



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

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Certified that the document is admitted to registration. The signature sheets and the endrosetha sheets attached with the document are the part of this document.

[Signature]
District Sub-Register-III
Alipore, South 24-parganas

THIS DEVELOPMENT AGREEMENT made this the 26th day of AUGUST TWO THOUSAND AND FOURTEEN

BETWEEN

[Signature]

[Signature]

EXCEL NIRMAN (P) LTD (PAN No. AABCE8190R) a company within the meaning of the Companies Act 1956 having its registered office situated at 54E/1 Matheswartolla Road, P.S. Tangra (now known as Pragati Maidan), Kolkata 700 046 represented by its Director **SHRI RAJENDRA KUMAR VIDHAWAN** (PAN NO. ABKPV4571C) having been duly authorized in pursuance of a Resolution of the Board of Directors dated 26th August 2014 hereinafter referred to as the **OWNER** (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor and/or successors in office/interest and assigns) of the **ONE PART**

AND

SALARPURIA SATTVA REALTY LLP (PAN No. applied for) a Limited Liability Partnership having its office situated at 5 Chittaranjan Avenue, 1st floor, P.S. Bowbazar, Kolkata 700 072 represented by its Designated Partner, **SHRI APURVA SALARPURIA** being the nominee of Salarpuria Properties Pvt Ltd being one of the Partners of the said LLP hereinafter referred to as the **DEVELOPER** (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor and/or successors in office/interest and assigns) of the **OTHER PART**

WHEREAS:

- A)** One Hazi Mohammad Siddique Khan (since deceased and hereinafter referred to as the **DECEASED**) during his lifetime was absolutely seized and possessed of and/or otherwise well and sufficiently entitled to **ALL THAT** the various pieces and parcels of land containing by estimation an area of 9 Bighas (more or less) comprised in C.S. Plot No. 230, 231, 1301, 1302 and 1303 Mouza Tangra Touzi No. 1298/2833 Division IV, Sub Division "L" Holding No.129 Dihi Panchannagram, C.S. Khatian No. 409 R.S. Khatian No. 764 R.S. Dag No.230 P.S. Tiljala (formerly Tollygunge) (now known as Pragati Maidan) in the District of 24 Parganas (South) (hereinafter referred to as the **ENTIRE PROPERTY**).
- B)** The said Deceased died Intestate leaving him surviving his five sons namely (1) Md. Mahamudul Hashan Khan (M.H. Khan) (2) Md. Shafique Khan (3) Rafique Khan (4) Hafiz Khan and (5) Faruque Khan (hereinafter collectively referred to as the **KHAN BROTHERS**) as his only heirs and/or legal representatives who upon his death became entitled to the said Entire Property each one of them being entitled to 1 Bigha 16 cottahs of land forming part of the said Entire Property.
- C)** The Khan Brothers amongst themselves divided the said Entire Property each one of them being entitled to a divided and demarcated portion of the said Entire Property as recorded in a Deed of Partition dated 29th November 1968 registered at the office of the Sub Registrar, Alipore in Book No. I Volume No.126 Pages 227 to 229 Being No. 6976 for the year 1968.

- D) By a registered Deed of Conveyance dated 5th March 1985 and made between Shafique Khan therein referred to as the Vendor of the One Part and Nagindra Ram therein referred to as the Purchaser of the Other Part and registered at the office of the District Registrar, Alipore in Book No. I Volume No. 49 Pages 134 to 145 Being No. 2934 for the year 1985 the said Shafique Khan for the consideration therein mentioned sold transferred and conveyed unto and in favour of the said Nagindra Ram **ALL THAT** the piece and parcel of land containing by estimation an area of 1 Bigha 10 cottahs and 8 chittacks (more or less) **TOGETHER WITH** all structures standing thereon and forming part of the said Entire Property and comprised in Dag No.230 and 1301 (more fully and particularly mentioned and described in **PART I of the FIRST SCHEDULE** hereunder written and hereinafter referred to as the **PART ONE PROPERTY**).
- E) By another Deed of Conveyance dated 10th April 1985 and made between Md. Mahamudul Hashan Khan (M.H. Khan) therein referred to as the Vendor of the One Part and Nagindra Ram therein referred to as the Purchaser of the Other Part and registered at the office of the District Registrar, Alipore in Book No. I Volume No. 80 Pages 335 to 346 Being No. 4735 for the year 1985 the said M.H. Khan for the consideration therein mentioned sold transferred and conveyed unto and in favour of the said Nagindra Ram **ALL THAT** the piece and parcel of land containing by estimation an area of 1 Bigha 13 cottahs and 11 chittacks (more or less) **TOGETHER WITH** all structures standing thereon and forming part of the said Entire Property and comprised in Dag No.230 and 1301 (more fully and particularly mentioned and described in **PART II of the FIRST SCHEDULE** hereunder written and hereinafter referred to as the **PART TWO PROPERTY**).
- F) By a registered Deed of Conveyance dated 12th December 2008 registered at the office of the District Sub Registrar-III, Alipore in Book No. I Volume No. 13 Pages 4694 to 4714 Being No. 06671 for the year 2008 and made between Nagendra Ram therein referred to as the Vendor of the One Part and Excel Nirman Pvt Ltd the Owner herein therein referred to as the Purchaser of the Other Part the said Nagendra Ram for the consideration therein mentioned sold transferred and conveyed unto and in favour of the Owner herein the said Part One Property.
- G) By another registered Deed of Conveyance also dated 12th December 2008 registered at the office of the District Sub Registrar-III, Alipore in Book No. I Volume No. 13 Pages 4715 to 4735 Being No. 06672 for the year 2008 and made between Nagendra Ram therein referred to as the Vendor of the One Part and Excel Nirman Pvt Ltd the Owner herein therein referred to as the Purchaser of

the Other Part the said Nagendra Ram for the consideration therein mentioned sold transferred and conveyed unto and in favour of the Owner herein the said Part Two Property.

- H) The said Part One Property has since been numbered as Municipal Premises No. 43 Matheswartolla Road, P.S. Pragati Maidan, Kolkata 700 046 and the said Part Two Property has since been numbered as Municipal Premises No. 44 Matheswartolla Road, Kolkata 700 046 P.S. Pragati Maidan.
- I) By an indenture of Conveyance dated 25th November 2011 and registered at the office of the Additional District Sub Registrar, Sealdah in Book No. 1 CD Volume No.8 Pages 9874 to 9894 Being No.3840 for the year 2011 (1) Lily Chaudhuri (2) Prabir Choudhury (3) Prasanta Chaudhuri and Minati Kar therein collectively referred to as the Vendors with the consent and concurrence of Md. Rafique Khan and Md. Siddique Khan for the consideration therein mentioned sold transferred and conveyed in favour of the Owner herein **ALL THAT** the piece and parcel of land containing by estimation an area of 1 bigha 14.5 cottahs (more or less) together with the structures standing thereon which has since been numbered as Municipal Premises No.129 Matheswartolla Road, Kolkata 700 046 (more fully and particularly mentioned and described in **PART III of the FIRST SCHEDULE** hereunder written and hereinafter referred to as the said **PART THREE PROPERTY**).
- J) The said Part One Property, Part Two Property and Part Three Property are collectively referred to as the **PROPERTY**.
- K) In the events as recited hereinabove the Owner is thus absolutely seized and possessed of and/or otherwise well and sufficiently entitled to the said **PROPERTY**.
- L) For the purpose of undertaking development of the said Property, the parties hereto have agreed to pool their respective resources for mutual benefit and in connection therewith the Owner has agreed to grant the right of development in respect of the said Property unto and in favor of the Developer herein and the Developer in its turn has agreed to provide necessary funds, its skill and expertise for undertaking development of the said Property for the consideration and subject to the terms and conditions hereinafter appearing.
- M) The parties are desirous of recording the same, in writing

NOW THIS AGREEMENT WITNESSETH and It is agreed by and between the parties hereto as follows:

