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This Document is admitted to be correct. The Signature Sheet and the other sheets attached to this document are the part of this Document.

Additional Registrar  
of Assurances, Calcutta

23.4.15

**DEVELOPMENT AGREEMENT**

THIS AGREEMENT is made on this 17<sup>th</sup> April, Two Thousand Fifteen ("EFFECTIVE DATE") BETWEEN KUSHAGRA PROPERTIES PRIVATE LIMITED ( PAN no. AA-ECK 6583N), a company incorporated under the Companies Act, 1956 and an existing company within the meaning the Companies Act, 2013, having its registered office at 5th Floor, Martin Burn House, 1, R N

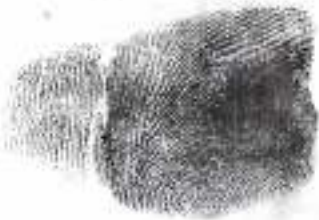
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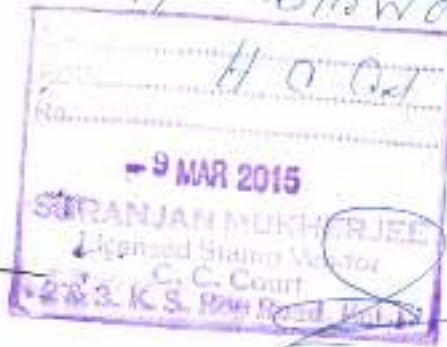
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- 9 MAR 2015

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For Ambuja Housing & Urban Infrastructure Co. Ltd.

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Authorised Signatory/ies

DIPAK KUNAR ACARWAL



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For Kushagra Properties Pvt. Ltd.

Jodh Raj Laddha

Director/Authorised Signatory

(JODH RAJ LADDHA)



1993c

For JAY SHREE TEA & INDUSTRIES LTD.

Ranjit Kumar Neriwala

R.K. NERIWALA

President & Secretary

Identified by me

Partha Kumar

S/O. Mr. Gouri Hais Kumar

CE-210, Salt Lake city

P.S. Bidhan nagar

Kolkata : 700 064

Service.



ADDITIONAL REGISTRAR  
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Mukherjee Road, Kolkata - 700 001. Police Station: Hare Street, hereinafter referred to as the "**FIRST PARTY**" (which terms or expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successors and/or permitted assigns) of the **FIRST PART AND AMBUJA HOUSING AND URBAN INFRASTRUCTURE COMPANY LIMITED**, (PAN **AAFEA0909A**, a Company incorporated under the Companies Act, 1956 and an existing company within the meaning the Companies Act, 2013 having its registered office at Eco Space Business Park, Block 4B, 6<sup>th</sup> Floor, Premises no. IIF/11, Action Area II, New Town, Kolkata: 700156, under Police Station : New Town, in the district of 24-Pargana (N) hereinafter referred to as the "**SECOND PARTY**" <sup>/DEVELOPER</sup> (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successors and/or permitted assigns) of the **SECOND PART AND JAY SHREE TEA & INDUSTRIES LIMITED**, (PAN **AAAC37783D**), a company incorporated under the Companies Act, 1956 and an existing company within the meaning the Companies Act, 2013, having its Registered Office situated at Industry House, 10 Camac Street, Kolkata - 700 017, Police Station: Shakespeare Sarani, hereinafter referred to as the "**THIRD PARTY**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its Successor or Successors-in-Office and permitted assigns) of the **OTHER PART**.

#### ARTICLE-I # DEFINITIONS:

1.1 **DEFINITIONS:** Unless in this agreement there be something contrary or repugnant to the subject or context:-

- i) "**AGREED RATIO**" shall mean the ratio of sharing between the First Party on the one hand and the Second Party on the other hand which shall be 40% (forty per cent) of the First Party and 60% (sixty percent) of the Second Party for revenue generated from the sale at mutually agreed pre determined average price. However, for the revenue generated from the sale at a higher than pre determined average price, the ratio will change as per mutual agreement.

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- ii) "**ALLOCATIONS**" shall mean collectively First Party's Allocation and Second Party's Allocation and "Allocation" shall mean First Party's Allocation or Second Party's Allocation, as the case may be in terms of **Article** below;
- iii) "**APPROVALS**" shall include any approvals, authorizations, permissions, no objection certificates, clearance, permit, sanctions, licenses, etc., in any form whatsoever, irrespective of its nomenclature required under any applicable law from any Government Authority for the construction, development, completion, ownership, management, operation, leasing/ disposal and implementation of the Project, the Building Plans, any completion certificate and any occupation certificates, a tentative list of which is provided in **SECOND SCHEDULE**.
- iv) "**ASSOCIATION**" shall mean the association of the Transferees of the Units to be formed in accordance with the West Bengal Apartment Ownership Act, 1972, as amended;
- v) "**BUILDING PLANS**" shall mean the one or more Building Permits and Plans from time to time issued and sanctioned by the authorities concerned for construction of Buildings at the Project Property **as defined hereinafter** or any parts or portions thereof and shall include all sanctioned modifications and/or alterations thereto as also all extensions and/or renewals thereof.
- vi) "**CLUB**" shall mean the club to be constructed on the Project Property and forming part of the Common Portions for the common enjoyment of the Transferees.
- vii) "**CLUB MEMBERSHIP AND USAGE CHARGES**" shall mean the charges payable by the Transferees to the Second Party for the purpose of using the Club and its facilities.
- viii) "**COMMON PORTIONS**" shall mean such parts, portions and areas in the Project Property which the Second Party in consultation with the First Party identifies or earmarks from time to time to be for



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common use by all or any one or more of the Transferees and include any modifications or alterations thereof as may be made by the Second Party therein or thereto from time to time. All decisions of the Second Party in respect of the identification and earmarking of the Common Portions shall be final.

