

02381/2013

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पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

M.V. 9073344391/958763

3159/A
 6.00 am
 638/19
 Additional Registrar of Assurances II
 Kolkata



Certified that the Document is admitted to Registration. The Signature Sheet and the endorsement sheet attached to this document are the part of this Document.

Additional Registrar of Assurances-II, Kolkata

[Handwritten signature]
 Additional Registrar of Assurances-II, Kolkata

THIS DEED OF DECLARATION made this the 27th day of February TWO THOUSAND AND THIRTEEN BETWEEN ORIENTAL SALES AGENCIES (INDIA) PRIVATE LIMITED, a Company within the meaning of the Companies Act, 1956 having its registered office situated at 687, Anandapur, E. M. Bye Pass, Kolkata 700 107 represented by its Director Shri G. S. Gupta having been duly authorized in pursuance of a

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Resolution of the Board of Directors dated 28th February 2012 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 their respective heirs, legal representatives, executors, administrators and assigns) of the **ONE PART AND EMAMI REALTY LIMITED** also a company within the meaning of the Companies Act 1956 having its registered office situated at 687, Anandapur, E. M. Bye Pass, Kolkata 700 107 represented by its Director Shri Girija Choudhary having been duly authorized in pursuance of a Resolution of the Board of Directors dated 14th November 2011 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) In this Deed wherever the context so permits the First Party and the Second Party are collectively referred to as 'the parties' and individually as 'a party'
- B) By an indenture of Lease dated 16th April, 2007 made between the Governor of the State of West Bengal therein referred to as the Lessor of the One Part and the Owner herein therein referred to as the Lessee of the Other Part and registered at the office of Additional of Assurances-II, Kolkata in Book No. 1, Volume No. 1 Pages 1 to 22 Being No. 07790 of the year 2007 the Owner herein acquired the leasehold interest in respect of **ALL THAT** the various pieces and parcels of land containing by estimation of an area of 14.4890 acres (more or less) situated at Mouza Dum Dum House, J. L. No. 19, P. S. Dum Dum, situate lying at and being Municipal Premises No. 2 Jessore Road, Kolkata 700 028 (more fully and particularly mentioned and described in the **SCHEDULE** thereunder written and also in the **FIRST SCHEDULE** hereunder written and hereinafter referred to as the said **PREMISES**) for a period of 99 years together with an option to renew the same for a further period 99 years at the rent and on the terms and conditions contained and recorded in the said Indenture of Lease (hereinafter referred to as the **PRINCIPAL LEASE**).
- C) By a Deed of Modification of Lease dated 21st July 2009 (hereinafter referred to as the **DEED OF MODIFICATION**) and made between the Governor of the State of West Bengal therein referred to as the Lessor of the One Part and the Owner herein therein referred to as the Lessee of the Other Part the said Principal Lease was modified to the effect whereby Lessee was permitted to develop the land forming part of the said premises for construction of a housing complex in addition to the purpose of development of commercial project for which the said premises was leased out to the Owner initially.

- D) The said Principal Lease dated 16th April 2007 and the said Deed of Modification of Lease dated 21st July, 2009 wherever the context so permits are collectively referred to as the **LEASE DEED**.
- E) The Owners are presently entitled to **ALL THAT** the various pieces and parcels of land containing by estimation of an area of 14.4890 acres (more or less) situated at Mouza Dum Dum House, J. L. No. 19, P. S. Dum Dum, situate lying at and being Municipal Premises No. 2 Jessore Road, Kolkata 700 028 (more fully and particularly mentioned and described in the **SCHEDULE** hereunder written and hereinafter referred to as the said **PREMISES**).
- F) The Owner has caused a map or plan to be sanctioned by South Dum Dum Municipality (hereinafter referred to as the said **MUNICIPALITY**) being No. 792 dated 4th April 2011 (hereinafter referred to as the said **PLAN**) whereby and whereunder the Owner has become entitled to undertake a Housing Project at the said premises in accordance with the said plan.
- G) In pursuance to the said plan, the Owners initially became entitled to construct 1,71,194.58 Sq. Mts (more or less) comprising various flats, units, apartments constructed spaces and 1175 numbers of car parking spaces (hereinafter referred to as the **SANCTIONED AREA**). The Owner subsequently caused a revised and/or modified plan and has submitted the same before the concerned authorities for sanction and also applied for all other necessary permissions and/or consents. On the basis of such revised plan the total constructionable area is likely to be 19,88,925 sq. ft. (approximately) and 1650 numbers car parking spaces (hereinafter for the sake of brevity referred to as the **TOTAL CONSTRUCTIONABLE AREA**).
- H) By an agreement dated 30th April 2011 entered into between the parties hereto the Owner has granted the exclusive right of development in respect of the said Premises unto and in favour of the Developer herein for the consideration and subject to the terms and conditions contained and recorded in the said Agreement (hereinafter referred to as the **FIRST DEVELOPMENT AGREEMENT**). In pursuance to the said First Development Agreement the Developer has commenced the construction work with regard to 343151 sq. ft. of the total constructionable area of 5 (five) new building and/or blocks.