ARTICLE I – DEFINITIONS

- 1.1 In this Agreement unless the context otherwise permits the following expressions shall have the meanings assigned to them as under:
- i) **ARCHITECT** shall mean such person or persons, firm or firms, who may be appointed by the Developer for designing and planning of the said New Building and/or buildings forming part of the Housing Project as defined hereinafter.
 - ii) **CONSENTS** shall mean the planning permission and all other consents, licenses, permissions and approvals (whether statutory or otherwise) necessary or desirable for the carrying out, completion use and occupation of the Development and the New Building and/or Buildings.
 - iii) **COMMON PARTS AND PORTIONS** shall mean the common parts and portions of the said housing project (Referred hereinafter) to be used in common by all the Owner and occupiers of the said new building and/or buildings forming part of the Housing Project
 - iv) **DEVELOPMENT AGREEMENT** shall mean this Agreement
 - v) **DEVELOPER** shall mean the said **SALARPURIA SATTVA REALTY LLP** and shall include the present partner and/or partners and/or those who may carry on the business of Salarpuria Sattva Realty LLP and their respective heirs, legal representatives, executors, administrators and assigns.
 - vi) **FLATS/UNITS/APARTMENTS/UTILITY ROOM**, if any shall mean the various flats units apartment utility rooms constructed spaces and car parking spaces appurtenant thereto to be comprised in the new building and/or buildings and to be substantially for residential purposes to be ultimately held and/or owned by various persons on Ownership basis.
 - vii) **HOUSING PROJECT** shall mean the Housing project to be undertaken by construction erection and completion of new building and/or buildings at the said Property as defined hereinafter and to be ultimately transferred to various intending purchasers on Ownership basis

- viii) **INTENDING PURCHASERS** shall mean the persons intending to acquire the various flats, units, apartments, utility room, if any, constructed spaces and car parking spaces on Ownership basis.
- ix) **NEW BUILDING** shall mean and include the new building or buildings to be constructed erected and completed by the Developer in accordance with the map or plan to be sanctioned by the authorities concerned with such modifications and/or alterations as may be deemed necessary by the Architect of the New Building comprising of various flats, units, apartments, constructed spaces, utility room, if any and car parking spaces capable of being held and/or enjoyed independent of each other.
- x) **OWNER** shall mean the said **EXCEL NIRMAN PVT LTD** and shall include its successor and/or successors in office/interest and assigns
- xi) **PLAN:** shall mean all the Plan to be sanctioned by the authorities concerned and shall include such modifications and/or alterations made thereto from time to time and sanctioned by the authorities concerned.
- xii) **PART ONE PROPERTY** shall mean Municipal Premises No. 43 Matheswartolla Road, P.S. Pragati Maidan, Kolkata 700 046 more fully and particularly mentioned and described in **PART I of the FIRST SCHEDULE** hereunder written.
- xiii) **PART TWO PROPERTY** shall mean Municipal Premises No. 44 Matheswartolla Road, P.S. Pragati Maidan, Kolkata 700 046 more fully and particularly mentioned and described in **PART II of the FIRST SCHEDULE** hereunder written.
- xiv) **PART THREE PROPERTY** shall mean Municipal Premises No. 129 Matheswartolla Road, P.S. Pragati Maidan, Kolkata 700 046 more fully and particularly mentioned and described in **PART III of the FIRST SCHEDULE** hereunder written.
- xv) **PROFESSIONAL TEAM** shall mean the Architects, Structural Engineers, Mechanical and/or Electrical Engineers, Surveyors and/or such other professional engaged and/or contracted by the Developer from time to time.

- xvi) **PROPERTY** shall mean the said Part One Property, Part Two Property and in the event of the Developer undertaking development of the Part Three Property the same will ultimately form part of the said Property.
- xvii) **PRE DEVELOPMENT COSTS** shall mean the aggregate of all costs charges and expenses including all fees payable to Architects, Engineers and other Agents, sanction fee, legal expenses and all amounts incurred by the Developer prior to the Start Date
- xviii) **START DATE** shall mean the date of sanction of the Plan
- xix) **SPECIFICATIONS** shall mean the specification with which the said new building and/or buildings shall be constructed, erected and completed (details whereof will appear from the **SECOND SCHEDULE** annexed hereto) or such other specifications as may be varied and/or modified from time to time as may be recommended by the Architect and consented to by both parties namely the Owner and the Developer. However, such specifications may be varied and/or be modified from time to time as may be mutually agreed upon by both the parties.
- xx) **SERVICES** shall mean the supply to and installation on the property of electricity, water, gas, telecommunications, drainage and other services.
- xxi) **TOTAL PROPERTY** shall mean and include the said Part One Property, Part Two Property and Part Three Property.
- xxii) **TOTAL DEVELOPMENT COSTS** shall mean the aggregate of all costs, fees and expenses relating with development work only wholly and exclusively expended or incurred by the Developer as more fully described in Article VIII hereinafter.

ARTICLE II -- INTERPRETATIONS

- 2.1 In this Agreement (save to the extent that the context otherwise so requires):
- i) Any reference to any act of Parliament/Assembly whether general or specific, and shall include any modification, extension or re-enactment of it for the time being in force and all instruments, notifications, amendments, orders, plans, regulations, bye laws, permissions or directions any time issued under it.

- ii) Reference to any agreement, contract deed or documents shall be construed as a reference to it as it may have been or may from time to time be amended, varied, altered, supplemented or notated.
- iii) An obligation of the parties to this agreement not to do something shall mean and include the obligation not to allow or permit the same to be done by any other person.
- iv) Words denoting one gender shall include other genders as well.
- v) Words denoting singular number shall include the plural and vice versa.
- vi) A reference to a statutory provision includes a reference to any notification, modification, consideration or re-enactment thereof for the time being in force and all statutory instruments or orders made pursuant thereto.
- vii) Any reference to this agreement or any of the provisions thereof includes all amendments and modifications made in this Agreement from time to time in force as mutually agreed upon by the parties hereto.
- viii) The headings in this agreement are inserted for convenience of reference and shall be ignored in the interpretation and construction of this agreement.
- ix) All the Schedules shall have effect and be construed as an integral part of this agreement.

ARTICLE III – REPRESENTATIONS AND WARRANTIES BY THE OWNER

3.1 At or before execution of this Agreement the Owner has assured and represented to the Developer as follows:

- i) That the Owner is the absolute owner of the said Total Property
- ii) That the said Property namely the Part One Property and the Part Two Property is free from all encumbrances, charges, liens, lispendens, attachments, trusts whatsoever or howsoever and there is a suit pending for disposal with regard to the Part Three Property

- iii) That the Owner has a marketable title in respect of the said Part One Property and the said Part Two Property
 - iv) That the Owner is in khas possession of the entirety of the said Property without any right on the part or any other person and/or persons.
 - v) That there is no thika tenant nor any person is claiming to be a thika tenant in respect of the said Property or any part or portion thereof
 - vi) That Premises No. 43 Matheswartolla Road and Premises No.44 Matheswartolla Road has also been mutated in the name of the Owner and that the Owner is in the process of causing Municipal Premises No. 129 Matheswartolla Road, Kolkata to be mutated in its name
 - vii) That all municipal rates, taxes and other outgoings including electricity charges payable in respect of the said Total Property has been paid and/or shall be paid by the Owner upto the date of sanction of the Plan and thereafter the same shall be borne and paid by the Developer in respect of the Part One Property and the Part Two Property
 - vi) That this Agreement has been duly approved by the Board of Directors of the Owner Company
 - vii) That the Owner has not entered into any agreement for sale, transfer, lease and/or development nor have created any interest of any third party into or upon the said Property or any part or portion thereof
- 3.2 The Developer has completely relied on the aforesaid representations and has inspected the title documents and papers with regard to the said Property and upon complete satisfaction thereof, is entering into this Agreement for the purpose of undertaking development of the said Property.

ARTICLE IV – COMMENCEMENT DATE AND DURATION

- 4.1 This Agreement has commenced and/or shall be deemed to have commenced on and with effect from 26th day of August 2014 (hereinafter referred to as the **COMMENCEMENT DATE**)

- 4.2 This Agreement shall remain in full force and effect until such time the said Housing Project is completed in all respects.

