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

Additional District sub-Registrar
Cossipore, Dum Dum, North 24 Pgs

DEVELOPMENT AGREEMENT

19 OCT 2012

1. Date: 18/10/2012

2. Place: Kolkata

3. Parties:

3.1 PANIHATI RUBBER LIMITED (formerly Bajoria Rubber Industries Limited) (PAN AABCP9146Q), a company within the meaning the Companies Act, 1956, having its registered office and carrying on business at No.36 B.T.Road, P.S.Belghoria, Kolkata 700058, represented by its Managing Director, Mr. Sanjay Kumar Bajoria pursuant to the Board Resolution dated 3/9/2012, hereinafter referred to as "the Land Owner" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor(s)-in-interest) of the One Part;

86. D.A
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[Signature]

Sayma

18/10/12

S.S.S.

Saraogi & Co., Advocates
4C, P. nwar Chambers
7B, Kiran Shankar Roy Road,
Kolkata-700 001

NAME.....
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Rs.....
16 OCT 2012
SURANJAN MUKHERJEE
Licensed Stamp Vendor
C. C. Court
2 & 3, K. S. Roy Road, Kol.



S.S.S.
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PANIHATI RUBBER LIMITED

Sayma
Managing Director

(SANDAY KUMAR BASARIA)

16 OCT 2012
16 OCT 2012



S.S.S.
6591

For BLUE FOX PROJECTS PVT. LTD.

Anant Bhagat

Director

(ANANT BHAGAT)



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Cossipore, Dum Dum, 24 Pgs. 10

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Identified by me
Pranay Chandra
(S. PRANAY CHANDRA)
Advocate
High Court, Calcutta

And

- 3.2 **BLUE FOX PROJECTS PRIVATE LIMITED** (PAN AACCB1982H), a company within the meaning the Companies Act, 1956, having its registered office and carrying on business at No.5/1A Hungerford Street, Kolkata 700017, hereinafter referred to as "the **Developer**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor(s)-in-interest, nominee(s) and assigns) of the **Other Part**.

Land Owner and Developer individually **Party** and collectively **Parties**.

NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE PARTIES AS FOLLOWS:

4. **Subject Matter of Agreement - Development and Commercial Exploitation of the Said Property:** Agreement between the Land Owner and the Developer with regard to development and commercial exploitation (in the manner specified in this Agreement) of **All Those** the various pieces or parcels of land, containing upon actual survey and measurement an area of **147.786 Cottahs** [and as per documents of title said to contain an area of **240.89 satak (i.e. 2.4089 Acres)** more or less], together with building sheds and structures standing thereon, situate lying at and comprised in R.S. Dag Nos.3454, 3455, 3456, 3457, 3451, 3452, 3453, 3450, 3448, 3439, 3442, 3443 and 3444, recorded in R.S. Khatian Nos.2592, 2591, 907, 21 and 877 in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Belghoria (formerly Baranagar), Sub-Registry Office Cossipore Dum and being a major portion of Municipal Premises No.36 B.T Road, Holding No.F-20, in Ward No.8, within the limits of Kamarhati Municipality in the District of North 24-Parganas Nowadapara, fully described in the **First Schedule** hereunder written and hereinafter referred to as "the **said Property**".

5. **Representations, Warranties and Background:**

- 5.1 **Land Owner's Representations:** The Land Owner represents and warrants to the Developer as follows:

5.1.1 **Owner of the Said Property:** The Land Owner is the full and absolute lawful owner of the said Property and the title to the said Property devolved on the Land Owner in the manner mentioned in the **Second Schedule** written hereunder.

5.1.2 **Free From All Encumbrances :** That the said Property and all and every part thereof is free from all encumbrances mortgages charges liens lispendens attachments debutters trusts uses leases tenancies thika tenancies bargadars bhagchasis licences occupancy rights claims demands acquisitions requisitions alignments and liabilities whatsoever or howsoever and has been exercising rights of ownership and possession without any let hindrance or objection.

5.1.3 **Absolute Possession:** The Land Owner is in lawful vacant physical khas possession of the entirety of the said Property.

5.1.4 **Rights of Land Owner :** The Land Owner is fully seized and possessed of and well and sufficiently entitled to the said Property. The Land Owner has full right, title and interest in the said Property and all and every part thereof.

5.1.5 **Marketable Title of Land Owner :** The Land Owner has a good and marketable title to the said Property, free from all encumbrances liens claims demands mortgages charges leases tenancies thika tenancies bargadars bhagchasis licences occupancy rights trusts debutter prohibitions restrictions restrictive covenants executions acquisitions requisitions attachments vesting alignment easements liabilities and lis pendens whatsoever.

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- 5.1.6 **Land Owner to Ensure Continuing Marketability:** The Land Owner shall at its own costs ensure that title to the said Property continues to remain good and marketable and free from all encumbrances till the completion of the Project (defined in Clause 5.3).
- 5.1.7 **No Previous Agreement:** The Land Owner has not entered into any negotiation and/or agreement for sale or transfer or lease or development of the said Property with any person or persons.
- 5.1.8 **No Power of Attorney:** That the Land Owner has not executed any Power of Attorney in respect of the said Property or any part thereof for any purpose whatsoever in favour of any person.
- 5.1.9 **No Requisition or Acquisition or alignment:** The said Property is at present not affected by any requisition or acquisition or alignment or scheme of any authority or authorities under any law and/or otherwise.
- 5.1.10 **No Notice or Scheme :** That no portion of the said Property is affected by any notice or scheme or alignment of any Local Development Authority or the Government or the Municipality / Panchayat or any other Public or Statutory Body or Authority.
- 5.1.11 **No Attachment:** That the said Property is not affected by any attachment including the attachment under any certificate case or any proceeding started at the instance of the Income Tax Authorities or other Government Authorities under the Public Demands Recovery Act or any other Acts or otherwise whatsoever or howsoever and there was or is no Certificate case or proceeding against the Land Owner or the Land Owner's predecessors-in-title for realisation of the arrears of Income Tax or other taxes or dues or otherwise under the Public Demands Recovery Act or any other Acts for the time being in force;
- 5.1.12 **No Charge :** That the Land Owner or its predecessors-in-title / interest has not created any registered or equitable mortgage or anomalous mortgage or charge or lien on the said Property or any part thereof and that the same is free from all charges encumbrances and liabilities whatsoever or howsoever.
- 5.1.13 **No Claim Adversely :** That no person or persons has ever claimed title to the said Property or any part thereof adversely to the Land Owner or its predecessors-in-title;
- 5.1.14 **No Excess Land :** That the Land Owner does not hold any excess land within the meaning of the West Bengal Land Reforms Act, 1955 or any other local land / tenancy law, act or statute applicable to the said Property, nor did the predecessors-in-title or interest of the Land Owner ever held any excess land as such.
- 5.1.15 **No Waterbody :** There is no water body or pond or wetland within the said Property or any part or portion thereof Save a "Pukur" having an area of 8 (eight) sataks (for brevity called "the said Pond");
- 5.1.16 **Entitled to Conversion:** The Land Owner is entitled to obtain conversion / change in nature of use of the said Property for the purpose of development envisaged in this agreement.
- 5.1.17 **No Vesting :** That no part or portion of the said Property has vested in the State under the provisions of the West Bengal Land Reforms Act, 1955 or any other local land / tenancy law, act or statute applicable to the said Property nor is there any case pending under such Acts or Statutes;
- 5.1.18 **Khajana Paid :** That the Land Owner has duly made payment of the Khajana and municipal rates and taxes in respect of the said Property;






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- 5.1.19 **Original Title Deeds** : That the original Title Deeds relating to the said Property are in the custody of the Land Owner and that the Land Owner has not created any charge or mortgage by depositing the title deeds or any of them or otherwise;
- 5.1.20 **Not Subject To Any Right To Others etc.** : That to the best of the knowledge of the Land Owner , the said Property or any part thereof is not affected by or subject to (a) any right of residence or maintenance under any testamentary disposition settlement or other documents or under any law, (b) any trust resulting or constructive arising under any debutter name benami transaction or otherwise, (c) any debutter wakf or devseva, (d) any right of way water light support drainage or any other easement with any person or property, (e) any burden or obligation other than payment of khajana / land revenue, (f) any restrictive covenant, (g) any other encumbrance of any kind whatsoever;
- 5.1.21 **Land Owner has Authority:** The Land Owner has good and full right, power and authority to enter into this Agreement.
- 5.1.22 **No Prejudicial Act:** The Land Owner has not done nor permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under this Agreement.
- 5.1.23 **Mutation** : The said Property is presently mutated in the name of the Land Owner in the records of the Municipality. However, the said Property is presently mutated in the name of the predecessors-in-title of the Land Owner in the records of the concerned B.L. & L.R.O. and the Land Owner agrees and undertakes to have its name mutated in the records of the concerned B.L. & L.R.O. as the owner of the said Property within 6 (Six) months from the date hereof;
- 5.1.24 **No Legal Proceedings:** There are no pending legal or other proceedings and/or any subsisting order of any Court or authority relating to or affecting the said Property in any manner whatsoever and the Land Owner is not aware of any decree judgement or any other order having ever been made or passed affecting the said Property or any part thereof;
- 5.1.25 **Original Title Documents:** All original documents of title and connected papers in respect of the said Property ("**Original Title Documents**") are in the exclusive possession and custody of the Land Owner and no other person or entity has any right or entitlement in respect of the same.
- 5.1.26 **Urban Land Ceiling:** The said Property is not affected by the Urban Land (Ceiling & Regulation) Act 1976 and that there is no excess vacant land comprised in the said Property.
- 5.2 **Developer's Representations:** The Developer has represented and warranted to the Land Owner as follows:
- 5.2.1 **Infrastructure and Expertise of Developer:** The Developer is carrying on business of construction and development of real estate and the Developer has infrastructure and expertise in this field and can also market the New Buildings to prospective occupants and investors.
- 5.2.2 **Developer's ability to complete:** The Developer has the necessary resources to complete the Project and to make arrangements for the funds required for the same. The Developer has the financial capability to carry out, complete and finish the Project and the Developer undertakes to be financially sound till the Project is completed



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5.2.3 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.