That subsequently vide Agreement, dated 21st March, 2012 entered into between the parties hereto the Developer was conferred with the right in addition to the First Development Agreement and without in any way affecting the same to undertake the development of remaining 1645774 sq. ft. forming a part of the said total constructionable area to comprise in 18 (eighteen) blocks and/or buildings

(hereinafter referred to as the **AREA AVAILABLE FOR CONSTRUCTION**) which the Developer has agreed to undertake subject to the terms and conditions stated therein (hereinafter referred to as the **FINAL DEVELOPMENT AGREEMENT**). A copy of the said Development Agreement is annexed hereto and marked with the letter 'A'

- I) The parties hereto have agreed to modify and/or alter certain terms and conditions contained and recorded in the said Development Agreement as hereinafter appearing
- J) The said Development Agreement was not registered with the registering authority at the time of its execution and as such the parties are now desirous of causing the said Development Agreement to be registered by executing this Deed of Declaration

NOW THIS DEED OF DECLARATION WITNESSETH as follows:

1. The parties hereto have jointly and severally declare that the said Development Agreement dated 21st March, 2012 executed between the parties hereto, a copy whereof is annexed hereto and marked with the letter 'A' is in respect of the various pieces and parcels of land containing by estimation of an area of 14.4890 acres (more or less) situated at Mouza Dum Dum House, J. L. No. 19, P. S. Dum Dum, situate lying at and being Municipal Premises No. 2 Jessore Road, Kolkata 700 028 (hereinafter referred to as the said PREMISES more fully and particularly mentioned and described in the **SCHEDULE** hereunder written)
2. Since the date of execution of the said Development Agreement the same continues to be acted upon by the parties hereto and remains in full force and effect.
3. By and under the said Development Agreement the Owner is entitled to **ALL THAT** the 29% of the constructed area forming a part of the said new building and/or buildings to be constructed on the said area available for construction (hereinafter referred to as AAFC) and to comprise in various flats units, constructed spaces etc. and car parking spaces **AND TOGETHER WITH** the undivided proportionate share in the land appurtenant thereto (hereinafter referred to as the **OWNERS ALLOCATION**) and the Developer is entitled to **ALL THAT** the remaining 71% of the constructed area forming a part of the said new building and/or buildings to be constructed on the said area available for construction (hereinafter referred to as AAFC) and to comprise in various flats units, constructed spaces etc. and car parking spaces **TOGETHER WITH** the undivided proportionate share in the land appurtenant thereto (hereinafter referred to as the **DEVELOPER'S ALLOCATION**).

4. Subsequent to the execution of the said Development Agreement and upon sanction of the plan by the authorities concerned the parties hereto have identified their respective allocations and in terms of the said Development Agreement each of the Owners and the Developer are entitled to sell transfer and/or deal with their respective allocations independently of each other and to receive realize and collect all rents issues and profits arising therefrom in respect of their respective allocations
5. It has now been agreed by and between the parties hereto that the Developer shall also be entitled to enter into agreement for sale and transfer in respect of the Owners Allocation and to receive realize and collect the sale proceeds and other amounts which may become payable consequent to sale and transfer of the Owner's Allocation in its own name and thereafter to make payment of the same to the owners in respect to their respective shares in the owner's allocation
6. All municipal rates taxes and other outgoing payable in respect of the said property upto the date of making over the site shall be paid borne and discharged by the Owner and upon making over the site to the Developer for undertaking of development for undertaking development of the said property all municipal rates and taxes and other outgoings payable in respect of the said Property all municipal rates taxes and other outgoings payable in respect of the said property till date of completion of the said new building and/or buildings shall be paid borne and discharged by the Developer and upon completion of the said new building and/or buildings on the property in terms of the said Agreement and upon making over possession of the Owners Allocation the same will be borne by the parties in proportion of their respective allocations.
7. It is hereby expressly agreed and declared that if the Owners or any one of them have entered into any agreement for sale and transfer in respect of any flat/unit forming part of the Owner's Allocation prior to the execution of this Deed then and in that event the Developer shall not be liable for payment of service tax in respect thereof
8. Save as aforesaid all other terms and conditions contained and recorded in the said Development Agreement dated 21st March, 2012 shall remain in full force and effect

THE FIRST SCHEDULE ABOVE REFERRED TO

(THE SAID PREMISES)

ALL THAT the piece and parcels of land measuring 14.4890 acres (more or less) mentioned herein below :-

District	Police Station	Mouza with J.L. No.	Plot No.	Area in (Acre).
North 24 Parganas	Dum Dum	Dum Dum House 19	(4)	(5)
			111	0.1694
			247	0.2425
			246	1.5312
			113	0.5187
			251	0.6562
			275	0.7657
			112/154	0.6379
			245/297	4.0147
			248/298	0.2250
			275/1344	0.0780
			112	0.8715
			109	0.7290
			248/276	0.1400
			248	3.6812
153	0.2280			
			Total Area	14.4890 Acre

butted and bounded as follows:-

- ON THE NORTH : By land held by Shrachhi Engineering Industries Ltd.
- ON THE EAST : By Jessore Road .
- ON THE SOUTH : By private properties.
- ON THE WEST : By private properties.