- ix) **"COMMON PURPOSES"** shall mean and include the purposes of managing, maintaining, administering, up-keep and security of the Project and in particular the Common Portions and any other common facilities thereat or therefore; rendition of common services in common to the owners and occupiers thereof; collection and disbursement of the common expenses; the purpose of regulating mutual rights, obligations and liabilities of the owners and occupiers thereof; and dealing with all matters of common interest of the owners and occupiers thereof.
- x) **"COMPLETION"** in respect of the Project, shall mean the completion of the planning, design, construction and development of the Project and as evidenced by the completion/ occupancy certificate issued by the appropriate Governmental Authority with respect to the Project.
- xi) **"EXTRAS AND DEPOSITS"** shall mean all amounts charged by the First Party and the Second Party as per **clause 9.8** hereto including those mentioned in the **THIRD SCHEDULE** hereto and include any modifications, additions or alterations thereof as the Second Party may, in its sole discretion, make therein.
- xii) **"NAMED REPRESENTATIVES OF THE FIRST PARTY AND THE THIRD PARTY"** collectively, shall, unless changed by intimation in writing given by the jointly by the First Party and the Third Party to the Second Party hereafter, mean Mr. R. K. Ganeriwala.
- xiii) **"FIRST PARTY'S ALLOCATION"** shall mean and include the portion of the First Party in the Divisible Portion as per the Agreed Ratio, in terms of **Article III hereof set out below.**



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- xiv) **"GOVERNMENT"** shall include Central and State Governments and any departments thereof and any local authority or Government Company and any statutory authority and also any judicial or quasi judicial authority and also include body constituted by them or any of them or by any judicial authority.
- xv) **"BUILDINGS"** shall mean the several buildings and other structures for residential, and/or commercial and/or mixed occupancies, to be constructed by the Second Party from time to time at the Project Property in accordance with this Agreement.
- xvi) **"PARKING SPACES"** shall include parking slots, plazas and other spaces at the said Project Property available for parking purpose in terms hereof;
- xvii) **"PROJECT"** shall include:-
- a) **Providing** the Project Property by the First Party/Third Party to the Second Party and making the same fit for Development in terms of **Article IV: Part I & II** hereto;
  - b) Project Development in terms of **Article I Clause 1.1(xviii), Article IV : Part III & IV and Article V** hereto and various Sub-Articles hereunder;
  - c) Marketing and Sale in terms of **Article VII**, and Identification and Allocation of Transferable Areas in terms of **Article VIII** hereto; and
  - d) Such other incidental and ancillary activities as may be necessary, customary or required by applicable law.
- xviii) **"PROJECT DEVELOPMENT"** shall include the development of the Project Property or any part or parts thereof in such manner and to such extent as may be made by the Second Party in terms hereof including (without limiting) construction of New Buildings, Club, Common Portions and other developments and



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constructions envisaged in **Article IV : Part III & IV and Article V** below at different part or parts of the Project Property in such manner and to such extent as may be made by the Second Party in terms hereof and shall also include any modification or alteration thereof as may be made by the Second Party from time to time in terms hereof

- xix) **"PROJECT PROPERTY"** shall mean the pieces or parcels of land hereditaments and premises described in **FIRST SCHEDULE** hereto and delineated in the plan annexed hereto duly bordered thereon in **SAVE AND EXCEPT** 1080.71 Sq. Mt. (Northern Portion), of land at present vested with the Government of West Bengal under the Urban Land (Ceiling & Regulation) Act, 1976 .
- xx) **"SECOND PARTY'S ALLOCATION"** shall mean and include the portion of Second Party in the Transferable Areas as per the Agreed Ratio.
- xxi) **"TRANSFER"** with its grammatical variation shall mean transfer by sale, lease or any other means adopted by the Parties in terms hereof.
- xxii) **"TRANSFERABLE AREAS"** shall include the Units, the Club, covered and open parking spaces, open and covered spaces at the Project Property, land and the Common Portions as defined herein together with undivided share in the Land comprised in the Common Areas, and wherever the context so permits, shall also include all other rights and benefits, from which revenue can be generated such as signages etc., as be decided by the Second Party, in its sole discretion.
- xxiii) **"TRANSFEREES"** shall mean and include all persons to whom any Transferable Areas are transferred or agreed to be so done and shall include the Parties hereto for the unsold Transferable Areas separately allocated in terms of **Article VIII** hereto.



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- xxiv) The term the "**FIRST PARTY/THIRD PARTY**" wherever used in this Agreement shall mean and include both Parties, jointly.
- xxv) "**Units**" shall mean and include "**Residential Units**" meaning the flats for residential use in any building at the Project Property;

## 1.2 **Interpretation:**

- i) **Statute:** In this Agreement, any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation. Any reference to a statutory provision shall be construed as including references to all statutory instruments, orders, rules, regulations or other subordinate legislation made pursuant to that statutory provision.
- ii) **Party:** In this Agreement, any reference to a party is to a party to this Agreement. Parties shall mean the First Party and the Third Party jointly on the one hand and the Second Party on the other.
- iii) **Article, Clause, Schedule or Annexure:** In this Agreement, any reference to an Article or Clause or Schedule (other than to a schedule to a statutory provision) or Annexure is a reference to an Article, Clause, or Schedule or Annexure (as the case may be) of this Agreement and the Schedules and Annexures form part of and are deemed to be incorporated in this Agreement. Reference to any Article shall include the Clauses and Sub-clauses thereof and reference to any Clause or Schedule or Annexure shall include the parts, Clauses and sub-Clauses, as the case may be, thereof.
- iv) **Include:** In this Agreement, any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall

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be construed as illustrative and shall not limit the sense of the words proceeding those terms.

