

Date: 09.08.2016

(ORIGINAL)

Property :

Plot No. IIF/04, Street No.372, Action Area – IIF,  
New Town  
Kolkata 700135

**DEVELOPMENT AGREEMENT**

Between

**MAGUS BENGAL ESTATES LLP**

.....Land Owner

And

**MANI ENCLAVE PVT.LTD.**

.....Developer

2307

P. 02133/17



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

V 698236

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

**DEVELOPMENT AGREEMENT**

1. Date: 9<sup>th</sup> August 2016

2. Place: Kolkata

3. Parties:

3.1 **MAGUS BENGAL ESTATES LLP (formerly Magus Bengal Estates Private Limited)**, a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at 33A Canal Circular Road, Kolkata 700054 (having

X  
 Additional District Sub-Registrar  
 Rajshahi, New Town, North 24-Pgs  
 17 MAR 2017



MANI ENCLAVE PVT. LTD.  
*[Signature]*  
 Authorised Signatory / Director.

24 FEB 2016

Serial.....9339.....Date.....

Name.....

Address.....

Rs. 150/-

S. C. MAZUMDER (ADV.)  
Alipore Police Court  
Kolkata - 700 027

A. K. P. BHARATHA (Stamp Vendor)  
Alipore Police Court, Kol-27

*Somas v Agarwal*



1025

*Somas v Agarwal*



1026

*Gaurav Himatsingka*  
(GAURAV HIMATSINGKA)



1027

Additional Distt. Sd-Collector  
Rajmahal, New Town, North 24-Pgs

*Srikant Jhunjhunwala*  
(SRIKANT JHUNJHUNWALA)

16 MAR 2017

Identified by me  
Vishal Jhan Jhan Wala  
S/o Dipak Jhan Jhan Wala  
Hdy, Sanyal Park  
Kolkata - 700019

**PAN AAECM6776E**) represented by its Designated Partners (i) Mr. Srikant Jhunjhunwala son of Mr. Sanjay Jhunjhunwala residing at 3/1, Queens Park, Police Station Ballygunge, Kolkata 700019 and (ii) Mr. Gaurav Himatsingka son of Mr. Dipak Kumar Himatsingka residing at Alipore Terrace, 8<sup>th</sup> Floor, Raja Santosh Road, Police Station Alipore, Kolkata, 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 successors or successors-in-interest an/or assigns) of the **ONE PART**;

**AND**

3.2 **MANI ENCLAVE PRIVATE LIMITED** (PAN AAECM1910C), a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at No.11/1 Sunny Park, 1<sup>st</sup> Floor, P.S. Ballygunge, P.O. Ballygunge, Kolkata 700019, represented by its Director, Mr. Sameer Agarwal (PAN ADYPA4896M) son of Mr. Vikram Chand Agarwal residing at Maniam, 3/2A, Garcha 1st Lane, Flat No.4B, P.S.Gariahat, P.O.Gariahat, Kolkata 700019, 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 successors or successors-in-interest and permitted 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 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 That** the divided and demarcated North Eastern portion of Plot No.11F/04, Action Area - IIF, New Town (now Jyoti Basu Nagar), Kolkata, Police Station Rajarhat, in the District of North 24-Parganas, containing an area of **4 (four) Bighas** more or less, fully described in the **Second Schedule** hereunder written and hereinafter referred to as "the **said Property / said Premises**".





Additional District Sub-Registrar  
Rajarhat, New Town, North 24 Pgs

16 MAR 2017

Govt. of West Bengal  
Directorate of Registration & Stamp Revenue  
e-Challan

GRN: 19-201617-005001736-1

Payment Mode Online Payment

GRN Date: 10/03/2017 11:11:51

Bank : HDFC Bank

BRN : 306360077

BRN Date: 10/03/2017 11:13:06

DEPOSITOR'S DETAILS

Id No. : 15230000174047/3/2017

(Query No./Query Year)

Name : VIVEK

Contact No. :

Mobile No. : +91 9830273506

E-mail :

Address : 11/1, SUNNY PARK

Applicant Name : Org Mani Enclave Pvt Ltd

Office Name :

Office Address :

Status of Depositor : Buyer/Claimants

Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement  
Payment No 3

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[ ₹ ]
1	15230000174047/3/2017	Property Registration- Registration Fees	0030-03-104-001-16	210
2	15230000174047/3/2017	Property Registration- Stamp duty	0030-02-103-003-02	75020

Total

75230

In Words : Rupees Seventy Five Thousand Two Hundred Thirty only

The said Property is a portion of Plot No.11F/04, Action Area - IIF, New Town (now Jyoti Basu Nagar), Kolkata, which contains an area of 13 Acres more or less fully described in the **First Schedule** hereunder written (and is hereinafter referred to as "the **Larger Premises**").

The said Larger Premises is delineated in the plan annexed hereto in "**Blue**" borders and the said Premises is delineated in the plan annexed hereto in "**Red**" borders.

The Developer at its own costs and expenses has prepared the plan (**Building Plans**) for construction of a new Residential Building at the said Premises and submitted the same with the New Town Kolkata Development Authority (NKDA) for sanction, which is awaited.

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

**5.1 Land Owner's Representations:** The Land Owner has represented and warranted to the Developer as follows:

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

**5.1.2 Mutation :** The said Larger Premises is mutated in the name of the Land Owner in all statutory records.

**5.1.3 Possession :** That the entirety of the said Premises is in khas peaceful vacant possession of the Land Owner.

**5.1.4 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 trusts debutters prohibitions restrictions restrictive covenants executions acquisitions requisitions attachments vesting alignment easements liabilities and lis pendens whatsoever.



- 5.1.5 **No Previous Agreement:** The Land Owner has not entered into any agreement for sale or transfer or lease or development of the said Property with any person or persons.
- 5.1.6 **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.
- 5.1.7 **No Requisition or Acquisition or alignment:** The said Property is not affected by any requisition or acquisition or alignment or scheme of any authority or authorities under any law and/or otherwise.
- 5.1.8 **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 Municipal Corporation or any other Public or Statutory Body or Authority.
- 5.1.9 **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 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;
- 5.1.10 **Taxes Paid :** That the Land Owner has duly made upto date payment of the all rates and taxes in respect of the said Property ;
- 5.1.11 **Land Owner has Authority:** The Land Owner has good and full right, power and authority to enter into this Agreement.
- 5.1.12 **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 or any part thereof in any manner whatsoever;



A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line and a small flourish.