THE SECOND SCHEDULE ABOVE REFERRED TO

(AREA AVAILABLE FOR CONSTRUCTION)

Block	Butted and bounded by			
	On the North	On the East	On the South	On the West
A5	7M Wide Road	B2	Podium	A4
A6	7M Wide Road	7M Wide Road	Podium	A5
C1	Podium	C2	7M Wide Road	7M Wide Road
C2	Podium	C3	7M Wide Road	C1
C3	Podium	C4	7M Wide Road	C2
C4	Podium	C5	7M Wide Road	C4
C5	Podium	C6	7M Wide Road	C4

C6	Pond	C7	7M Wide Road	6M Wide Road
C7	Pond	C8	7M Wide Road	C6
C8	Pond/Club	Approach to club	7M Wide Road	C7
D1	D2	7M Wide Road	7M Wide Road	Approach to Club
E1	6M Wide Road	Pond	E2	Podium
E2	E1	Pond/6M Wide Road	7M Wide Road	Podium
B1	7M Wide Road	Podium	B2	7M Wide Road
B2	B1	Podium	B3	7M Wide Road
B3	B2	Podium	B4	7M Wide Road
B4	B3	7M Wide Road	B5	7M Wide Road
B2	B4	7M Wide Road	7M Wide Road	7M Wide Road

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 OWNERS/FIRST PARTY At Kolkata in the presence of

ls
(Smt. Ch. An.)
B-101 Post Office
Kolkata

Witness
(Signature)

Oriental Sales Agencies (India) Pvt. Ltd.

Witness
Director

SIGNED AND DELIVERED BY THE DEVELOPER/SECOND PARTY At Kolkata in the presence of

ls
(Smt. Ch. An.)

Witness
(Signature)

EMAMI REALTY LTD

Witness
Director

Drafted and prepared
in my office
R.L. Guggor
B-101 Post Office
Kolkata 7

SPECIMEN FORM FOR TEN FINGERPRINTS



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Government Of West Bengal
Office Of the A.R.A. - II KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 02468 of 2013
(Serial No. 02381 of 2013 and Query No. L000003159 of 2013)

On 27/02/2013

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

Presented for registration at 18.30 hrs on :27/02/2013, at the Private residence by Shri Girja Choudhary ,Claimant.

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

Execution is admitted on 27/02/2013 by

1. G S Gupta
Director, Oriental Sales Agencies (India) Pvt Ltd, 687, Anandapur, E M Bye Pass., Kol,
District:-Kolkata, WEST BENGAL, India, Pin :-700107.
.By Profession : Others

2. Shri Girja Choudhary
Director, Emami Realty Ltd, 687, Anandapur, E M Bye Pass., Kol, District:-Kolkata, WEST BENGAL,
India, Pin :-700107.
.By Profession : Others

Identified By Subhas Ch Das, son of Late P Das, 6, Old Post Office Street, Kol, District:-Kolkata,
WEST BENGAL, India, Pin :-700001, By Caste: Hindu, By Profession: Service.

(Dulal chandra Saha)
ADDL REGISTRAR OF ASSURANCES-II

On 01/03/2013

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 : 5, 5(f) of Indian Stamp Act 1899.

Payment of Fees:

Amount By Cash

Rs. 101.00/-, on 01/03/2013

(Under Article : ,E = 21/- ,I = 55/- ,M(a) = 21/- ,M(b) = 4/- on 01/03/2013)

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.-907,33,44,391/-

Certified that the required stamp duty of this document is Rs.- 75020 /- and the Stamp duty paid as:
Impresive Rs.- 110/-



(Dulal chandra Saha)
ADDL REGISTRAR OF ASSURANCES-II

01/03/2013 11:30:00

EndorsementPage 1 of 2



Government Of West Bengal
Office Of the A.R.A. - II KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 02468 of 2013
(Serial No. 02381 of 2013 and Query No. L000003159 of 2013)

Deficit stamp duty

Deficit stamp duty Rs. 75100/- is paid , by the draft number 025388, Draft Date 25/02/2013, Bank :
State Bank of India, COMMERCIAL BRANCH KOLKATA, received on 01/03/2013

(Dulal chandra Saha)
ADDL. REGISTRAR OF ASSURANCES-II



(Dulal chandra Saha)
ADDL. REGISTRAR OF ASSURANCES-II
EndorsementPage 2 of 2

01/03/2013 11:30:00

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 8
Page from 4982 to 5024
being No 02468 for the year 2013.