ARTICLE V - DEVELOPMENT

5.1 In consideration of the mutual covenants on the part of the Developer herein to be paid, performed and observed and in further consideration of the Developer having agreed to undertake development of the said Property and to incur all costs charges and expenses in connection therewith, the Owner has agreed to grant the exclusive right of development in respect of the said property unto and in favor of the Developer herein and in order to enable the Developer to undertake development of the said Property by constructing, erecting and completing new building and/or buildings in accordance with the plan to be sanctioned by the authorities concerned, the Developer is hereby authorized and shall be entitled to :

- i) apply for and obtain all consents, approvals, sanctions and/or permissions as may be necessary and/or required for undertaking development of the said Property
- ii) It shall not initiate any proceedings/litigation against any third party in connection with the Property or any part thereof in any Court or other legal authorities in exercise of the authority given to the Developer under this Agreement without the written consent of the Owner;
- iii) take such steps as are necessary to divert all pipes, cables or other conducting media in, under or above the Property or any adjoining or neighboring Properties and which need to be diverted for undertaking the development work.
- iv) Install all electricity, gas, water, telecommunications, and surface and foul water drainage to the Property and shall ensure that the same connects directly to the mains.
- v) serve such notice/notices and enter into such agreement/agreements with statutory undertakers or other companies as may be necessary to install the services.

- vi) give all necessary or usual notices under any statute affecting the demolition and clearance of the Properties 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 and indemnify and keep indemnified the Owner from and against all costs, charges, claims, actions, suits and proceedings.
- vii) remain responsible for due compliance with all statutory requirements whether local, state or central and shall also remain responsible for any deviation in construction of any nature whatsoever and has agreed to keep the Owner saved harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings.
- viii) Shall complete the said project including providing the common areas and essential services and also to obtain necessary Occupation Certificate from Kolkata Municipal Corporation.
- ix) remain responsible for any accident and/or mishap caused by any act of the Developer while undertaking construction and completion of the said new building and/or buildings in accordance with the said Plan which may be sanctioned by authorities concerned and has agreed to keep the Owner saved harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings.
- x) 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.
- xi) comply or procure compliance with, all statutes and any enforceable codes of practice of the Municipal Corporation or other authorities affecting the Property or the development.
- xii) 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 requirements of all the authorities for the development of the said Property.

- xiii) incur all costs, charges and expenses for the purpose of constructing, erecting and completing the said new building and/or buildings in accordance with the Plan to be sanctioned by the authorities concerned including all developmental costs as described in Article VIII and its Sub-Clauses below.
- xiv) make proper provision for security of the said Properties during the course of development.
- xv) not allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the said Property or any part or portion thereof.
- xvi) not expose the Owner to any liability and shall regularly and punctually make payment of the fees and/or charges of the Architect, Engineer and other agents as may be necessary and/or required for the purpose of construction, erection and completion of the said new building.
- xvii) To remain solely liable and/or responsible for all acts, deeds, matters and things for undertaking construction of the said new building and/or buildings in accordance with the Plan 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.
- xviii) With regard to the said Part One Property and the said Part Two Property, the Developer shall be entitled to create a charge and/or lien over and in respect of the Developer's Allocation only after sanction of the building plan and demarcation and identification of the Owner's Allocation and the Developer's Allocation therein, from the appropriate authority and without creating any charge and/or lien on the said Property by depositing the Title Deed of the said Property and the Owner agrees and undertakes to sign and execute all deeds, documents and instruments as may be necessary and/or required from time to time excepting that the Owner shall in no way be responsible and/or liable for repayment of the said loan amount or interest accrued due thereon and the Developer has agreed to indemnify and keep the Owner indemnified from and against all costs, charges, claims, actions, suits and proceedings arising there from.

ARTICLE - VI

Development of Premises No. 129, Matheswartolla Road, Kolkata - 700 046

- 6.1 The owner is presently the Owner of Municipal Premises No. 129, Matheswartolla Road, Kolkata - 700 046 (hereinafter referred to as the " Part Three Property more fully and particularly mentioned and described in Part Three of the First Schedule hereunder written.
- 6.2 It has been agreed by and between the parties hereto that at present the said Part Three Property will not form part of this Development Agreement because of the reason that there is a pending suit and/or litigation pending and the said Part Three Property will be undertaken for development only after the same is freed from litigation.
- 6.3 It shall be the endeavor on the part of the Owner to cause the said Part Three Property to be freed of all litigation and the Owner has agreed to cause the said Part Three Property to be freed from all litigation within a period of nine months from the date of execution of this Agreement and time in this regard is and shall always be treated as the essence of the contract unless extended by the Developer, in writing. It is clarified that if the said Part Three Property cannot be freed from litigation within the period of 9 (nine) months then the Developer shall have the option to claim refund of the said sum of Rs. 2,50,00,000/- (Rupees two crores fifty lacs only).
- 6.4 In anticipation of undertaking development of the said Part Three Property the Developer has also kept in deposit with the Owner a sum of Rs. 2,50,00,000/- (Rupees two crores fifty lacs only) and if for any reason on the part of the Owner the said Part Three Property is not developed and/or not permitted to be developed then and in that event the said sum of Rs. 2.50 crores (Rupees two crores fifty lacs only) shall become refundable by the Owner to the Developer together with interest at the rate of 15% per annum until such time the said sum of Rs. 2.50 crores (Rupees two crores fifty lacs only) is refunded and the Owner hereby consents to the same. If the said Property is not developed due to any reason on the part of the Developer, in that event the Owner shall refund the said sum of Rs. 2.50 crores (Rupees two crores fifty lacs only) .
- 6.5 After the litigations in respect of the said Part Three Property is successfully terminated within the time as aforesaid, the Developer will undertake development of the said Part Three Property on the same terms and conditions

herein contained excepting that no further amount shall be required to be deposited by way of Security Deposit or otherwise and upon the development of the said Part Three Property being carried out in terms of this agreement the constructed area forming part of the development in respect of the said Part Three Property will be shared in the same ratio between the Owner and the Developer as herein provided.

- 6.6 In the event of the Part Three Property being undertaken for development then and in that event it shall be the obligation of the Owner to do the following acts deeds and things within the aforesaid period:
- i) to ensure that the said Part Three Property is freed from all encumbrances whatsoever or howsoever
 - ii) to cause its name to be mutated in the records of Kolkata Municipal Corporation
 - iii) If required, to cause the said Part Three Property to be amalgamated with the Part One Property and Part Two Property at its own cost
 - iv) To obtain necessary permission in accordance with the provisions of the Urban Land (Ceiling & Regulation) Act 1976
 - v) To assist and cooperate with the Developer to apply for and obtain all necessary permissions approvals consents and/or sanctions as may be necessary and/or required for the purpose of undertaking development of the said Part Three Property
 - vi) To assist and cooperate with the Developer to provide common access for all the three premises;
 - vii) To assist and cooperate with the Developer to connect the existing facilities and amenities at Premises Nos. 43 & 44, Matheswartolla Road with the building to be constructed at the said Part Three Property including sewerage, drainage and electricity.
- 6.7 If the said Part Three Property is undertaken for development in terms of this Agreement then and in that event the Owner shall execute a General Power of Attorney in favour of the Developer or its nominee and/or nominees in respect of the said Part Three Property.

ARTICLE VII – OBLIGATIONS OF THE OWNER

- 7.1 Though the Owner has assured and represented to the Developer that the Owner is the sole and absolute owner of the said Property and that the said Property is free from all encumbrances and charges, nevertheless, it shall be the obligation and responsibility of the Owner to make out a marketable title in respect of the said Property, free from all encumbrances, charges, liens, lis pendens, attachments, trusts whatsoever or howsoever and in the event of there being any defect in title it shall be the obligation of the Owner to cure and/or remedy such defect at its own cost and shall keep the Developer saved, harmless and fully indemnified from and against costs, charges, claims, actions, suits and proceedings arising therefrom.
- 7.2 Within 31st December 2014, and time in this regard shall always be treated as the essence, the Owner at its own cost:
- i) Shall apply and obtain necessary NOC, Sanctions, and/or clearances from competent authorities of ULC, KIT.
 - ii) Shall cause the land use of the said Property to be converted for residential purposes
 - iii) Shall cause the said Part One Property, Part Two Property to be amalgamated to form part of one Municipal Holding
 - iv) Shall apply for and obtain all permissions, approvals, consents and/or sanctions and have the said property namely Part One Property and Part Two Property freed of all encumbrances and impediments, as may be necessary and/or required for undertaking development of the said properties and also assist and cooperate with the Developer for sanction of the plan.
- 7.2.1 The Owner agree and acknowledge that the Developer in its absolute discretion may extend time for the purpose of completing the aforesaid obligations assumed by the Owner if the Developer is of the opinion that the Owner has made best efforts for compliance thereof but in such an event for such extended period all amounts paid and/or parted by the Developer shall carry interest at the rate of 15% per annum. However if the Developer is of the opinion (and in this regard the opinion of the

Developer shall be final and binding) that the Owners are unable to comply with the aforesaid obligations then and in that event the Developer shall be entitled to cancel and/or rescind this agreement and in such an event all amounts paid and/or parted with the Developer till then shall become refundable together with interest at the rate of 15% per annum.

