereby undertakes to keep the Landowners indemnified against all third party claims and actions arising out of any sort of act or omission of the Developer in or relating to the construction of the said new building and or buildings;
7. the Developer hereby undertakes to keep the Landowners indemnified against all actions, suits, costs, proceedings and claims that may arise out of the Developers action with regard to the development of the said property and/or in the matter of construction of the said new building blocks;
8. if any accident or mishap takes place during construction until completion of the new building whether due to negligence or otherwise of the Developer or any person appointed by it, the same shall be on account of the Developer and the Landowners shall be fully absolved of any liability or claims thereof or therefrom.
9. The Developer has for agreed to complete the said new building blocks in all respect as per the specifications recommended by the architect.

..... **Article IX**



Article IX (Compensation for delay)

1. In the event of delay in the receipt of revenue for the landowners on account of the Developer failing to achieve practical completion of the project within the time stipulated under this agreement, the Developer shall pay to the Landowners and amount of compensation of rupees 1 (one) lakh per month which shall be remitted by the Developer to the designated bank account of the Landowners. This is in addition to the distributable revenue;
2. It is clarified that compensation payable to the sold units under any agreements with the purchaser of units in the project due to delay in completion or any reason what so ever shall be borne solely by the Developer and shall not be charged to the project or its revenue.

Article - X (Marketing of development/pricing policy):

1. The Developer shall market the entire project in the most prudent manner and in such a way that it is to the best advantage of the Landowners and the Developer. This is an essential condition of this agreement and the Landowners shall not be entitled to separately sell or market the project without the written consent of the Developer. In the events the Landowners have interested parties willing to purchase the constructed areas and the Landowners may also refer all such interested persons to the Developer for evaluation and conclusion of sale;
2. The Developer shall be entitled to brand the development and name of the project as Spotlight Rainbow of the entire complex to be developed with such development and the same shall not be changed;

..... 3. The Developer



3. The Developer shall not under any circumstances sell any apartment below the existing announced current minimum price, without the written consent of the Landowners;
4. It is agreed between the Landowners and the Developer that the project shall be marketed by the Developer as per its wish and will and complete discretion;

Article - XI (Documentation)

The parties have jointly appointed Subir Kumar Seal & Associates of P-106, Bangur Avenue, Block - C, Police Station - Lake Town, Kolkata - 700 055, as the common Solicitor and/or Advocate for the purpose of undertaking drafting and finalization of the Agreement for Sale and/or Deeds of conveyance with the intent and object that there is uniformity in the documents to be executed in favour of the intending purchasers and the professional fees of the said Solicitor along with other incidental expenses will be borne by the end users.

Article - XII (Maintenance of the common parts and portions) :-

That the Developer shall be entitled to frame necessary rules and regulations for the purpose of regulating the use of the various units of the said project and each of the persons intending to and/or acquiring units/spaces in the said project shall be liable and agree to observe such rules and regulations as shall be framed from time to time and shall also be liable to contribute the proportionate share on account of the maintenance charges to the maintenance company till such time the society/syndicate/association/company is formed.

..... **Article - XIII**



Article - XIII (Force majeure) :-

The Developer shall not be regarded in breach of any of the terms and conditions herein contained and on the part of the Developer to be performed and observed if it is prevented by any of the conditions hereinbelow :-

- a. Fire
- b. Natural calamity
- c. Tempest
- d. Local disturbance.
- e. Any prohibitory order from the Court, Municipality and/or any other statutory authority
- f. Any other unavoidable circumstances beyond the control of the Developer.

Article - XIV (Landowners' obligations):

14.1. The owners have agreed: -

- i. to co-operate with the Developer in all respect for development of the said property in terms of this agreement.
- ii. to execute all deeds, documents and instruments as may be necessary and/or required from time to time.
- iii. for the purpose of obtaining all permissions approvals and/or sanctions, to sign and execute all deeds, documents & instruments as may be necessary and/or required to enable the Developer to undertake construction of the new building and/or buildings in accordance with the revised sanctioned building plan.

..... iv. the Landowners ✓



- iv. the Landowners shall grant a Development Power of Attorney in favour of the Developer or its nominee and/or nominees to enable the Developer to
- a. obtain all permissions, approvals, sanctions and/or assessment as may be necessary and/or required including permissions from the fire department, police and other authorities as will be time to time required;
 - b. to appoint architect, engineer, contractor and other agents.
 - c. do all acts, deeds and things for the purpose of giving effect to this agreement.
 - d. to execute the agreement for sale, deed of conveyance in respect of the flats, car parking spaces, constructed areas together with undivided proportionate impartible share of land attributable to such flats and/or units.

14.2. It has been agreed by and between the parties hereto that the Developer shall hold the said title deeds which include (Development Agreement, Development Power of Attorney etc.) in respect of the said property.