(Dulal chandraSaha) 04-March-2013
ADDL. REGISTRAR OF ASSURANCES-II
Office of the A.R.A. - II KOLKATA
West Bengal



पश्चिमवङ्ग, पश्चिम बंगाल WEST BENGAL

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THIS AGREEMENT made this the 21st day of March **TWO THOUSAND AND TWELVE BETWEEN ORIENTAL SALES AGENCIES (INDIA) PRIVATE LIMITED** a company within the meaning of the Companies Act 1956 having its registered office situated at 687, Anandpur, E.M. Bye Pass, Kolkata 700 107

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represented by its Director Shri G.S. Gupta having been duly authorized in pursuance of a Resolution of the Board of Directors dated 28th Feb, 2012 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 EMAMI REALTY LIMITED** also a company within the meaning of the Companies Act 1956 having its registered office situated at 687 Anandpur, E.M. Bye Pass, Kolkata 700 107 in pursuance of a Resolution of the Board of Directors dated 14th Nov, 2011 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) In this agreement wherever the context so permits the Owner is also referred to as the Lessee and the Owner and the Developer are collectively referred to as "the parties" and individually as "a party".
- B) By an indenture of Lease dated 16th April 2007 made between the Governor of the State of West Bengal therein referred to as the Lessor of the One Part and the Owner herein therein referred to as the Lessee of the Other Part and registered at the office of the Additional Registrar of Assurances-II, Kolkata in Book No. 1 Volume No.1 Pages 1 to 22 Being No. 07790 for the year 2007 the Owner herein acquired

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the leasehold interest in respect of **ALL THAT** the various pieces and parcels of land containing by estimation an area of 14.4890 acres (more or less) situated in Mouza Dum Dum House, J.L. No. 19 P.S. Dum Dum situate lying at and being Municipal Premises No. 2 Jessore Road, Kolkata 700 028 (more fully and particularly mentioned and described in the **SCHEDULE** thereunder written and also in the **FIRST SCHEDULE** hereunder written and hereinafter referred to as the said **PREMISES**) for a period of 99 years together with an option to renew the same for a further period of 99 years at the rent and on the terms and conditions contained and recorded in the said Indenture of Lease (hereinafter referred to as the **PRINCIPAL LEASE**).

- C) By a Deed of Modification of Lease dated 21st July 2009 (hereinafter referred to as the **DEED OF MODIFICATION**) and made between the Governor of the State of West Bengal therein referred to as the Lessor of the One Part and the Owner herein therein referred to as the Lessee of the Other Part the said Principal Lease was modified to the effect whereby the Lessee was permitted to develop the land forming part of the said premises for construction of a housing complex in addition to the purpose of development of commercial project for which the said premises was leased out to the Owner initially.
- D) The said Principal Lease dated 16th April 2007 and the said Deed of Modification of Lease dated 21st July 2009 wherever the context so permits are collectively referred to as the **LEASE DEED**.

- E) The said Lease Deed has been obtained by the Owner for the purpose of undertaking a Housing Project at the said Premises and accordingly the Owner has caused a map or plan to be sanctioned by South Dum Dum Municipality (hereinafter referred to as the **MUNICIPALITY**) being No.792 dated 4th April 2011 (hereinafter referred to as the said **PLAN**) whereby and whereunder the Owner has become entitled to undertake a Housing Project at the said Premises in accordance with the said Plan.
- F) In pursuance of the said Plan, the Owner has become entitled to construct 1,71,194.58 sq.mts (more or less) to comprise in various flats, units, apartments constructed spaces and 1175 numbers of car parking spaces (hereinafter referred to as the **SANCTIONED AREA**)
- G) Oriental has caused a revised and/or modified plan to be prepared by its Architect (hereinafter referred to as the **REVISED PLAN**) and has submitted the same to the authorities concerned for sanction and has already applied for all other necessary permissions and/or consents and based on such revised plan the total constructionable area is likely to be 19,88,925 sq.ft. (approximately) and 1650 numbers of car parking spaces (hereinafter for the sake of brevity referred to as the **TOTAL CONSTRUCTIONABLE AREA**).
- H) The total constructionable area is to comprise in 23 new buildings to be constructed at the said Premises each building to comprise of

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various self contained flats units apartments constructed spaces and car parking spaces.

- I) By an agreement dated 30th April 2011 entered into between the parties hereto the Owner has granted the exclusive right of development unto and in favour of the Developer herein in respect of 343151 sq.f.t. of the total constructionable area whereby the Developer became entitled to undertake construction of 5 (five) new building and/or blocks for the consideration and subject to the terms and conditions contained and recorded in the said Agreement (hereinafter referred to as the **FIRST DEVELOPMENT AGREEMENT**).
- J) The said First Development Agreement has become effective on and with effect from 30th April 2011 and in pursuance of the said First Development Agreement the Developer has commenced the work of construction at the said Premises.
- K) In addition to the right of development conferred upon the Developer under the said First Development Agreement and without in any way affecting the same , the Owner has requested the Developer to undertake development of the remaining 1645774 sq.ft. forming part of the said total constructionable area to comprise in 18 (eighteen) blocks and/or new buildings (hereinafter referred to as the **AREA AVAILABLE FOR CONSTRUCTION**) which the Developer has agreed to undertake subject to the terms and conditions hereinafter appearing with the intent and object that by grant of the right of development in

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respect of the remaining 1645774 sq.ft. forming part of the said total constructionable area the Developer will be entitled to undertake construction of the entirety of the said Housing Project subject to what is hereinafter appearing.