5.1.13 **Urban Land Ceiling:** There is no excess vacant land comprised in the said Property said Property within the meaning of the Urban Land (Ceiling & Regulation) Act 1976.

5.2 **Developer's Representations:** The Developer has represented and warranted to the Land Owner as follows:

5.2.1 **Carrying Business of Real Estate:** The Developer is carrying on business of construction and development of real estate.

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

5.2.3 **No Abandonment:** The Developer shall not abandon, delay or neglect the Project in any manner and shall accord the necessary priority thereto.

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 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 Developer has agreed to undertake development of the said Premises and to incur all costs charges and expenses for undertaking development / construction and completion of the New Building at the said Premises for mutual benefit and the revenues arising from sale and transfer thereof shall be shared by the parties in the ratio hereinafter mentioned.



For the purpose and during the period of development of and/or construction at the said Premises, the Developer shall comply with and undertake the following:-

- a) The Developer shall be solely responsible and liable to comply with the provisions of THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 and West Bengal (Regulation of promotion of Construction and Transfer by Promoters) Act, 1993 and the Rules framed.
- b) The Developer shall look after, supervise, manage and administer the progress and day to day work of construction at the said premises and shall not violate any Municipal or other statutory rules and laws and shall abide by and observe all the rules and procedures and practices followed in making construction of New Building.
- c) All constructions, which will be made at the said premises, shall be at the sole risk and responsibility of the Developer and all building materials, plants and machineries etc. which may be brought or kept at the said premises shall remain at the sole risk and responsibility of the Developer.
- d) All costs charges expenses incurred and/or to be incurred in connection with the development / construction and completion at the said Premises, including but not limited to costs charges and expenses in respect of mutation, all fees of the Architects (including for preparation of plan and drawings) (including working drawings) and all fees costs and charges payable to the Corporation or NKDA and other statutory authorities for sanction of plan for the New Building shall be borne and paid by the Developer alone.
- e) The Developer shall be liable for costs and expenses payable to for marketing and/or selling the Developer's Allocation including any advertising, promotion, research and other marketing costs, it being clarified that the Owners shall in the same manner be liable for costs and expenses payable for marketing and/or selling the Owners' Allocation.



6.2 **Nature and Use of New Buildings:** The New Buildings shall be constructed by the Developer in accordance with said Plans to be sanctioned by the NKDA and other statutory authorities concerned with sanction (collectively **Planning Authorities**), with modifications thereto from time to time, as a ready to use Residential Building with specified areas, amenities and facilities to be enjoyed in common and the Developer shall construct the New Building in good substantial and workman like manner and use new and good quality of materials.

**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.

7.2 **Commencement:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above.

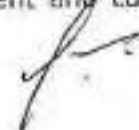
**8. Approvals, Sanction and Construction:**

8.1 **Sanction of Building Plans by Developer:** The Developer shall obtain from the concerned Authorities sanction of the Building Plan within 6(six) months from the date hereof at its own costs subject to permission for additional FAR.

8.2 **Permission for Additional FAR :** The Entire **F.A.R.** constructed in the said premises is by way of additional F.A.R. which is to be obtained from the respective authority and for which certain fees, cost and charges is to be paid (in addition to the sanction fees) and the same shall be paid by the Land Owner alone, its been clarified that the regular sanction fee for the same would be paid by the Developer.



- 8.3 **Architects and Consultants:** The Developer has appointed Messieurs Agarwal & Agarwal of 96, Beltala Road, Kolkata 700026 as the Architect for the Project. All fees, costs, charges and expenses in regard to the Architect and other consultants for the Project shall be paid by the Developer.
- 8.4 **Construction of New Buildings:** The Developer shall, at its own costs and expenses, construct, erect and complete the New Building in accordance with the sanctioned Building Plans, with modifications thereto from time to time. The general specifications and/or materials to be used for construction erection and completion of the New Building shall be as per specifications common to all Units (defined in Clause 8.9 below) of the New Buildings and mentioned in **Annexure "A"** hereto (**Specifications**).
- 8.5 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that the Developer shall subject to force majeure, construct, erect and complete the New Buildings within a period of 38 (thirty-eight) months from the date of sanction of the Plan with an additional grace period of another 6 (six) months (**Completion Time**). The Developer shall be responsible to obtain Completion Certificate issued by the competent authority in respect of the said premises within reasonable time thereafter.
- 8.6 **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 (in the New Building) and other facilities required for establishment, enjoyment, maintenance and management of the New Buildings (collectively **Common Portions**). For permanent electric connection to the flats / apartments in the New Buildings (**Units**), the intending purchasers (collectively **Transferees**) shall pay the deposits demanded by electricity supplying authority and other agencies. 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 also clarified that the Developer 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.

8.7 **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.

8.8 **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 Larger Premises. 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.

8.9 The Land Owner agrees not to cause any obstruction, interference or hindrance in the Developer carrying out the work of development herein envisaged so long the Developer is not in default of its obligations herein.

8.10 **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. **Permission to Enter:** 

9.1 **Permission to Enter:** Upon execution of this Agreement, the Developer shall be entitled and permitted to enter upon the said Premises as a permissive licensee for purposes connected to development and construction and take steps for the purpose of the Project and construction of the New Buildings as per the Building Plans for the purpose of execution of the Project. The Developer shall at its own costs post security guards for securing the said Premises.



10. **Original Title Documents:**

10.1 **Deposit of Original Title Documents:** From the date of sanction of the plan, the Original Title Documents of the said Premises shall remain in custody of the Land Owner, who shall keep the same safe un-obliterated and uncanceled and shall produce the same before the Developer or its agents and/or any person or authority authorised by the Developer and also permit to be examined, inspected and given in evidence and also furnish true or attested or otherwise copies of or extracts or abstracts from the same as may be reasonably required by the Developer.

11. **Powers and Authorities:**

11.1 **Power of Attorney for Sanction and Construction and Sale:** The Land Owner has simultaneously with the execution of this 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/altere d by the Authorities, 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, for and sale and transfer of Units, Parking spaces / rights and all other areas rights and spaces capable of being sold or transferred (in short **Saleable Spaces**).

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) **40% (forty percent)** of the revenues earned from sale and transfer of all Saleable Spaces (excluding 80,000 Square Feet of super built-up area comprised in flats / units and proportionate parking and other rights and spaces, which shall belong to the Developer exclusively. "Proportionate" in this context shall mean the proportion in which the said 80,000 Square Feet may bear to the total super built-up area contained in all the flats / units; and "Super Built-up Area" in relation to any unit shall mean the built up area thereof and proportionate share of common areas);



*[Handwritten signature]*

In case of portions of the New Buildings remaining unsold, then Land Owner's Allocation shall be entitled to proportionate of such remaining unsold areas [based on the above clause 12.1(a)] together with an undivided indivisible impartible proportionate share and/or interest in the Land and the Common Portions.

