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পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL  
DEVELOPMENT AGREEMENT

U 712602

THIS DEVELOPMENT AGREEMENT made this 20th day of January  
 Two Thousand Seventeen

BY & BETWEEN

M/S.SRINATH PROPERTIES PRIVATE LIMITED (PAN-AALCS7214C),  
 a company incorporated under the Companies Act, 1956 and being a  
 Company within the meaning of the Companies Act, 2013, having its  
 registered office at Premises No. 16, Strand Road, Unit no. 524, Post  
 Office - GPO, Police Station - Hare Street, Kolkata - 700001, and  
 represented by its Director Mr. Vijay Kumar Daga (PAN- AFUPD5201K),  
 son of Late Panna Lal Daga, residing at 29A, Ballygunge Park, Flat 5A,  
 Post Office - Ballygunge, Police Station Karaya, Kolkata-700 019, vide  
 Board Resolution dated 1st October, 2016 hereinafter referred to as the  
 "OWNER" (which term or expression shall unless excluded by or  
 repugnant to the subject or context be deemed to mean and include its  
 successor-in-interest, and/or assigns) of the **ONE PART** :

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

B-1-1845/17

*WS*  
 District Sub-Registrar-V  
 Alipore, South 24 Parganas

24 JAN 2017

10 JUL 2015

Serial..... 4614 ..... Date.....  
Name.....  
Address.....  
Rs..... 100/-

**SAPI DAS**  
Advocate  
Alipore Police Court  
Kolkata-700027

  
**A. K. PURKAYASTHA** (Stamp Vendor)  
Alipore Police Court, Kol-27



**(RACHIT KUMAR D. SANGHVI)**  
V-C.T-1



0029



**(RACHIT KUMAR D. SANGHVI)**  
AUTHORISED SIGNATORY OF  
PANGHAT AGENCY PVT. LTD.  
V-C.T-1



0030



**MERLIN PROJECTS LTD.**

  
Authorised Signatory/Director

V-C.T-1

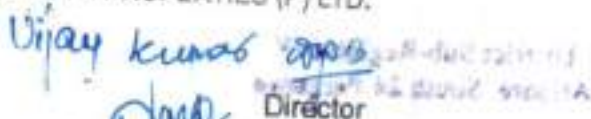


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**SRINATH PROPERTIES (P) LTD.**

  
Director



Alipore police court  
Kol-27

**A N D**

**(1) M/s. MERLIN PROJECTS LTD., (PAN-AACCM 0505B)**, having its Registered Office at 22, Prince Anwar Shah Road, Post Office - Tollygunge, Police Station - Charu Market, Kolkata - 700 033, represented by its Authorized Signatory **MR. SANDIP KUMAR MUKHERJEE (PAN- AQIPM0692A)**, son of Sri Tapan Kumar Mukherjee, working for gain at 22, Prince Anwar Shah Road, Post Office - Tollygunge, Police Station - Charu Market, Kolkata - 700 033 and

**(2) M/S. PANGHAT AGENCY PRIVATE LIMITED, (PAN-AAECP9879K)**, having its Registered Office at 33, Chandranath Chatterjee Street, Post Office - Bhowanipore, Police Station - Bhowanipore, Kolkata - 700 025, companies incorporated under the Companies Act, 1956 and governed by the Companies Act, 2013 represented by its Authorized Signatory **MR. RACHIT KUMAR D SANGHVI (PAN- AHSPD3491P)**, son of Mr. Dinesh Bhai Sanghvi, working for gain at 33, Chandranath Chatterjee Street, Police Station - Bhowanipore, Post Office - Bhowanipore, Kolkata- 700025, vide Board Resolution dated 10.10.2016, hereinafter collectively referred to as the "**DEVELOPER**" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their respective successors - in - interest and/or permitted assigns) of the **OTHER PART.**

**W H E R E A S :**

A) The Owner herein above is seized and possessed of and/or sufficiently entitled to **All That** the piece and parcel of land measuring about **38**



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**cottahs 07 Chittaks 20 Square feet** (more or less) equivalent to about **63.52 decimals** (more or less) comprised in Municipal Premises Nos. 205,156,162,163,202,203 & 204 of Barakhola and Premises No. 1528 of Mukundapur, presently being amalgamated & mutated as Premises No. 205 Barakhola within Ward No. 109 of the Kolkata Municipal Corporation, in R.S. Dag No:136, Khatian No: 156, Mouza: Barakhola, J.L.No.21, P.S.: Purba Jadavpore, 24 Parganas (South), together with structures standing thereon, more fully and particularly described in the **First Schedule** hereunder written and hereinafter referred to as "the **SAID LAND**".

B) The Owner is desirous of developing the "Said Land" by constructing thereupon a commercial cum residential Housing Complex and for that purpose the Developer has approached the Owner.

C). The Owner has negotiated with the Developer and upon such negotiations agreed to give exclusive development rights to the Developer on the terms and conditions herein contained.

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

#### **ARTICLE -I- DEFINITIONS**

In these presents unless there is something repugnant to or inconsistent with the subject or context, the following words shall have the following meaning -



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1. **ADVOCATES** : shall mean the advocates / lawyers appointed for the Project.
2. **ARCHITECT(S) & CONSULTANTS:** shall mean such architect(s) and/or consultants whom the Developer may appoint as architect(s) and consultants of the Project only with the approval of the Owner.
3. **ASSOCIATION** : shall mean any company incorporated under the Companies Act, 2013 or any Association as may be formed by the Developer and/or their nominee jointly with the Owner and/or its nominee for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Developer and not inconsistent with the provisions and covenants herein contained.
4. **BLOCK** : shall mean each block or building out of the New Buildings to be constructed for development of the "Said Land", and being part of the Complex.
5. **BUILDING PLAN** : would mean such plan to be prepared in terms of this Agreement by the Architect(s) for the construction of the building or buildings and to be sanctioned by Kolkata Municipal Corporation and/or any other competent authorities as the case may be.
6. **CAR PARKING SPACES** : shall mean spaces in or portion of the ground floor of the New Buildings and also the spaces in the open



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compound at the ground level and/or basement of the said Complex expressed or intended or reserved for parking of motor cars.

7. **COMMON EXPENSES** : shall mean and include all expenses for maintenance, management, upkeep and administration of the Common Areas, Facilities and Amenities and for rendition of common services in common to the Transferees and all other expenses for the Common Purpose including those mentioned in the **SECOND SCHEDULE** hereunder written to be contributed, borne, paid and shared by the Transferees proportionately.

8. **COMMON AREAS FACILITIES AND AMENITIES** : shall mean and include corridors, hallways, stairways, internal and external passages, passage-ways, pump house, overhead water tank, water pump and motor, drive-ways, common lavatories, ultimate roof Generator, transformer, Effluent/Sewerage Treatment Plant, Fire Fighting systems, rain water harvesting areas and other facilities in the Complex, which may be decided by the Developer in consultation with the Owner and provided by the Developer, and required for establishment, location, enjoyment, provisions, maintenance and/or management of the Complex including those mentioned in the **THIRD SCHEDULE** hereunder written.

9. **COMMON PURPOSES** : shall mean and include the purposes of managing, maintaining and up keeping the Complex (and in particular the Common Areas and Installations), rendition of common services in common to the Co-owners, collection and disbursement of the Common Expenses and administering and dealing with the matters of common interest of the Co-owners and relating to their mutual rights



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and obligations for the beneficial use and enjoyment of their respective Units exclusively and the common Areas and Installation in common.