- L) The parties are desirous of recording the same, in writing

IT HAS NOW BEEN AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

ARTICLE I – COMMENCEMENT DATE AND DURATION

- 1.1 This Agreement has commenced and/or shall be deemed to have commenced on and with effect from 21ST day of March 2012 (hereinafter referred to as the **COMMENCEMENT DATE**).
- 1.2 Unless terminated by the parties hereto by mutual consent, in writing, this agreement shall remain in full force and effect until such time the said Housing Project is completed.

ARTICLE II – GRANT OF DEVELOPMENT RIGHT

- 2.1 In consideration of the various obligation assumed by the Developer in terms of this Agreement and also in terms of the said First Development Agreement and in further consideration of the Developer having agreed to incur all costs charges and expenses for undertaking development of the area available for construction

(Signature)

(Signature)

(hereinafter referred to as AAFC more fully and particularly mentioned and described in the SECOND SCHEDULE hereunder written) in addition to the right of development granted by the Owner to the Developer under the First Development Agreement and without in any way affecting the same, the Owner has agreed to grant the exclusive right of Development over and in respect of the said AAFC unto and in favour of the Developer for undertaking development thereof in accordance with the said revised plan sanctioned by the authorities concerned and in this regard the Developer is hereby authorized and shall be entitled to :

- i) apply for and obtain all consents approvals and/or permissions in addition to whatever already obtained as may be necessary and/or required for undertaking development of the said Premises and/or AAFC.
- ii) take such steps as are necessary to divert all pipes, , cables or other conducting media in, under or above the Premises or any adjoining or neighboring Property and which need to be diverted as a result of the Development
- iii) install all electricity, gas, water, telecommunications, and surface and foul water drainage to the Premises and shall ensure that the same connect directly to the mains

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- iv) serve such notices and enter into such agreements with statutory undertakings or other companies as may be necessary to install the services
- v) give all necessary or usual notices under any statute affecting the demolition and clearance of the Premises and to give notices to all water, gas, electricity and other statutory authorities as may be necessary in respect of development of the said Premises and pay all costs, fees and outgoings incidental to or consequential on, any such notice and indemnify and keep indemnified the Owner saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings.
- vi) remain responsible for due compliance with all statutory requirements whether local, state or central and shall also remain responsible for any deviation in construction which may not be in accordance with the Plan and has agreed to keep the Owner saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings
- vii) remain responsible for any accident and/or mishap taking place while undertaking construction and completion of the said new building and/or buildings on the said AAFC in accordance with the said Plan sanctioned by authorities concerned and has agreed to keep the Owner and/or its Directors saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings.

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- viii) 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.
- ix) comply or procure compliance with, all statutes and any enforceable codes of practice of the Municipality or other authorities affecting the Premises and/or AAFC and/or the development
- x) 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 AAFC.
- xi) 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 said Plan on the said AAFC
- xii) make proper provision for security during the course of development
- xiii) not allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the said Premises or any part or portion thereof

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- xiv) 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
- xv) 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.

2.2 It is hereby expressly agreed by and between the parties hereto that the Developer shall be entitled to undertake development of the said AAFC and/or Property in accordance with the Revised Plan which may be sanctioned by the parties hereto

ARTICLE III - DEVELOPMENT

3.1 The Developer is already undertaking development of a part or portion of the said Premises in terms of the said First Development Agreement and has entered upon the site as a Licensee of the Owner to undertake development thereof and in terms of this Agreement the Developer shall also be entitled to undertake development of the said AAFC in accordance with the said Plan IT **BEING EXPRESSLY AGREED AND DECLARED** that juridical

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possession of the said Property shall always vest in the Owner until such time the development is completed in all regards

3.2 It is hereby expressly agreed and declared that such right granted to the Developer to enter upon the said Property to undertake development thereof will not confer nor the Developer shall be entitled to claim right of possession, either constructive, juridical or otherwise and such right has been granted to the Developer only for the limited purpose of undertaking development of the said Housing Project in accordance with the said Plan.

3.3 It is hereby expressly agreed and declared by and between the parties hereto that this Agreement shall not be treated and/or construed as possession being made over to the Developer in accordance with the provisions of Section 53A of the Transfer of Property Act and in any event the Developer undertakes not to claim any right of possession under Section 53A of the Transfer of Property Act and the possession of the said Property shall continue to remain vested in the Owner until such time it is agreed upon between the parties hereto in writing.

3.4 The Developer shall also be responsible for constructing erecting and completing new building and/or buildings on the said AAFC and all costs charges and expenses for construction erection and completion in respect thereof shall be paid borne and discharged by the Developer and the Developer has –

i) proceeded diligently to execute and complete the development and in this regard the Developer shall be

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entitled to demolish the existing building and/or structures standing thereon and all debris accruing there from shall belong to the Developer

- ii) proceed diligently and execute and complete the development in a good and workmanlike manner with good quality materials as may be recommended by the Architect free from any latent or inherent defect
- iii) execute and complete the development in accordance with the revised plan and shall obtain all planning permissions which may be necessary and/or required and shall comply with the requirements of any statutory or other competent authority and the provisions of this agreement

3.5 For the purpose of development of the said AAFC the Developer has agreed :

- i) To appoint its own professional team for undertaking development of the said Property and/or AAFC
- 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 Development and the appointments of the members of its Professional Team and the Developer shall itself diligently observe and perform its obligations under the same.
- iii) The Developer has used and shall continue to use all reasonable skill and care in relation to the development, to the co-ordination management and supervision of the Building Contractor and the Professional Team, to selection and preparation of all necessary performance specifications and requirements and to design of the Development for the purposes for which is to be used or specific.