12.2 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 14 hereinafter.

### 13. Developer's Consideration:

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

a) Revenue realized from 80,000 Square Feet of super built-up area comprised in flats / units and proportionate parking and other rights and spaces, which shall belong to the Developer exclusively. "Proportionate" and "Super Built-up Area" shall have the same meaning as defined in Clause 12.1(a) hereinabove.

a) **60% (Sixty percent)** of the revenues earned from sale and transfer of all the Remaining Saleable Spaces;

In case of portions of the New Buildings remaining unsold, then Developer's Allocation shall be entitled to proportionate of such remaining unsold areas [based on the above clause 13.1] together with an undivided indivisible impartible proportionate share and/or interest in the Land and the 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 14 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:-

a) Marketing and advertising costs, brokerages etc., at actuals;



- b) Statutory realisation, including but not limited to service tax etc.;
- c) Stamp duty and registration fee, if 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.

**14.1.1 Service Tax:** The service tax relating to development and construction shall be paid and borne solely by the Developer who shall comply with the applicable provisions regarding the same and keep the Land Owner indemnified in this regard. The service tax in respect of the transfer of the Units to the Transferees shall be collected by the Developer from the Transferees and deposited in the Sale Consideration Bank Account hereinbelow mentioned. Deposit of such Service Tax with the concerned authority in accordance with law in respect of the transfer of the Units to the Transferees and complying with applicable provisions regarding the same shall be the responsibility of the Developer. However, such payment of service tax in respect of the transfer of the Units to the Transferees shall be made out of the Sale Proceeds and shall be borne by both parties in the same ratio as the Sale Proceeds as stated in Clause 12.1 and 13.1 hereinabove; and it shall be the responsibility of the Developer to pay the entire service tax in respect of the transfer for the whole project including the shares of both the Land Owner and the Developer.





## 14.2 **Project Finance:**

14.2.1 **Project Finance:** Upon sanction of the Building Plans and obtaining of all necessary Approvals required for commencement of construction, the Developer may arrange for financing of the Project (**Project Finance**) by a Bank / Financial Institution / Housing Finance Company / NBFC (**Financier**) and obtain loans for the Project and the Developer shall be entitled to mortgage / charge the said Premises and to sign and execute necessary documents on behalf of itself and the Land Owner and for that the Original Documents shall be deposited by the Land Owner with the Financier Provided That the Land Owner shall not have any liability whatsoever to repay the loans obtained by the Developer and/or any interest, penalty or other amounts relating to the same (collectively **Project Finance Liability**). The Developer agrees to keep indemnified the Land Owner against any claim, liability or loss whatsoever relating to Project Finance/ Project Finance Liability. The loan obtained by the Developer shall be used by the Developer only for the purpose of this Project and not for any other Project or other business.

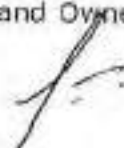
## 15. **Marketing and Disbursement of Sale Proceeds, Dealing with Saleable Spaces etc.:**

15.1 **Responsibility for Marketing and Disbursement of Sale Proceeds:** The principal policy decisions regarding the marketing and transfer of the Project (i.e. the total transferable constructed spaces/Units in the New Buildings) including deciding the transfer price and revising the same from time to time, shall be taken by the Developer and the Land Owner jointly. The sale considerations in respect of the sales of the Units in the New Buildings shall be deposited in a separate bank account opened by the Developer and the Land Owner 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. 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. All Service Tax collected from Transferees shall be to the account of the Developer.





- 15.2 **Dealing with Transferees:** Subject to other provisions of this Agreement, the Developer and the Land Owner shall jointly be responsible and entitled to deal with the Transferees regarding the sale, transfer and/or lease of all saleable spaces in the New Buildings (excluding the Unsold Areas comprised in the Land Owner's Allocation) and shall take all necessary steps for the same including getting the agreements / transfer documents prepared and signed, collecting payments, handing over possession, etc.
- 15.3 **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 and the Land Owner jointly 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.
- 15.4 **Unsold Areas in Land Owner's Allocation:** 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 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 may deem 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. The entire sale consideration in respect of the above shall belong absolutely to the Land Owner without any right or entitlement of the Developer. The Developer shall without demur join in as party to the Deeds of Conveyance in respect of the Land Owner's Allocation in favour of the Transferees, in such part or parts as shall be required by the Land Owner.
- 15.5 **Unsold Areas in Developer's Allocation:** 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 Extra Charges and Deposits mentioned in Clause 14.1(f) and (g), service tax, stamp duty, registration fee, etc. (if and as applicable) regarding the same 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.

In case after selection of their respective allocations by the Land Owner and the Developer and construction of the Building at the premises, it be found upon actual measurement that any of the parties gets less area than its entitlements in terms hereof then the party getting excess area shall pay to the other party for such excess area a sum calculated at such rate as be mutually agreed between the parties hereto, keeping in view the market price prevailing at that time. Certificate of the Architects for the New Building in this regard shall be final conclusive and binding on the parties hereto.

All commercial and other benefits accruing / derivable from the New Building and the premises, such as hoardings, signages, bill-boards etc., and not specifically mentioned or dealt with herein shall be shared by and between the Land Owner and the Developer in the same ratio as hereinabove stated.

- 15.6 **Rates from Possession:** On and from the Possession Date to the Transferees, the Rates and Taxes 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.

15.7 **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 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.

15.8 **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 (**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 from Sanction of the Building Plans till issuance of Notice for Possession to the Land Owner:** As from the period of sanction of the Building till completion of the Building in terms hereof, the Developer shall be liable and responsible for payment of the same.

16.3 **Relating to Period after issuance of Notice for Possession to the Land Owner:** 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 7 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 Parties shall frame a scheme for the management and administration of the New Buildings and the maintenance shall be handed over at an appropriate time to a separate body.
- 17.5 **Maintenance In-Charge:** The Parties 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 In-Charge**). It is clarified that the Maintenance Charges 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, equipments, etc.

**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.

**19. Obligations of Developer:**

- 19.1 **Obligations subsequent to Completion:** The drainage/sewerage connection required to be obtained shall be obtained by the Developer at its own cost subsequently.