5.3 **Decision to Develop:** The Land Owner has decided to develop the said Property. Pursuant thereto, discussions were held with the Developer for taking up the development of the said Property by constructing the New Buildings and commercial exploitation of the New Buildings (collectively **Project**).

5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other as stated above and elsewhere in this Agreement, final terms and conditions for the Project agreed between the parties are being recorded in this Agreement.

6. **Basic Understanding:**

6.1 **Development of Said Property by Construction and Commercial Exploitation of New Buildings:** The Parties have mutually decided to take up the Project, i.e. the development of the said Property by construction of the New Buildings thereon and commercial exploitation of the New Buildings in the manner contained in this Agreement, with the main crux being that development at and construction of New Buildings at the said Property shall be made by the Developer at its own costs and expenses and the revenues arising from sale and transfer thereof shall be shared by the parties in the ratio hereinafter mentioned in Clauses 12 and 13.

6.2 **Nature and Use of New Buildings:** The New Buildings shall be constructed in accordance with architectural plans (**Building Plans**) to be prepared by architect(s) appointed by the Developer and sanctioned by the Kamarhati Municipality and other statutory authorities concerned with sanction (collectively **Planning Authorities**), as a ready-to-use residential, commercial and/or residential-cum-commercial building with specified areas, amenities and facilities to be enjoyed in common. Prior to submission of the plan for sanction, the Developer shall intimate to the Land Owner the nature and use of the building(s) proposed to be constructed and shall send copies of the complete drawings to the Land Owner for its in-principle consent in writing.

7. **Appointment and Commencement:**

7.1 **Appointment and Acceptance:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Consequent thereto, the Land Owner hereby appoints the Developer as the developer of the said Property with right to execute the Project. The Developer hereby accepts the said appointment by the Land Owner .

7.1.1 The rights granted to the Developer to develop the said Property shall not be revoked by the Land Owner so long the Developer is not in default of its obligations hereunder, without prejudice to the rights of the Developer to rectify the defaults, if any, within a reasonable period of time after receiving prior notice in writing from the Land Owner informing the Developer of the nature of the default and suggested remedial measures to be taken. If the Land Owner violate this provision, then the Land Owner shall be liable to indemnify and keep saved harmless and indemnified the Developer for all losses damages costs claims demands consequences suffered or incurred or likely to be suffered or incurred by the Developer thereby or as a result thereof. Similarly, the Land Owner shall be given notice by the Developer to rectify the defaults, if any made by the Land Owner , within a reasonable period of time after receiving notice in writing from the Developer informing the Land Owner of the nature of default and the suggested remedial measures. If the Developer violates this provision, then the Developer shall be liable to indemnify and keep saved harmless and indemnified



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the Land Owner for all losses damages costs claims demands consequences suffered or incurred or likely to be suffered or incurred by the Land Owner thereby or as a result thereof.

- 7.2 **Commencement:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above.
8. **Approvals, Sanction and Construction:**
- 8.1 **Mutation:** Immediately after the execution hereof, the Land Owner and the Developer shall at the costs of the Owner take steps for mutation of the name of the Owner in the records of the concerned B.L. & L.R.O. (and also if found necessary in the records of the Kamarhati Municipality as well), as the owner of the said Premises and cause the mutation to be effected within 6 months from the date hereof.
- 8.2 **Shifting of Pond:** For enabling the development / construction at the said Property, the said Pond at portion of the said Property may, at the discretion of the Developer, need to be shifted to some other location and for that purpose, the Developer may at any time after sanction of the plan, or earlier with consent of the Land Owner, acquire land in the name of the Land Owner in the same Mouza or any other area / mouza as be lawfully required and shift the said Pond to such alternate location at the costs and expenses of the said Land Owner and the Land Owner shall render all assistance and co-operation to the Developer therefor and sign execute and deliver all papers documents instruments writings plans applications etc., as be required therefor and also grant a power of attorney for such purpose, if required by the Developer.
- 8.3 **Conversion:** The Land Owner and the Developer shall at the costs of the Owner cause the conversion in the nature and character of the land contained in the said Property, as be required, for enabling development and construction of the Project, within 6 months from the date of this Agreement.
- 8.4 **Urban Land Ceiling and other Permissions:** The Land Owner shall after obtaining conversion as aforesaid, shall as be required by law apply for obtaining permission/no objection from the Competent Authority under the Urban Land (Ceiling & Regulation) Act 1976 that there is no excess vacant land comprised in the said Property and other land related permissions as be required for the development and sale herein envisaged within 6 months from the date of this Agreement. All costs and expenses for obtaining Urban Land Ceiling Clearance and other permissions shall be borne, paid and defrayed by the Land Owner and the Developer shall not have any financial obligation in this regard.
- 8.5 **Failure to receive Approvals by Land Owner :** In case of failure on the part of the Land Owner in complying with its obligations contained in Clauses 8.1 to 8.4 hereinabove within the period aforesaid, the Developer after giving due notice to the Land Owner shall be entitled to cancel and terminate this agreement and in such event the Land Owner shall refund to the Developer all amounts paid / incurred by the Developer till then in connection with this agreement and/or the said Property. This is without prejudice to the rights of the Developer to cause such compliances done itself on behalf of the Land Owner at the costs and expenses of the Land Owner.
- 8.6 **Sanction of Building Plans by Developer:** The Developer shall obtain from the concerned Authorities sanction of the Building Plans in the name of the Land Owner and the Developer shall at its own costs obtain such sanction at the earliest feasible time after mutation of name of the Land Owner and necessary permissions being received. The costs charges and expenses relating to preparation and sanction of plans by the Municipality shall be borne and paid by the Developer.



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- 8.7 **Architects and Consultants:** The Land Owner confirms that the Land Owner has authorized the Developer to appoint the Architect(s) and other consultants in connection with construction work of the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developer.
- 8.8 **Construction of New Buildings:** The Developer shall, at its own costs and expenses, construct, erect and complete the New Buildings in accordance with the sanctioned Building Plans, in phases but in continuity. Such construction shall be as per specifications common to all Units (defined in Clause 8.10 below) of the New Buildings and mentioned in Annexure "A" hereto (**Specifications**).
- 8.9 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that the Developer shall commence the construction work of the New Buildings after receiving the last of the following : (i) Sanctioned Building Plan, (ii) vacant and peaceful possession of the entirety of the said Property and (iii) obtaining of all Approvals . The Developer shall construct, erect and complete the New Buildings within a period of 60 (Sixty) months with an additional grace period of another 12 (Twelve) months from the Commencement Time (**Completion Time**). The aforesaid Commencement Time and Completion Time shall be subject to Force Majeure.
- 8.10 **Common Portions:** The Developer shall install, erect and complete in the New Buildings the common areas, amenities and facilities such as stairways, lifts, generators, fire fighting apparatus, passages, driveways, common lavatory, electric meter room, pump room, reservoir, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities required for establishment, enjoyment, maintenance and management of the New Buildings (collectively **Common Portions**). For permanent electric connection to the apartments/offices/spaces in the New Buildings (**Units**), the intending purchasers (collectively **Transferees**) shall pay the deposits demanded by electricity supplying authority and other agencies and both the Land Owner and the Developer shall also pay the same for the Units in the Land Owner's Allocation and the Developer's Allocation (defined in Clause 12.1 and 13.1 below). It is clarified that the expression Transferee includes the Land Owner and the Developer, to the extent of unsold or retained Units in the New Buildings. It is clarified that the Developer alone shall be entitled to receive /collect from all the Transferees (1) the charges for HT electric equipment and cabling, (2) the charges for generator (3) the deposits, including for maintenance and (4) any other additional cost and/or Deposit required in respect of their respective Units.
- 8.11 **Building Materials:** The Developer shall be authorized in the name of the Land Owner to apply for and obtain quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Land Owner and required for the construction of the New Buildings.
- 8.12 **Temporary Connections:** The Developer shall be authorized in the name of the Land Owner to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer shall be entitled to use the existing electricity and water connection at the said Property The recurring charges for such temporary as also existing connections will be paid by the Developer till the building is ready to the extent necessary for handing over the possession.
- 8.13 The Land Owner agrees and covenants with the Developer not to cause any obstruction, interference or hindrance in the Developer carrying out the work of development herein envisaged and not to do any act deed matter or thing whereby the rights of the Developer hereunder may be affected or the Developer is prevented from carrying out the development herein envisaged or transferring the Saleable Spaces and other spaces areas rights and benefits as elsewhere herein dealt with and shall indemnify the Developer for all losses damages costs claims



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demands consequences suffered or incurred as a result thereof. The Developer also agrees and covenants with the Land Owner not to cause any obstruction, interference or hindrance in the implementation of the work of development herein envisaged and not to do any act deed matter or thing whereby the rights of the Land Owner hereunder may be affected or whereby the Land Owner is prevented from receiving its entitlement of the Gross Sale Proceeds of the development herein envisaged as be realised from transferring of the Saleable Spaces and other spaces areas rights and benefits as elsewhere herein dealt with and the Developer shall indemnify the Land Owner for all losses damages costs claims demands consequences suffered or incurred as a result thereof.

8.14 **Modification:** Any material amendment or modification to the Building Plans may be made or caused to be made by the Developer, within the permissible limits of the Planning Authorities after prior intimation for the same is given to the Land Owner .

8.15 **Co-operation by Parties:** Neither Party shall indulge in any activities which may be detrimental to the development of the said Property and/or may affect the mutual interest of the Parties. The Parties shall provide all cooperation that may be necessary for successful completion of the Project.

9. **Possession:**

9.1 **Joint Possession to Developer:** Upon execution of this Agreement, the Developer shall be deemed to be in joint possession of the said Property and shall be entitled to post its security guards thereat and take all steps for the purpose of the Project including for measurement, planning, soil testing, etc. and construction of the New Buildings as per the Building Plans for the purpose of execution of the Project.

9.2 **Vacant Possession for construction:** Simultaneously with the sanction of Building Plan from the concerned authorities, the Land Owner shall make available the said Property to the Developer in complete peaceful vacant exclusive physical condition to enable development and construction and in case the Land Owner fail to deliver such possession, the Developer will be entitled to reliefs protection and indemnity as per Clause 8.13 above, which clause shall apply mutatis mutandis.