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- iv) The revised 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 is to be used and the Premises is fit for the carrying out of the development.
- v) 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 their 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.
- vi) The Developer shall use its best endeavors to cause the Development to be practically in accordance with the provisions of this Agreement.

ARTICLE IV - CONSTRUCTION, ERECTION AND COMPLETION

- 4.1 The Developer has already commenced the work of construction of the various parts and portions forming part of the said Premises in terms of the said First Development Agreement dated 30th April 2011 entered into between the parties hereto and in addition thereto on and from the date of execution of this agreement will also undertake development of the said AAFC (more fully and

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particularly mentioned and described in the SECOND SCHEDULE hereunder written) (hereinafter referred to as the START DATE)

- 4.2 Unless prevented by circumstances beyond its control the Developer has agreed to complete the said new building and/or buildings on the Area Available for Construction within a period of 31 (thirty one) months from the start date with a grace period of 6 (six) months (hereinafter referred to as the COMPLETION DATE)
- 4.3 The said Housing Project and/or the buildings to be constructed at the said AAFC shall be constructed erected and completed with such materials and/or specifications as may be mutually agreed upon by and between the parties hereto or as may be recommended by the Architect for the time being of the said Housing Project.

ARTICLE V – SECURITY DEPOSIT

- 5.1 By and under the said First Development Agreement the Developer is obligated to keep in deposit with the Owner a sum of Rs.8,00,00,000/- (Rupees eight crores only) out of which the Developer has already deposited with the Owner a sum of Rs. 1,75,00,000/- (Rupees one crore seventy five lacs only)
- 5.2 In addition to the above the Developer has agreed to keep in deposit with the Owner a further sum of Rs. 12,00,00,000/- (Rupees twelve crores only) (hereinafter referred to as the ADDITIONAL DEPOSIT AMOUNT) and the balance sum of Rs. 18,25,00,000/- forming part of the said Total Deposit Amount shall be deposited by the Developer with the Owner on or before 30th September 2012

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- 5.3 The said Total Deposit Amount shall be held by the Owner, free of interest and shall become refundable only upon completion of the said housing project and in the event of any breach on the part of the Developer in performing and observing any of the terms and conditions herein contained then and in that event the Owner shall be entitled to adjust and appropriate such amount out of the Total Deposit Amount as may be determined by the Arbitrators as hereinafter stated.

ARTICLE VI – AREA DISTRIBUTION

- 6.1 In addition to the distribution of the constructed area between the Owner and the Developer in terms of the said First Development Agreement, in consideration of the various terms conditions stipulations and obligations herein contained and in further consideration of the Developer having agreed to incur all costs charges and expenses for undertaking development of the said AAFC in terms of this agreement it has been agreed by and between the parties hereto that the entirety of the constructed area forming part of the new building and/or buildings to be constructed on the said AAFC in terms of this Agreement shall be shared between the parties hereto in the ratio whereby the Owner shall be entitled to ALL THAT 29% of the constructed area forming part of the said new buildings to be constructed on the said AAFC and to comprise in various flats units apartments constructed spaces and car parking spaces TOGETHER WITH the undivided proportionate share in all common parts portions areas facilities and amenities AND TOGETHER WITH the undivided proportionate share in the land forming part of the said Property attributable thereto (hereinafter referred to as the OWNER'S AREA/ALLOCATION) and the Developer shall be entitled to retain for itself

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the remaining 71% of the constructed area forming part of the new building and/or buildings to be constructed on the said AAFC and to comprise in various flats units apartments constructed spaces and car parking spaces TOGETHER WITH the undivided proportionate share in all common parts portions areas facilities and amenities AND TOGETHER WITH the undivided proportionate share in the land forming part of the said Property attributable thereto (hereinafter referred to as the DEVELOPER'S AREA/ALLOCATION)

- 6.2 It is hereby expressly agreed and declared by and between the parties hereto that in the event of the said modified and/or revised plan not being sanctioned by the authorities concerned there would be a proportionate adjustment of the areas to be distributed between the parties and in the event of any disputes the parties would refer the same to arbitration as hereinafter appearing
- 6.3 The parties from time to time shall meet periodically for the purpose of framing the joint strategy for marketing of the development of the various flats units apartments constructed on the said Property and also the modalities to be adopted for sale and transfer of their respective areas. Each of the parties hereto shall be entitled to enter into agreement for sale and transfer in respect of the various flats units apartments and car parking spaces forming part of their respective areas and it will not be obligatory for the other to be a confirming party to such agreement provided however in the event of any of the parties requiring the other

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party to join in any deed document instrument as a Confirming Party the other party shall willingly join and become a Confirming Party without raising any objection whatsoever or howsoever.