ARTICLE VIII - TOTAL DEVELOPMENT COSTS

- 8.1 The Developer shall incur all developments costs including all costs, fees and expenses wholly and exclusively expended or incurred by the Developer, including, without limitation, the items listed below:
- i) The proper costs of obtaining planning permissions in respect of the development (including fees of the architects, surveyors or consultants relating thereto) together with planning and building regulation fees, fees payable to statutory undertakers and other fees necessary to secure all required consents and any costs in entering into and complying with any agreement or any legislature of similar nature
 - ii) The proper costs of investigations, surveys, and tests in respect of soil, drains, and structures
 - iii) The proper costs to be incurred and/or payable to architects, surveyors, engineers, quantity surveyors or others engaged in respect of the development.
 - iv) All rates, water rates, or any other outgoings or impositions lawfully assessed in respect of the property or on the owner or occupiers of it in respect of the Development and all costs of maintaining and repairing the Development in so far as in all such cases the responsibility therefore is not assumed by or recoverable from any third party.
 - v) All other sums properly expended or incurred by the Developer in relation to carrying out the completion of the Development.
 - vi) All proper costs and interests and other finance costs payable by the Developer for undertaking development

ARTICLE IX - APPROVED PLANNING

9.1 Immediately after execution of this Agreement or so soon thereafter the Developer shall be entitled to and is hereby authorized

- i) to have the lands surveyed
- ii) to cause the soil to be tested
- iii) to undertake all preliminary work for the purpose of facilitating development of the said Part One Property and Part Two Property

9.2 The Developer at its own cost shall prepare or cause to be prepared a map or plan for being submitted to Kolkata Municipal Corporation for sanction in the name of the Owner and at or before submission of the Plan for sanction shall forward a copy of the said Plan to the Owner for its approval and if the Owner has any suggestions and if the same is found to add value to the Project then and in that event the changes as suggested by the Owner will be incorporated before submission for sanction.

9.3 The said Plan shall be prepared in a manner ensuring maximum utilization of the Floor Area Ratio (FAR) and the said Plan shall be prepared by the Architect who may be engaged by the Developer.

ARTICLE X- DEPOSIT

10.1 The Developer has agreed to keep in deposit with the Owner an aggregate sum of Rs. 7,50,00,000/- (Rupees Seven crores fifty lacs only) (hereinafter referred to as the DEPOSIT AMOUNT)

10.2 It is hereby made expressly clear that the said sum of Rs. 7.50 crores to be paid by way of Security Deposit is in respect of the said Total Property i.e. the Part One Property, Part Two Property and Part Three Property, it being expressly made clear that out of the said Deposit Amount a sum of Rs. 2.50 crores (Rupees two crores fifty lacs only) shall be treated as Security Deposit in respect of the Part Three Property.

10.3 At or before execution of this Agreement the Developer has paid to the Owner the said sum of Rs. 1,50,00,000/- (Rupees one crore fifty lacs only) vide Cheque No. 945274 dated 2nd July 2014 drawn in favour of the Owner on Vijaya Bank, Brabourne Road Branch (which amount the Owner doth admit and acknowledge to have been received)

- 10.4 The balance sum of Rs. 6,00,00,000/- (Rupees six crores only) is being paid by the Developer to the Owner simultaneously upon execution of this agreement by Demand Draft No.108041 dated 26th August 2014 drawn in favour of the Owner on Vijaya Bank, Service Branch (which amount the Owner doth admit and acknowledge to have been received)
- 10.5 The said Deposit Amount shall be held by the Owner, free of interest and shall become refundable at or before taking over possession of the Owner's Allocation or be adjusted and appropriated out of the Owner's Allocation upon development of the said Part One Property and Part Two Property in the manner as hereinafter appearing
- 10.6 If for any reason the said Part One Property and Part Two Property is not taken up for development or this agreement is terminated on failure of the part of the Owner, then and in that event the Owner shall be liable to refund the said sum of Rs. 7.50 crores (Rupees Seven crores fifty lacs) together with interest at the rate of 15% (Fifteen Percent)/annum and until such time the said deposit amount parted with by the Developer together with interest is repaid by the Owner, the Developer shall have a lien over and in respect of the Total Property, namely Part One Property, Part Two property and Part Three Property and the Owner consents to the same. It is clarified that if for any reason the said Part One Property and Part Two Property or any of them is not taken up for development or this agreement is terminated on failure of the part of the Developer, then and in that event the Owner shall be liable to refund the said sum of Rs. 7.50 crores or such further amount paid by the Developer to the Owner till then as and by way of security deposit without any interest and/or claim whatsoever.
- 10.7 In the event of any failure on the part of the Owner, the Part Three Property being Premises No. 129 Matheswartolla Road, Kolkata has not taken up for development then and in that event a sum of Rs. 2.50 crores allocable as and by way of Security Deposit in respect of the Part Three Property shall be refunded by the Owner to the Developer together with interest @ 15% (Fifteen Percent)/annum and until such time the said sum of Rs. 2.50 crores together with interest accrued due thereon is refunded the Developer shall be entitled to adjust and/or appropriate the same out of the Owners Allocation allocable to the Owner in respect of the Part One Property and Part Two Property as the Developer in its absolute discretion may deem fit and proper at a rate of Rs. 3500/- (Rupees three thousand five hundred fifty only) per sq.ft. and the Owner hereby consents to the same.

ARTICLE XI - REPRESENTATIVES**11.1 APPOINTMENT OF OWNER'S REPRESENTATIVE**

11.1.1 For the purpose of giving effect to this agreement and implementation thereof it has been agreed that Shri Rishi Vidhawan shall be deemed to be the authorized representative for and on behalf of the Owner for the following purposes:

- i) The giving and receiving of all notices, statements and information required in accordance with this agreement
- ii) Performance and responsibilities of the Owner in connection with the Development
- iv) For such other purposes for the purpose of facilitating the work of completion of the said project in terms of this Agreement.

11.2 APPOINTMENT OF DEVELOPER'S REPRESENTATIVE

11.2.1 For the purpose of giving effect to this agreement and implementation thereof it has been agreed that Shri Raj Kumar Jalan shall be deemed to be the authorized representative of the Developer for the following purposes:

- i) The giving and receiving of all notices, statements and information required in accordance with this agreement
- ii) Performance and responsibilities of the Developer in connection with the Development
- iii) For such other purposes for the purpose of facilitating the work of completion of the said project in terms of this Agreement

11.3 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 representative belongs.

ARTICLE XII - LICENSE TO ENTER THE SAID PROPERTY

12.1 The Owner hereby confirm that it is presently in complete vacant possession of the entirety of the said Property.

ARTICLE XIII - DEVELOPMENT

13.1 For the purpose of development of the said property the Developer has agreed

- i) To appoint the professional team for undertaking development of the said Properties.
- ii) 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.
- iv) In pursuance of this agreement the parties upon sanction of the plan or so soon thereafter shall identify their respective allocations and this will remain co-extensive and co-terminal with this agreement and the parties hereto shall be entitled to deal with their respective allocations independently of each other.
- v) The Developer has used and shall continue to use all reasonable skill and care in relation to the development, to the coordination management and supervision of the Building Contractor/other Contractors and the Professional Team, to 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 is to be used or specific.
- vi) The approved plans have been and will be 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,
- vii) The Developer shall commence and proceed diligently to execute and complete the development:
 - a) in a good and workman like manner with good quality of materials of its several kinds free from any latent or inherent defect (whether of design, workmanship or materials)

- b) In accordance with the Approved Plans, Planning Permissions and all planning permissions which may be granted for the development, the consents, any relevant statutory requirement and building regulations, the requirements of any statutory or other competent authority and the provisions of this agreement.
- viii) The Developer shall use its best endeavors to cause the Development to be practically in accordance with the provisions of this Agreement.