14.3. The Landowners have agreed and have covenanted with the Developer that during the continuance of this agreement they will not create any interest of any third party therein and in the event if there being any defect in title it shall be the obligation and responsibility of the Landowners to remedy and/or cure such defects at their own costs and shall keep the Developer and/or partners (if any) saved harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings including litigation costs.

.....14.4. The Landowners ✓



- 14.4. The Landowners and each of them agree that they will not transfer or assign the benefit of this agreement to any other person and/or persons without the consent of the Developer in writing.

Article - XV (Developer's indemnity):

- 15.1. That the Developer hereby undertakes to keep the Landowners indemnified against all third party claims and actions arising out of any sort of act or omission of the Developer in or relating to the construction of the said building blocks.
- 15.2. The Developer hereby undertakes to keep the Landowner indemnified against all actions, suits, costs proceedings and claims that may arise out of the Developer's action with regard to the development of the said property and/or in the matter of construction of the said building blocks for any defect therein.
- 15.3. If any accident or mishap takes place during construction until completion of the new building blocks whether due to negligence of any act of the Developer as their agents the same shall be on accident of the Developer and the Landowners are not at all responsible for any consequence.
- 15.4. The Developer hereby undertakes that without prior written permission and other co-owners the Developer shall not assign and/or transfer its right under this development agreement to any other person whatsoever.

..... **Article - XVI**



Article - XVI (Mutual Covenants):

- 16.1. It is hereby expressly made clear by and between the parties thereto that the whole object of the parties of entering into this agreement is to undertake development of the said property by construction of new building blocks thereon and to sell and transfer the various flats/units/apartments constructed spaces and car parking spaces and in favour of various intending purchasers and as such the parties have agreed to render all possible co-operation and assistance to each other.

Article - XVII (Arbitration):

- 17.1. The parties, as far as possible shall try and resolve all disputes and differences which may arise amicable but in the event of such differences and/or disputes are not capable of being amicably resolved after execution of this Joint Development Agreement, all disputes and/or difference between the parties hereto in any way touching or concerning this agreement or as to the interpretation scope or effect of carry of the terms and conditions herein contained or as regards any rights and liabilities of the parties hereto shall be referred to arbitration or an arbitral forum under the provisions of the Arbitration and Conciliation Act, 1996 comprising of three persons one to be appointed by each of the parties and the third to be appointed by the two persons appointed by the parties. The award of the so constituted Tribunal shall be final and binding upon the parties.

Article - XVIII (Courts of competent jurisdiction):

- 18.1. The Courts at Kolkata alone shall have jurisdiction to entertain and try or determine all actions suits and proceedings arising out of these presents between the parties hereto.

Article - XIX (Continued development document):

- 19.1. This Joint Development Agreement is the continuation of the Development Agreement which was entered into between the said Smt. Bharti Gupta and fourteen others with the said M/s Spotlight Finance and Consultancy Pvt. Ltd. the Developer therein executed on 03.06.2013 under certain terms and conditions interalia by dint of which Block Nos. 3, 5, 6 and 7 have been duly constructed and completed.

..... **The First**



The First Schedule above referred to:

(Land Premises)

All That piece and parcel of Bastu (for Housing Complex) land hereditaments admeasuring an area of **179.821 (one hundred and seventy nine point eight two one) Decimals** which is equivalent to **108.98 (one hundred and eight point nine eight) Cuttahs** be the same a little more or less in **Mouza Udayrajpur**, J.L. No. 43, Re. Su. No. 6 in R.S. Plot Dag Nos. 1233/1519, 1233/1520, 1240, 1241 and 1242 in R.S. Khatian Nos. 201, 325, 699, 837 and 1251 corresponding to **L.R. Plot Dag Nos. 2857, 2858, 2849, 2850 and 2839** in **L.R. Khatian Nos. 9255 to 9269, Police Station - Barasat**, within the jurisdiction of Additional-District Sub Registrar Barasat, and within the local limits of Madhyamgram Municipality vide **Municipal Premises No. 145/7 Nazrul Islam Sarani**, Udayrajpur, Madhyamgram under Ward No. 5 (formerly under Ward No. 10), Kolkata - 700 129, District North 24 Parganas. Butted and bounded as follows:-

- On the North by** : 15 Feet wide Municipal Road.
- On the South by** : Part of R.S Dag Nos. 1519, 1520, 1229 & R.S Dag No. 1234.
- On the East by** : Part of R.S Dag Nos. 1242, 1238, 1520, 1235 & R.S Dag No. 1239.
- On the West by** : R.S Das Nos. 1517, 1516 & Part of R.S Dag Nos. 1519, 1210, 1241.

Shown in the annexed site plan verged in border RED and the said site plan shall be treated as part and parcel of these presents.

..... **The Second**