10. **Original Title Documents:**

10.1 **Deposit of Original Title Documents:** Simultaneously with the execution of the Agreement, the Land Owner shall deposit the Original Title Documents and all the Original regarding all Approvals and other related documents with the Developer. The Developer shall be entitled to produce the Original Title Documents before any person or authority and/or to allow inspection of the same. The Developer shall also be entitled to deposit the Original Title Documents with the Financer in terms of Clause 14.2.3 below.

11. **Powers and Authorities:**

11.1 **Power of Attorney for Sanction and Construction:** The Land Owner has simultaneously with the execution of the Agreement granted to the Developer and/or its nominees, Power(s) of Attorney inter alia for the purpose of getting the Building Plans sanctioned/revalidated/modified/alterd by the Authorities, and for the purpose of dealing with all regulatory issues relating to the Project and dealing with different authorities in connection with construction of the New Buildings, and also for the purpose of booking and sale of the New Buildings, that is both the Land Owner's Allocation and the Developer's Allocation. The Powers for Sale will be effective from the date of Sanction of Building Plan from the Municipality.



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11.2 **Further Acts:** Notwithstanding grant of the aforesaid Powers of Attorney, the Land Owner hereby undertake that they shall execute, as and when necessary, all papers, documents, plans, etc. for enabling the Developer to perform all obligations under this Agreement.

12. Land Owner's Consideration:

12.1 **Land Owner's Allocation and/or Land Owner's Share of the Gross Sale Proceeds** shall mean and include:

- a) **38% (thirty-eight percent)** of the revenues earned from sale and transfer of all Saleable Spaces;

In case of portions of the New Buildings remaining unsold, then Land Owner's Allocation shall also mean **38% (thirty-eight percent)** of such remaining unsold areas together with an undivided indivisible impartible proportionate share and/or interest in the Land and the respective Common Portions.

12.2 The payment of the Land Owner's Allocation / Owner's Share of the Gross Sale Proceeds to the Land Owner shall be subject to deduction therefrom:-

- a) Income Tax, service tax and other taxes and liabilities, if any payable by the Land Owner and initially paid by the Developer to authorities. Payment of any amount towards the taxes and liabilities of the Land Owner is not the obligation of the Developer;
- b) All other amounts if advanced to or paid for and on behalf of the Land Owner to enable it to fulfill and comply with its obligations and undertakings provided herein.

12.3 The Owner's Share of the Gross Sale Proceeds shall be received by the Land Owner from the Sale Consideration Bank Account as per Clause 19.6 hereinafter.

13. Developer's Consideration:

13.1 **Developer's Allocation and/or Developers' Share of the Gross Sale Proceeds** shall mean and include:

- a) **62% (sixty-two percent)** of the revenues earned from sale and transfer of all Saleable Spaces;

In case of portions of the New Buildings remaining unsold, then Developer's Allocation shall also mean **62% (sixty-two percent)** of such remaining unsold areas together with an undivided indivisible impartible proportionate share and/or interest in the Land and the respective Common Portions.

13.2 The Developer's Share of the Gross Sale Proceeds shall be received by the Developer from the Sale Consideration Bank Account as per Clause 19.6 hereinafter.

14. Gross Sale Proceeds and Financials:

14.1 **Gross Sale Proceeds :** For the purpose of this Agreement, the expression "Gross Sale Proceeds" shall mean all amounts receivable or received from the sale and/or transfer of Saleable Spaces and other spaces areas rights and benefits within the said Property but following items are however excluded / deducted from the Gross Sale Proceeds:-



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- a) Marketing and advertising costs, brokerages etc., which the parties have agreed at 2 (Two) % of the sale value;
- b) Statutory realisation, including but not limited to service tax etc.;
- c) Stamp duty and registration fee collected from the prospective transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property.
- d) Cost of extra work carried out exclusively at the instance of prospective transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property.
- e) Furniture fixture or fittings or any electrical gazettes supplied at the cost and exclusively at the instance of prospective transferee beyond the specified specification.
- f) Any deposit for Electricity Board or local electricity suppliers, society formation charges, local charges, deposits/security received from transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property or for any other mutually decided specified purpose not forming part of consideration for sale/transfer of Saleable Spaces and other spaces areas rights or benefits at the said Property.
- g) Amounts received from transferees of Saleable Spaces and other spaces areas rights or benefits at the said Property on account of or as extras on account of generator, transformer and other installations and facilities, legal charges, and also those received as deposits / advances against rates and taxes, maintenance charges etc.

14.2 Financials:

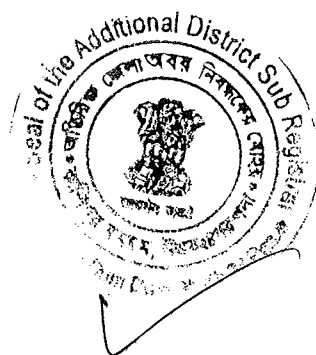
14.2.1 **Security Deposit:** To secure the due performance of the obligations of the Developer, the Developer shall deposit with the Land Owner an interest free refundable/adjustable sum of Rs.2,50,00,000/- (Rupees Two Crores Fifty lacs) only (Security Deposit) and the same shall be deposited as follows:

- a) Rs.1,25,00,000/- (Rupees One Crore Twenty-five lacs) only at or before the execution hereof, which has been duly paid by Cheque No.352532 dated 16/10/2012 on Axis Bank, Sarat Bose Road Branch for Rs.1,25,00,000/- (the receipt whereof the Land Owner doth hereby as also by the memo hereunder written admit and acknowledge).
- b) Rs.1,25,00,000/- (Rupees One Crore Twenty-five lacs) only within 30th November 2012.

14.2.2 **Refund/Adjustment of Security Deposit:** The entire amount of the Security Deposit shall be adjusted from the amount receivable by the Land Owner as Owner's Share of the Gross Sale Proceeds (as defined in Clause 12) at the rate of 20% of Owner's share of Gross Sale Proceeds till it stands fully adjusted and any unsold Areas (as hereinafter dealt with in Clause 15.2) shall be handed over to the Land Owner as part of its allocation only after full refund/adjustment of the Security Deposit.

14.2.3 **Project Finance:** The Developer may arrange for financing of the Project (Project Finance) by a Bank/Financial Institution/other entity (Financier) and obtain loans for the Project. The Developer is hereby authorized by the Land Owner to deposit the Original Title Documents and other documents of title relating to the entirety of the said Property with the Financier as security for the purpose of Project Finance and to sign and execute necessary documents on behalf of the Land Owner and to create a mortgage/charge in favour of the Financier for availing such Project Finance only in respect of the Developer's Allocation. In this regard, the Developer shall indemnify the Land Owner against any claim arising out of such borrowings or Project Finance.

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15. Dealing with Saleable Spaces etc. :

- 15.1 **Sale of Saleable Spaces etc.:** All Saleable Spaces and other spaces areas rights and benefits within the said Property shall be sold to the Transferees by the Developer in accordance with the mutually agreed marketing policy decisions of the Land Owner and Developer and the sale consideration received from the same shall be shared by the Land Owner and the Developer in the manner mentioned in Clause 12 and 13, after deductions of amounts therefrom as mentioned in Clause 14.1.
- 15.2 **Unsold Areas in Land Owner's Allocation:** Subject to the compliance of all terms and conditions of this Agreement by the Land Owner, in the event of any unsold areas in the New Buildings being divided and allocated to the Land Owner as part of the Land Owner's Allocation, then subject to the Security Deposit having been fully refunded to the Developer and upon the Land Owner making payment to the Developer of all dues, charges, deposits, etc. as are payable by other Transferees of Units in the New Buildings, the Land Owner shall be exclusively entitled to the same with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner the Land Owner deems appropriate, without any right, claim or interest therein whatsoever of the Developer and the Developer shall not in any way interfere with or disturb the quiet and peaceful possession of such portion of the Land Owner's Allocation. At or before such exclusive possession of such unsold areas is taken by the Land Owner as the Land Owner's Allocation, all taxes, levies, impositions, expenses and liabilities regarding the same, including vat, service tax, works contract tax, stamp duty, registration fee, etc. (if applicable) shall be paid by the Land Owner. Subsequently when the Land Owner sells such area to any Transferee, then the Land Owner shall be entitled to recover the above dues, charges, deposits, taxes, etc from such Transferee. The entire sale consideration in respect of the above shall belong absolutely to the Land Owner without any right or entitlement of the Developer.
- 15.3 **Unsold Areas in Developer's Allocation:** Subject to the compliance of terms and conditions of this Agreement by the Developer, in the event of any unsold areas in the New Buildings being divided and allocated to the Developer as part of the Developer's Allocation, then the Developer shall be exclusively entitled to the same with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner the Developer deems appropriate, without any right, claim or interest therein whatsoever of the Land Owner and the Land Owner shall not in any way interfere with or disturb the quiet and peaceful possession of the Developer's Allocation. All taxes, levies, impositions, expenses and liabilities regarding the Developer's Allocation, including vat, service tax, works contract tax, stamp duty, registration fee, etc. (if applicable) shall be paid by the Developer and/or its Transferees. The entire sale consideration in respect of the above shall belong absolutely to the Developer without any right or entitlement of the Land Owner. The Land Owner shall without demur execute Deeds of Conveyance in respect of the Developer's Allocation in favour of the Transferees, in such part or parts as shall be required by the Developer.
- 15.4 **Rates:** On and from the Possession Date, the Rates in respect of the New Buildings (including both Land Owner's Allocation and Developer's Allocation) shall be payable by the respective Transferees thereof and in case of unsold areas which remain joint between the Land Owner and the Developer, the same shall be shared by the parties in the ratio mentioned in Clause 12 and 13. In case of unsold areas of the New Buildings that are allotted, divided and/or distributed amongst the Land Owner and the Developer, the Rates shall be payable from the Possession Date by the Land Owner and the Developer relating to the respective Units allotted to them.