- 19.2 **Compliance with Laws:** The Developer hereby agrees and covenants with the Land Owner to execute the Project and make construction of the New Buildings in conformity with the prevailing laws, rules and bye-laws of all concerned authorities and State Government/Central Government bodies and to comply with the provisions of the law applicable to development, construction, safety and transfer of the New Buildings and Units therein.

- 19.3 **Construction at Developer's Risk and Cost:** The Developer shall construct and complete the New Buildings at its own cost, risk and responsibility. The Developer shall be responsible and liable to Government, NKDA and other authorities concerned and to the Transferees / third parties for any loss or for any claim arising from such construction. The Developer shall remain responsible for compliance of the following during the course of development of the said Premises:

- a) due compliance of all statutory requirements, whether local or state or central, and shall also remain responsible for any deviation in construction which may not be in accordance with the Plan and has agreed to keep the Land Owners saved harmless and fully indemnified from and against all costs charges actions suits and proceedings and all consequences thereof.
- b) for any accident and/or mishap taking place while undertaking construction and completion of the New Building at the said Premises



and to keep the Land Owners saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings and all consequences thereof.

- c) Compliance of any enforceable codes of practice of the Municipal Corporation or other authorities affecting the premises for the development and/or sanction of building plan/s.
- d) make proper provision for security of the said Premises during the course of development.
- e) not allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the said Premises or any part or portion thereof.
- f) to construct and/or reconstruct those portions of the boundary walls.
- f) not to do or commit any act which may impose or confer upon the Land Owners any financial liability or obligation in respect of wrong done by the Developer at the said Premises.
- g) to keep the Land Owners indemnified against all third party claims and actions arising out of any sort of act or omission of the Developer in or relating to the construction of the New Building at the said Premises.
- h) on completion of the project and after the units, constructed areas etc., in the New Building are sold to the various purchasers, the Developer alone shall be responsible for any deficiency / quality of workmanship in constructing the New Building.

19.5 **Adherence by Developer:** The Developer has assured the Land Owner that it shall implement the terms and conditions of this Agreement and shall adhere to the stipulations of time limits in terms of this Agreement.





- 19.6 **Completion of Development within Completion Time:** Subject to Force Majeure, the Developer shall complete the construction within the Completion Time.
- 19.7 **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 from State and Central Government authorities and statutory or other body or bodies at the costs and expenses of the Developer and The Developer shall be responsible to obtain Completion Certificate issued by the competent authority in respect of the said premises within reasonable time thereafter.
- 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 the Land Owner.
- 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 Land Owner (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 20. Obligations of the Land Owner :**
- 20.1 **Ensure Continuing Marketability:** The Land Owner shall ensure that the Land Owner keeps the title to the said Property free from all encumbrances as the same now is till completion of the Project.
- 20.1.1 **Encumbrance or Liability Found :** 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.
- 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.
- 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 and the Developer is not in default of its obligations herein.
- 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 Transferees.
- 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. 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 they 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.
- 20.11 **Compliance with Law:** The Land Owner hereby agree and covenant with the Developer to comply with the provisions of the law applicable to 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 of from and against any and all losses, damages and/or liabilities (whether criminal or civil) suffered by the Land Owner relating to the development and/or to the construction of the New Buildings and arising from any breach of this Agreement by the Developer and/or arising from any breach, default or violation of any law, permission, rules, regulations or bye-laws relating to development and construction and/or arising out of any accident, mishap or negligence during development and construction and also for all construction defects in the Project / Building.
- 21.2 **By the Land Owner:** The Land Owner hereby agrees to keep the Developer saved harmless and indemnified of from and against any and all loss, damage or liability 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 is necessary capacity to enter into this Agreement and to perform the obligations hereunder and in so doing, are 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 the Land Owner has authorized the signatory to sign and execute this Agreement.

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 **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.

24.2 **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.

24.3 **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 undertake to sign and execute all additional applications and other documents, at the costs and expenses of the Developer.

24.4 **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.

24.5 **Name of New Buildings:** The name of the Project / New Buildings shall be decided by the Developer and the Land Owner and the same shall be branded and marketed as be mutually agreed between the parties.

24.6 **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.

- 24.7 In case there be delay in the completion of the project due to Developer default, then all consequences under the Real Estate (Regulation and Development) Act 2016 shall be to the Developer account.

**25. Force Majeure:**

- 25.1 **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, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, 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. Entire Agreement:**

- 26.1 **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.

**27. Counterparts:**

- 27.1 **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.

**28. Severance:**

28.1 **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.

28.2 **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.

28.3 **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.

**29. Reservation of Rights:**

29.1 **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.

29.2 **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.



29.3 **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.

29.4 **No Continuing Waiver:** A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfilment 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.

**30. Amendment/Modification:**

30.1 **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.

**31. Notice:**

31.1 **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).

31.2 **Time of Service:** Any such notice or other written communication shall be deemed to have been served:



- 31.2.1 **Personal Delivery:** If delivered personally, at the time of delivery.
- 31.2.2 **Registered Post:** if sent by prepaid recorded delivery or registered post or courier service, on the 4<sup>th</sup> day of handing over the same to the postal authorities/service provider.
- 31.2.3 **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.
- 31.3 **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.
- 31.4 **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.

## 32. Arbitration:

- 32.1 **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.
- 32.2 **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 Arbitral Tribunal formed in the manner given below, in terms of the Arbitration and Conciliation Act, 1996.

32.3 **Arbitral Tribunal:** The Parties irrevocably agree that the Arbitral Tribunal shall consist of Three Arbitrators, one to be appointed by each party herein and an umpire to be appointed by such two arbitrators.

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

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

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

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

32.4.4 **Procedure:** The Arbitral 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.

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

32.4.6 **Time Bound :** The arbitration proceedings shall be completed and final award passed within a specific time frame of 1 (one) year from the date of reference.

### 33. **Jurisdiction:**

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



**34. Rules of Interpretation:**

- 34.1 **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.
- 34.2 **Number:** In this Agreement, any reference to singular includes plural and vice-versa.
- 34.3 **Gender:** In this Agreement, words denoting any gender including all other genders.
- 34.4 **Party:** In this Agreement, any reference to a Party is to a party to this Agreement.
- 34.5 **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.
- 34.6 **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.
- 34.7 **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.