ARTICLE XIV - CONSTRUCTION AND COMPLETION

- 14.1 The Developer shall make best endeavours for causing the building plan to be submitted for sanction with the municipal corporation within four months from the date all pertinent documents are made over by the owner subject to getting necessary No Objection Certificate from the fire authorities of the State of West Bengal.
- 14.2 Unless prevented by circumstances under the force majeure as hereinafter appearing, the said New Building and/or Buildings shall be constructed, erected and completed within a period of 36 (thirty six) months from the date of sanction of the said Plan with a grace period of 6 (six) months (hereinafter referred to as the **COMPLETION DATE**).
- 14.3 In addition to the above, the Developer shall not be treated in breach of the performance of obligations if the Developer is prevented from proceeding with the work of construction by the circumstances under Force Majeure as hereinafter stated.
- 14.4 The Developer shall be authorized in the name of the Owner in so far as is necessary to 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 construction or for better use and enjoyment of the new building for which purpose the Owner shall execute in favour of the Developer or its nominee or nominees a General Power of Attorney as shall be needed and/or required by the Developer from time to time.

- 14.5 The Developer shall at its own costs and expenses and without creating any financial and other liability on the Owner construct and complete the New Building and various units and/or apartments therein in accordance with the sanctioned building plan and any amendment thereto or modification thereof made or caused to be made by the Developer.
- 14.6 All costs, charges and expenses including Architect's fees accruing due after the execution of this Agreement shall be paid borne and discharged by the Developer and the Owner shall bear no responsibility in this context.
- 14.7 The Developer hereby undertakes to keep the Owner 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.
- 14.8 The Developer hereby undertakes to keep the Owner 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 Properties and/or in the matter of construction of the said new building and/or for any defect therein.
- 14.9 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 Owner shall be fully absolved of any liability or claims thereof or therefrom.
- 14.10 The Developer has warranted and hereby further agrees to warrant that in the event of there being any major defect in the structures and/or water leakage of the said new building within a period of twelve months from the date of completion of the said new building then and in that event the Developer at its own cost shall cause the same to be remedied and/or rectified at its own cost and shall keep the Owner saved harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings. However small air cracks in the plaster, masonry, doors and windows shall not be construed as defect.
- 14.11 The said new building and/or buildings shall be deemed to have been completed if certified so by the Architect for the time being.

ARTICLE XV – CONSEQUENCES OF DELAY IN COMPLETION

- 15.1 The Developer has agreed to complete the construction of the said new building in accordance with the Plan which may be sanctioned by Kolkata Municipal Corporation within a period of 36 (thirty six) months together with a grace period of 6 (months) from the date of sanction of the said Plan (hereinafter referred to as the COMPLETION DATE) SUBJECT TO Force Majeure and in the event of non completion of the said new building as aforesaid, the Developer will be entitled to a grace period of another 6 (six) months (hereinafter referred to as the EXTENDED GRACE PERIOD) and during the said Extended Grace Period if the Owner is made liable to pay and/or compensate the intending purchasers of the Owner's Allocation then and in that event such amount to be paid by way of compensation as may be specified in the Sale Agreements to be entered with the intending purchasers shall be borne and paid by the Developer and in the event of any of the flats remaining unsold forming part of the Owner's Allocation, the Developer shall also be liable to compensate the Owner in like amount as aforesaid in respect of the unsold flats forming part of the Owner's Allocation.
- 15.2 If the Developer shall fail to complete the said remaining works within the said Grace Period then and in that event without prejudice to any other right which the Owner may have the Owner shall be entitled to takeover the works to be completed (REMAINING WORKS) and to cause the said to be completed either by itself or through any other Contractor and all costs charges and expenses for completing such remaining works shall be on account of the Developer who shall be liable to make payment of the same together with interest at the rate of 15% (Fifteen Percent)/annum, if applicable. However the other terms and conditions of this agreement shall remain in full force and effect and be binding on the parties.

ARTICLE XVI - SPACE ALLOCATION

- 16.1 It is hereby agreed and declared by and between the parties hereto that in consideration of the above the Owner shall be entitled to ALL THAT the 49% (forty nine percent) of the total constructed area to comprise in various flats, units, apartments, constructed spaces, car parking spaces including any open spaces and terrace area forming an integral part of any flat AND TOGETHER WITH the undivided proportionate share in all common parts, portions, areas, facilities and amenities and car parking spaces comprised in the said housing project and TOGETHER WITH the undivided proportionate share in the land underneath the said building appurtenant thereto (hereinafter referred to as the OWNER'S ALLOCATION)

- 16.2 The Developer shall be entitled to retain for itself ALL THAT the remaining 51% (fifty one percent) of the of the total constructed area to comprise in various flats, units, apartments, constructed spaces, car parking spaces including any open spaces and terrace area forming an integral part of any flat AND TOGETHER WITH the undivided proportionate share in all common parts, portions, areas facilities and amenities and car parking spaces comprised in the said housing project and TOGETHER WITH the undivided proportionate share in the land underneath the said building appurtenant thereto (hereinafter referred to as the DEVELOPER'S ALLOCATION)
- 16.3 The Owner's Allocation and Developers Allocation shall comprise of various self contained flats, units, apartments, constructed spaces and car parking spaces capable of being held and/or enjoyed independently.
- 16.3.1 Within 14 (fourteen) days from the date of sanction of the Plan by the authorities concerned the parties hereto shall identify their respective allocations and the same shall be recorded in an Agreement to be executed by the parties hereto.
- 16.4 Each of the parties shall be entitled to enter into agreement for sale of their respective allocations independently of each other for which no further consent of the other party shall be necessary and/or required it being however expressly agreed and understood that the Owner shall willingly without any act, deed or thing join as parties in any agreement of sale and/or deed of conveyance in respect of the area forming part of the Developer's Allocation and vice versa for the purpose of perfecting the title of the intending purchasers however both the parties shall be entitled to handover the possession to the intending purchasers out of their respective allocations only after completion of their respective obligations to each other in terms of this Agreement.
- 16.5 Each of the parties hereby covenant and assure the other that in the event of any party being required to be a confirming party in any agreement and/or deed of conveyance it shall willingly execute such document as a confirming party.
- 16.6 The Developer shall be liable to make payment of all statutory dues and levies while undertaking construction of the new building and/or buildings in terms of this agreement PROVIDED HOWEVER the Owner and the Developer shall be liable to make payment of any amount which may have to be paid upon sale and transfer of the flats units apartments constructed spaces and car parking spaces forming part of their respective allocations.

ARTICLE XVII - DOCUMENTATION

- 17.1 The parties hereto shall jointly appoint a common Advocate and/or Solicitor for the purpose of undertaking drafting and finalization of the agreements for sale and/or deeds of conveyance with the intent and object that there is uniformity in the documents to be executed in favor of the Intending purchasers.

ARTICLE XVIII- CONTRIBUTION OF CHARGES – DEPOSITS AND ADVANCES

- 18.1 **CHARGES** – All agreements which are to be entered into for sale and transfer of the various flats, units, apartments, constructed spaces and car parking spaces in the said housing project whether forming part of the Owner's allocation or the Developer's Allocation shall provide for making payment of the following amounts and in the event of the Owner entering into agreement for sale they shall receive the under mentioned amount and make payment thereof to the Developer and the Developer in its turn shall receive such amounts from their Intending purchasers in respect of the Developer's Allocation :

- i) proportionate share of CESC Transformer charges/HT Services
- ii) proportionate share of Generator connection to the flat
- iii) proportionate share on account of recreational facilities to be provided for in the said housing project for the benefit of the flat Owner :
- iv) Any amount which may become payable in accordance with Rule 25 of KMC Act for flats :
- v) Such charges as may be determined for formation of the Holding Organisation and/or Association of Flat Owner
- vi) By way of maintenance charges estimated for one year

- 18.2 In addition to the above each of the Intending Purchasers in terms of the agreements to be entered into with them shall also be liable to keep in deposit and/or make payment by way of advances the proportionate share of municipal rates taxes and other outgoings estimated for one year or until such time mutation is effected in the name of the Intending Purchaser.

- 18.3 For the aforesaid charges are indicative and the parties hereto from time to time may mutually agreed and/or decide to impose such further charges which are to be recovered and/or paid by the Intending purchasers from time to time to the Developer.