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- 15.5 **Transfer in favour of Transferees:** The Units in the New Buildings shall be sold and transferred in favour of the Transferees by initially entering into Agreements for Sale followed by handing over of possession to them by the Developer and ultimately transferring title by registered Deeds of Conveyance. Both the Land Owner and the Developer shall be parties in all such Agreements and Deeds of Conveyance.
- 15.6 **Preparation of Documents & Cost of Transfer of Units:** The costs of such conveyances including stamp duty and registration fees and all other legal fees and expenses shall be borne and paid by the Transferees. The documents for transfer including Agreements for Sale of Units and Deeds of Conveyance shall be prepared by Messrs. Saraogi & Co., Advocates of No.7B Kiran Shankar Roy Road, Kolkata 700001 (**Developer's Advocates**). The stamp duty, registration fees, legal fees and other expenses shall be borne and paid by Transferees.
16. **Municipal Taxes and Outgoings:**
- 16.1 **Relating to Period Prior to Date of Sanction of Building Plans:** All Municipal rates and taxes and outgoings (collectively **Rates**) on the said Property relating to the period prior to the date of sanction of Building Plan shall be borne, paid and discharged by the Land Owner. It is made specifically clear that all Rates outstanding upto the date of sanction of the Building Plans shall remain the liability of the Land Owner and such dues shall be borne and paid by the Land Owner as and when called upon by any statutory authority or the Developer, without raising any objection thereto.
- 16.2 **Relating to Period after Sanction of the Building Plans till obtaining Occupancy/Completion Certificate:** As from the period after sanction of the Building till obtaining of the Occupancy/Completion Certificate, the Parties hereto shall become liable and responsible for payment of the Rates in proportion to their respective allocations.
- 16.3 **Relating to Period after obtaining Occupancy/Completion Certificate:** As from the period after obtaining of the Occupancy/Completion Certificate, the liability and responsibility for payment of the Rates shall be that of the Transferees.
17. **Possession and Post Completion Maintenance:**
- 17.1 **Notice of Completion:** As soon as the New Building/s are completed in terms hereof, the Developer shall inform the Land Owner regarding the same.
- 17.2 **Possession Date and Rates:** After 30 days from such date of issue of the notice of completion, the New Buildings shall be deemed to be ready for possession (**Possession Date**), and thereafter the Developer shall be entitled to charge the Rates in respect of all Units in the New Buildings from the Transferees, unless otherwise decided mutually by the Parties.
- 17.3 **Punctual Payment and Mutual Indemnity:** The Parties shall punctually and regularly pay the Rates for their respective allocations and the Parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them, as the case may be, consequent upon a default by the other.
- 17.4 **Maintenance:** The Developer shall frame a scheme for the management and administration of the New Buildings and the maintenance shall be handed over by the Developer at an appropriate time to a separate body. The Land Owner hereby agrees to abide by all decisions taken by the Developer for the management of the common affairs of the New Buildings.



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- 17.5 **Maintenance Charge:** The Developer shall hand over the management and maintenance of the Common Portions and services of the New Buildings to a separate body which shall collect the costs and service charges therefor (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Buildings, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments.
18. **Common Restrictions:**
- 18.1 **Applicable to Both:** The Land Owner's Allocation and the Developer's Allocation in the New Buildings shall be subject to the same restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Buildings.
- 18.2 **No Assignment:** The Parties hereby agree and covenant with each other not to transfer and/or assign the benefits of this Agreement or any portion thereof, without the prior consent in writing of the other party. The Land Owner confirms that the Land Owner is and shall continue to be under the control of Mr. Sanjay Kumar Bajoria and his family. The Developer confirms that the Developer is and shall continue to be under the control of Mr. Piyush Bhagat and family.
19. **Obligations of Developer:**
- 19.1 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the New Buildings with the help of the Architects, professional bodies, contractors, etc. The Land Owner shall, however, be consulted and kept informed from time to time and the suggestions and observations of the Land Owner shall be given due consideration.
- 19.2 **Specifications:** The Developer shall use standard quality building materials as is provided in multistoried residential/commercial buildings in and around the locality where the said Property is located and are approved by the Architect(s). The Specifications shall be as mentioned in **Annexure "A"** hereto.
- 19.3 **Construction at Developer's Cost:** The Developer shall construct the New Buildings at its own cost and responsibility.
- 19.4 **Completion of Development within Completion Time:** Subject to Force Majeure, the Developer shall complete the construction within the Completion Time or such extended time as be mutually decided from time to time in writing.
- 19.5 **Meaning of Completion:** The word 'completion' shall mean habitable state with water supply, sewage connection, electrical installation and such other facilities and amenities as be required to be provided to make the Units ready-for-use as may be certified by the Architects and "completion" shall take place irrespective of non-availability of the occupancy/completion certificate from the Municipality.
- 19.6 **Responsibility for Marketing and Disbursement of Sale Proceeds:** The Developer shall be solely responsible and entitled for marketing and sales of the Project including both Land Owner's Allocation and Developer's Allocation. The Developer shall take all necessary steps for the same in periodic consultation with the Land Owner including deciding the marketing strategy, budget, selection of publicity material, media, etc. and deciding the sale price and revising the same from time to time. The Developer shall take all necessary steps and day-to-day decisions for the same. The sale considerations in respect of the sales of the Units in the New Buildings shall be received in the name of the Developer and shall be deposited in a separate bank account opened for such purpose (in short called "**Sale Consideration Bank Account**"). No other bank account shall be used for deposit of the sale considerations from the Project. The Sale Consideration Bank

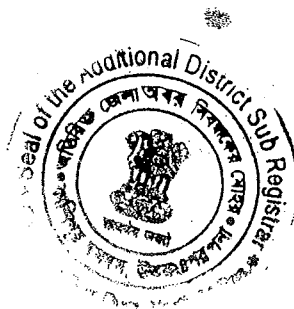


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Account shall be operated jointly by one representative each of the Land Owner and the Developer. Suitable standing instructions shall be given to the Bank for disbursement of the sale proceeds collected in such Sale Consideration Bank Account to the respective accounts of the Land Owner and the Developer. The amounts to be disbursed to the Land Owner shall be subject to deductions of - (i) Service Tax (at actuals), (ii) Marketing Costs (2% of the sale consideration) and (iii) deduction of the proportionate amounts to be adjusted and paid to the Developer against refund of the Security Deposit as per Clause 14.2.2. Taking into account the aforesaid, the parties shall decide on the ratio of disbursement from such Sale Consideration Bank Account to the respective accounts of the Land Owner and the Developer, and the Bank shall be instructed accordingly. The periodical accounting between the parties shall be carried out monthly and necessary payments, if any, shall be made within the next 15 days. On or before handing over of Unsold Areas in Land Owner's Allocation in terms of Clause 15.2 hereinabove, the final accounting shall be done between the parties hereto and all payments / adjustments shall be made and completed.

- 19.7 **Dealing with Transferees:** Subject to other provisions of this Agreement, the Developer shall be solely responsible and entitled to deal with the Transferees regarding the sale, transfer and/or lease of all saleable spaces in the New Buildings including both Land Owner's Allocation and Developer's Allocation and shall take all necessary steps for the same including getting the transfer documents prepared and signed, collecting payments, handing over possession, etc.
- 19.8 **No Obstruction in Dealing with Land Owner's Allocation:** The Developer hereby agrees and covenants with the Land Owner not to do any act deed or thing whereby the Land Owner is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Land Owner's Allocation after transfer of unsold area of Land Owner's Allocation to Land Owner .
- 19.9 **Co-operation with Land Owner :** The Developer undertakes to fully co-operate with the Land Owner for development of the Said Property.
- 19.10 **Adherence by Developer:** The Developer has assured the Land Owner that it shall adhere to this Agreement and comply with its terms and conditions.
- 19.11 **Act in Good Faith:** The Developer undertakes to act in good faith towards the other Land Owner (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 19.12 **Compliance with Law:** The Developer hereby agrees and covenants with the Land Owner to comply with the provisions of the law applicable to construction of the New Buildings.
20. **Obligations of the Land Owner :**
- 20.1 **Ensure Continuing Marketability:** The Land Owner shall ensure that the Land Owner makes out a good and marketable title to the said Property free from all encumbrances, liabilities and restrictions whatsoever, including for satisfying the banks and financial institutions, but notwithstanding the same, the Land Owner shall remain liable to rectify defects and deficiencies, if any, in the title at its own costs till the completion of the Project. The Land Owner hereby covenants to ensure that the title to the said Property remains good and marketable and is also good enough for obtaining of housing loans by the Transferees.
- 20.1.1 Notwithstanding the aforesaid, in case at any time hereafter the said Property or any part thereof be found to be affected by any encumbrance or any liability be found to be due in respect of the said Property or any part thereof, then and in such event the Land Owner shall be liable at its own costs to have the same cleared and in case the Land Owner fails to do so even after receiving notice to



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that effect from the Developer, the Developer shall be at liberty to have the same cleared at the costs and expenses of the Land Owner, and adjust such costs from the Land Owner's Allocation / Owner's Share of Gross Sale Proceeds.

- 20.2 **Approvals and Sanction Plan:** The application for sanction of Building Plans and also application for all other Land related approvals shall be made in the name of the Land Owner. The cost for obtaining all Approvals and sanction of the Building Plan shall be borne and paid by the Developer. Though the Building Plan and all other Land related approvals shall be obtained in the name of Land Owner, the Developer will be sole beneficiary of the same.
- 20.3 **No Dealing with the Said Property:** The Land Owner hereby covenants not to sell, transfer, assign, let out, grant lease, mortgage, charge or otherwise deal with or dispose of the Said Property or any portions thereof save and except that the Land Owner's Allocation and the Developer's Allocation shall be sold in the manner envisaged by this Agreement.
- 20.4 **Documentation and Information:** The Land Owner undertakes to provide the Developer with any and all documentation and information relating to the Said Property as may be required by the Developer from time to time, including relating to its title and the representations made herein.
- 20.5 **No Obstruction in Construction:** The Land Owner hereby covenants not to cause any interference or hindrance in the construction of the New Buildings so long the construction is in accordance with or permissible under the applicable provisions of law.
- 20.6 **No Obstruction in Dealing with Developer's Allocation:** The Land Owner hereby agrees and covenants with the Developer not to do any act deed or thing whereby the Developer is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Developer's Allocation after transfer / handing over of unsold area of Developer's Allocation to Developer's.
- 20.7 **Execution of Sale Deeds in favour of Transferees:** The Land Owner shall from time to time, as and when required by and at the request of the Developer, execute and register sale / transfer deed or deeds or other documents of transfer for sale, transfer or disposal, of Saleable Spaces and other spaces areas rights and benefits in the Project at the said Property together with or independent of or independently the land comprised in the said Property attributable thereto and/or earmarked therefor in favour of the respective transferees thereof without raising any objection whatsoever. In the event of the Land Owner failing and/or refusing to execute such sale / transfer deeds and other documents of transfer, the Developer and/or its nominee/s shall be entitled to execute the same for and on behalf of and as the attorney of the Land Owner. All costs and expenses for execution and registration of such agreements and/or documents of transfer shall be borne and paid by the prospective Transferees.
- 20.8 **Co-operation with Developer:** The Land Owner undertakes to fully co-operate with the Developer for development of the Said Property.
- 20.9 **Adherence by Land Owner :** The Land Owner has assured the Developer that it shall adhere to this Agreement and comply with its terms and conditions.
- 20.10 **Act in Good Faith:** The Land Owner undertakes to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.