**THE FIRST SCHEDULE ABOVE REFERRED TO**

**(Larger Premises)**

**ALL THAT** piece and parcel of land containing an area of 13 Acres (equivalent to 786.50 Cottahs or 52608.40 Square meter) more or less situate lying at and being Plot No.IIF/04, Street No.372, Action Area - IIF, New Town (now Jyoti Basu Nagar), Kolkata, Pin Code-700135, under Police Station Rajarhat in the District of North 24 Parganas, West Bengal, Sub-Registration Office - Bidhannagar and shown verged within "**Blue**" border in the plan annexed hereto marked "**A**" and butted and bounded as follows:

- On The North : Partly by municipal street No.372, a 90 Metre (ROW) road and partly by municipal street No.329, a 40 Metre (ROW) road;
- On The South : Partly by Plot No.IIF/03 and partly by peripheral canal;
- On The East : Partly by said municipal street No.372 and partly by peripheral canal;
- On The West : Partly by said municipal street No.372 and partly by Plot No.IIF/03.

**OR HOWSOEVER OTHERWISE** the same now are or is or heretofore were or was called known numbered described or distinguished.

**THE SECOND SCHEDULE ABOVE REFERRED TO:**

**(Said Property/ Said Premises)**

**ALL THAT** divided and demarcated north-western part of the said Plot No.IIF/04, Street No.372, Action Area - IIF, New Town (now Jyoti Basu Nagar), Kolkata, Pin Code-700135 (fully described in the First Schedule hereinabove) containing a land area of 80 (eighty) Cottahs more or less and shown verged within "**Red**" border in the plan annexed hereto marked "**A**"

**OR HOWSOEVER OTHERWISE** the same now are or is or heretofore were or was situated butted bounded called known numbered described or distinguished.



**THE THIRD SCHEDULE ABOVE REFERRED TO:****(Devolution of Title)**


- A. West Bengal Housing Infrastructure Development Corporation Limited (hereinafter referred to as "**HIDCO**") having a state-wide mandate to provide larger supply of developed lands with the immediate focus area being limited to the development of a planned town near Kolkata, the State Government in the Housing Department on behalf of HIDCO acquired lands in the Districts of North 24 Parganas and South 24 Parganas and transferred the ownership to HIDCO conferring on HIDCO the entire responsibilities of developing the infrastructure services therein and also with power to transfer lands by way of sale to the individual persons, Cooperative Housing Societies, Corporate Bodies as well as Statutory Authorities, as the case may be, in order to develop new town as a major hub for residential, industrial, institutional and cultural purposes etc.
- B. By an Indenture of Conveyance dated 26<sup>th</sup> March 2007 made between HIDCO as the Vendor and Magus Bengal Estates Private Limited (now known as Magus Bengal Estates LLP), the Land Owner hereto, as the Purchaser and registered with the Additional District Sub-Registrar, Bidhannagar, Salt Lake City in Book I Volume No. 109 Pages 127 to 136 Being No.1855 for the year 2007, the said HIDCO for the consideration therein mentioned sold conveyed transferred assigned and assured unto and in favour of the Land Owner hereto All That the Larger premises absolutely and forever to be used for IT and ITES purposes

**37. Execution and Delivery:**

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

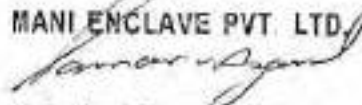
**SIGNED SEALED AND DELIVERED** by the withinnamed **LAND-OWNERS** at **Kolkata** in the presence of:

- 1) Anupam Ray  
164/1, Manicktala main Road,  
Kolkata - 700054
- 2) Vinay Shankar Das  
11/1, Sunny Park  
Kolkata - 700019.

MAGUS BENGAL ESTATES LLP  
  
 Designated Partner/Authorized Signatory

MAGUS BENGAL ESTATES LLP  
  
 Designated Partner/Authorized Signatory

SIGNED SEALED AND DELIVERED by  
the withinnamed DEVELOPER at  
Kolkata in the presence of :

MANI ENCLAVE PVT LTD.  
  
Authorised Signatory / Director.

- 1) *San Biswas*  
2/130 Vidyasagar,  
Kol - 700 047.
- 2) *Vinaykumar*

Drafted by me.  
*Pranay Kumar*  
20/10/2017  
(S. PRANAY KUMAR)  
Advocate  
High Court, Calcutta

**Annexure "A"**  
**(specifications)**

**PART I**

**(Common Areas and Installations)**

1. Paths passages and driveways in the said Premises other than those reserved and those meant or earmarked or intended to be reserved for parking of motor cars or other vehicles or marked by the Developer for use of any Co-Owner.
2. Tugged up Entrance lobby in the ground floor.
3. All Staircase of the buildings along with their full and half landings with staircover on the ultimate roof.
4. The ultimate roof of the buildings with decorations and beautification.
5. Landscaped garden at the ground level on the Western side of the said premises.
6. Community Hall in the building.
7. Gymnasium area in the building.
8. There will be 4(four) automatic lift with central opening sliding doors alongwith lift shaft and the lobby in front of it on typical floor and Lift machine room and the stairs from the ultimate roof leading to the lift machine room.
9. Stand-by diesel generator set of reputed make of sufficient capacity for lighting the lights at the common areas, for operation of lifts and pump and for supply of power in the said Unit to the extent of quantum mentioned herein and/or in the other Units during power failure.
10. Fire fighting system.
11. Concealed Electrical wiring and fittings and fixtures for lighting the staircases, lobby and landings and operating the lifts and separate electric meter/s and meter room in the ground floor of the building.
12. Centralised Iron Removal Plant.
13. Water pump with motor and with water supply pipes to the overhead water tank and with distribution pipes therefrom connecting to different flats.
14. Underground water reservoir with a pull-on pump installed thereat.





15. Water waste and sewerage evacuation pipes from the Units/flats to drains and sewers common to the building and from the building to the municipal drain.
16. Common toilets in the ground floor
17. Security Room for Darwans / Security Guard in the premises.
18. Requisite arrangement of Intercom/EPAX with connections to each individual flat from the reception in the ground floor of each of the building.

## PART II

### (specifications of construction)

#### (Fittings and fixtures to be provided in the Unit)

- (I) **FOUNDATION & STRUCTURE:** The building is designed and will be built on R.C.C. foundation resting on bored piles and R.C.C. frame structure with necessary brick work and wood work as per the drawings and specification provided by the Architecture.
- (II) **DOORS:** Salwood door frame with 35mm thick flush shutters having spirit polish teak veneer finished on one side of the door except for Kitchen, Bedrooms, and toilet doors which will have commercial faced, inner sides painted with matching enamel paint. Entrance door shall have night latch, and a magic eye. Bedroom and kitchen doors shall have mortice lock and doorstopper and the toilet doors will have bathroom latch.
- (III) **WINDOWS:** All windows will be standard section UPVC/Aluminum window with glass insert in each shutter fitted with matching fittings.
- (IV) **FLOORING:** The flooring of the entire flats will be finished in vitrified tiles of approved make.
- (V) **TOILETS:**
  - (a) Designer ceramic tiles on the walls upto door height.
  - (b) Water closets – European type commode with low level cistern.
  - (c) Standard hand basin.
  - (d) Sunk bathing tray.
  - (e) All the piping shall be in the concealed system.
  - (f) Hot and cold water line with provision for installation of geysers.