10. **COMPLEX/PROJECT** : shall mean collectively the New Buildings with open areas to be constructed, erected and completed by the Developer in accordance with the Building Plan at the "Said Land".

11. **CO-OWNERS** : according to the context shall mean all the prospective or actual buyers who for the time agree to purchase any Unit in the said Complex and for all unsold Unit and/or Units shall include the Owner and the Developer.

12. **DATE OF COMMENCEMENT OF LIABILITY** : shall mean the date on which the Co-Owners/Transferees of the Units take actual physical possession of their Unit after fulfilling all their liabilities and obligations in terms hereof or the date next after expiry of the period contained in the Completion Notice for taking over possession irrespective of whether the Co-Owners/Transferees of the Units take actual physical possession or not, whichever is earlier.

13. **DEPOSITS/EXTRA CHARGES/TAXES** : shall mean the amounts specified in the **FOURTH SCHEDULE** hereunder to be deposited/paid by the Co-Owners/Transferees of the Units to the Developer.

14. **DEVELOPER'S SHARE** : shall mean the 61.6% of Sale Consideration receivable from the Transferees along with all charges collected on account of Deposits/Extra Charges/Taxes.



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15. **DEVELOPMENT RIGHTS** : shall refer to the right, power, entitlement, authority, sanction and permission granted to the Developer, in terms of the provisions of this Agreement to:
- i) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development and construction of the Project;
  - ii) carry out the construction of the New Buildings and complete the Project including all the infrastructure and related work/ constructions for the Project, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the total built up area to be constructed on the Land as per the Building Plan;
  - iii) Launch the Project after sanction of the Building Plan and obtaining all permissions, approvals and registration necessary for commencement of construction and to make bookings and accept payments towards the sale prices which shall be fixed from time to time in accordance with the provisions of Article IX of this Agreement and to deposit the same in the Sale Consideration Bank Account and make payments of the Owner's Share in accordance with the provisions of Article IX of this Agreement.
  - iv) To sign and execute and, if necessary, register the



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Agreements and Deeds on its own behalf in accordance with the provisions of Article XVI of this Agreement.

- v) manage the Land and the built up areas and facilities/ common areas comprised in the Project and constructed upon the Land and/ or to transfer/ assign such right of maintenance to any third party and to retain all benefits, consideration etc. accruing from such maintenance of the Project;
- vi) apply for and obtain any approvals, permissions, sanctions, clearances, no objections, consents, registrations, etc. (collectively '**Approvals**') in its name or in the name of the Owner, including any temporary connections of water, electricity, drainage and sewerage in the name of the Owner for the purpose of development and construction of the Project or for any other exploitation of the Development Rights in the Project; and
- vii) generally any and all other acts, deeds and things that may be required for the exercise of the Development Rights, subject to the terms of this Agreement

16. **MAINTENANCE-IN-CHARGE** : shall mean and include such agency/agencies to be appointed by the Developer in consultation with the Owner under this Agreement for the Common Purposes including in particular common area maintenance and for that to frame such rules, regulations and restrictions as may be deemed proper and necessary by



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the Developer not inconsistent with the provisions and covenants herein contained.

17. **NEW BUILDINGS** : shall mean multi-storeyed hi-rise new buildings each consisting of ground floor and several upper floors thereof containing independent and self contained flats and the ground floor containing utilities and car parking spaces for parking of motor cars and amenities/areas for common use and/or show rooms and office space.

18. **OWNER' SHARE** : Owner shall be entitled to all that 38.4% of Sale Consideration receivable from the Transferees.

19. **PROPORTIONATE OR PROPORTIONATELY** : according to the context shall mean the proportion in which the built up area of the said Unit may bear to the built-up area of all the Units in the New Buildings **PROVIDED THAT** where it refers to the share of the Transferee or any Co-owner in the rates and/or taxes amongst the Common Expenses then such share of the whole shall be determined on the basis on which such rates and/or taxes are being respectively levied (i.e. in case the basis of any levy be on area rental income consideration or user then the same shall be determined on the basis of the area rental income consideration or user of the said Unit).

20. **SAID LAND** : shall mean the land more fully and particularly described in the First Schedule hereunder written and shown and delineated in the map or plan annexed hereto and bordered in colour Red thereon.



  
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21. **SALE CONSIDERATION** : shall mean and include the total sale consideration/revenue/receivables for sale and/or transfer of all the Units/spaces in the New Buildings and the right to park cars.

22. **SPECIFICATION** : shall mean the specifications of the New Buildings and the Project mentioned in the **FIFTH SCHEDULE** hereunder written.

23. **TRANSFER** : with its grammatical variations shall include transfer by possession and by way other means adopted for effecting what is understood as a transfer of space in multi-storied building to purchasers thereof as per law.

24. **TRANSFeree** : shall mean a person, firm, limited company, association of persons to whom any Unit in the New Buildings would be transferred.

25. **UNIT OR SPACE** : shall mean the Residential Flats with or without car / two wheeler parking spaces, utility room, commercial spaces or units for showroom or office to be built and/or constructed by the Developer in the said Project.

## **ARTICLE II - INTERPRETATION**



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In this agreement save and except as otherwise expressly provided -

- i) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun.
- ii) the division of this agreement into headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this agreement or any of its provisions.
- iii) when calculating the period of time within which or following which any act is to be done or step taken pursuant to this agreement, the date which is the reference day in calculating such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day.
- iv) all references to section numbers refer to the sections of this agreement, and all references to schedules refer to the Schedules hereunder written.
- v) the words 'herein', 'hereof', 'hereunder', 'hereafter' and 'hereto' and words of similar import refer to this agreement as a whole and not to any particular Article or section thereof.
- vi) Any reference to any act of Parliament or State legislature in India whether general or specific shall include any



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modification, extension or enactment of it for the time being in force and all instruments, orders, plans, regulations, bye-laws, terms or direction any time issued under it.

- vii) Any reference to any agreement, contract, plan, deed or document shall be construed as a reference to it as it may have been or may be from time to time amended, varied, altered, modified, supplemented or novated.

**ARTICLE : III - TITLE INDEMNITIES AND OWNER REPRESENTATIONS**

- I. That the Owner as the absolute owner is absolutely seized and possessed of and/or otherwise well and sufficiently entitled to All That the "Said Land".
- II. That the "Said Land" is free from all encumbrances, charges, liens, lispendens, acquisitions, requisitions, attachments and trusts of any nature whatsoever or howsoever nature.
- III. That there is no attachment under the Income Tax Act or under any of the provisions of the Public Debt Recovery Act in respect of the "Said Land" or any part thereof nor any proceedings in respect thereof is pending nor any notice in respect of any such proceedings have been received or served on the Owner to the knowledge of the Owner and further the "Said Land" is not affected by any requisition or acquisition or alignment by any authority or authorities under any law and/or otherwise and no



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notice or intimation about any such proceedings has been received or has come within the knowledge of the Owner.

- IV. The Owner has the absolute right and authority to enter into this Agreement with the Developer in respect of the "Said Land" agreed to be developed and is not suffering from any legal incapacity and is not subject to any insolvency proceedings.
- V. The Owner does not hold any excess vacant land within the meaning of the Urban Land (Ceiling and Regulation) Act, 1976 and no proceedings have been initiated under the said Act in respect of any part or portion of the "Said Land".
- VI. THAT the name of the Owner has been recorded in the relevant records of rights published under the West Bengal Land Reforms Act, 1955.