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20.11 **Compliance with Law:** The Land Owner hereby agrees and covenants with the Developer to comply with the provisions of the law applicable to Land Ownership of the Land and transfer of the New Buildings.

21. **Indemnity:**

21.1 **By the Developer:** The Developer hereby indemnifies and agrees to keep the Land Owner saved harmless and indemnified from the date of commencement of construction till a period of 12 (twelve) months after the date of completion of construction, of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Land Owner in relation to the construction of the New Buildings resulting from breach or violation of this Agreement by the Developer or arising out of any accident during construction.

21.2 **By Land Owner:** The Land Owner hereby indemnifies and agrees to keep the Developer saved harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by Developer in the course of implementing the Project, including those resulting from any defect or deficiency in title of the said Property or from any of the representations of the Land Owner being incorrect or from any breach or violation by the Land Owner

22. **Warranties:**

22.1 **By Developer:** The Developer warrants to the Land Owner that:

22.1.1 **Proper Incorporation:** it is properly incorporated under the laws of India.

22.1.2 **Necessary Capacity:** it has necessary capacity to enter into this Agreement and to perform the obligations hereunder and in so doing, is not in breach of any obligations nor duties owed to any third parties and will not be so as a result of performing its obligations under this Agreement.

22.1.3 **Permitted by Memorandum and Articles of Association:** the Memorandum and Articles of Association of the Developer permits the Developer to undertake the activities covered by this Agreement.

22.1.4 **Board Authorization:** The Board of Directors of the Developer has authorized the signatory to sign and execute this Agreement.

22.2 **By Land Owner :** The Land Owner warrants, represents and undertakes to the Developer that:

22.2.1 **Proper Incorporation:** it is properly incorporated under the laws of India.

22.2.2 **Necessary Capacity:** it has necessary capacity to enter into this Agreement and to perform the obligations hereunder and in so doing, is not in breach of any obligations nor duties owed to any third parties and will not be so as a result of performing its obligations under this Agreement.

22.2.3 **Permitted by Memorandum and Articles of Association:** the Memorandum and Articles of Association of the Land Owner permits the Land Owner to undertake the activities covered by this Agreement.

22.2.4 **Board Authorization:** The Board of Directors of the Land Owner has authorized the signatory to sign and execute this Agreement.



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- 22.3 **Warranties Independent:** Each of the warranties, covenants, indemnities and undertaking set out in this Agreement is separate and independent.
24. **Miscellaneous:**
- 24.1 **Developer to Receive Additional Payments & Deposits:** The Developer shall be entitled to receive in respect of the entire New Buildings all additional charges, expenses and/or deposits including for corpus deposit, formation of the Maintenance Body, Common Expenses, Municipal Taxes, supply of electricity, purchase and installation of generator, electric and water supply connections, additional work and amenities that may be provided, charges, out-pocket expenses and fees payable for changes/ regularization/ completion under the Building Rules. The Land Owner shall neither have any right nor any liability regarding the same.
- 24.2 All costs incurred in development of the said Property in terms hereof shall be borne and paid by the Developer exclusively, save those expressly excluded under the other provisions hereof, and for all intents and purposes the same shall be and be deemed to be the consideration for the Developer receiving and appropriating the Developer's Share of the Gross Sale Proceeds / Developer's Allocation.
- 24.3 **No Partnership:** The Land Owner and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 24.4 **No Implied Waiver:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 24.5 **Additional Authority:** It is understood that from time to time to facilitate the uninterrupted construction of the New Buildings by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need authority of the Land Owner. Further, various applications and other documents may be required to be signed or made by the Land Owner relating to which specific provisions may not have been made herein. The Land Owner hereby undertakes to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developer for the purpose and the Land Owner also undertakes to sign and execute all additional applications and other documents, at the costs and expenses of the Developer.
- 24.6 **Further Acts:** The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 24.7 **Name of New Buildings:** The name of the New Buildings shall be decided by the parties jointly and the same shall be branded and marketed as a project of the "Space Group".
- 24.8 **No Demise or Assignment:** Nothing in these presents shall be construed as a demise or assignment or conveyance in law of the Said Property or any part thereof to the Developer by the Land Owner or as creating any right, title or interest therein in favour of the Developer except to develop the Said Property in terms of this Agreement.
- 24.9 **Acquisition:** In case the said Property and/or any portion thereof is acquired by the Government or any other Body or Authority, then in that event the Parties shall contest and challenge such acquisition. If however, acquisition becomes inevitable, then the provisions following shall be applicable:
- 24.9.1 **Acquisition prior to the commencement of development:** In case of acquisition or requisition of the said Property prior to the commencement of



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development, this agreement will come to an end and the Land Owner shall within 45 days thereof refund to the Developer all amounts paid and/or deposited and/or incurred by the Developer pursuant to and under this agreement till then, whereupon the Developer shall make over possession of the said Property to the Land Owner, if the same shall have been delivered to the Developer by then. In case of delay in such refund by the Land Owner beyond the said period of 45 days, the Land Owner shall also be liable to pay interest thereon @18% per annum.

24.9.2 **Acquisition after the commencement and prior to completion:** In the case of acquisition or requisition of the said Property after the commencement of development and prior to completion of development, then the compensation shall be shared in the same proportion in which they have agreed to share the Gross Sale Proceeds as hereinbefore stated and the Land Owner shall forthwith refund to the Developer all amounts paid and/or deposited by the Developer to the Land Owner pursuant to and under this agreement till then, if not already refunded by then in full.

24.9.3 **Acquisition after completion of the development:** In case of acquisition or requisition of the said Property after completion of the development herein envisaged, then the Land Owner and the Developer shall share the compensation in the same proportion in which they have agreed to share the Gross Sale Proceeds as hereinbefore stated and the Land Owner shall forthwith refund to the Developer all amounts paid and/or deposited by the Developer to the Land Owner pursuant to and under this agreement, if not already refunded by then in full.

25. **Defaults:**

25.1 **Damages:** None of the Parties shall be unilaterally entitled to cancel or rescind this Agreement. In the event of any default on the part of either Party, the other Party shall be entitled to sue for damages.

26. **Force Majeure:**

26.1 **Meaning:** Force Majeure shall mean and include an event preventing either Party from performing any or all of its obligations under this Agreement, which arises from, or is attributable to unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of its obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, non-availability of construction material and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any relevant Government or Court orders.

26.2 **Saving Due to Force Majeure:** If either Party is delayed in or prevented from performing any of its obligations under this Agreement by any event of force majeure, that Party shall inform the other Party specifying the nature and extent of the circumstances giving rise to the event/s of force majeure and shall, subject to such information, have no liability in respect of the performance of such of its obligations as are prevented by the event/s of force majeure, during the continuance thereof, and for such time after the cessation, as is necessary for that Party, using all reasonable endeavors, to re-commence its affected operations in order for it to perform its obligations. Neither the Land Owner nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of force majeure. Neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by force



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majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting force majeure.

- 26.3 **Reasonable Endeavours:** The Party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of an event of force majeure shall use all reasonable endeavors to bring the event of force majeure to a close or to find a solution by which this agreement may be performed despite the continuance of the event of Force Majeure.
27. **Confidentiality:**
- 27.1 **Confidential Information:** Confidential Information shall mean and include all trade secrets, business plans and other information relating to (whether directly or indirectly) the businesses thereof (including, but not limited to, the provisions of this Agreement) and in whatever form, which is acquired by or disclosed to the other Party pursuant to this Agreement (**Confidential Information**).
- 27.2 **Handling of Confidential Information:** In consideration of Confidential Information of each Party (**Disclosing Party**) being made available to the other Party (**Receiving Party**) under this Agreement, the Receiving Party shall at all times:
- 27.2.1 **Secrecy:** treat all such Confidential Information as secret and confidential and take all necessary steps to preserve such confidentiality.
- 27.2.2 **No Misuse:** not use any such Confidential Information other than for the purpose of performing its obligations under this Agreement and in particular, not use or seek to use such Confidential Information to obtain (whether directly or indirectly) any commercial, trading or other advantage (whether tangible or intangible) over the Disclosing Party.
- 27.2.3 **No Third Party Disclosure:** not disclose such Confidential Information to anyone other than with the prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion) of the Disclosing Party.
- 27.2.4 **No Copying:** not make any copies of any such Confidential Information (including, without limitation, any document, electronic file, note, extract, analysis or any other derivation or way of representing or recording any such Confidential Information) without the Disclosing Party's prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion).
- 27.2.5 **Acting on Instruction of Disclosing Party:** upon written request by the Disclosing Party, promptly deliver to the Disclosing Party or at the direction of the Disclosing Party, destroy all materials containing any such Confidential Information and all copies, extracts or reproductions of it (as permitted under this Agreement) and to certify compliance to the Disclosing Party in writing.
28. **Entire Agreement:**
- 28.1 **Supercession:** This Agreement constitutes the entire agreement between the Parties and revokes and supercedes all previous discussions/correspondence and agreements between the Parties, oral or implied.
29. **Counterparts:**
- 29.1 **All Originals:** This Agreement is being executed simultaneously in two counterparts, each of which shall be deemed to be an original and all of which shall constitute one instrument and agreement between the Parties.



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30. **Severance:**

- 30.1 **Partial Invalidity:** If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 30.2 **Deletion of Invalid Provision:** If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.
- 30.3 **Reasonable Endeavour for Substitution:** The Parties agree, in the circumstances referred above, to use all reasonable endeavors to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the Parties (if any) under any invalid or unenforceable provision of this Agreement shall be suspended whilst an attempt at such substitution is made.