- v) **Headings:** In this Agreement, the headings are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any Clause and shall consequently not affect the construction of this Agreement.
- vi) **Modification or Alteration:** In this agreement wherever any reference of modification or alteration in respect of any aspect is provided for, the same shall according to the context include addition, reduction, change, revision, replacement, relocation, substitution and/or variation.

## **ARTICLE-II # REPRESENTATIONS, BACKGROUND & RECITALS**

### **2. BACKGROUND, BASIC UNDERSTANDING AND REPRESENTATIONS:**

- 2.1. **The Third Party is the registered owner of the Project Property.**
- 2.2. Upon protracted negotiations and discussions between the parties, the parties have mutually identified and finalized their respective rights and obligations pertaining to the Project and as part of the same it has been mutually agreed by and between them that:
  - 2.2.1. Third Party and the First Party shall provide the Project Property for the Project;
  - 2.2.2. The Second Party shall be responsible and liable for carrying out at its own risks and costs the construction, development and Completion of the Project in terms of this Agreement.
  - 2.2.3. the Second Party would lead in the Project Development and Marketing of Second Party's allocation and have exclusive irrevocable rights and authority for the same; and

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- 2.2.4. The First Party and the Second Party would share the Transferable Areas in the Agreed Ratio; as provided in **Article I Clause 1.1(i)** hereto; and
- 2.2.5. The Extras and Deposits pertaining to the Transferable Area to the extent of reimbursable shall belong to the Second Party alone, subject to **clause 9.8** below.
- 2.2.6. No party shall derive extra benefits on account of extras and deposits to the detriment of the other.
- 2.3. In connection with its responsibility and obligation of the First Party/Third Party, the Third Party and the First Party have made the following representations and assurances to the Second Party which have been verified by the Second Party and found to be true and correct:-
- i) That the Project Property is one single block of contiguous landed property containing an area of 5 Bigha 12 K 13 Ch. 29 Sq. Ft. (equivalent to 7548.75 Sq. Mt.) more or less without a gap in between and with connectivity from public road in the manner elsewhere herein mentioned.
  - ii) Out of the said area of land, the Government of West Bengal vide its Notice under sub section 5 of Section 10 of the Urban Land (Ceiling & Regulation) Act, 1976 bearing no. 572 dated 06.01.2015 vested 1080.71 Sq. Mt. (Northern Portion) of the land with its designated authority, Kolkata Improvement Trust (KIT), P-16 India Exchange Place Extension, Kolkata - 700073 who have been authorised by the Government to take possession of the said 1080.71 Sq. Mt. of land. The said KIT is in the process of taking over the vacant possession of the said land for which the demarcation has already been made.
  - iii) The facts about the devolution of title to the Project Property is recited in the purchase deeds and connected documents and the same are all true and correct to the best of the knowledge of the First Party/Third Party.



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- w) Third Party and the First Party are distinct independent entities and have approved the transaction with the Second Party envisaged herein freely and unequivocally and have good right, full power, absolute authority and indefeasible title to enter into this Agreement and perform and discharge the obligations contained herein.
- v) The First Party/Third Party have assured the Second Party that the Project Property is having good marketable Title.
- vi) The First Party / Third Party has not at any time done or executed or knowingly suffered or been party or privy to any act, deed, matter or thing, including grant of right of easement, whereby portion of the Project Property or any part thereof can or may be impeached, encumbered or affected in title or would in any way impair, hinder and/or restrict the appointment and grant of rights to the Second Party under this Agreement.
- vii) No person or persons whatsoever have/had/has made any claim of pre-emption over and in respect of the Project Property or any part thereof.
- viii) That the First Party/Third Party have not prior to the execution of this Agreement, entered upon any agreement or contract with any other person or persons in connection with the sale of the Project Property or any part thereof or its development/ dealing with/transfer/lease.
- ix) That the First Party/Third Party have absolute unfettered and unqualified right to enter into this Agreement with the Second Party;
- x) In case any defect in the title is detected hereafter or any approval / permission / sanction / clearances etc., are revoked by the issuing authority, the First Party/Third Party, in the first instance, will rectify /revalidate the same at its own cost and efforts. If the First Party/Third Party fails to rectify/revalidate the above and the Project Development cannot be taken forward any further then the First Party/ Third Party will forthwith refund the Security Deposit as mentioned hereafter in **Article VI** as well as the costs and expenses

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incurred by the Second Party for the Project Development along with interest @ 12% p.a.

xi) There is no difficulty in compliance of the obligations of the First Party/Third Party hereunder.

2.4 In connection with responsibilities and obligations of the Second Party, the Second Party has made the following representations and assurances to the First Party which the First Party believed to be true and correct:

i) The Second Party is carrying on business of construction and development of real estate and the Second Party has infrastructure and expertise in this field and can also market the Project to prospective Transferees.

ii) The Second Party has the necessary resources to complete the Project and to make arrangements for the funds required for the same. The Second Party has the required expertise and financial capability to carry out, complete and finish the Project.

iii) The Second Party has full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.

iv) There is no difficulty in compliance of the obligations of the Second Party hereunder.

2.5 The parties are now entering upon this agreement to put into writing all the terms and conditions agreed between them in connection with the Project as hereinafter contained:

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO** as follows:-

**ARTICLE-III # PART: I THE ENTITLEMENT OF THE FIRST PARTY UNDER THIS AGREEMENT:**

3.1 The Third Party hereby, categorically and unequivocally, requests the Second Party to deliver to the First Party the Allocation in the Divisible

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Portion as per the Agreed Ratio . Such Allocation, thereafter, shall exclusively belong to the First Party and has been defined as the First Party's Allocation in the **Article I, Clause 1.1(xiii)** hereof.