#### **ARTICLE IV-DEVELOPER'S REPRESENTATION:**

- i. The Developer has represented and warranted to the Owner that the Developer is carrying on business of construction and development of real estate and has sufficient infrastructure and expertise in this field and adequate financial capacity and resources to successfully undertake complete and finish within the agreed time the work of Development of the Project.



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- ii. The Developer has received copies of all deeds and documents relating to the "Said Land", completed the Due Diligence regarding the same and has satisfied itself about the Title of the "Said Land".
- iii. The Developer shall not abandon, delay or neglect the Project in any manner and shall accord the necessary priority thereto.

#### **ARTICLE : V - COMMENCEMENT**

This Agreement shall be deemed to have commenced on and with effect from the date of execution of this Agreement.

#### **ARTICLE VI : DEVELOPMENT RIGHTS**

1. The Owner hereby grant subject to what has been herein provided exclusive right to the Developer to build upon and to exploit commercially the "Said Land" and to construct New Buildings thereon in accordance with the plan or plans to be sanctioned by the Kolkata Municipal Corporation with or without any amendment and/or modification thereto made or caused to be made by the parties hereto.
2. All applications, plans and other papers and documents as may be required by the Developer for the purpose of obtaining necessary permission from the appropriate authorities for carrying on smooth construction work at the "Said Land" shall be prepared by the Developer



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at its own costs and the Developer shall pay and bear all fees, costs, charges, expenses and outgoings including architect's fees and charges, construction costs and expenses required to be paid or deposited for exploitation of the "Said Land".

3. Nothing in these presents shall be construed as a demise or assignment or conveyance in law by the Owner of the "Said Land" or any part thereof to the Developer or as creating any right title or interest in respect thereof to the Developer other than an exclusive license to the Developer for the purpose of development of the "Said Land" in terms hereof and other than to deal with Developer's Share after providing the Owner Share as per the terms of these presents.

#### **ARTICLE : VII - LICENSE & CONSTRUCTION**

1.1 The Owner shall make efforts to get the land converted to Bastu (Commercial) within 3 months from the date of this Agreement at its own cost failing which the Developer shall make efforts and obtain the aforesaid conversion at the cost of the Owner within 9 months from the date of expiry of the aforesaid period of 3 months.

1.2 The Developer shall, within 12 months from the date of completion of conversion get sanctioned the Building Plan from the Kolkata Municipal Corporation and also obtain all Approvals necessary for commencement of construction and for launch of the Project from the concerned authorities including the permission that may be required from the Urban Land Ceiling authorities. The Building Plan shall be prepared in the manner so as to utilize the maximum



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permissible FAR available for construction on the "Said Land" and the benefits of any permissible additional FAR by making additional compliances shall be taken. All costs, charges, fees and expenses for the above including sanction fees shall be payable by the Developer. However the total cost for the Urban Land Ceiling clearance only (including out of pocket expenses and legal consultant's charges) shall be paid by the Owner. The Owner shall co-operate with the Developer regarding the above.

2. The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owner, construct, erect, complete and market the New Buildings pursuant to the final Plans to be sanctioned by sanctioning authorities and as per the specifications mentioned in the **FIFTH SCHEDULE** hereunder (collectively Specifications).

3. The Developer shall construct, erect and complete the New Buildings (including the common portions and facilities) and obtain the Completion Certificate from KMC within a period of 42 (Forty Two) months from the date of sanction of the Building plan with a maximum grace period of 6 (six) months. Time shall be the essence of the contract.

4. The Developer shall at its own costs install and erect in the New Buildings the common portions and facilities including pump, water storage tanks, overhead reservoirs, water and sewage connection and all other necessary amenities.

5. Time shall be the essence of the contract in this regard provided that if the delay is caused due to force majeure, the time during which





the Developer was prevented from carrying out its obligations due to force majeure shall be added to the respective schedules.

6. The Developer will be responsible for development of the "Said Land" by constructing building/s thereon consisting of Units and Car Parking Spaces and other tenements in accordance with the sanctioned Building Plans and shall be entitled to Developer's Share of revenue and other receivables including deposits.

#### **ARTICLE : VIII - PROCEDURE**

1. The Owner shall grant to the Developer and/or its nominee or nominees a registered Specific Power of Attorney as may be required for the purpose of obtaining sanction plan and all necessary Approvals from different authorities in connection with the construction of the building and also for pursuing and following up matter with KMC and other authorities, also for entering into agreement for sale of Units with the prospective Transferee. The Developer and/or the Constituted Attorney shall deliver to the Owner against receipt photocopy of each document, plan etc, signed on the basis of the Power of Attorney within 30 days of the signing thereof failing which the Developer and/or the Constituted Attorney shall not be entitled to sign any further document which shall in any event be void.

2. Apart from the execution of the Specific Power of Attorney, the Owner shall execute as and when necessary all papers, documents,



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plans, etc. for the purpose of development of the "Said Land" in terms of this Agreement.


3. Grant of Power of Attorney by the Owner shall not however be deemed to affect/diminish in any manner the responsibility, liability or obligation of the Developer under this Agreement in relation to the matters contained in such Power of Attorney. Notwithstanding anything to the contrary contained elsewhere or in any Power of Attorney that may be granted by the Owner, no financial or other liability shall be created on the Owner or any of them by virtue of grant of the Power of Attorney or by the exercise of any power or authority under the Power of Attorney and the Developer's nominees who are appointed as the Constituted Attorneys shall neither be entitled to nor create any such liability. It is expressly agreed that the liabilities and obligations of the respective parties shall continue to remain the same as mentioned in this Agreement, irrespective of grant of Power of Attorney.

#### **ARTICLE : IX - DEALINGS OF SPACES IN THE COMPLEX**

1. All the spaces in the New Buildings will be marketed by the Developer in consultation with the Owner either by sale or rental or leasehold or on leave and license basis (collectively Marketing Format) as may be mutually agreed in writing.

2. The parties shall mutually determine the first basic price for sale or disposal of the spaces in the New Building/s to be constructed by the Developer on the "Said Land" keeping in view the economics and market response of the Project. Thereafter monthly meetings shall be held by



  
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the Developer and the authorized representative of the Owner who shall review the sale price and if required keeping in view the market economics the same shall be altered which would be recorded in the minutes of such meeting.

3. The Developer shall launch the Project in accordance with law and make bookings and accept payments towards the sale prices after obtaining all permissions, approvals and registration necessary for commencement of construction.

4. Immediately upon sanction of the Plan for the Project, the Developer shall open a separate current account in its own name with any bank as mutually agreed by and between the Owner and Developer ("**Sale Consideration Bank Account**"). All Sale Considerations regarding the Project and/or New Buildings shall be deposited only in the Sale Consideration Bank Account which shall be a Current Account operated jointly by one representative each of both the parties and standing instructions shall be given to the bank for remitting 61.6% of the amounts credited to the Sale Consideration Bank Account directly to the Developer (being the Developer's Share) and 38.4% of the amounts credited to the Sale Consideration Bank Account to the Owner (being the Owner's Share) at the end of every week. For such purpose the Developer and the Owner shall open their respective separate accounts with the same Bank in which the Sale Consideration Bank Account is opened and all transfers by the Bank from the Sale Consideration Bank Account shall be made to such respective accounts of the Developer and the Owner. Neither party shall have any claim in respect of the share of the other party. The Developer and the Owner may jointly intimate in writing the concerned bank to distribute the



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amount between the Developer and the Owner in a ratio which is different from their respective shares (i.e. Developer 61.6% and Owner 38.4%) for enabling the proportionate adjustment of the Security Deposit (as mentioned in Article XI Clause 3) and the Deposits, Extras Charges and Taxes (as mentioned in the Fourth Schedule). At the end of every three months the parties shall reconcile the accounts and in case any party has received less than its entitlement, then the other party shall make payment of the same within 15 days of expiry of such period of three months.