- (g) Sleek C.P. fittings.
- (h) Glass mirror and Shelf, nickled soap tray and towel rail.

**(V) KITCHEN:**

- (a) Black granite top cooking platform with one stainless steel sink.
- (b) Wall of Kitchen will be covered with ceramic tiles upto a height of two feet above the counter.

**(VI) DECORATION WORK:** Inside wall will be finished with plaster of paris punning and exterior surface of wall will be finished with combination of cement paint / glazing as per architectural drawings.

**(VII) ELECTRICAL WIRING & FITTINGS AND GENERATOR POWER:**

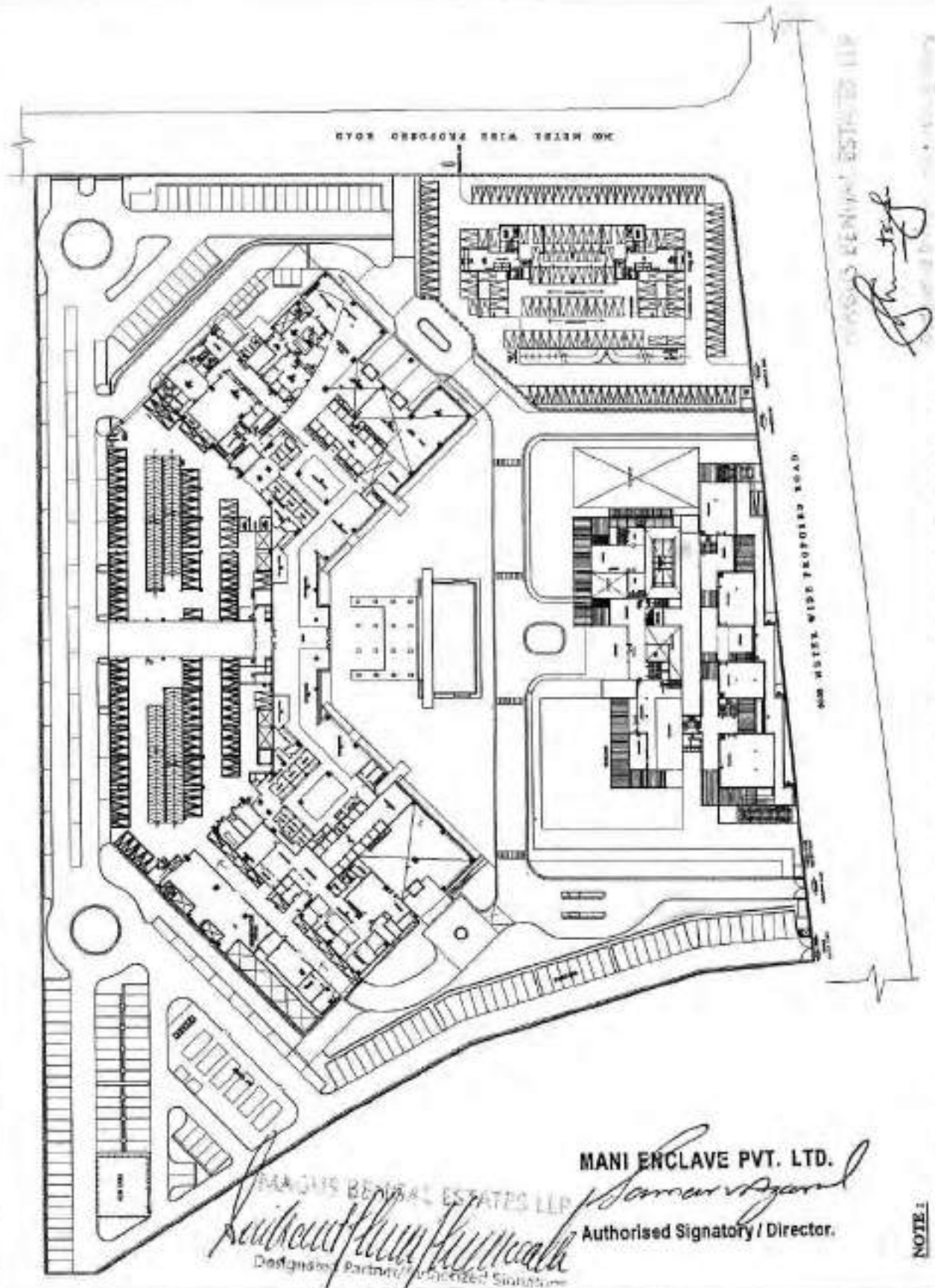
- (a) Total concealed wiring for all the rooms provided with electrolytic copper conductors.
- (b) Air-conditioning plug point in all bedrooms.
- (c) Light and plug point in dining/drawing and bedrooms as per architectural drawings.
- (e) Electric call bell at main entrance door.
- (f) Telephone point in living room and all bedrooms.
- (g) Compatible wiring which can be hooked up to a cable television network with connection thereof in living room and all bedrooms.
- (h) Connection of Intercom/EPAX in the building to each individual flat.
- (j) Through Generator power will be provided in the said Unit during power failure for lighting and other domestic purposes to the extent of 1(one) watt per Square foot of the built-up area of the said Unit controlled by electric circuit breaker.







PLAN FORMING PART OF THE FOREGOING DOCUMENT CONCERNING THE PROJECT "MANI CASATONA" BEING CONSTRUCTED AT PLOT NO. IIF/4, STREET NO. 372, ACTION AREA IIF, NEW TOWN (NOW JYOTI BASU NAGAR), KOLKATA 700135, POLICE STATION RAJARHAT, SUB-REGISTRATION OFFICE BIDHANNAGAR, IN THE DISTRICT OF NORTH 24 PARGANAS, WEST BENGAL.



MANI ENCLAVE ESTIMATED IIF  
*[Handwritten Signature]*

MANI ENCLAVE PVT. LTD.  
*[Handwritten Signature]*  
 Authorized Signatory / Director.  
 RAJARHAT, SUB-REGISTRATION OFFICE BIDHANNAGAR, IN THE DISTRICT OF NORTH 24 PARGANAS, WEST BENGAL.  
*[Handwritten Signature]*  
 Designated Partner / Authorized Signatory

**NOTE:**

1. Plot No. IIF/4, Street No. 372, Action Area IIF, New Town being The Larger Premises is shown marked in "BLUE" borders
2. Said Premises being the subject matter of the foregoing document shown thus within "RED" borders.