- 3.2 The Second Party hereby agrees with the Third Party to deliver the First Party's Allocation as defined in the **Article I, Clause 1.1(xiii)** hereof to the First Party and the First Party hereby agrees to accept delivery of such Allocation.

**ARTICLE-III # PART:II BROAD AND BASIC TERMS AND CONDITIONS:**

3.3 **CONSIDERATION AND ENTITLEMENTS OF THE PARTIES BROADLY:**

- 3.3.1 In the premises aforesaid, the parties have agreed and contracted with each other for providing of the Project Property and its development and commercial exploitation for the benefit of the parties respectively as contained herein and for the consideration and on the terms and conditions hereinafter contained.
- 3.4 The First Party/Third Party have agreed to grant permissive possession of the land in the Project Property in terms hereof to the Second Party to be henceforth used exclusively and solely for the purpose of the Project Development subject to the terms and conditions hereinafter contained and the Second Party has agreed to be solely responsible and liable without any recourse to the First Party for the Project Development on the terms and conditions hereinafter contained.
- 3.5 In consideration of the mutual promises of the parties and subject to terms and conditions contained in this agreement:
- 3.5.1 The First Party/Third Party hereby agree that with effect from the date of execution hereof, the Second Party, subject to the Second Party is in strict compliance of its obligations under this Agreement, shall have the sole and exclusive rights, authorities and entitlements (a) to develop and construct upon the Project Property and (b) to the Second Party's Allocation and (c) to Transfer all Transferable Areas within the Second Party's



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Allocation as morefully contained herein and (d) all other properties benefits and rights to which the Second Party is expressly entitled hereunder;

3.5.2 The Second Party hereby agrees that the First Party shall be entitled (a) to the First Party's Allocation and (b) all other benefits and rights to which the First Party is entitled hereunder;

3.6 Each of the parties agrees to carry out their respective obligations and liabilities hereunder in the manner agreed to herein within the stipulated periods thereof.

3.7 The Second Party agrees to develop the Project Property in the manner hereinafter mentioned and to provide or cause to be provided all requisite finance, workmanship, materials and technical know how for the same.

**ARTICLE-IV # CERTAIN OBLIGATIONS OF FIRST PARTY/THIRD PARTY:**

**PART-I PROJECT PROPERTY CONTRIBUTION AND ATTRIBUTES:**

4.1 In connection with the Project Property as a whole and each and every part thereof, the First Party/Third Party shall, at its own costs and expenses, be bound to comply with and meet the following criterions and requirements:

4.1.1 **PROVIDING PROJECT PROPERTY** The First Party/Third Party shall be wholly responsible and liable to provide and ensure providing of the Project Property towards the Project in terms hereof.

4.1.2 **TOTAL SIZE AND PHYSICALITY:** The Project Property as a whole is expected to have an area of 5 Bigha 12 K 13 Ch. 29 Sq. Ft. (equivalent to 7548.75 Sq. Mt.) more or less (SAVE AND EXCEPT 1080.71 Sq. Mt. of land at present vested with the Government of West Bengal under the Urban Land (Ceiling & Regulation) Act 1976) contiguous land in a single block and shall have access from public road as dealt with later in this agreement. Any



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variation in the area or location of Project Property can be made only upon prior written approval of the Second Party. With any such variation, if agreed to by the Second Party, the Project Property shall stand modified accordingly without any change in the Agreed Ratio.

4.1.3 **FREE OF ENCUMBRANCES:** Save and except the mortgage created by the First Party over the Project Property in favour of any lender any time after the Effective Date, the Project Property and each part thereof shall not be made subject to any further Encumbrances including but not be limited to mortgages, charges, liens, lis pendens, attachments, leases, tenancies, occupancy rights, bargadar (if applicable), licenses, uses, debutters, trusts, wakf, acquisition, requisition, vesting, claims, demands and liabilities whatsoever or howsoever, subject to what is stated in **Clause 2.3 (ii)** above. Any adverse consequence for violation of ceiling provision of Urban Land (Ceiling & Regulation) Act as well as Thika Tenancy Act as the case may be, shall be borne by the First Party/Third Party.

4.1.4 **MUTATION AND NATURE OF USE AT THE TIME OF PURCHASE:** The Project Property is properly mutated in the name of the Third party; **PHYSICAL POSSESSION:** The possession of the Project Property is in complete vacant peaceful condition of the First / Third Party.

4.2 In connection with the Project Development as a whole and each and every part thereof, the Second Party shall, in addition to any other obligations provided elsewhere in this Agreement, at its own risks, costs and expenses, be bound to comply with and meet the following obligations and requirements:

4.2.1 **APPROVALS:** The First Party/Third Party shall be solely responsible and liable to procure and maintain or renew till Completion all the Approvals necessary for Project Development upto the stage of application for Sanction of the Building Plan, at



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its own risks, costs and expenses. So far as any Approvals required for sanction of the Building Plan are concerned, the same shall be procured by the Second Party with assistance and at the costs and expenses of the First Party.

- 4.3 The First Party shall maintain its share holding pattern as at present and shall supply a list of its shareholders to the Second Party. The First Party shall perform all its obligation under this agreement and shall not change the shareholding pattern without the concurrence of the Second Party.