5. The entire Sale Consideration shall be realized by the Developer from the Transferees and deposited in the Sale Consideration Bank Account and shall be entitled to give valid receipt for the same.

6. None of the parties shall be entitled to draw anything in excess of their/its entitlement hereunder.

7. That in case of cancellation of a Flat/Unit by any Transferee, the Developer and Owner both shall be liable for refund of cancellation amount as per their respective shares of the consideration received. The Owner hereby authorizes the Developer to make payment of such refund and deduct the proportionate amount from Owner's Share after informing the Owner about such cancellation.

8. The Developer shall be entitled to enter into agreement for sale of all the Units/Spaces in the New Buildings or any part thereof as also for the right to park cars making itself responsible to complete the buildings and deliver the Units to prospective customers subject to compliance of its obligations herein including in particular timely



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payment of the Owner's Share. The provisions of this agreement would be made aware of by the Developer to the prospective buyer or buyers and any agreement with the prospective buyer or buyers would have reference of this agreement. The Developer shall deliver to the Owner photocopy of each signed Agreement within 30 days of the signing thereof failing which the Developer shall not be entitled to enter into any Agreements with other prospective buyer regarding the Units and if signed, the same shall in any event be void.

9. The Owner shall execute the Deed of Conveyance or Conveyances in favour of the Transferees PROVIDED HOWEVER the costs of such Deeds of conveyance including stamps and registration expenses and all other legal expenses shall be borne and paid by the Transferees and the Owners shall not be financially liable for same.

10. Either of the parties may at its option intimate to the other party its desire to acquire any Unit that is unsold at the relevant time at the then prevailing market price for sale of Units in the Project. In such an event such party shall have a right of first purchase and shall make payment of the Sale Consideration for such Unit as also the payments under Fourth Schedule in the same manner as any other Transferee. It is hereby clarified that if either of the parties acquires any Unit in terms of this Clause, then only the Service Tax shall be payable, if applicable. It is further clarified that in the event of any party retaining any Unit, the same terms, conditions, covenants and restrictions regarding user of Units applicable to all Transferees of Units in the New Buildings shall be applicable to the party in respect of the Unit retained by such party.



  
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11. Upon expiry of a period of 1 (one) month from the date of receipt of the Completion Certificate regarding completion of the New Buildings if any Unit in the New Buildings remains unsold ("**Unsold Areas**"), then such Unsold Areas shall be divided and demarcated as may be mutually decided by the Owner and the Developer in the ratio of Owner 40 per cent and Developer 60 per cent. The demarcation shall be made in writing within 1 (one) month from the date of receipt of the Completion Certificate and the respective parties shall be exclusively entitled to the respective demarcated portions allotted to them with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner whatsoever and appropriate the entire Sale Consideration of their respective demarcated portions.

#### **ARTICLE : X - BUILDINGS**

1. The Developer shall at its own costs construct, erect complete and market the New Buildings on the said land and the said Project or Complex in accordance with the sanctioned plan with such materials and with such specifications as are mentioned and detailed in the Second Schedule hereunder written and as may be recommended by the Architect from time to time.

2. The Developer shall install and erect in the New Buildings at its own costs pumps, water storage-tanks, overhead reservoirs, electrification, temporary electric connections from the Authority concerned and until permanent electric connection is obtained, temporary electric connection shall be provided and other facilities as



  
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are required to be provided in a residential-cum- commercial building Complex having self-contained apartments and constructed for sale of flats therein on "Ownership basis" and having commercial/ retail spaces that are sold /leased and as mutually agreed. The charges for CESC / WBSEB cable charges and meter Security Deposit and other charges will be paid/reimbursed by the respective Transferees to the Developer.

3. The Developer shall be authorized in the name of the Owner in so far as is necessary to apply for and obtain at the Developer's costs and expenses quotes entitlements and other allocations of or for cement, steel, bricks and other building materials allocable to the Owner for the construction of the New Buildings and to similarly apply for and obtain temporary connection of water, electricity, power and permanent drainage and sewerage connection to the New Buildings and other in parts and facilities required for the construction or enjoyment of the New Buildings at the said Complex.

4. For the purpose of obtaining electricity connection for construction of New Building/s at the said premises, the Developer will arrange for the same from CESC at its costs and expenses. If any consent of the Owner is required, the Owner will give its consent immediately on demand by the Developer.

5. Further more, after completion or during the construction of New building/s at the said premises, the Developer will arrange for Electric Meters for each and every apartment or Unit at the cost and expenses including Security Deposits, Transformer Charges, Cable



  
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Charges or any other charges charged by CESC/WBSEDCL of the respective Transferees.

6. As from the date of this Agreement, any liability becoming due on account of the Municipal Rates and Taxes as also other outgoings in respect of the "Said Land" and till completion of the Project, shall be borne and paid by the Developer. It is made specifically clear that all outstanding dues on account of municipal rates and taxes as also other outgoings upto the date of this Agreement shall remain the liability of the Owner and such dues shall be borne and paid by the Owner as and when called upon by the Developer without raising any objection thereto.

#### **ARTICLE : XI - SECURITY DEPOSIT**

1. The Developer has agreed to pay to the Owner an interest free Total refundable security deposit of Rs. 2,20,00,000/- (Rupees Two Crore Twenty Lacs only) in the following manner:

- i) At or before the signing and execution of this Development Agreement the Developer has paid to the Owner a sum of Rs. 1,00,00,000/- (Rupees One Crore only) and the Owner acknowledges receipt of the same.
- (ii) Balance amount of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lacs only) will be paid by the Developer to Owner within one week of obtaining conversion of the land by the Developer or



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within one week of receiving the document regarding conversion from the Owner (as the case may be).

2. In the event of delay by the Developer in making payment under Clause 1(ii) above, the Developer shall be liable to pay to the Owner interest on the said amount at the rate of 15 per cent for the period of delay.

3. It is further agreed between the parties hereof that, the security deposit so paid by the Developer herein to the Owner herein shall be refunded/adjusted by the Owner to the Developer without any interest in installments in the manner mentioned hereinafter. The Owner shall permit the Developer to deduct 25 per cent of the Owner's Share (that is 9.6% of the Sale Consideration) from every disbursement from the Sale Consideration Bank Account till the entire Security Deposit is adjusted by the Developer.

#### **ARTICLE : XII- CONSIDERATION**

1. In consideration of the Owner having agreed to permit the Developer to construct, erect and complete the Project on the "Said Land", the Developer agrees to make over to the Owner as detailed earlier the Owner's Share which would remain solely and absolutely of the Owner subject however to the Owner complying with the terms and conditions herein contained.



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**ARTICLE : XIII - COMMON FACILITIES**

1. The Owner and the Developer shall punctually and regularly pay the rates and taxes as provided hereinabove to the concerned authorities or otherwise as may be mutually agreed upon between the Owner and the Developer and both the parties shall keep each other indemnified against all claims actions demands costs charges and expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by either of them as the case may be consequent upon a default by the Owner or the Developer in this behalf.