**GOVERNMENT OF WEST BENGAL**  
Finance (Revenue) Department,  
Directorate of Registration & Stamp Revenue,  
Office of The A.D.S.R. Rajarhat  
North 24 Parganas

Memo No: RHAT/30  
To  
The District Registrar,  
North 24 Pgs.

Date: 01-03-17

Ref :- DPA -1523001329 of 2017 .

Sub: Permission for delayed presentation.

Sir,

Enclosed please find herewith a prayer submitted by Surajit Sen seeking permission of presentation of deed where date of execution exceeds 120 days but within 8 months.

I, therefore, request you to take necessary steps in this matter.

Thanking you.

Yours faithfully,

A.D.S.R Rajarhat  
North 24 Pgs





Government of West Bengal  
Directorate of Registration & Stamp Revenue  
Acknowledgment Slip  
(Prayer for Delay in Presentation)

Prayer No / Year	DPA-1523001329/2017	Prayer Date	3/1/2017 2:32:00 PM
Query No / Year	15230000174047/2017		
Type of Deed	[0110] Sale, Development Agreement or Construction agreement		
Reason of Delay	beyond control		
Date of Execution	09/08/2016		
Remarks of ADSR	permission may be given subject to realisation of requisit fees		

  
(Registration Officer)

Dated: February 27, 2017

To,

**The A.D.S.R Rajarhat**

Rajarhat

Re: Development Agreement dated 9<sup>th</sup> August, 2016

Dear Sir,

The aforesaid document has been executed on 9<sup>th</sup> August, 2016, but due to reasons beyond control the same couldn't be registered.

We intend to get the same registered for which we have taken out an e-Assessment slip bearing Query No.15230000174047/2017.

For doing so we request you to grant necessary permission to get the same registered after impounding the said document.

Kindly do the needful and oblige.

Thanking You

*Sudipit Sen*

Yours truly

Endo: Photocopy of the Development Agreement  
and the e-assessment Slip

आयकर विभाग  
INCOME TAX DEPARTMENT  
SRIKANT JHUNJHUNWALA  
SANJAY JHUNJHUNWALA

30/09/1987

Permanent Account Number

AGRPJ9513C

*Srikant Jhunjunwala*  
Signature



भारत सरकार  
GOVT. OF INDIA



070900 13

*Srikant Jhunjunwala*

इस चालान को खोले / खोलने पर कृपया पुष्टि करें / उद्घाटन  
आयकर विभाग सेवाएकता केंद्र, चतुर्थमंजरी एरिया  
5 वीं मंजरी, मंत्री स्ट्रीटिंग, पॉस्ट नं. 341, सर्वे नं. 95/08,  
मोदी कॉलोनी, नजद डेम्प बंगलो चोक,  
पुणे - 411 016.

If this card is lost / someone's lost card is found,  
Please inform / return to :  
Income Tax PAN Service Unit, NSDL,  
5th floor, Muzri Streeting,  
Flat No. 341, Survey No. 95/08,  
Modi Colony, Near Damp Bungalow Chok,  
Pune - 411 016.

Tel: 91-20-2721 8288, Fax: 91-20-2721 8281  
e-mail: nsdl@nsdl.co.in

आयकर विभाग  
INCOME TAX DEPARTMENT

भारत सरकार  
GOVT. OF INDIA



SAMEER VIKRAM AGARWAL  
VIKRAM AGARWAL

24/02/1982  
Pechansht Account Number  
ADYPA4E96M

Signature



*Sameer Vikram Agarwal*

आयकर विभाग / कार्यालय आयकर अधिकारी / दिल्ली  
आयकर विभाग, प्लॉट नं. 1, प्लॉट नं. 1  
दिल्ली मंत्रालय, सचिवालय विभाग,  
आयकर टेलीफोन एक्सचेंज के माध्यम से,  
दिल्ली, पिन - 111 045

If this card is lost / duplicate's lost card is found,  
please inform to  
Income Tax & AM Services Unit, NSTC,  
3rd Floor, Sapphire Chambers,  
New Bazaar, Telegraphic Exchange,  
New Delhi - 111 045

Tel: 91 11 272 1111 Fax: 91 11 2721 0081  
e-mail: [income@nic.ni.ni](mailto:income@nic.ni.ni)

### Major Information of the Deed

Deed No :	I-1523-02133/2017	Date of Registration	17/03/2017
Query No / Year	1523-0000174047/2017	Office where deed is registered	
Query Date	11/02/2017 12:15:48 PM	A.D.S.R. RAJARHAT, District: North 24-Parganas	
Applicant Name, Address & Other Details	Mani Enclave Pvt Ltd Thana : Bullygunge, District : South 24-Parganas, WEST BENGAL., Mobile No. : 9830483254, Status : Buyer/Claimant		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4308] Other than Immovable Property, Agreement [No of Agreement : 2]		
Set Forth value	Market Value		
	Rs. 20,62,36,800/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 75,120/- (Article:48(g))	Rs. 210/- (Article:E, E)		
Remarks	Received Rs. 50/- ( FIFTY only ) from the applicant for issuing the assement slip.(Urban area)		

#### Land Details :

District: North 24-Parganas, P.S:- Rajarhat, Mouza: Hidco(ii) - F

Sch No	Plot Number	Khatian Number	Land Use		Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
			Proposed	ROR				
L1	RS-4	RS-1	Bastu	Bastu	80 Katha		20,62,36,800/-	Property is on Road Adjacent to Metal Road.
<b>Grand Total :</b>					132Dec	0 /-	2062,36,800 /-	

#### Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>MAGUS BENGAL ESTATES LLP</b> 33A, Canal Circular Road, P.O:- Kankurgachi, P.S:- Beliaghata, District:-South 24-Parganas, West Bengal, India, PIN - 700054 PAN No.:AAECM5776EStatus :Organization, Executed by: Representative

#### Developer Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>MANI ENCLAVE PRIVATE LIMITED</b> 11/1, Sunny Park, 1st Floor, P.O:- Ballygunge, P.S:- Bullygunge, District:-South 24-Parganas, West Bengal, India, PIN - 700019 PAN No.:AAECM1910CStatus :Organization