31. **Reservation of Rights:**

- 31.1 **Right to Waive:** Any term or condition of this Agreement may be waived at any time by the Party who is entitled to the benefit thereof. Such waiver must be in writing and must be executed by such Party.
- 31.2 **Forbearance:** No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.
- 31.3 **No Waiver:** Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence to or recognition of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.
- 31.4 **No Continuing Waiver:** A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation by the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that such Party may otherwise have in law or in equity.

32. **Amendment/Modification:**

- 32.1 **Express Documentation:** No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by both the Parties and expressly referring to the relevant provision of this Agreement.

33. **Notice:**



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- 33.1 **Mode of Service:** Any notice or other written communication given under or in connection with this Agreement may be delivered personally, or by facsimile transmission, or sent by prepaid recorded delivery, or registered post with acknowledgement due or through courier service to the proper address and for the attention of the relevant Party (or such other address as is otherwise notified in writing by each Party from time to time).
- 33.2 **Time of Service:** Any such notice or other written communication shall be deemed to have been served:
- 33.2.1 **Personal Delivery:** if delivered personally, at the time of delivery.
- 33.2.2 **Registered Post:** if sent by prepaid recorded delivery or registered post or courier service, on the 4th day of handing over the same to the postal authorities/service provider.
- 33.2.3 **Facsimile:** if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission, in the place to which the facsimile was sent.
- 33.3 **Proof of Service:** In proving such service it shall be sufficient to prove that personal delivery was made or in the case of prepaid recorded delivery, registered post or courier, that such notice or other written communication was properly addressed and delivered to the postal authorities/service provider or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted.
- 33.4 **Electronic Mail:** Any notice sent by way of electronic mail (e-mail) shall be considered not to have been served, unless duly confirmed by the recipient by email or any other form of communication.
34. **Arbitration:**
- 34.1 **Disputes and Pre-referral Efforts:** The Parties shall attempt to settle any disputes or differences in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (collectively **Disputes**), by way of negotiation. To this end, each of the Parties shall use its reasonable endeavors to consult or negotiate with the other Party in good faith and in recognizing the Parties' mutual interests and attempt to reach a just and equitable settlement satisfactory to both Parties.
- 34.2 **Referral to Arbitration:** If the Parties have not settled the Disputes by negotiation within 30 (thirty) days from the date on which negotiations are initiated, the Disputes shall be referred to and finally resolved by arbitration by an Arbitration Tribunal formed in the manner given below, in terms of the Arbitration and Conciliation Act, 1996.
- 34.3 **Arbitration Tribunal:** The Parties irrevocably agree that the Arbitration Tribunal shall consist of the following three Arbitrators:
- 34.3.1 **Appointment by Land Owner :** 1 (one) Arbitrator to be appointed by the Land Owner .
- 34.3.2 **Appointment by Developer:** 1 (one) Arbitrator to be appointed by the Developer.



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34.3.3 **Third Arbitrator:** The third Arbitrator shall be jointly appointed by the above 2 (two) Arbitrators.

34.4 **Conduct of Arbitration Proceeding:** The Parties irrevocably agree that:

34.4.1 **Place:** The place of arbitration shall be Kolkata only.

34.4.2 **Language:** The language of the arbitration shall be English.

34.4.3 **Interim Directions:** The Arbitration Tribunal shall be entitled to give interim awards/directions regarding the Disputes.

34.4.4 **Procedure:** The Arbitration Tribunal shall be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law but shall give reasons for the award. The arbitration shall otherwise be carried out in terms of and in accordance with the Arbitration and Conciliation Act, 1996 with modifications made from time to time and the provisions of the said Act shall apply to the arbitration proceedings.

34.4.5 **Binding Nature:** The directions and interim/final award of the Arbitration Tribunal shall be binding on the Parties.

35. **Jurisdiction:**

35.1 **Court:** The Courts at Kolkata only shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.

36. **Rules of Interpretation:**

36.1 **Statutes:** 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, regulations or other subordinate legislation made pursuant to that statutory provision.

36.2 **Number:** In this Agreement, any reference to singular includes plural and vice-versa.

36.3 **Gender:** In this Agreement, words denoting any gender including all other genders.

36.4 **Party:** In this Agreement, any reference to a Party is to a party to this Agreement.

36.5 **Clause or Paragraph:** In this Agreement, any reference to a clause or paragraph or schedule (other than to a schedule to a statutory provision) is a reference to a clause or paragraph or schedule (as the case may be) of this Agreement and the schedules form part of and are deemed to be incorporated in this Agreement.

36.6 **Including:** In this Agreement, any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

36.7 **Headings:** In this Agreement, the heading 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.



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FIRST SCHEDULE

All Those the various pieces or parcels of land, containing upon actual survey and measurement an area of 147.786 Cottahs [and as per documents of title said to contain an area of 240.89 satak (i.e. 2.4089 Acres) more or less], together with building sheds and structures standing thereon, situate lying at and comprised in R.S. Dag Nos.3454, 3455, 3456, 3457, 3451, 3452, 3453, 3450, 3448, 3439, 3442, 3443 and 3444, recorded in R.S. Khatian Nos.2592, 2591, 907, 21 and 877 in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Belghoria (formerly Baranagar), Sub-Registry Office Cossipore Dum Dum and being a major portion of Municipal Premises No.36 B.T Road, Holding No.F-20, in Ward No.8, within the limits of Kamarhati Municipality in the District of North 24-Parganas, as delineated in the plan annexed hereto duly bordered thereon in "Red".

SECOND SCHEDULE

(Devolution of Title)

- i) That one Radhika Mohan Shaha was seized and possessed of and/or otherwise well and sufficiently entitled as the full and absolute owner to All Those the various pieces or parcels of land, containing a total area of 73 sataks more or less together with building sheds and structures standing thereon situate lying at and comprised in R.S. Dag Nos.3454, 3455, 3456, 3457, 3458, 3451, 3452, 3453, 3449 and 3450 in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum in the District of North 24-Parganas, absolutely and forever, **under and by virtue of an Indenture** dated 1st February 1954 made between Bharat Rubber Works Limited (in liquidation) therein referred to as the Vendor and Mohini Mohan Chakraborty (Official Receiver/Official Liquidator) therein referred to as the Confirming Party and Radhika Mohan Shaha therein referred to as the Purchaser and registered in the office of the Sub-Registrar, Cossipore DumDum in Book No.I Volume No.29 Pages 1 to 13 Being No.1509 for the year 1954.
 - ia) The said Radhika Mohan Shaha got his name recorded/mutated in the Records of Rights in the Office of the B.L. & L.R.O., Government of West Bengal in R.S. Khatian Nos.2592, 2591 and 907 respectively related to R.S. Dag Nos.3454, 3455, 3456, 3457, 3458, 3451, 3452, 3453, 3449 and 3450 respectively and the name of the said Radhika Mohan Shah continues to be recorded in the Records of Rights.
 - ib) That under and by virtue of an Indenture of Conveyance dated 15th July 1959, and registered in the office of the Registrar of Assurances, Calcutta in Book No.I Volume No.86 Pages 245 to 254 Being No.3163 for the year 1959, the said Radhika Mohan Shaha for the consideration therein mentioned granted sold conveyed and transferred unto and to a Partnership firm namely Nowrangroy Rameswar All Those the various pieces or parcels of land, containing a total area of 73 sataks more or less together with building sheds and structures standing thereon situate lying at and comprised in R.S. Dag Nos.3454, 3455, 3456, 3457, 3458, 3451, 3452, 3453, 3449 and 3450 in Mouza Ariadaha Kamarhati (also known as NowadaparaNowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum in the District of North 24-Parganas, absolutely and forever.
- ii) That one Purna Chandra Pal and Bishnupada Pal were seized and possessed of and/or otherwise well and sufficiently entitled as the joint owners, to All That the piece or parcel of land, containing an area of 03 sataks more or less situate lying at and comprised in R.S. Dag No.3448 in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum, in the District of North 24-Parganas, absolutely and forever.
 - ii a) The said Purna Chandra Pal, who was a Hindu during his lifetime and also at the time of his death, died intestate sometime in the year 1935 leaving him surviving his sole widow namely Smt. Radharani Pal, four sons namely Gopal Chandra Pal,



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Motilal Pal, Kalodhone Pal and Nepal Chandra Pal, as his only heirs heiresses and legal representatives who all upon his death inherited and became entitled to his one-half undivided share in **All That** the piece or parcel of land, containing an area of **03 sataks** more or less situate lying at and comprised in **R.S. Dag No.3448** in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum, in the District of North 24-Parganas, , absolutely and forever and in equal shares (each inheriting equal undivided 1/10th share therein).

- ii b) The said Bishnupada Pal, a bachelor and childless, who was a Hindu during his lifetime and also at the time of his death, died intestate sometime in the year 1955 leaving him surviving his four nephews namely Gopal Chandra Pal, Motilal Pal, Kalodhone Pal and Nepal Chandra Pal, as his only heirs and legal representatives who all upon his death inherited and became entitled to his one-half undivided share in **All That** the piece or parcel of land, containing an area of **03 sataks** more or less situate lying at and comprised in **R.S. Dag No.3448** in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum, in the District of North 24-Parganas, absolutely and forever and in equal shares (each inheriting equal undivided 1/8th share therein).
- ii c) The said Gopal Chandra Pal, Motilal Pal, Kalodhone Pal and Nepal Chandra Pal got their names recorded/mutated in the Records of Rights in the Office of the B.L. & L.R.O., Government of West Bengal in R.S. Khatian No.21 related to R.S. Dag No. 3448 and the name of the said Gopal Chandra Pal, Motilal Pal, Kalodhone Pal and Nepal Chandra Pal continues to be recorded in the Records of Rights.
- ii d) That under and by virtue of a Deed of Conveyance dated 6th May 1960 and registered in the office of the Sub-Registrar, Cossipore DumDum in Book No.I Volume No.63 Pages 289 to 295 Being No.4695 for the year 1960, the said Gopal Chandra Pal, Motilal Pal, Kalodhone Pal and Nepal Chandra Pal, alongwith their mother the said Smt. Radharani Pal, for the consideration therein mentioned granted sold conveyed and transferred unto and to a Partnership firm namely Nowrangroy Rameswar **All That** the piece or parcel of land, containing an area of **03 sataks** more or less situate lying at and comprised in **R.S. Dag No.3448** in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum, in the District of North 24-Parganas, absolutely and forever.
- iii) That one Bijoy Krishna Koley was seized and possessed of and/or otherwise well and sufficiently entitled as the sole and absolute owner, to **All Those** the various pieces or parcels of land, containing an area of **5 Bighas 16 Cottahs 1 Chittack 25 Square feet** (equivalent to **191.89 sataks**) more or less situate lying at and comprised in **R.S. Dag Nos.3439, 3442, 3443 and 3444** in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum, in the District of North 24-Parganas, absolutely and forever, **under and by virtue of** a Deed of Conveyance (in Bengali) dated 20th April 1922, made between Purna Chandra Pal therein referred to as the Vendor and Bijoy Krishna Koley therein referred to as the Purchaser and registered in the office of the Sadar Sub-Registrar of Assurances, Cossipore Dum Dum in Book No.I Volume No.7 Pages 220 to 222 Being No.397 for the year 1922.
- iii a) The said Bijoy Krishna Koley got his name recorded/mutated in the Records of Rights in the Office of the B.L. & L.R.O., Government of West Bengal in R.S. Khatian No.877 related to R.S. Dag Nos.3439, 3440, 3442, 3443 and 3444 respectively and the name of the said Bijoy Krishna Koley continues to be recorded in the Records of Rights.