**ARTICLE XIV- OWNER'S OBLIGATION**

1. That the Owner shall bear the cost of converting the "Said Land" from its present nature of Basti (Commercial), if necessary for sanction of Building Plan.
2. That the Owner shall bear the cost of obtaining permission under ULCR Act, if necessary, as mentioned in Article VII, clause 1.2.
3. That the above work will be undertaken by the Developer and the Owner shall bear all necessary cost including incidental expenses thereto.



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4. In case the Owner decides to retain certain Units, it should intimate the same to the Developer and the Developer shall be entitled to receive 60% of the Sale Consideration of such Unit retained by the Owner. Similarly in case the Developer decides to retain certain Units, it should intimate the same to the Owner and make payment to the Owner 40% of the Sale Consideration of such Units retained by the Developer. The price for such Units that may be retained by any Party shall be decided mutually.
5. The Owner doth hereby agree and covenant with the Developer not to cause any interference or hindrance in the construction of the said Complex at the said premises to be constructed by the Developer.
6. The Owner shall be responsible for granting license to the Developer upon execution of this Agreement as may be required for obtaining sanction of the Building Plan and obtaining of all Approvals necessary for commencement of construction.
7. The Owner shall not, except in terms of this Agreement, sell, transfer, alienate or encumber the said premises together with the proportionate undivided share in the land, so long this agreement shall remain in force and effect.

#### **ARTICLE : XV - DEVELOPER'S OBLIGATIONS**

1. The Developer hereby agrees and covenants with the Owner to obtain sanction of the Building Plan and all permissions, approvals and registration necessary for commencement of construction and



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thereafter launch the Project in accordance with law and make bookings and accept payments at the sale prices to be fixed from time to time and to complete the construction of the Complex and obtain completion certificate from the appropriate authority within 42 (Forty Two) months from the date of sanction of the Building Plan. . In case, the Developer falls behind schedule, a grace period of 6(six) months will be granted by the Owner to the Developer for completing the Project.

2. Execution of the Project by the Developer shall be in conformity with the laws, rules and bye-laws of all concerned authorities and State Government / Central Government bodies applicable from time to time and this shall be the sole responsibility and obligation of the Developer who hereby indemnifies the Owner fully in this regard.
3. The Developer shall construct the New Buildings with the elevation proposed by the Architect and accepted by the Owner and shall not change the same without the approval of the Owner.
4. The Developer shall be responsible for development and construction of the New Buildings with the help of professional agency, contractors, etc at its own cost.
5. The Developer has assured the Owner that the Developer shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without default, time being essence of the Agreement.



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6. The Developer shall construct the New Buildings at its own cost and responsibility. The Developer shall alone be responsible and liable to Government, KMC and other authorities concerned as also to all the labourers, staff and employees engaged by it and shall alone be liable for any loss or for any claim arising from such construction and hereby indemnifies the Owner against any claims, loss or damages for any default or failure or breach on the part of the Developer.
7. All tax liabilities in relation to the construction, namely sales tax, works contract tax and other dues shall be paid by the Developer, who shall be entitled to recover the same from Transferees.
8. The Developer hereby agrees and covenants with the Owner not to transfer and/or assign the benefits of this Agreement or any portion thereof without the consent in writing of the Owner first obtained. It is made clear that change of ownership, shareholding, management and/or control of either of the Developer Companies outside their respective Groups, whether directly or indirectly, shall be deemed to be a transfer and/or assignment of this Agreement without the consent of the Owner and be deemed to be a serious breach of this Agreement which shall entitle the Owner to terminate this Agreement and forfeit the Deposit without prejudice to its other claims and rights.
9. The Developer hereby agrees and covenants with the Owner not to violate or contravene any of the provisions of the laws and rules applicable to construction of the New Buildings.



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10. The Developer agrees :-

a) to pay the cost of obtaining sanction of the Building Plan and all Approvals as also for the development and construction of the new buildings on the "Said Land".

b) to bear all costs, charges and expenses for construction of the new buildings or the Project or Complex on the "Said Land" as per the specifications mentioned in the Second Schedule hereunder written.

c) to obtain at its own costs the completion certificate from the authorities concerned in respect of the new buildings, save and except that if any changes are done in the construction work in any portion pursuant to any particular written requirements of the Owner after the sanction of the Building Plan, then in such case the Owner shall pay the charges and Municipal Fees for any such changes only.

#### **ARTICLE: XVI - DOCUMENTATION**

1. All documents for the transfer/sale/alienation of any Space, Unit, parking spaces etc. and/or for granting any manner of right or interest in any space/area (open or covered) at any part or portion of the Project and/or in respect of any part or portion of the Said Premises shall be entered in the collective names of the Parties hereto.



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2. All agreements, documents, deeds, papers etc. pertaining to the transfer/creation of any manner of interest/right in any part or portion of the Project and/or the Said Premises shall be uniform in nature and shall be in terms of the drafts caused to be prepared by the Developer and shall be approved by the Owner containing such terms and conditions as shall be mutually agreed between the Parties hereto, including a specific covenant recording that the entirety of the Sale Consideration payable thereunder shall be deposited in/drawn in the name of Sale Consideration Bank Account.
3. All agreements, documents, papers etc. pertaining to the transfer/creation of any manner of interest/right in any part or portion of the Project and/or the "Said Land" shall be signed and executed by the Developer on their own behalf and if necessary the Developers shall get the same registered.
4. Each of the Parties shall respectively nominate a representative, who shall be present as and when requested by the other Party, for the execution and registration of any of the aforesaid documents, for and on their respective behalf.

#### **ARTICLE : XVII - DEVELOPER'S INDEMNITY**

1. The Developer will act as independent Developer in constructing the building/s on the said land and hereby indemnifies and agrees to keep the Owner indemnified of from and against all demands, losses, damages, costs, charges, expenses and third party claims, arising out



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of any act, omission, defaults, failure, breach or violation regarding the Development including relating to the construction, marketing and sales of the New building/s as also any accident, mishap and/or negligence and to keep harmless the Owner against all claims, demands, losses and damages of whatsoever nature and from all actions suits proceedings in court and before other authorities and all costs charges and expenses provided the Owner is not responsible for the same.

#### **ARTICLE : XVIII - TIME OF COMPLETION**

1. It is further agreed between the parties that the Developer shall complete the development of the 'Said Property' in all respects and obtain Completion Certificate from the Kolkata Municipal Corporation maximum within 42 (Forty Two) months from the date of sanction of the Building Plan with an additional maximum period of 6 (six) months grace period except events covered under force majeure.

#### **ARTICLE : XIX - MISCELLANEOUS**

1. The Owner and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to construe a partnership between the parties hereto in any manner nor shall the parties hereto constitute an Association of Persons.



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2. Neither the Owner nor the Developer shall be liable for any Income Tax, Wealth tax or any other taxes in respect of each other's share and the Owner and Developer shall be liable to make payment of the same and keep each other indemnified against all actions suits proceedings costs charges and expenses in respect thereof.

3. The Developer, at the time of development, shall be entitled to construct godown and put up sign boards and hoarding on the said land after execution of these present for the purpose of this Agreement and shall also be entitled to advertise in the daily newspapers for sale of Units of the New Buildings at the time of the launch of the Project and thereafter.