ARTICLE VII - CONTRIBUTION AND TAX LIABILITY

- 7.1 The Developer shall remain liable and/or responsible for the entire cost of construction including drainage, sewerage, sanitary and plumbing, electrical works but the cost of electricity connection and deposits, costs of transformer, installation and generator load required including any charges for changes in the sanction plan and for upgradation and alterations from the agreed specifications and plans shall be shared between the parties in equal proportion.
- 7.2 All municipal rates taxes and other outgoings payable in respect of the said Property upto the date of making over the site shall be paid borne and discharged by the Owner and upon making over the site to the Developer for undertaking development of the said Property all municipal rates taxes and other outgoings payable in respect of the said Property till the date of completion of the said new building and/or buildings shall be paid borne and discharged by the Developer and upon completion of the



said new building and/or buildings on the said Property in terms of this Agreement and upon making over possession of the Owners Allocation the same will be borne by the parties in proportion to their respective allocations.

ARTICLE VIII – FORCE MAJEURE

8.1 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) Restrain orders from any Court and/or Tribunal
- v) Local disturbances
- vi) Any prohibitory order from the Court, Municipal Corporation and other authorities.

ARTICLE IX - AFTER COMPLETION- SCHEME FOR MAINTENANCE

9.1 After completion of the said Housing Project in terms of the said First Development Agreement and this Agreement it has been agreed between the parties hereto that the parties hereto may form a Holding organization for management of the common parts and portions of the said new building including rendition of common services or entrust such works to a Management Company and/or Society on whom both the parties agree and each of the parties hereto and all persons claiming through or under them shall be liable to pay and contribute the proportionate amount on

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account of the maintenance charges which may become payable to such Management Company and/or Holding Organisation and/or Society.

ARTICLE X - AUTHORITY

- 10.1 For the purpose of smooth implementation of the said Housing Project and in furtherance of this agreement, the Owner shall execute a general Power of Attorney in favour of the Developer and/or its nominee and/or nominees and the Developer shall be entitled to substituted such nominee and/or nominees with such other person and/or persons as the Developer may deem fit and property and upon such substitution the Owner agrees and undertakes to execute fresh power of attorney in favour of such substituted nominee and/or nominees.

ARTICLE XI – REMEDY/CONDITIONS OF BREACHES

- 11.1 Both the parties assure and covenant with each other not to do any act deed or thing which may be in contravention and/or in violation of any of the terms and conditions herein contained and to do all acts deeds and things as may be necessary and/or required from time to time for smooth implementation and/or successful completion of the said Housing Project and as such none of the parties shall be entitled to cancel and/or rescind this agreement without the consent of the other party, in writing
- 11.2 In the event of any breach and/or default being committed by any of the parties hereto (hereinafter referred to as the DEFAULTING PARTY) the other party shall have the remedy to refer the matter to arbitration in the

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manner as hereinafter appearing and any award and/or direction given by the Arbitrator shall be final and binding on the parties and the parties agree not to challenge or dispute the same.

- 11.3 The parties hereby acknowledge that monetary compensation is not likely to afford adequate relief and as such the other party shall be entitled to seek injunctive relief against the defaulting party

ARTICLE XII - MISCELLANEOUS

12.1 **RELATIONSHIP OF THE PARTIES –**

- (i) Nothing contained in this Agreement is intended to nor shall be constructed as a partnership, joint venture, AOP or BOI between the parties.

If any terms or provisions of this Agreement are found to be or interpreted to be inconsistent with the above clause 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 modification 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 of the Companies which power shall be exercised reasonably in the best interest of the companies concerned and their shareholders and which power can be exercised at any time

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It is specifically agreed that each party will bear its own loss and retain its profits separately.

- (ii) All contracts and agreements entered into by the Developer pursuant to this Agreement shall be contracts or agreements between the Developer as principal and the respective third parties and the Owner shall have no obligation or liability under them except to sign and execute such deeds documents and instruments for the purpose of conferring a legal title.

12.2 **Covenants Reasonable**

The parties agree that having regard to all circumstances, the covenants contained herein are reasonable and necessary for the protection of the parties and their affiliates. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances but would be valid if amended as to scope or duration or both the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

The parties agree that having regard to all circumstances, the covenants contained herein are reasonable and necessary for the protection of the parties and their affiliates. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances but would be valid if amended as to scope or duration or both the covenant will apply with such minimum

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modifications regarding its scope and duration as may be necessary to make it valid and effective.

12.3 WAIVER - any delay tolerated and/or indulgence shown by the Developer 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 the Developer.

12.4 ENTIRE AGREEMENT - this agreement supersedes all document and/or writing and/or correspondence exchanged between the parties hereto. 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.

12.5 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 shall be paid borne and discharged by the parties in equal proportion.