**PART-II POSSESSION OF PROJECT PROPERTY AND TITLE DEEDS**

- 4.4 **POSSESSION:** The Project Property shall remain in possession of the First Party/Third Party till such time exclusive permissive possession is made over to the Second Party in terms hereof. Such possession shall be linked with the obligation to deliver permissive possession on licensed basis to the Second Party in vacant peaceful manner as agreed to hereinafter. The First Party/Third Party shall carefully defend and protect the possession and shall not part with the same or lose possession under any circumstances.
- 4.4.1 On and from the date of execution of this Agreement (hereinafter referred to as the "**EFFECTIVE DATE**"), the First Party/Third Party shall make over vacant and peaceful and exclusive permissive possession of the Project Property to the Second Party and the Second Party shall thereafter hold the same exclusively for the purposes envisaged in this Agreement as a licensee of the First Party/Third Party. Provided however that, nothing contained herein shall be construed as delivery of possession in part performance of any Agreement of Sale under Section 53-A of the Transfer of Property Act, 1882 or Section 2(47)(v) of Income Tax Act, 1961.
- 4.5 **TITLE DEEDS OF PROJECT PROPERTY:** All original Records of Rights and all other original documents and papers relating to the Title of the

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Project Property (hereinafter collectively referred to as "Land Documents") are currently in the possession of Development Credit Bank which has advanced a loan to the First Party with the Project Property as security. In course of the Project Development, the Land Documents will continue to be in the possession of the Bank and the First Party shall take all appropriate steps to cause the Bank to release its rights under the mortgage in respect of the undivided share in the Project Land attributable to an Unit to be sold to a Transferee, forthwith at the request of the Second Party to do so.

### **PART-III - PRE-DEVELOPMENT COMMENCEMENT OBLIGATIONS**

- 4.6 **PRE-DEVELOPMENT COMMENCEMENT ATTRIBUTES:** Within 275 days from the date of execution hereof (unless any other time is specifically mentioned hereinafter), the Parties shall do and comply with the following:
- 4.6.1 **BOUNDARY WALL:** The First Party/Third Party has already secured the Project Property as a whole with boundary wall and with suitable entry/exit gates. The Second Party shall, if so required by the First Party, appoint its contractors and agents for carrying out additional fencing at the costs and expenses of the Second Party.
- 4.6.2 **MUTATION:** The Third Party has already done mutation of the Project Property in the name of the Third Party, in the records of the Kolkata Municipal Corporation and shall provide copies of the evidences thereof to the Second Party.
- 4.6.3 **CORRECTION OF RECORDS AND RECTIFICATION OF DEFECT/DEFICIENCY:** In case the records of the Municipality or any other concerned authority require any correction or rectification or change, the First Party/Third Party shall cause the same. Any defect or deficiency in any records in respect of the Project Property or in the title of the Project Property whether



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detected before or after Effective Date, shall be removed, rectified and remedied by the First Party/Third Party.

- 4.6.4 The First Party / Third Party will extend all its support to the Second Party for tackling and removing any local or political disturbance if any concerning the Project Property or its development or transfer;
- 4.6.5 To enable the Second Party to carry out the Project Development all necessary regulatory Approvals / Permissions / Sanctions / Clearances etc. upto the stage of Building plan sanctioning shall be arranged by the Second Party at the cost and expenses of the First Party. All costs related to such clearances and appointment of different Consultants e.g. Architect, Structural Consultant PHE Consultant, Fire Consultant etc shall, be borne by the First Party. The First Party / Third Party shall cooperate with the Second Party and accord necessary assistance for obtaining such Clearances and wherever necessary issue appropriate Power of Attorney for the same.
- 4.6.6 **CLEARANCES:** To enable the Second Party to carry out the Project Development, the First Party / Third Party shall be solely responsible for obtaining approvals, permissions, No Objection Certificates and/or clearances upto the stage of plan sanctioning as mentioned in the **SECOND SCHEDULE** hereunder written, or any other approval as may be required under any laws. The Second Party shall co-operate with the First Party/Third Party and accord necessary assistance for obtaining such Clearances and wherever necessary join in such application as a co-applicant.
- 4.6.7 **NEIGHBOURHOOD DEVELOPMENT:** The First Party and the Second Party have agreed that for deriving better marketability of the Project Development, carrying out of some infrastructure development in the neighbourhood, including the adjacent canal if necessary. The parties have agreed to spent an amount not exceeding Rs. 2.00 crores (Rupees two crores) only for the same,



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which will be shared equally between the Second Party and the First Party. In case any extra expenditure over and above Rs. 2.00 crore is required to be incurred for the benefit of the project development, the sharing of the same will be decided on mutual agreement of the parties hereto.

**PART IV # BUILDING PLANS AND APPROVALS FOR DEVELOPMENT:**

- 4.7 **BUILDING PLANS PREPARATION AND APPROVAL:** The Second Party shall, at the cost and expenses of the First Party, prepare the Building Plans in consultation with the First Party and obtain the Sanction of such Plan from all appropriate authorities. In case of any difference of opinion, the decision of the Second Party shall be final.
- 4.8 **MODIFICATIONS & ALTERATIONS:** For the purpose of optimizing the benefits of the parties and/or the Project but subject to applicable law, the Second Party shall from time to time, cause modifications or alterations to Building Plans, as the case may be and/or cause any renewal or revalidation thereof in such manner and to such extent as the Second Party may decide with prior consultation with the First Party. In case of any difference of opinion, the decision of the Second Party shall be final.
- 4.9 **SIGNATURE AND SUBMISSION:** The First Party/Third Party shall sign, execute, submit and deliver all applications, undertaking, declaration, affidavit, plans, letters and other documents and do all acts deeds and things as may be required by the Second Party in connection with the obtaining of sanctions and approvals including revisions and renewals thereof required to be obtained by the First Party/Third Party for commencing or carrying out the Project Development at the Project Property.
- 4.10 **APPROVALS FOR DEVELOPMENT:** The First Party/Third Party at its own cost and expenses and with the assistance of the Second Party shall apply for and obtain all permissions, clearances, no objection certificates



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and other approvals required for carrying out development at the Project Property, in its own name upto the stage of plan sanctioning.

- 4.11 **UTILITIES:** The Second Party shall apply for and obtain at its costs and expenses and in the name of the Third Party, temporary and/or permanent connections of water, electricity, power, drainage, sewerage and/or other utilities inputs and facilities from all State or Central Government Authorities and statutory or other bodies required for the construction and use of the Project.