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- xi) Upon failure of the said Shree Krishna Rubber Works Private to comply with the said notice dated 23rd October, 1986, the said West Bengal Financial Corporation served another notice dated 29th June, 1988 to the said Shree Krishna Rubber Works Private upon the said Company under Section 29 of State Financial Corporation Act, 1951 and in pursuance of the said notice and in exercise of its powers under Section 29 the said Act, the Corporation took over possession of the said Larger Property and the assets situated thereon on 7th July, 1988.
- xii) Under the provisions of Sub Section 5 of Section 29 of the said Act, the said West Bengal Financial Corporation was deemed to be the Owner of the said Larger Property and the assets situated thereon.
- xiii) In exercise of the powers vested under the said Act, the said West Bengal Financial Corporation advertised in the Newspaper for sale of the said Larger Property and the assets situated thereon and received several offers for the same.
- xiv) The offer of one Sanjay Kumar Bajoria was accepted by the said West Bengal Financial Corporation and the Corporation agreed to sell to a Limited Company to be promoted and incorporated by the said Sanjay Kumar Bajoria, the said Larger Property for the consideration as agreed upon by them.
- xv) The said Sanjay Kumar Bajoria promoted and got incorporated one Bajoria Rubber Industries Limited for purchasing the said Larger Property.
- xvi) By an Agreement dated 30th January 1990 made between the said West Bengal Financial Corporation therein referred to as the Corporation and Bajoria Rubber Industries Limited therein referred to as the Purchaser the said Corporation upon the terms and conditions and for the consideration mentioned therein agreed to sell convey and transfer unto and to the said Bajoria Rubber Industries Limited **All That** the said Larger Property, absolutely and forever.
- xvii) By an Indenture dated 2nd March, 1990, made between West Bengal Financial Corporation therein referred to as the Corporation and Bajoria Rubber Industries Limited therein referred to as the Purchaser, duly certified by the Calcutta Collectorate in Sec.32 Case No.1416 of 1889-1990 as being duly stamped, and registered with the Registrar of Assurances, Calcutta in Book I Volume No.76 Pages 222 to 246 Being No.2809 for the year 1990, the said West Bengal Financial Corporation for the consideration therein mentioned granted, sold, conveyed and transferred unto the said Bajoria Rubber Industries Limited **ALL THAT** the said Larger Property together with the assets situated thereon, absolutely and forever.
- xviii) The said Bajoria Rubber Industries Limited subsequently applied to the Asstt. Registrar of Companies, for change of name of the said Bajoria Rubber Industries Limited to Panihati Rubber Limited. Accordingly, vide a letter No.NCR/CN/46820/94 dated 12th January, 1995 issued by the Registrar of Companies, West Bengal, the name of Bajoria Rubber Industries Limited was subsequently changed under provisions of Section 23 of the Companies Act, 1956 and a Fresh Certificate of incorporation consequent to change of name was issued on 18th January 1995 in the name of **Panihati Rubber Limited**.
- xix) The name of the said Panihati Rubber Limited has been mutated and continues to be recorded as the owner of the said Larger Property in the records of Kamarhati Municipality, Ward No.8.
- xx) The said Property described in the **First Schedule** hereinabove written, being the subject matter of these presents, is a divided and demarcated major portion of the said Larger Property.



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- iii) That under and by virtue of a Deed of Conveyance dated 23rd April 1960 and registered in the office of the Registrar of Assurances, Calcutta in Book No.I Volume No.71 Pages 19 to 24 Being No.1989 for the year 1960, the said Bijoy Krishna Koley for the consideration therein mentioned granted sold conveyed and transferred unto and to a Partnership firm namely Nowrangroy Rameswar **All Those** the said various pieces or parcels of land, containing an area of **5 Bighas 16 Cottahs 1 Chittack 25 Square feet** (equivalent to **191.89 sataks**) more or less situate lying at and comprised in **R.S. Dag Nos.3439, 3442, 3443 and 3444** in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum, in the District of North 24-Parganas, absolutely and forever.
- iv) In the events aforesaid the said Nowrangroy Rameswar became seized and possessed of and/or otherwise well and sufficiently entitled as the full and absolute owner, to **Firstly All Those** the various pieces or parcels of land, containing a total area of **73 sataks** more or less together with building sheds and structures standing thereon situate lying at and comprised in **R.S. Dag Nos.3454, 3455, 3456, 3457, 3458, 3451, 3452, 3453, 3449 and 3450** and **Secondly All That** the piece or parcel of land, containing an area of **03 sataks** more or less situate lying at and comprised in **R.S. Dag No.3448** and **Thirdly All Those** the various pieces or parcels of land, containing a total area of **5 Bighas 16 Cottahs 1 Chittack 25 Square feet** (equivalent to **191.89 sataks**) more or less situate lying at and comprised in **R.S. Dag Nos.3439, 3442, 3443 and 3444**, all in Mouza Ariadaha Kamarhati (also known as Nowadapara), J.L No.1, Police Station Baranagar, Sub-Registry Office Cossipore Dum Dum, in the District of North 24-Parganas, **all containing an aggregate area of 267.89 sataks** more or less (hereinafter for the sake of brevity referred to as "the **Larger Property**"), absolutely and forever.
- v) The said Larger Property was later on separately assessed and numbered by the Kamarhati Municipality as Municipal Premises No. 36, B.T Road, Holding No.F-20 in Ward No.8 of Kamarhati Municipality.
- vi) That under and by virtue of a Deed of Conveyance dated 14th November, 1961 and registered in the office of the Sub Registrar, Calcutta in Book No.I, Volume No.44, Pages from 174 to 184 Being No. 805 for the year 1962, subsequently rectified by Deed of Rectification dated 9th December 1964 and registered in the office of the Sub Registrar, Calcutta in Book No.I Volume No.30 Pages from 280 to 285 Being No.449 for the year 1965, the said Nowrangroy Rameswar for the consideration therein mentioned granted, sold, conveyed and transferred unto and to the said Shree Krishna Rubber Works Private Limited **All Those** the said **Larger Property**, absolutely and forever.
- vii) The said Shree Krishna Rubber Works Private Limited after purchasing the said Larger Property constructed various structures thereon.
- viii) By a Deed of Mortgage dated 23rd May, 1966, the said Shree Krishna Rubber Works Private Limited charged the said Larger Property together with the plant and machinery thereon, as security for loan or loans granted or to be granted by West Bengal Financial Corporation to the said Shree Krishna Rubber Works Private Limited.
- ix) Despite repeated demands the said Shree Krishna Rubber Works Private Limited failed to pay back the loan to the said West Bengal Financial Corporation and also failed to comply with the terms and conditions contained in the said Deed of Mortgage dated 23rd May, 1966.
- x) Subsequently, the said West Bengal Financial Corporation served a notice dated 23rd October, 1986 under Section 30 of the State Financial Corporation Act, 1951 ("the said Act") upon the said Shree Krishna Rubber Works Private recalling the said loan.



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37. Execution and Delivery:

37.1 In Witness Whereof the Parties have executed this Agreement on the date mentioned above.

PANIHATI RUBBER LIMITED
[Signature]
Managing Director

For BLUE FOX PROJECTS PVT. LTD.
[Signature]
Director

Land Owner

(ANANT BHARAT)
Developer

Witnesses:

Signature *[Signature]*
Name Shib Suddas Chandra
Father's Name L. A. Chandra
Address 311, Ram Ballab Das
Baru, Howrah-1

Signature Ranjeet k. Jhaiparia
Name Ranjeet kumar Jhaiparia
Father's Name Sankarnmal Jhaiparia
Address 5/1A Hungerford Street
Kolkata - 700 017

Drafted by me
[Signature]
(S. Prady SHUKRA.)
Advocate
High Court, Calcutta



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Annexure "A"**PART-I**
(Specifications)

Foundation :	Reinforced Concrete Cement structure
Wall Finish :	Interior – conventional brickwork with Plaster of Paris Exterior – combination of high quality cement / textured paint
Flooring :	Master Bedroom – Vitrified /ceramic tiles Other Bedrooms – Vitrified /ceramic tiles Living / Dining – Vitrified /ceramic tiles
Kitchen :	Kitchen –Anti skid tiles Granite Platform Stainless steel sink Dado of ceramic tiles upto 2 ft. above the counter / platform Elect. Point for Refrigerator, Aquaguard, exhaust fan Provision for exhaust
Toilet :	Toilet – Anti skid ceramic tiles in flooring Toilet walls – standard ceramic tiles on the walls upto 7 ft. Sanitary ware of Parryware / Hindware or equivalent make CP fittings of EssEss / Hindware or equivalent make Electrical point for Geyser & Exhaust Fan Plumbing provision for Hot /Cold water line
Doors & Windows :	Door Frame – made of seasoned and treated wood Main Door - Solid core flush doors , with decorative brass handles Main Door Fittings – Godrej night latch and Eyepiece Internal Doors – Solid core flush doors with Cylindrical locks Windows – Fully glazed anodized/ powder coated aluminum windows
Electricals :	AC points in living dining and all the Bedrooms, Cable TV, Telephone in Living / Dining Adequate 15-Amp & 5 amp. Elect. Points in all bedrooms, Liv / Din, Kitchen, Toilets Concealed copper wiring with Central MCB of reputed brands Door bell point at the main entrance door Modular switches of reputed brands
Common Lighting	Overhead Illumination for compound and street lighting Necessary illumination in all lobbies, staircases & common areas
Lifts, Stairs & Lobbies	Lifts (KONE/OTIS/equivalent make) Stair & Floor Lobbies – Kota Stone / Marble / tiles Entrance Ground floor lobby or each block – combination of marble, granite & kota stone