#### Representative Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>Mr Srikant Jhunjunwala</b> Son of Mr Sanjay Jhunjunwala 3/1, Queens Park, P.O:- Ballygunge, P.S:- Bullygunge, District:-South 24-Parganas, West Bengal, India, PIN - 700019, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, Status : Representative, Representative of : MAGUS BENGAL ESTATES LLP (as Designated Partner)

2	<b>Mr Gaurav Himatsingka</b> Son of Mr Dipak Kumar Himatsingka Alipore Terrace,8th Floor,Raja Santosh Road, P.O:- Alipore, P.S:- Alipore, District:-South 24-Parganas, West Bengal, India, PIN - 700027, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, Status : Representative, Representative of : MAGUS BENGAL ESTATES LLP (as Designated Partner)
3	<b>Mr Sameer Agarwal (Presentant )</b> Son of Mr Vikram Chand Agarwal 3/2A,Garcha 1st Lane,flat No.4B, P.O:- Gariahat, P.S:- Gariahat, District:-South 24-Parganas, West Bengal, India, PIN - 700019, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, PAN No.:ADYPA4896M Status : Representative, Representative of : MANI ENCLAVE PRIVATE LIMITED (as Director)

**Identifier Details :**

Name & address	
Mr VIVEK JHUNJHUNWALA Son of Mr DIPAK JHUNJHUNWALA 251 A/52 A N S C BOSE RD, P.O:- NAKTALA, P.S:- Bansdrani, District:-South 24-Parganas, West Bengal, India, PIN - 700047, Sex: Male, By Caste: Hindu, Occupation: Service, Citizen of: India, , Identifier Of Mr Srikant Jhunjunwala, Mr Gaurav Himatsingka, Mr Sameer Agarwal	

**Endorsement For Deed Number : I - 152302133 / 2017**

On 01-03-2017

**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 20,62,36,800/-



**Debasish Dhar**  
**ADDITIONAL DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE A.D.S.R. RAJARHAT**  
**North 24-Parganas, West Bengal**

On 16-03-2017

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

Presented for registration at 18:10 hrs on 16-03-2017, at the Private residence by Mr Sameer Agarwal ,.

**Admission of Execution ( Under Section 58, W.B. Registration Rules, 1962 ) [Representative]**

Execution is admitted on 16-03-2017 by Mr Srikant Jhunjunwala, Designated Partner, MAGUS BENGAL ESTATES LLP, 33A, Canal Circular Road, P.O:- Kankurgachi, P.S:- Beliaghata, District:-South 24-Parganas, West Bengal, India, PIN - 700054



Identified by Mr VIVEK JHUNJHUNWALA, , Son of Mr DIPAK JHUNJHUNWALA, 251 A/52 A N S C BOSE RD, P.O: NAKTALA, Thana: Bansdrani, , South 24-Parganas, WEST BENGAL, India, PIN - 700047, by caste Hindu, by profession Service

Execution is admitted on 16-03-2017 by Mr Gaurav Himatsingka, Designated Partner, MAGUS BENGAL ESTATES LLP, 33A, Canal Circular Road, P.O:- Kankurgachi, P.S:- Beliaghata, District:-South 24-Parganas, West Bengal, India, PIN - 700054

Identified by Mr VIVEK JHUNJHUNWALA, , Son of Mr DIPAK JHUNJHUNWALA, 251 A/52 A N S C BOSE RD, P.O: NAKTALA, Thana: Bansdrani, , South 24-Parganas, WEST BENGAL, India, PIN - 700047, by caste Hindu, by profession Service

Execution is admitted on 16-03-2017 by Mr Sameer Agarwal, Director, MANI ENCLAVE PRIVATE LIMITED, 11/1, Sunny Park, 1st Floor, P.O:- Ballygunge, P.S:- Ballygunge, District:-South 24-Parganas, West Bengal, India, PIN - 700019

Identified by Mr VIVEK JHUNJHUNWALA, , Son of Mr DIPAK JHUNJHUNWALA, 251 A/52 A N S C BOSE RD, P.O: NAKTALA, Thana: Bansdrani, , South 24-Parganas, WEST BENGAL, India, PIN - 700047, by caste Hindu, by profession Service



Debasish Dhar  
ADDITIONAL DISTRICT SUB-REGISTRAR  
OFFICE OF THE A.D.S.R. RAJARHAT  
North 24-Parganas, West Bengal

On 17-03-2017

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 : 48 (g) of Indian Stamp Act 1899.

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 210/- ( E = Rs 210/- ) and Registration Fees paid by Cash Rs 0/-, by online = Rs 210/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 10/03/2017 11:13AM with Govt. Ref. No: 192016170050017361 on 10-03-2017, Amount Rs: 210/-, Bank: HDFC Bank ( HDFC0000014), Ref. No. 306360077 on 10-03-2017, Head of Account 0030-03-104-001-16

Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 75,020/- and Stamp Duty paid by Stamp Rs 100/-, by online = Rs 75,020/-

Description of Stamp

1. Stamp: Type: Impressed, Serial no 9339, Amount: Rs.100/-, Date of Purchase: 24/02/2017, Vendor name: A K Purakayastha

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 10/03/2017 11:13AM with Govt. Ref. No: 192016170050017361 on 10-03-2017, Amount Rs: 75,020/-, Bank: HDFC Bank ( HDFC0000014), Ref. No. 306360077 on 10-03-2017, Head of Account 0030-02-103-003-02



Debasish Dhar  
ADDITIONAL DISTRICT SUB-REGISTRAR  
OFFICE OF THE A.D.S.R. RAJARHAT  
North 24-Parganas, West Bengal

**SPECIMEN FORM FOR TEN FINGER PRINTS**



	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Left Finger					
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Finger					



	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Left Finger					
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Finger					



	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Left Finger					
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Finger					

20  
37  
DATED THIS \_\_\_\_ DAY OF \_\_\_\_\_ 2016

BETWEEN

MAGUS BENGAL ESTATES LLP

... LAND OWNER

AND

MANI ENCLAVE PRIVATE LIMITED

... DEVELOPER

DEVELOPMENT AGREEMENT

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1523-2017, Page from 62141 to 62190  
being No 152302133 for the year 2017.



*Dhar*

Digitally signed by DEBASISH DHAR  
Date: 2017.03.21 16:43:25 +05:30  
Reason: Digital Signing of Deed.

(Debasish Dhar) 21-03-2017 16:43:24  
ADDITIONAL DISTRICT SUB-REGISTRAR  
OFFICE OF THE A.D.S.R. RAJARHAT  
West Bengal.

(This document is digitally signed.)