**ARTICLE V # CERTAIN RIGHTS AND OBLIGATIONS OF THE SECOND PARTY:**

**PART I # OVERALL PLANNING FOR DEVELOPMENT OF THE PROJECT PROPERTY:**

- 5.1 **OVERALL PROJECT MANAGEMENT AND CO-ORDINATION:** The Second Party shall be solely responsible for overall project management and co-ordination for the Project Development in a phase wise manner and the First Party shall not be liable or responsible therefor in any manner.
- 5.2 The parties have done and carried out and agree to do and carry out the following:
- 5.3 The specifications for construction, fittings, fixtures and all equipments and installations at the Project Property or subsequent variation / alteration thereof will be solely decided by the Second Party in consultation with the First Party. In case of any difference of opinion, the decision of the Second Party shall be final. **PLANNING:** The First Party and the Second Party agree that the entire planning and layout for the Project Development, including, inter alia, on the aspects mentioned herein below, shall be done or caused by the Second Party. However, Product Mix Specification shall be finalised in consultation with the First Party, In case of any difference of opinion, the decision of the Second Party shall be final.



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- 5.3.1 The conceptualisation, development and construction of the Project Development;
  - 5.3.2 The different types of constructions and developments at the Project Property including Buildings, Parking Spaces and any halls or centres for any cultural, ceremonial, social, recreational and/or community uses, Common Portions, facilities for common or exclusive uses and any other residential, assembly, it being clarified that the above list are neither mandatory nor exhaustive.
  - 5.3.3 All or any developments and constructions of or relating to landscaping, plantation, natural or artificial water bodies, walkways, driveways, parks, beautification works etc., at the Project Property;
  - 5.3.4 The nature of the constructions and developments at the Project Property including any underground, ground level or above the ground developments and constructions;
  - 5.3.5 The different purposes for which the Project Property or part or parts thereof or any constructions or developments thereof can be used or be put to use, in accordance with the Building Plans sanctioned by the Municipal Authorities.
  - 5.3.6 The identification of areas and portions of the Project Property or any developments and constructions to be allocated to different uses and purposes including portions to be used for Buildings or Club or Parking Spaces or Common Portions or others;
  - 5.3.7 The identification of different categories of users of different types of constructions and developments at the Project Property.
- 5.4 **UTILIZATION OF FAR:** In doing and carrying out the Planning, the Second Party shall utilize the FAR approved in the Building Plan.
- 5.5 The Second Party shall keep the First Party, its directors, officers, employees, assigns and agents absolutely saved indemnified and



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harmless against all third party claims and actions suffered by the First Party and arising out of any wilful act of commission or omission in respect of the express terms of this agreement and on the part of the Second Party to be complied with in relation to development at the Project Property.

- 5.6 The Second Party shall carry out the development at the Project Property and construct the Building/s in accordance with the applicable laws, sanctioned building plans, specifications and elevations sanctioned and/or sanctionable by the concerned authorities. All cost, charges, expenses and penalty arising due to any breach or violation on the part of the Second Party in this connection shall be borne and paid by the Second Party and the First Party will not be responsible for the same in any manner whatsoever and the Second Party shall keep the First Party, its directors, officers, employees, assigns and agents indemnified and harmless in this regard.
- 5.7 It is expressly agreed by and between the parties that the Second Party alone shall be responsible for any deficiency / quality of workmanship / construction agreed to be done by the Second Party in terms hereof and the First Party shall not be responsible in any manner whatsoever and the Second Party shall indemnify the First Party, its directors, officers, employees, assigns and agents from all claims made on such account and suffered thereby, including for all claims demands whatsoever made by the Transferees of the Transferable Areas.
- 5.8 The Second Party shall indemnify and shall always keep the First Party, its directors, officers, employees, assigns and agents indemnified and harmless against:
- i) all claims, damages compensation or expenses if suffered by the First Party on the same being lawfully or validly payable in consequence of any injury or accident or death sustained by any workmen or other persons during development at the Project Property and construction and/or up to the completion of the Building/s thereat including the Common Portions / facilities



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appertaining thereto and the First Party shall not be bound to defend any action filed in respect of such injury brought under the Employees Compensation Act or any other law;

- ii) any lien or charge if suffered by the First Party on the same being lawfully or validly claimed or enforced against any material supplied in construction of Buildings at the Project Property by any person;
- iii) all actions or proceedings which may be brought or taken against the First Party in respect of claim, loss or damage to any adjoining property, public road or premises or to neighbors or passers by in the performance of carrying out of the work under this Agreement by the Second Party thereby resulting in any loss or liability being suffered by the First Party;
- iv) all acts of violation, negligence and deviation in respect of the Building Plans or applicable laws resulting in any loss or liability being suffered by the First Party and against all claims, demands, right and actions of all workmen, engineers, architects and their respective successors to be employed in the construction of the Building/s resulting in any loss or liability being suffered by the First Party.
- v) any claim suffered by the First Party on the same being made by any Transferee in respect any violation or breach of term or condition of Transfer of their respective units contained in any agreement ("**TRANSFEEE'S AGREEMENT**") and appurtenances agreed with them, including any delay in handing over of the Units.
- vi) against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty contained in this Agreement; (ii) any breach of or non-compliance with any covenant or any other term of this Agreement;



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and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect of Project Property, arising out of any default on the part of the Second Party.

vii) against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with respect to any non-compliances, by the Second Party, of the Applicable Laws for development and construction of the Project.