4. Any notice required to be given by the Developer shall without prejudice to any other mode of service available be deemed to have been served on the Owner if delivered by hand and duly acknowledged or sent by pre-paid registered post with acknowledgment due and shall likewise be deemed to have been served on the Developer if delivered by hand or sent by prepaid registered post to the last known address of the Developer.

5. This agreement is required to be registered and the stamp duty and registration charges thereof shall be paid and borne by the Developer.

6. In the event both the Owner and the Developer fail and/or neglect to comply with the provision of Article VII Clause 1.1 within the agreed period, then either party shall have the option to cancel this Agreement and on such cancellation, the Owner will refund the portion of the



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Security Deposit received by it in respect of this Project without any interest, alternatively if mutually agreed in writing prior to the expiry of the agreed period, the time period mentioned under Article VII, Clause 1.1 may be extended.

7. In the event the Developer fails and/or neglects to comply with the provision of Article VII Clause 1.2, within the agreed period, it shall be lawful on the part of the Owner to cancel this agreement and on such cancellation, the Owner will refund the portion of the Security Deposit received by it in respect of this Project without any interest. Alternatively the Owner may at its option continue with this Agreement in which case the Developer shall be liable to pay interest at the rate of 15 per cent on the unpaid amount of Security Deposit for the period of delay.

8. On violation of any terms and conditions of this agreement by the Developer after commencement of construction and/or in case of delay in completion of construction the Developer shall be liable to pay compensation to the Owner which shall not be below Rs. 2,00,000/- (Two Lacs) per month for the period of delay. In case the parties cannot mutually agree upon the quantum of such compensation, the same shall be decided by the Arbitrator subject to the aforesaid minimum amount. In case of delay in completion beyond 12 months the Owner shall have the option of cancelling this Agreement and to complete the remaining work by itself and/or through any other developer or agency. In such an event the developer shall allow such completion to be undertaken within one month of the cancellation and in case of any party having any claim against the other then the same shall be decided by the Arbitrator without affecting or delaying such completion by the



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Developer.

9. On or before any Deed of Conveyance is registered in favour of any intending Transferee and subject to the Developer observing, performing and discharging the obligations herein before written by the parties hereto, the Owner doth hereby authorize the Developer to make any further construction on the said roof of the newly constructed building at the cost, finance, resources of the Developer but subject to obtaining the sanction plan and it is agreed that the Sale Consideration of such additional construction shall also be shared between the parties in the same ratio. However, the ultimate roof of the New Building shall remain common to all the intending buyers of the Units.

10. The Owner shall not be responsible or liable under any circumstance to pay any amount towards the sales and marketing expenses and/or brokerage and the same shall be borne and paid solely by the Developer. It is clarified that the respective ratios of the parties have been agreed after taking this into account.

11. It is expressly agreed that no loan or advance shall be taken against the said Land and no mortgage or charge shall be created over the said Land and the Owner shall not be required to deposit the title deeds.

12. Notwithstanding anything to the contrary contained in this Agreement or otherwise, it is expressly agreed that the Development Rights shall be subject to the terms and conditions of this Agreement and shall be exercised by the Developer accordingly.



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13. That if the Developer at its own costs succeeds in constructing additional constructed space above permissible FAR on account of Green building and/or does vertical extension of the proposed building, then in such event Owner and Developer shall be entitled to share the Sale Consideration of such additional constructed space in the same ratio as mentioned in this Agreement.

14. Notwithstanding anything to the contrary contained in this Agreement or otherwise it is expressly made clear that the companies who are jointly described as the Developer herein belong to Merlin Group and /SANGHVI Family respectively and that any act, omission, breach, default or violation of one Developer company shall ipso facto be binding and applicable on the other Developer company who shall be equally liable for the same and it is further expressly made clear that in case the two Developer companies act contrary to each other, then the same shall be deemed to be a serious breach of this Agreement which shall entitle the Owner to terminate this Agreement and forfeit the Deposit without prejudice to its other claims and rights.

15. The Project shall be branded and marketed as a Merlin Group Project.

#### **ARTICLE : XX - FORCE MAJEURE**

1. The parties hereto shall not be considered to be liable for any obligation hereunder to the extent that the performance of the relative obligations prevented by the existence of the "Force Majeure" and



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shall be suspended from the obligation during the duration of the "Force Majeure".

2. "Force Majeure" shall mean acts of God, flood, earthquake, riot, war, storm, tempest, civil commotion, strike, order of injunction that may be passed without any allegation of default or violation by the Developer.

3. The provisions of Force Majeure shall be applicable only if written notice of such Force Majeure event is given by the concerned party to the other party within 15 days of commencement of such Force Majeure event. If such notice is not given, then such event shall not be considered as a Force Majeure event.

#### **ARTICLE : XXI - ARBITRATION**

All disputes and differences between the parties hereto regarding any construction or interpretation of any of the terms and conditions herein contained or determination of any liability or touching these presents the same shall be referred to arbitration under the Arbitration and Conciliation Act, 1996 or any statutory enactment or modification thereunder.

**THE FIRST SCHEDULE ABOVE REFERRED TO :**

**THE SAID LAND**



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**All That** the piece and parcel of land measuring **38 cottahs 07 Chittaks 20 Sq.ft.** (more or less) equivalent to about **63.52 decimals** (more or less) comprised in Municipal Premises Nos. 205,156,162,163,202,203 & 204 of Barakhola and Premises No. 1528 of Mukundapur, presently being amalgamated & mutated as Premises No. 205 Barakhola within Ward no. 109 of the Kolkata Municipal Corporation, in R.S. Dag No: 136, Khatian No: 156, Mouza: Barakhola, J.L.No.21, P.S.: Purba Jadavpore, 24 Parganas (South), together with structures standing thereon, duly butted and bounded as follows :-

- ON THE NORTH : By Animal Hospital within Kalikapur Mouza;
- ON THE EAST : By 20 Feet wide Road;
- ON THE SOUTH : By 27 Feet wide Road, Plot No.1 & 3 and Portion of Land RS Dag No.136;
- ON THE WEST : By 40 Feet wide Road;

**THE SECOND SCHEDULE ABOVE REFERRED TO :**

**COMMON EXPENSES**

1. Repairing rebuilding repairing improving or other treating as necessary and keeping the property and every exterior part thereof in good and substantial repairs order and condition and renewing and replacing all worn or damaged parts thereof.



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2. Painting with quality paint as often as may (in the opinion of the Association) be necessary and in a proper and workmanlike manner all the wood metal stone and other work of the property and the external surfaces of all exterior doors of the respective buildings of the Complex and decorating and colouring all such parts of the property as usually are or ought to be.
3. Keeping the gardens and grounds of the property generally in a neat and tidy condition and tending and renewing all lawns flowers beds shrubs trees forming part thereof as necessary and maintaining repairing and where necessary reinstating any boundary wall hedge or fence.
4. Keeping the private road in good repair and clean and tidy and edged where necessary and clearing the private road when necessary.
5. Paying a fair proportion of the cost of clearing repairing instating any drains and sewers forming part of the property.
6. Paying such workers as may be necessary in connection with the upkeep of the Complex.
7. Insuring any risks.
8. Cleaning as necessary the external walls and windows (not forming part of any Unit) in the property as may be necessary keeping cleaned the common parts and halls passages landing and stair cases and all other common parts of the Complex.