18.4 SINKING FUND – In addition to the above and in order to maintain decency of the said new building to be constructed at the said Property and also for the purpose of making provision for any amount which may have to be incurred by way of capital expenditure each of the intending purchasers shall be liable to pay and/or to keep in deposit such amount which may be required to be paid as and by way of Sinking Fund and the amount to be paid on account of such Sinking Fund shall be mutually decided by the Owner and the Developer.

18.5 As and when the Owner enter into any agreement for sale and transfer of the flats, units, apartments, constructed spaces and car parking spaces forming part of the Owner's Allocation they shall obtain and/or insist upon payment of the aforesaid amount as stated in Clause 18.2 and 18.4, to be paid by the intending purchasers and shall make over the same to the Developer who in its turn after adjusting and appropriating the amount due and payable shall make over the balance to the Holding Organization upon its formation.

ARTICLE XIX – MAINTENANCE OF THE COMMON PARTS AND PORTIONS FORMING PART OF THE SAID PROJECT

19.1 The Developer shall be entitled to frame necessary rules and regulations for the purpose of regulating the user of the various units of the said project and each of the persons intending to and/or acquiring a unit/space in the said project shall be liable and agrees 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 Holding Organization is formed.

ARTICLE XX - HOLDING ORGANISATION

20.1 After completion of the said Project or so soon thereafter the Developer shall cause a Society/Syndicate/Association/Company to be formed for the purpose of taking over of the common parts and portions and also for the purpose of rendition of the common services and each of the persons acquiring a unit/space in the said new building and/or project shall be bound to become a member of such Holding Organization.

20.2 In the event of the control of the common parts and portions and the obligation of rendition of common services being entrusted by the Developer to any Facility Management Company (hereinafter referred to as the MANAGEMENT COMPANY)

each of the persons acquiring a unit/space in the said new building and/or project shall be liable and unconditionally agrees to make payment of the proportionate share of the maintenance charges to such Management Company without raising any objection whatsoever or howsoever

ARTICLE XXI - FORCE MAJEURE

21.1 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 herein below :

- i) Fire
- ii) Natural calamity
- iii) Tempest
- iv) Local problem and/or local disturbance.
- v) Any prohibitory order from the court, Kolkata Municipal Corporation and other authorities not caused due to the omission and / or commission on the part of the developer
- vi) Any other unavoidable circumstance beyond the control of the Developer but not occasioned by any inaction on the part of the Developer and/or its agents or any act deed or thing which may be done by the Developer and/or its Agents.

ARTICLE XXII - OWNER'S OBLIGATIONS/INDEMNITY

22.1 The Owner has agreed to

- i) To co-operate with the Developer in all respect for development of the said Properties 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 and 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 said Plan

- v) The Owner will grant a General Power of Attorney in favour of the Developer or its nominee and/or nominees simultaneously with the execution of this Agreement, to enable the Developer to:
- a) Obtain sanction of the plan
 - b) Obtain all permissions approvals sanctions and/or consents as may be necessary and/or required including permission from the Fire Department, Police and other authorities
 - c) To appoint Architect, Engineers, Contractors and other Agents
 - d) Do all acts deeds and things for the purpose of giving effect to this agreement.
 - e) To execute the Deed of conveyance in respect of the Developer's Allocation in respect of the undivided proportionate share in the land attributable to the saleable flats, units in favour of the Intending Purchases acquiring flats, units, apartments, constructed spaces and car parking spaces forming part of the DEVELOPER'S ALLOCATION SUBJECT HOWEVER to what is hereinafter appearing.
 - f) Permission enabling Developer or its nominee and/or nominees to enter upon the said property shall be made after the Sanction of the Building Plan.

IT IS BEING EXPRESSLY AGREED AND DECLARED that by virtue of the said Power of Attorney the Developer shall not be entitled to use or permit to be used any of the flats, units, apartments, constructed spaces and car parking spaces forming part of the new building until such time the Owner's Allocation is delivered to the Owner nor shall be liable to foist any liability on the Owner on the strength of such power of attorney and shall keep the Owner saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings.

- 22.2 The Owner has agreed and shall be liable to make payment of all the taxes related to the owner's allocation on and from the date of receipt of Architect's Certificate certifying completion of the said housing project in terms of clause 14.11 hereinbefore stated.

- 22.3 **TITLE DEEDS** – It has been agreed by and between the parties hereto that the original title deeds pertaining and/or relating to the said Property will be kept in a locker to be hired in the joint names of the Owner and the Developer and after completion of the project the same will be delivered and/or made over to the Holding Organisation or such other authority as the parties may mutually agree upon PROVIDED that each party shall be entitled, as and when required, to take inspection of such title deeds and to make excerpts thereof.
- 22.4 The Owner agrees and covenants 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 of there being any defect in title it shall be the obligation and responsibility of the Owner to remedy and/or cure such defects at their own cost and shall keep the Developer and/or its successor and/or successors saved, harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings including litigation costs.
- 22.5 The Owner has further agreed that it will not transfer and/or assign the benefit of this agreement to any other person and/or persons without the consent of the Developer in writing and in the same manner, the Developer has also agreed that it will not transfer and/or assign the benefit of this agreement to any other person and/or persons without the written consent of the Owner. The Owner and the Developer shall be liable, responsible and binding to each other in this regard.
- 22.6 The Owner shall not transfer/allot/sell/dilute/gift or cause to be changed its Shareholding Pattern, i.e. of Excel Nirman Pvt. Ltd. as on date without the prior written permission of the Developer and in the same manner, the Developer has also agreed that it shall not transfer/allot/sell/dilute/gift or cause to be changed the present partner and/or partners without intimating the same to the Owner. The Owner and the Developer shall be liable, responsible and binding to each other in this regard.

ARTICLE XXIII- (DEVELOPER'S INDEMNITY)

- 23.1 The Developer hereby undertakes to keep the Owner indemnified and indemnify the owner 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.

23.2 The Developer hereby undertakes to keep the owner indemnified and indemnifies the Owner 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 Properties and/or in the matter of construction of the said Building and/or for any defect therein.

23.3 If any accident or mishap takes place during construction until completion of the new building whether due to negligence or otherwise any act of the Developer or their agents, the same shall be on account of the Developer and the Owner shall be fully absolved of any liability or claim thereof or there from.

23.4 The Developer hereby undertakes that without prior written permission of the Owner, the Developer shall not assign and/or transfer this Development Agreement to any one whatsoever or the shares and holding of his/her company.

23.5 The Developer in its turn has also agreed to execute a limited power of attorney in favour of the Owner or their nominee and/or nominees to sign and execute any agreement for sale and/or deed of conveyance wherein the Developer is required to be a confirming party and by virtue of such power of attorney the Owner and/or their nominees being the Attorneys shall not be liable to foist any liability on the Developer and shall keep the Developer saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings.

23.6 The Developer further indemnify the Owner against all acts, commissions, omissions, negligence and deviation in respect of the Building Plan with such modification as be approved by Kolkata Municipal Corporation and other authorities and in regard to meeting of its obligations as herein mentioned and against all claims, demands, right and actions of all workmen, engineers, architects and their successors to be employed in the construction of the Building.

ARTICLE XXIV – MARKETING

24.1 The parties hereto from time to time discuss the price at which the parties shall sell and transfer the various flats, units, apartments, constructed spaces and car parking spaces forming part of their respective allocations with the intent and object of maintaining healthy relations and in order to avoid competition. However, such discussions shall have no binding effect on each other.

- 24.2 For the purpose of promoting the sale and transfer of the flats, apartments, units, the Developer shall be entitled to incur all expenses (hereinafter referred to as the **MARKETING EXPENSES**) which will include advertising expenses, brochure expenses and all other related expenses relating to promoting the sale of such flats, apartments, units and such marketing expenses shall be contributed and/or shared by the parties hereto in proportion to their respective allocations.

ARTICLE XXV- BREACHES

- 25.1 If for any reason the Owner shall fail to fulfill any of its obligations as hereinbefore stated consequent to which the Developer is prevented from undertaking development of the said property then and in that event the Developer at its absolute discretion shall be entitled to cancel and/or rescind this agreement and in such an event the Deposit Amount till then paid shall become refundable with interest at the rate of 15% (Fifteen Percent)/annum till such time the entirety of the said security deposit is refunded and this would be without prejudice to any other right which the Developer may have.
- 25.2 After the plan is sanctioned none of the parties shall be entitled to cancel and/or rescind this agreement and in the event of any default on the part of either party (hereinafter referred to as the **DEFAULTING PARTY**) the other party shall be entitled to sue the defaulting party for specific performance of this agreement and for other consequential reliefs.