5.9 All taxes, duties, cess, levies etc. levied by or payable to any Governmental Authority or any municipal or other authority relating to the Project Property, for the period from the Effective Date till the completion of the Project, shall be the liability of the Second Party. In the event the First Party pays the taxes (including any interests and/or penalties) of the Project Property, payable after the Effective Date, the same shall be reimbursed on demand by the Second Party to the First Party along with interest @ 12% per annum. The First Party/Third Party shall be liable to pay all taxes, duties, cess levies etc. with respect to the Project Property for the entire period pertaining prior to the Effective Date.

**PART II # DEMOLITION AND CONSTRUCTION FOR PROJECT DEVELOPMENT:**

5.10 **GENERALLY:** The Second Party shall be solely responsible and liable for development and construction activity at the Project Property overall project management and co-ordination of all aspects thereof.

5.11 **COMMENCEMENT OF CONSTRUCTION:** Subject to the First Party/Third Party not being in default in compliance of their Pre-Commencement or other obligations hereinbefore or hereinafter contained in this Agreement, the Second Party shall cause the commencement of the work in respect of the Project Development within 3 months of the Building Plan being sanctioned.

5.12 **CONSTRUCTION:** The Second Party shall be responsible for the Project Development and shall construct and build the Buildings and other constructions and developments at the Project Property and erection and



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installation of the Common Portions in accordance with the Building Plans and laws affecting the same. The Second Party shall provide to the First Party a quarterly progress report comprising of the status of the construction and development of the Project.

- 5.13 **STANDARD CONSTRUCTION:** The Second Party shall cause the Project Development in a good and workman like manner. The quality of materials and specifications for construction and all equipments and installations at the Project Property to be solely decided by the Second Party and shall be entitled to modify or alter the same. The Unit specifications, fittings and fixtures shall be decided by the Second Party in consultation with the First Party, In case of any difference of opinion, the decision of the Second Party shall be final.
- 5.14 **COMMON PORTIONS:** The Second Party shall identify the Common Portions in the Project Property for all or any of the following:-
- 5.14.1 different buildings and other types of Project Developments;
  - 5.14.2 different phases;
  - 5.14.3 different portions of Project Property and buildings on the basis of their use;
  - 5.14.4 different types and category of Transferees;
  - 5.14.5 any parts of the Project Property;
  - 5.14.6 The Second Party shall provide for the availability of Common Portions on a phase wise basis providing for -
  - 5.14.7 passages, pathways and driveways for ingress and egress by users of the Project Property as developed from time to time;
  - 5.14.8 electricity, drainage and sewerage and water connections with necessary constructions and equipments therefor;
  - 5.14.9 lifts/staircases/elevators wherever applicable in the Buildings;



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- 5.14.10 any other area, installation or facility that the Second Party may provide at the Project Property.
- 5.15 The Second Party shall be entitled:-
- 5.15.1 to erect, install and/or operationalize the Common Portions in phases and gradually;
  - 5.15.2 Until completion of the Development of the entire Project Property or until such earlier time as the Second Party may deem fit and proper, to allow or permit only provisional and/or partial use of any of the Common Portions;
  - 5.15.3 to change the location, dimension, capacity or any other physical or in-built specifications of any Common Portions in phases and from time to time to erect, install or shift any Portion into any new phase or other portions of the Project Property;
  - 5.15.4 to erect temporary or permanent boundary between the different phases and to remove the same at any time or upon the completion of the later phase as the Second may deem fit and proper;
  - 5.15.5 to effect temporary closure, shifting, relocating, change of capacity, dimension, physical or in-built specifications or any other addition or alteration to any of Common Portion;
- 5.16 **SUPER BUILT-UP AREA:** The super built-up area in respect of all the Units in the Project shall be such as be determined by the Second Party in consultation with the First Party. In case of any difference of opinion, the decision of the Second Party shall be final.
- 5.17 **GENERAL AUTHORITY:** The Second Party shall be authorised and empowered in its own name and also in the joint names of the First Party/Third Party, insofar as may be necessary, to apply for and obtain all Approvals from any authority whether local, state or central for the



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Project Development and also to sign and execute all plans sketches papers and applications and get the same submitted to and sanctioned by the appropriate authority or authorities from time to time for demolition, making additions and/or alterations, constructions and/or reconstructions on the Project Property or any portion thereof and/or for obtaining any utilities and permissions, without however doing any act deed or thing in contravention of the terms and conditions expressed in this Agreement and without fastening any liability whatsoever on the First Party/Third Party.

- 5.18 **DESIGN AND CONSTRUCTION TEAM:** The Construction Engineer, contractors, sub-contractors and the entire team of people required for the Project Development shall be such person as may be selected and appointed by the Second Party and the terms and conditions with them shall be such as the Second Party may agree with them. The Second Party may adopt such process for selection of the team as it may consider proper. All persons employed by the Second Party for the purpose of construction shall be the persons under appointment from and/or employees of the Second Party and the First Party shall not in any way be liable or responsible for their salaries, wages, remuneration etc., or their acts in any manner whatsoever and the First Party shall be kept indemnified, protected and harmless against any action, if taken against the First Party for non compliance or violation of the said requirements.
- 5.19 **TIME FOR COMPLETION:** Subject to the First Party/Third Party not being in default in compliance of their material obligations hereunder, the Second Party shall endeavour to complete the Project Development within 3 years from the Date of Sanction ("**COMPLETION PERIOD**"). The Completion Period as mentioned above shall be automatically extended in the following manner:
- 5.19.1 due to any force majeure event in which case the period of force majeure and the time taken to bring back the project to the



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stage in which it was prior to the occurrence of the force majeure event shall be automatically added;

5.19.2 due to any delay or default on the part of the First Party/Third Party in compliance of its material obligations hereunder in which case the period of such delay or default shall be automatically added.

5.19.3 The aforesaid time for completion shall also be subject to a grace period of 12 months.

In the event the Second Party delays to complete the Project within the Completion Period (including Grace Period) as set out above, then, the Second Party agrees to pay to the First Party, for such Units in the First Party's Allocation the compensation as payable to the Transferees under the Transferees Agreements as entered into by the Second Party if any.