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PART-II*(Amenities & Social Infrastructure)*

Water Management	24 Hrs. water supply from captive deep tubewells/ Govt. Supply Water Filtration Plant if required
Health Care & Entertainment	Community Hall Toddlers Pool Spread of Green manicured grass lawn, trees and flowers Tot Lots for children's play area Indoor Games Room/gymnasium
Others	Adequate capacity standby generator for common areas & services Fire fighting as per govt. regulations. In-house solid and water waste management system
Security	Closed Circuit T.V. at the ground floor level, with Central Security Surveillance All the important points duly manned by well trained security personnel / guards

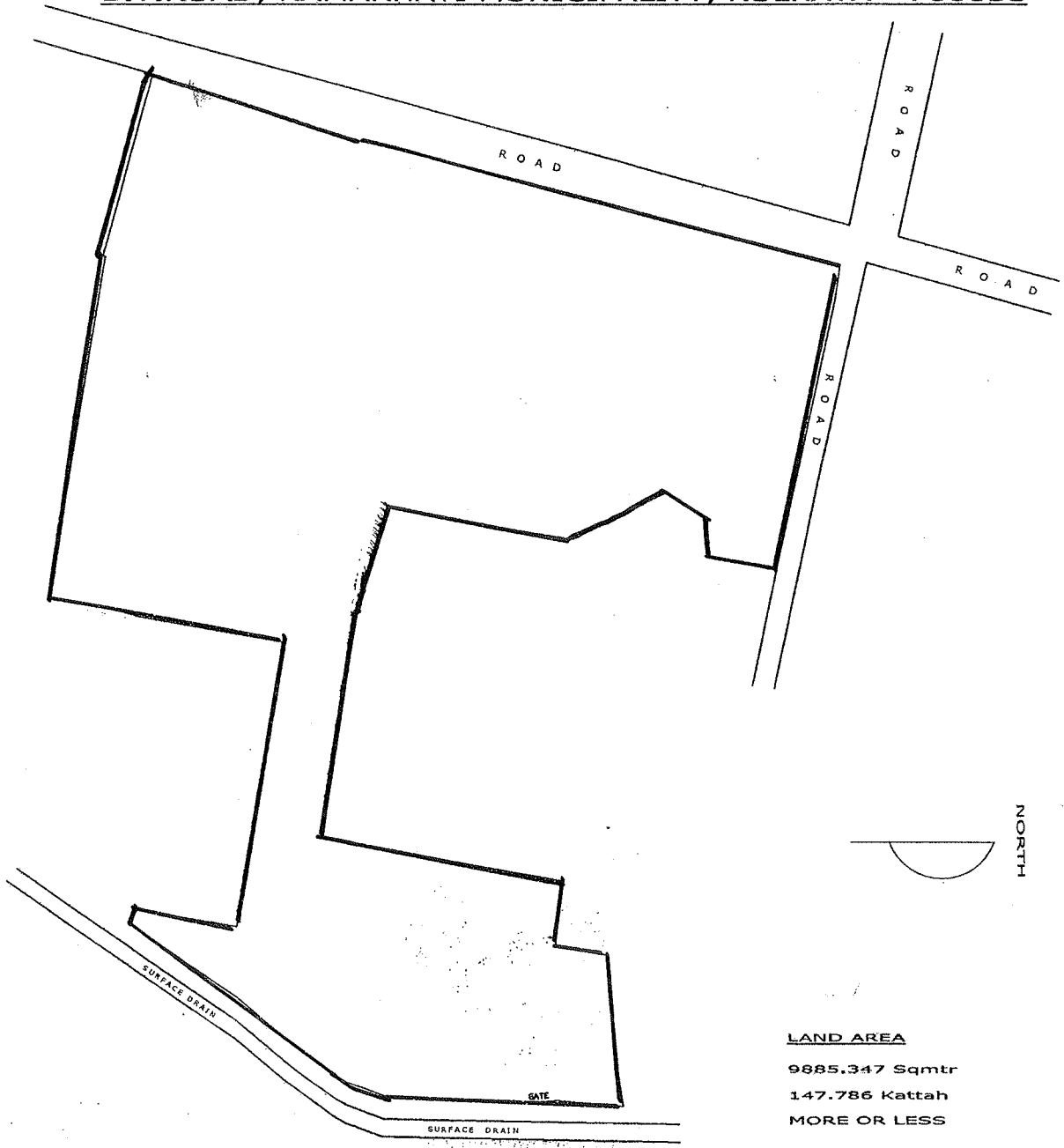





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MAP SHOWING ONLY THE LAND OF PORTION OF PREMISES NO. 36

B.T. ROAD, KAMARHATI MUNICIPALITY, KOLKATA - 700058



LAND AREA
9885.347 Sqmtr
147.786 Kattah
MORE OR LESS

B.T. ROAD

PANIHATI RUBBER LIMITED

[Handwritten Signature]
Managing Director

For BLUE FOX PROJECTS PVT. LTD.

[Handwritten Signature]
Director



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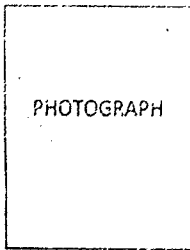
SPECIMEN FORM FOR TEN FINGERPRINTS



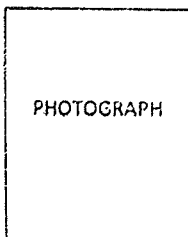
	LEFT HAND	LITTLE FINGER	RING FINGER	MIDDLE FINGER	FORE FINGER	THUMB
<i>Rajma</i>	RIGHT HAND	THUMB	FORE FINGER	MIDDLE FINGER	RING FINGER	LITTLE FINGER



	LEFT HAND	LITTLE FINGER	RING FINGER	MIDDLE FINGER	FORE FINGER	THUMB
<i>Anshu</i>	RIGHT HAND	THUMB	FORE FINGER	MIDDLE FINGER	RING FINGER	LITTLE FINGER



	LEFT HAND	LITTLE FINGER	RING FINGER	MIDDLE FINGER	FORE FINGER	THUMB
	RIGHT HAND	THUMB	FORE FINGER	MIDDLE FINGER	RING FINGER	LITTLE FINGER



	LEFT HAND	LITTLE FINGER	RING FINGER	MIDDLE FINGER	FORE FINGER	THUMB
	RIGHT HAND	THUMB	FORE FINGER	MIDDLE FINGER	RING FINGER	LITTLE FINGER



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Cossipore, Dum Dum, 24 Pgs. (N)

18 OCT 2012



Government Of West Bengal
Office Of the A.D.S.R. Cossipore DumDum
District:-North 24-Parganas

Endorsement For Deed Number : I - 11066 of 2012
(Serial No. 12007 of 2012)

On

Payment of Fees:

On 18/10/2012

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

Presented for registration at 16.30 hrs on :18/10/2012, at the Private residence by Sanjay Kumar Bajoria ,Executant.

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

Execution is admitted on 18/10/2012 by

1. Sanjay Kumar Bajoria
Managing Director, Panihati Rubber Limited, 36, B T Road, Kolkata, Thana:-Belghoria, P.O. :-
,District:-North 24-Parganas, WEST BENGAL, India, Pin :-700058.
, By Profession : Others
2. Anant Bhagat
Director, Blue Fox Projects Private Limited, 5/1 A Hungerford Street, Kolkata, P.O. :- ,West Bengal,
India, Pin :-700017.
, By Profession : Others

Identified By S. Pranoy Subhra, son of - -, High Court, P.O. :- ,District:-Kolkata; WEST BENGAL,
India, , By Caste: Hindu, By Profession: Advocate.

(Utpal Kumar Basu)
A. D. S. R. COSSIPORE DUMDUM

On 19/10/2012

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

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 4, 5(f) of Indian Stamp Act 1899. also under section 5 of West Bengal Land Reforms Act, 1955; Court fee stamp paid Rs.10/-

Payment of Fees:

Amount By Cash

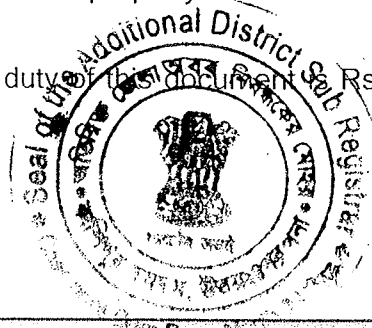
Rs. 21.00/-, on 19/10/2012

(Under Article : ,E = 21/- on 19/10/2012)

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.-46,32,14,396/-

Certified that the required stamp duty of this document is Rs.- 75020 /- and the Stamp duty paid as: Impresive Rs.- 100/-



(Utpal Kumar Basu)
A. D. S. R. COSSIPORE DUMDUM



Government Of West Bengal
Office Of the A.D.S.R. Cossipore DumDum
District:-North 24-Parganas

Endorsement For Deed Number : I - 11066 of 2012
(Serial No. 12007 of 2012)

Deficit stamp duty

Deficit stamp duty Rs. 75000/- is paid, by the draft number 666164, Draft Date 19/10/2012, Bank Name State Bank of India, ESPLANADE, received on 19/10/2012

(Utpal Kumar Basu)
A. D. S. R. COSSIPORE DUMDUM




Utpal Kumar Basu
(Utpal Kumar Basu)
A. D. S. R. COSSIPORE DUMDUM

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 26
Page from 3309 to 3343
being No 11066 for the year 2012.




(Utpal Kumar Basu) 02-November-2012
A. D. S. R. COSSIPORE DUMDUM
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