ARTICLE XXVI- MUTUAL COVENANTS

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

ARTICLE XXVII- MISCELLANEOUS

- 27.1 **ADJACENT LANDS** – If at any time the Owner and/or the Developer and/or any of their respective associates and/or affiliates acquires on freehold basis or by way of development right any neighbouring and/or contiguous properties then and in that event the same shall be undertaken for development by the Developer on such terms and conditions as may be mutually agreed upon.

27.2 BORROWING : The Developer shall be entitled to obtain bank finance and/or banking facilities from any bank and/or financial institutions in its own name for the purpose of undertaking the said project and for the aforesaid purpose shall be entitled to create a charge and/or mortgage over and in respect of the right title interest of the Developer under this Agreement in respect of the Developer's Allocation only after getting sanction of the building plan, showing clear demarcation of the Owner's Allocation and the Developer's Allocation therein, from the appropriate authority and without creating any charge and/or lien on the said Property by depositing the title deeds of the said Property and the Owner hereby agrees and undertakes to sign and execute all deeds, documents, instruments and papers as may be necessary and/or required from time to time IT BEING EXPRESSLY AGREED AND DECLARED that in no event the Owner shall assume any liability and/or responsibility in respect of such loans and/or finances availed by the Developer and the Developer has agreed to keep the Owner and/or its Officers and Directors and each one of them saved, harmless and fully indemnified from and against all costs, charges, claims, actions, suits, and proceedings.

27.3 RELATIONSHIP OF THE PARTIES - The Owner and the Developer have entered into this agreement purely on principal to principal basis and nothing stated herein shall be deemed to constitute a partnership between the Owner and Developer or be construed as a Joint Venture between the Owner and Developer or constitute an association of persons.

27.4 If any terms or provisions of this Agreement are found to be or interpreted to be inconsistent with the above clauses in the agreement at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of this agreement shall prevail. This Agreement shall then stand modified to the extent determined necessary to comply with the said provisions. Such modifications will however not affect other parts of the Agreement. Notwithstanding the other provisions of this agreement the power to make such amendments/modifications as may become necessary shall vest with the Board of Directors/Partners which power shall be exercised reasonably in the best interest of the companies/firm concerned and their shareholders/partners and which power can be exercised at any time.

27.5 NON WAIVER - any delay tolerated and/or indulgence shown by either party in enforcing the terms and conditions herein mentioned or any tolerance shown shall not be treated or constructed as a waiver of any breach nor shall the same in any way prejudicially affect the rights of either party.

- 27.6 **ENTIRE AGREEMENT** - this agreement supercedes all document and/or writing and/or correspondence exchanged between the parties hereto till the date of execution of this agreement. 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 both the parties.
- 27.7 **COSTS** - each party shall pay and bear its own cost in respect of their respective advocates and/or solicitor's fees and the registration charges towards this agreement any supplementary agreement, Power of Attorney etc shall be paid borne and discharged by the Developer.
- 27.8 **NOTICES:** Notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid post with recorded delivery. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served on the next following business day in the place or receipt (of if given by registered post with acknowledgement due) two days after posting and in 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.
- 27.9 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, by statute 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.
- 27.10 Time shall be the essence as regards the provisions of this agreement, both as regards the time and period mentioned herein and as regards any times or periods which may, by agreement between the parties be substituted for them.
- 27.11 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.

- 27.12 Save as hereinbefore provided, termination of this agreement for any cause shall not release a party from any liability which at the time of termination has already accrued to another party or which thereafter may accrue in respect of any act or omission prior to such termination.
- 27.13 All municipal rates taxes and other outgoings including Khazana (hereinafter referred to as the RATES & TAXES) payable in respect of the said Properties upto the date of sanction of the Plan shall be paid borne and discharged by the Owner and thereafter the same will be paid borne and discharged by the Developer until handing over of the Owner's Allocation.
- 27.14 The Agreement (together with schedules, if any) the entire agreement between the parties and save as otherwise expressly provided, no modifications, amendments or waiver of any of the provisions of this agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the parties hereto.
- 27.15 This agreement shall be binding on the parties hereto and their respective successors and assigns.
- 27.16 In the event of any ambiguity or discrepancy between the provisions of this agreement and the articles, then it is the intention that the provisions of this agreement shall prevail and accordingly the parties shall exercise all voting rights and other rights and powers available to them so as to give effect to the provisions of this Agreement and shall further, if necessary, procure any required amendment to the Articles.
- 27.17 Nothing contained in this agreement shall be deemed to constitute a partnership between the parties hereto nor shall constitute any party the agent of the other for any purpose,
- 27.18 Each party shall co-operate with the others and execute and deliver to the others such other instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

ARTICLE XXVIII - ARBITRATION

28.1 The parties as far as possible shall try and resolve all disputes and differences amicably which may arise with regard to any of the terms contained in this Agreement and/or touching this Agreement but in the event of such differences and/or disputes are not capable of being amicably resolved then and in that event all disputes or differences between the parties hereto in any way touching or concerning this Agreement or as to the interpretation scope or effect of any of the terms and conditions herein contained or as regards the rights and liabilities of the parties hereto shall be referred to a person in whom both parties have full trust and confidence failing whereof all such disputes and differences will be referred to an arbitral forum comprising of three persons (Tribunal) one to be appointed by each of the parties and the third to be appointed by the two persons appointed by the parties

28.2 The Tribunal shall :

- i) Proceed summarily and need not give any reasons for its award
- ii) Avoid all rules, procedures and/or evidences that can lawfully be avoided by mutual consent and/or directions by the parties
- iii) Fix the venue at Kolkata only.
- iv) Use English as the language for the proceedings
- v) Conduct the proceedings from day to day and for at least 5 hours per day if the same is acceptable to all parties
- vi) Not grant to either of the parties any extension of time and/or adjournment except on grounds beyond their control and only for such period as is the absolute minimum
- vii) Make and publish their Award within a period of six months from the date of entering upon the reference
- viii) Award damages along with the final award against the Party not complying with any interim award or order passed by the Tribunal
- ix) The award of the Tribunal shall be final and binding

28.3 Courts at Kolkata alone shall have jurisdiction to entertain, try and determine all actions suits and proceedings arising out of these presents between the parties hereto

THE FIRST SCHEDULE ABOVE REFERRED TO

PART I – MUNICIPAL PREMISES NO. 43 MATHESWARTOLLA ROAD, KOLKATA 700046

ALL THAT piece and parcel of land being portion of C.S. Dag No. 230 and 1301 recorded in Khatian No. 409 (now 706) Mouza Tangra J.L. No. 5 Touzi No. 1298/2833 Sub Registry Office Alipore, District 24 Parganas South containing by estimation an area

of 1 (one) Bigha) 10 (ten) cottahs 8 (eight) chittacks (more or less) TOGETHER WITH all structures standing thereon situate lying at and being Municipal Premises No. 43 Matheswartolla Road, P.S. Tangra (now known as Pragati Maidan), Kolkata 700 046 under Ward No.58 and butted and bounded as follows:

ON THE NORTH : Premises No. 44 Matheswartolla Road
ON THE SOUTH : By C.R.C. Tannery
ON THE EAST : By Property being Lot 'E'
ON THE WEST : By Matheswartolla Road (formerly South Tangra Road)

PART II – MUNICIPAL PREMISES NO. 44 MATHESWARTOLLA ROAD, KOLKATA 700046

ALL THAT piece and parcel of land being portion of C.S. Dag No. 230 and 1301 recorded in Khatian No. 409 (now 706) Mouza Tangra J.L. No. 5 Touzi No. 1298/2833 Sub Registry Office Alipore, District 24 Parganas South containing by estimation an area of 1 (one) Bigha) 13 (thirteen) cottahs 11 (eight) chittacks (more or less) TOGETHER WITH all structures standing thereon situate lying at and being Municipal Premises No. 44 Matheswartolla Road, P.S. Tangra (now known as Pragati Maidan), Kolkata 700 046 under Ward No.58 and butted and bounded as follows:

ON THE NORTH : By Saveraco Tennancy
ON THE SOUTH : By Premises No. 43 Matheswartolla Road
ON THE EAST : By R.S. Dag no.227
ON THE WEST : By Matheswartolla Road (formerly South Tangra Road)

PART III – MUNICIPAL PREMISES NO. 129 M.T. ROAD

ALL THAT piece and parcel of land being portion of C.S. Dag No. 230/231, 230/1302 and 230/1303 recorded in Khatian No-764 Mouza Tangra J.L. No. 5 Touzi No. 1298/2833 Police Station Tangra (now known as Pragati Maidan) Sub Registry Office Alipore, District 24 Parganas South containing by estimation an area of 1 (one) bigha 14.5 (fourteen point five) cottahs (more or less) TOGETHER WITH all structures standing thereon situate lying at and being Municipal Premises No. 129 Matheswartolla Road, P.S. Tangra, Kolkata 700 046 under Ward No.58 and butted and bounded as follows:

ON THE NORTH : By 43 & 44 Matheswartolla Road
ON THE SOUTH : By portion of 129 Matheswartolla Road
ON THE EAST : By portion of 129 Matheswartolla Road
ON THE WEST : By Matheswartolla Road (formerly South Tangra Road)

THE SECOND SCHEDULE ABOVE REFERRED TO
SPECIFICATIONS

SPECIFICATION:

Structure:-

RCC-framed structure with anti-termite treatment in foundation.

Flooring:-

Master Bedroom - Laminated Wooden Flooring.

All other Bedrooms- Vitrified Tiles.

Living Room - Vitrified Tiles.

Kitchen - Ceramic tiles.

Toilet - Ceramic tiles.

Wall finishes

Living and Dining – POP finish

All bedrooms – POP finish

Toilet – Ceramic tiles up to door height.

Kitchen – Ceramic tiles 2 feet above counter. Rest POP

Sanitary Fittings: Western style sanitary fittings of Parryware/Hindustan/RAK or equivalent make.

Kitchen: Platform with Dado tiles up to 2' height above the counter along with a Stainless Steel Sink. Water points are provided along with the provision for installing an Exhaust Fan.

Doors:-

Wooden Frame,

Shutter - Flush doors,

Brass and stainless Steel hardware fittings.

Window: Aluminum / UPVC coated windows will be provided. MS railings will be provided in the balconies.

Electric Points: Modular switches of reputed make will be provided.

Telephone / Cable TV: Telephone, Cable TV points in Living room.

Power back up through Generator: 24X7 power back up for common area

Lift: Otis / Kone or equivalent will be provided.

Fire: Adequate firefighting equipment and fire alarm system will be installed as per the guidelines of the West Bengal Fire and Emergency Services.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day month and year first above written

SIGNED AND DELIVERED BY
THE OWNER at Kolkata

In the presence of:

(Signature)
(Sudhansu Choudhury)
6, Old PBR Office
Kolkata

(Signature)
(ASTIKH SHANMUGAN)
6, LEE ROAD
Kolkata-20

(Signature)
Esool Nirman Pvt. Ltd
Director

SIGNED AND DELIVERED BY
THE DEVELOPER at Kolkata

in the presence of

(Signature)
(Sudhansu Choudhury)
Srijay to Akshay
S.C.R. Avenue
Kolkata-700072

For SALARPURIA SATTVA REALTY LLP
(Signature)
(Salarpuria Properties Pvt. Ltd.)
Through its Nominee Agent Salarpuria
Designated Partner

Drafted and prepared in
My office

(Signature)
R. L. GAGGAR
Advocate,
High Court, Calcutta



Government Of West Bengal
Office Of the D.S.R. - III SOUTH 24-PARGANAS
District:-South 24-Parganas

Endorsement For Deed Number : I - 06820 of 2014
(Serial No. 07140 of 2014 and Query No. 1603L000012644 of 2014)

On 26/08/2014

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

Presented for registration at 17.50 hrs on 26/08/2014, at the Private residence by Shri. Apurva Salarpura, Claimant.

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

Execution is admitted on 26/08/2014 by

1. Shri Rajendra Kumar Vidhawan
Director, Excel Nirman (P) Ltd., 54 E/1, Matheswartala Road, Kolkata, Thana:-Tangra, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700046.
By Profession : Others

Shri Apurva Salarpura
Partner, Salarpura Sattva Realty Llp, 54 E/1, Matheswartala Road, Kolkata, Thana:-Tangra, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700046.
By Profession : Business

Identified By Subhas Ch. Das, son of Late P Das, 6, Old Court House Street, Kolkata, Thana:-Hare Street, District:Kolkata, WEST BENGAL, India, Pin :-700001, By Caste: Hindu, By Profession: Service.

(Rajendra Prasad Upadhyay)
DISTRICT SUB-REGISTRAR-III OF SOUTH
24-PARGANAS

On 27/08/2014

Certificate of Admissibility (Rule 43, W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 4, 5(f), 53 of Indian Stamp Act 1999.

Payment of Fees:

Amount by Draft

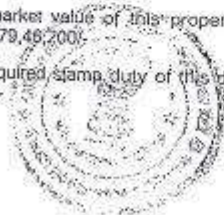
Rs. 825042/- is paid, by the draft number 087809, Draft Date 25/08/2014, Bank Name State Bank of India, Esplanade, received on 27/08/2014

(Under Article : B = 824989/-, E = 21/-, H = 28/-, M(b) = 4/- on 27/08/2014)

Certificate of Market Value (WB-PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs.-22,79,49,200/-

Certified that the required stamp duty of this document is Rs.- 75021/- and the Stamp duty paid as: Impressive Rs.- 100/-



(Rajendra Prasad Upadhyay)
DISTRICT SUB-REGISTRAR-III OF SOUTH 24-PARGANAS

27/08/2014 16:12:00

Endorsement Page 1 of 2



Government Of West Bengal
Office Of the D.S.R. - III SOUTH 24-PARGANAS
District-South 24-Parganas

Endorsement For Deed Number : I - 06820 of 2014
(Serial No. 07140 of 2014 and Query No. 1603L000012644 of 2014)

Deficit stamp duty

Deficit stamp duty Rs. 75021/- is paid , by the draft number 087810, Draft Date 25/08/2014, Bank : State Bank of India, Esplanade, received on 27/08/2014

(Rajendra Prasad Upadhyay)
DISTRICT SUB-REGISTRAR-III OF SOUTH
24-PARGANAS

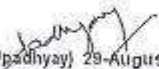


(Signature)
District Sub-Registrar-III
South 24 Parganas
(Rajendra Prasad Upadhyay)












Certificate of Registration under section 60 and Rule 60.

Registered in Book - I
CD Volume number 16
Page from B100 to 5143
being No 06820 for the year 2014.















(Rajendra Prasad Upadhyay) 29-August-2014
DISTRICT SUB-REGISTRAR-III OF SOUTH 24-PARGANAS
Office of the D.S.R. - III SOUTH 24-PARGANAS
West Bengal

District sub-Registrar-III
Alipore, South 24 Parganas

| | | Thumb | 1st finger | middle finger | ring finger | small finger |
|---|------------|---|---|---|---|--|
|  | left hand |  |  |  |  |  |
| | right hand |  |  |  |  |  |

Signature

Name
 Signature *Ljesta Kumar Sharma*

| | | Thumb | 1st finger | middle finger | ring finger | small finger |
|---|------------|---|---|---|---|--|
|  | left hand |  |  |  |  |  |
| | right hand |  |  |  |  |  |

A

Name ADURVA SALARPURJA
 Signature *A. Salarpurja*

| PHOTO | | Thumb | 1st finger | middle finger | ring finger | small finger |
|-------|------------|-------|------------|---------------|-------------|--------------|
| | left hand | | | | | |
| | right hand | | | | | |

Name
 Signature

| PHOTO | | Thumb | 1st finger | middle finger | ring finger | small finger |
|-------|------------|-------|------------|---------------|-------------|--------------|
| | left hand | | | | | |
| | right hand | | | | | |

Name

@@
DATED THIS 26th DAY OF August 2014
@@

BETWEEN

EXCEL NIRMAN PVT LTD

....OWNER

AND

SALARPURIA SATTVA REALTY LLP

DEVELOPER

AGREEMENT

R. L. GAGGAR

SOLICITOR & ADVOCATE

6 OLD POST OFFICE STREET

KOLKATA - 700 001