5.20 **COMPLETION CERTIFICATE:** The Second Party shall be responsible for obtaining the Completion Certificate as well as the Occupancy Certificate from the KMC.

5.21 **HANDOVER OF FIRST PARTY ALLOCATION:** Upon completion, in all respect, of any of the Units in the First Party Allocation, Second Party shall send a notice to the First Party for taking possession of such Units forming part of the First Party Allocation along with a certificate issued by the Architect certifying the total area of such Unit of the First Party Allocation offered for possession. The First Party or any of its nominees shall take possession of the same within 30 (thirty) days from the date of receipt of the notice.

**PART-III # COSTS OF PLANNING AND CONSTRUCTION:**

5.22 Except as payable by the First Party/Third Party in terms expressed herein, all fees costs and expenses for construction and development of the Project Property in terms hereof shall be borne and paid by the Second Party and the First Party/Third shall not be liable for any costs,

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charges, outgoings and expenses on any account whatsoever in respect of the several obligations of the Second Party contained herein.

**ARTICLE-VI # SECURITY DEPOSIT AND PROJECT FINANCE:**

**6. Security Deposit:**

- 6.1 To secure the due performance of the obligations of the Second Party, the Second Party shall deposit with the First Party a sum of Rs. 2,00,00,000/- (Rupees two crores) only as and by way of refundable interest free Security Deposit (hereinafter referred to as "**SECURITY DEPOSIT**"), upon the execution of this Agreement by the Parties. The First Party shall be at liberty to adjust the Security Deposit against any claim or demand of the First Party arising under this Agreement and in that event the Second Party shall forthwith replenish in order to have at all times till completion a Security Deposit equal to a sum of Rs. 2,00,00,000/- (Rupees two crores). Any unadjusted Security Deposit will be refunded by the First Party after Completion of the Project Development and handing over of First party's Allocation to the First Party or its Transferees.
- 6.2 **Finance and Mortgage:** The Second Party shall not obtain loans and finance for development of the Project Property from any Banks and/or the Financial Institutions and/or Non-Banking Financial Companies and/or Recognized Foreign Direct Investors or any other person by mortgaging and charging in the land of the Project Property and/or creating any financial obligation upon the First Party.
- 6.3 **Loan by First Party:** On the request of the Second Party, the First Party shall arrange to obtain and extend loans and advances to the Second Party from time to time in such number of instalments as may be required by the Second Party subject to the condition that the maximum amount so lent and advanced should not exceed Rs 10 Crores (ten crores) for the sole purpose of the Project

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Development at a minimum interest rate of 14% (Fourteen Percent) or as may mutually decided repayable along with all outstandings 30 (thirty) days before the completion of the Project or forthwith on termination of this Agreement, whichever is earlier. Interests accrued on a month on such loans and advances shall be paid within 7 (seven) days from the beginning of the following month. Such loans and advances shall be secured in favour of the First Party by the Second Party by creating first charge on such of the Units forming part of the Second Party's Allocation as would constitute not less than 30000 square feet of built up area. The Parties shall enter into a separate loan agreement at the time of disbursement of such loans containing all the terms and conditions of such loans.

**ARTICLE VII # MARKETING OF THE PROJECT AND TRANSFER OF UNITS:**

**7. MARKETING GENERALLY:**

The Second Party shall have the sole and exclusive rights to Transfer and Market the Project Development and all Transferable Areas therein. However, in case First Party do not want to involve the Second Party in the marketing of First Party's Allocation, the First Party will not sell any units in the First Party's Allocation at any price below the price at which the Second Party may sell any of the Units included in its Allocation until all such units are sold out.

- 7.1 **Rate and Price of Transferable Areas:** The Second Party shall decide the rate and price of the Transferable Areas in consultation with the First Party. The rate and price shall be subject to revision from time to time by the Second Party in consultation with the First Party. The decision of the Second Party shall, in case of any difference between the Parties, be final and binding on the Parties. The Parties hereby agree that the price and payment schedule for transfer of the Units comprised in the Allocations of the respective Parties shall always be within the agreed price range at any given point of time and for that purpose the price and payment schedule

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of the Units shall always be decided by the Parties mutually. In case of any difference of opinion, the decision of Second Party shall be final. No Party shall: (i) transfer/ sale Unit(s) in its Allocation at a price which is not within the mutually decided price range; nor (ii) have a payment schedule different from the mutually decided payment schedule.

**Marketing Strategy and branding:** The brand name of the Second Party/Third Party shall be used in respect of the Project and Marketing. The Second Party shall decide the marketing strategy, branding, budget, selection of publicity material, media, etc. best suited for the marketing of the Building Project. In all branding, advertisements and publicity materials, the Second Party shall also suitably incorporate the Logo/Brand of the Third Party herein.

- 7.2 **Bookings:** The Parties shall be entitled to receive consideration/ allotment money/ advance consideration etc. in their own names in respect of Units comprised in their respective Allocations and give receipts thereof and hand over possession, use or occupation of any such Units and, or, spaces structures and other facilities in their respective Allocations comprised in the Project. Each Party shall be fully entitled to execute and register the necessary agreements, deeds and documents pertaining to their respective Allocations in the Project without any consent of the other Party. The Second Party shall accept and confirm bookings of Second Party's Allocation from any Transferee and if necessary to cancel revoke or withdraw any such booking.

**Transfer:**

- (i) The Third Party, with the First Party as the Confirming Party, agrees to sell or transfer and complete the sale or transfer of proportionate undivided share or interest in the Project Land attributable to the Second Party's Allocation in favour of the Second Party or Second Party's nominees and to sign, execute

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