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9. Cleaning as necessary of the areas forming parts of the Complex.
10. Operating maintaining and (if necessary) renewing the lighting apparatus from time to time for the maintenance of the Complex.
11. Maintaining and operating the lifts.
12. Providing and arranging for the emptying receptacles for rubbish.
13. Paying all rates taxes duties charges assessments and outgoings whatsoever (whether central state or local) assessed charged or imposed upon or payable in respect of the various buildings of the Complex or any part thereof so far as the same is not the liability of or attributable to the Unit of any individual owner of any Unit.
14. Abating any nuisance and executing such works as may be necessary for complying with any notice served by a local authority in connection with the development or any part thereof so far as the same is not the liability of or attributable to the Unit of any individual owner of any Unit.
15. Generally managing and administering the development and protecting the amenities in the New Building and for that purpose employing and contractor and enforcing or attempting to enforce the observance of the covenants on the part of any occupants of any of the Units.



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16. Employing qualified accountant for the purpose of auditing the accounts in respect of the maintenance expenses and certifying the total amount thereof for the period to which the account relates.
17. Complying with the requirements and directions of any competent authority and with the provisions of all statutes and all regulations orders and bye-laws made thereunder relating to the Complex excepting those which are the responsibility of the owner/occupier of any Unit/Unit.
18. Insurance of fire fighting appliances and other equipments for common use and maintenance renewal and insurance of the common television aerials and such other equipment as may from time to time be considered necessary for the carrying out of the acts and things mentioned in this Schedule.
19. Administering the management company staff and complying with all relevant statutes and regulations and orders thereunder and employing suitable persons or firm to deal with these matters.
20. The provision for maintenance and renewal of any other equipment and the provision of any other service which in the option of the Holding Organization it is reasonable to provide.
21. In such time to be fixed annually as shall be estimated by the Holding Organization (whose decision shall be final) to provide a



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reserve fund for items of expenditure referred to this schedule to be or expected to be incurred at any time.

22. The said reserve fund shall be kept in separate account and the interest thereon or income from the said fund shall be held by the Holding Organisation for the owner of the Units and shall only be applied in accordance with the decision of the Holding Organisation.
23. The charges/fees of any professional Company/Agency appointed to carry out maintenance and supervision of the Complex.
24. Any other Expenses of a common nature not attributable to any specific Unit.

**THE THIRD SCHEDULE ABOVE REFERRED TO**  
**(COMMON AREAS, FACILITIES AND AMENITIES)**

1. The foundation, columns, shear walls, beams, support, corridors, lobbies, stairs, stairways, landings, entrances, exits and pathways.
2. Drains and sewers from the premises to the Municipal Duct.
3. Water sewerage and drainage connection pipes from the Units to drains and sewers common to the premises.



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4. Toilets and bathrooms for use of durwans, drivers, maintenance staff of the premises.
5. The durwans & maintenance staff rest room with electrical wiring switches and points fittings and fixtures.
6. Boundary walls including outer side of the walls of the New Building Complex and main gates.
7. Water pump and motor with installation and room therefor.
8. Bore well, Tube well water pump overhead tanks and underground water reservoirs, water pipes, water treatment unit , sewage treatment Plant and other common plumbing installations and spaces required thereto.
9. D.G., transformer electrical wiring meters, common DB, electrical panels, fittings and fixtures for lighting the staircase, lobby and other common areas, street, landscape area (excluding those as are installed for any particular Unit) and spaces required therefore.
10. Windows/doors/grills and other fittings of the common area of the premises.
11. Generator its installations and its allied accessories and room.
12. Lifts and their accessories installations and spaces required therefor.



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13. Certain areas shall be earmarked as Excluded and Reserved areas and shall not be open for common use such as (I) part of the top roof of the Block not meant for common use including the roof of the overhead water tanks and lift machine rooms, the parapet walls of and all constructions on the top roof, (II) Open terraces on any floors of the Block (III) the Parking spaces of the Block (Save and except the parking space, roof, terraces (IV) the elevation and the exterior of the Block (V) Gardens/ Lawns (VI) Transformer, Effluent Treatment Plant etc., water treatment unit, D.G and (VII) Such other open and covered spaces which is hereinafter expressed or may from time to time be expressed or intended not to be a common portion and the rights thereto.

**THE FOURTH SCHEDULE ABOVE REFERRED TO**  
**(DEPOSITS EXTRA CHARGES AND TAXES)**

- **Common Expenses/Maintenance Charges/Deposits:**  
proportionate share of the Common Expenses/maintenance charges as may be levied.
- **Transformer and allied installation:** Obtaining HT/LT electricity supply from the supply agency through transformers and allied equipments.
- Diesel Generator Charges.
- Formation of Association/Holding Organization



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- Legal Charges
- **Taxes:** deposits towards Municipal rates and taxes, etc.
- Stamp Duty, Registration Fees, Service Tax, Works Contract Tax, Value Added Tax, GST or any other tax and imposition levied by the State Government, Central Government or any other authority or body payable on the transfer, acquisition and/or handing over of the Units shall be paid by the Transferees and all compliances, filings and payments of all taxes and impositions shall be made by the Developer. Notwithstanding anything to the contrary contained elsewhere in this Agreement it is made clear that the Owner shall not have any liability whatsoever regarding the above. Service Tax collected from the Transferees by the Developer shall be deductible from the Sale Consideration and shall not be distributed to the Owner but used for payment of Service Tax to the authorities.
- **Electricity Meter:** Security deposit and all other billed charges of the supply agency for providing electricity meter to the Said Complex, at actual.
- **Internal Layout Change:** any internal change made in the layout of the Owner's Allocation and/or upgradation of fixtures and fittings.

**THE FIFTH SCHEDULE ABOVE REFERRED TO**

**(RECITALS)**



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- A. One Prabhu Sankar Agrawal was seized possessed of and/or otherwise well and sufficiently entitled to all that piece and parcel of land containing an area of **38 cottahs 07 Chittaks 20 Sq.ft.** (more or less) equivalent to about **63.52 decimals** (more or less) comprised in Municipal Premises No.205, Barakholla, Kolkata within Ward no. 109 of the Kolkata Municipal Corporation, in R.S. Dag No: 136, Khatian Nos: 156 & 164, Mouja : Barakhola, P.S. : Kasba, 24 Parganas (South) as per details hereunder and herein after referred to as the said property:
- B. The said Prabhu Sankar Agrawal on or about 03.05.2008 by virtue of 8 (eight) Nos. separate Deeds of Conveyances duly registered in the Office of Additional Registrar Assurances - I, Kolkata more fully mentioned herein below sold transferred and conveyed total 38 cottahs 07 Chittaks 20 Sq.ft. equivalent to about 63.52 Decimals of land unto and in favour of the Owner herein. The details are given below :

Sl. No.	Name of the Purchaser	Book No.	CD Vol. No.	Pages	Deed No./Year	Are of Land
1	Srinath properties Pvt. Ltd.	1	60	1731-1753	05493/2008	3 Cottahs
2	Srinath properties Pvt. Ltd.	1	60	1805-1828	05497/2008	6 Cottah - 6 Chittaks
3	Srinath properties Pvt. Ltd.	1	60	1708-1730	05492/2008	3 Cottahs - 9 Chittaks - 12 Sq.ft.
4	Srinath properties	1	60	1759-	05494/2008	3 Cottahs