12.6 ASSIGNMENT - The Developer shall be entitled to assign and/or transfer its rights under this agreement to any other person and/or persons and/or subsidiary company **IT BEING EXPRESSLY AGREED AND DECLARED** that the said Assignee shall be

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bound by the terms and conditions herein contained and on the part of the Developer to be paid performed and observed

12.7 LABOUR CESS: The Owner has already paid a sum of Rs. 6,22,58,735/- , which includes labour cess, fees and other charges to South Dum Dum Municipality and the benefit of the same shall belong to and vest in the Developer. The Owner agrees not to claim any reimbursement of the said amount from the Developer

12.8 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 first class post with recorded delivery, or by fax addressed to the intended recipient at its address set out in this agreement or to such other address or telefax number as any party may from time to time duly notify to the others. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served (if given or made by fax) on the next following business day in the place of receipt (or if given by registered post with 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.

(Signature) *gc*

- 12.9** 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
- 12.10** 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
- 12.11** 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.
- 12.12** 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.
- 12.13** The Agreement (together with schedules, if any) the entire agreement between the parties and save as otherwise expressly

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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

12.14 This agreement shall be binding on the parties hereto and their respective successors and assigns

12.15 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.

12.16 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

12.17 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.

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ARTICLE XIII - ARBITRATION

- 13.1 The parties as far as possible shall try and resolve all disputes and differences which may arise amicably but in the event of such differences and/or disputes are not capable of being amicably resolved then and in that event the parties have agreed to refer the same to the sole arbitration of Mr. R.L. Gaggar, Solicitor & Advocate of No.6 Old Post Office Street, Kolkata – 700 001 (hereinafter referred to as the ARBITRATOR) and the same shall be deemed to be a reference within the meaning of the Arbitration and conciliation Act 1996 or any other statutory modification or enactment for the time being thereto in force.
- 13.2 The parties hereto declare that they have full trust and confidence in Mr. R. L. Gaggar and both the parties are fully aware that Mr. R.L. Gaggar has been advising from time to time in various matters both the Owner as well as Emami Reality Limited and with full knowledge thereof have agreed to accept Mr. R.L. Gaggar as the sole arbitrator
- 13.3 The Arbitrator will have summary powers
- 13.4 The Arbitrator shall be entitled to set up his own procedure
- 13.5 The Arbitrator shall have power to give interim awards and/or directions.
- 13.6 It would not be obligatory on the part of the Arbitrator to give any speaking and/or reasoned award.

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13.7 The parties agree and covenant with each other that they have full trust and confidence in Mr. Gaggar and agree to abide by all his awards and/or directions and not to challenge or dispute the same in any manner whatsoever or howsoever.

ARTICLE XIV – JURISDICTION

14 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

(THE SAID PREMISES)

ALL that the piece and parcel of land measuring about 14.4890 acres more or less mentioned herein below :-

District	Police Station	Mouza with J.L. No.	Plot No.	Area (in Acre)
North Parganas	24 Dum Dum	Dum Dum House 19	(4) 111 247 246 113 251 275 112/154 245/297 248/298	(5) 0.1694 0.2425 1.5312 0.5187 0.6562 0.7657 0.6379 4.0147 0.2250

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			275/1344	0.0780
			112	0.8715
			109	0.7290
			248/276	0.1400
			248	3.6812
			153	0.2280
			Total Area	14.4890 Acre

Butted and bounded by :-

ON THE NORTH : By land held by Shracchi Engineering Industries Ltd.

ON THE EAST : By Jessore Road

ON THE SOUTH : By Private Properties

ON THE ^{WEST} NORTH : By Private Properties

THE SECOND SCHEDULE ABOVE REFERRED TO

(AREA AVAILABLE FOR CONSTRUCTION)

Block	Butted and bounded by			
	On the North	On the East	On the South	On the West
A5	7M Wide Road	B2	Podium	A4
A6	7M Wide Road	7M Wide Road	Podium	A5
C1	Podium	C2	7M Wide Road	7M Wide Road
C2	Podium	C3	7M Wide Road	C1
C3	Podium	C4	7M Wide Road	C2
C4	Podium	C5	7M Wide Road	C3
C5	Podium	C6	7M Wide Road	C4

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C6	Pond	C7	7M Wide Road	6M Wide Road
C7	Pond	C8	7M Wide Road	C6
C8	Pond/Club	Approach to Club	7M Wide Road	C7
D1	D2	7M Wide Road	7M Wide Road	Approach to Club
E1	6M Wide Road	Pond	E2	Podium
E2	E1	Pond/6M Wide Road	7M Wide Road	Podium
B1	7M Wide Road	Podium	B2	7M Wide Road
B2	B1	Podium	B3	7M Wide Road
B3	B2	Podium	B4	7M Wide Road
B4	B3	7M Wide Road	B5	7M Wide Road
B5	B4	7M Wide Road	7M Wide Road	7M Wide Road

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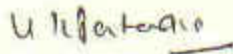
IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day month and year first above written

**SIGNED AND DELIVERED BY
ORIENTAL SALES AGENCIES
(INDIA) PRIVATE LIMITED** at
Kolkata

Oriental Sales Agencies (India) Pvt.Ltd


Director

In the presence of:



**SIGNED AND DELIVERED BY
EMAMI REALTY LIMITED** at
Kolkata

Emami Realty Ltd.


Director.

In the presence of