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	Pvt. Ltd.			1781		
5	Srinath properties Pvt. Ltd.	1	60	1782-1804	05496/2008	3 Cottahs
6	Srinath properties Pvt. Ltd.	1	60	1829-1853	05499/2008	6 Cottahs - 8 Chittaks - 33 Sq.ft.
7	Srinath properties Pvt. Ltd.	1	60	1854-1877	05500/2008	6 Cottah - 8 Chittaks
8	Srinath properties Pvt. Ltd..	1	60	1684-1707	05489/2008	6 Cottahs - 7 Chittaks - 20 Sq.ft.
					<b>TOTAL</b>	<b>38 cottah 07 Chittak 20 Sq.ft.</b>

C. Said Srinath Properties Private Limited became the owner of an area of 38 Cottahs 07 Chittaks 20 Sq.ft. more or less to about 63.52 decimals (more or less) comprised in Premises Nos. 205,156,162,163,202,203 & 204 of Barakhola and Premises No. 1528 of Mukundapur, presently being amalgamated & mutated as Premises No. 205 BARAKHOLA within Ward no. 109 of the Kolkata Municipal Corporation, in R.S. Dag No: 136, Khatian No: 156, Mouza : Barakhola, JL.No.21, P.S. : Purba Jadavpur, 24 Parganas (South). \*\*

D. Said Srinath Properties Private Limited mutated its name in Record of Rights of respective department.




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

**SIGNED SEALED AND DELIVERED**

by the **OWNER** in the presence of :-

1.   
Kishore Singh Broyal  
119 A, Khatikhal Nehruda  
Kolkata - 700029
2. Gauri Samarkana

SRINATH PROPERTIES (P) LTD.


  
Director

(VIJAY KUMAR DASGUPTA)

**OWNER**


**SIGNED SEALED AND DELIVERED**

by the **DEVELOPER** in the presence of :-

1. 
2. Gauri Samarkana  
70 K.S. Roy Road  
Kolkata - 1

MERLIN PROJECTS LTD.

  
Authorised Signatory/Director

  
(RACHIN SANGHVI)  
AUTHORISED SIGNATORY OF  
**DEVELOPER**  
PANGHAT AGENCY PVT. LTD.

Prepared & Drafted  
by

Rajendra  
Advocate

W. No. 451 of 2004  
Calcutta High Court



District Sub-Registrar-V  
Alipore, South 24 Parganas

20 JAN 2017



## MEMO OF CONSIDERATION

RECEIVED a sum of Rs. 1,00,00,000/- (Rupees One Crore only) vide different Cheques as per details given below, from the Developer herein as refundable security deposit as per this agreement.

Cheque No.030571, dt.03.10.2016  
Drawn on IDBI,  
Branch Prince Anwar Shah Road, Kolkata-700033

Rs. 21,00,000.00

D.D. No.000357, dt.20.01.2017  
Drawn on IDBI,  
Branch Prince Anwar Shah Road, Kolkata-700033

Rs. 79,00,000.00

(Rupees One Crore only)

BRINATH PROPERTIES (P) LTD.


  
Director

(VIJAY KUMAR DAGGA)  
(OWNER)


Witness

1.   
(KISHORE SINGH BYED)
2.   
Gauri Sankar Rana














  
District Sub-Registrar-V  
Alipore, South 24 Parganas

20 JAN 2017


		Thumb	Index Finger	Mid Finger	Ring Finger	Little Finger
	left hand					
	right hand					






Name: VIJAY KUMAR DAGA

Signature: 

		Thumb	Index Finger	Mid Finger	Ring Finger	Little Finger
	left hand					
	right hand					

Name: SANDIP KUMAR MUKHERJEE

Signature: 

		Thumb	Index Finger	Mid Finger	Ring Finger	Little Finger
	left hand					
	right hand					

Name: RISHI KUMAR SANGHVI

Signature: 



District Sub-Registrar-V  
Alipore, South 24 Parganas

20 JAN 2017

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

GRN: 19-201617-004100064-1 Payment Mode Online Payment  
GRN Date: 20/01/2017 12:02:56 Bank : Indian Bank  
BRN : IB20012017029930 BRN Date: 20/01/2017 12:05:22

DEPOSITOR'S DETAILS

Name : MERLIN PROJECTS LTD Id No. : 16301000016451/5/2017  
[Query No./Query Year]  
Contact No. : Mobile No. : +91 9836745145  
E-mail :  
Address : 22 PRINCE ANWARSHAH ROAD KOLKATA 700033  
Applicant Name : Mr Bapi Das  
Office Name :  
Office Address :  
Status of Depositor : Buyer/Claimants  
Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement  
Payment No 5

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[ ₹]
1	16301000016451/5/2017	Property Registration- Registration Fees	0030-03-104-001-16	110042
2	16301000016451/5/2017	Property Registration- Stamp duty	0030-02-103-003-02	75021
<b>Total</b>				<b>185063</b>

In Words : Rupees One Lakh Eighty Five Thousand Sixty Three only







*[Handwritten signature]*

SRINATH PROPERTIES (P) LTD.  
*[Handwritten signature]*  
Director









*Handwritten signature*



आयकर विभाग  
INCOME TAX DEPARTMENT



भारत सरकार  
GOVT. OF INDIA


VIJAY KUMAR DAGA

PANNA LAL DAGA

03/09/1957  
Permanent Account Number  
AFUPDS201K



1708000K

  
Signature

10





Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue  
OFFICE OF THE D.S.R. - V SOUTH 24-PARGANAS, District Name :South 24-Parganas  
Signature / LTI Sheet of Query No/Year 16301000016451/2017

I. Signature of the Person(s) admitting the Execution at Private Residence.

Sl No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Mr Rachit Sanghvi 33, Chandranath Chatterjee Street, P.O.- Bhowanipore, P.S.- Bhowanipore, District:- South 24-Parganas, West Bengal, India, PIN - 700025	Representative of Developer [M/s. Panghat Agency Private Limited]			
2	Mr Vijay Kumar Daga 29A, Ballygunge Park, Flat No: 5A, P.O:- Ballygunge, P.S:- Karaya, District:-South 24-Parganas, West Bengal, India, PIN - 700019	Representative of Land Lord [M/s. Srinath Properties Private Limited]			
3	Mr Sandip Kumar Mukherjee 22, Prince Anwar Shah Road, P.O.- Tollygunge, P.S:- Charu Market, District:-South 24-Parganas, West Bengal, India, PIN - 700033	Representative of Developer [M/s. Merlin Projects Ltd]			



Sl No.	Name and Address of identifier	Identifier of	Signature with date
1	Mr Bapi Das Son of Late S Das Alipore Police Court, P.O:- Alipore, P.S.- Alipore, District-South 24- Parganas, West Bengal, India, PIN - 700027	Mr Rachit Sanghvi, Mr Vijay Kumar Daga, Mr Sandip Kumar Mukherjee	

(Utpal Kumar Basu)  
DISTRICT SUB-  
REGISTRAR  
OFFICE OF THE D.S.R. -  
V SOUTH 24-PARGANAS  
South 24-Parganas, West  
Bengal







*[Handwritten signature in blue ink]*



आयकर विभाग  
INCOME TAX DEPARTMENT



भारत सरकार  
GOVT. OF INDIA

RACHIT KUMAR D SANGHVI  
DINESH BHAJ SANGHVI  
29/06/1985

Permanent Account Number  
AHSPD3491P



  
Signature









लायकर विभाग  
INCOME TAX DEPARTMENT



भारत सरकार  
GOVT. OF INDIA

MERLIN PROJECTS LIMITED

11/10/1984

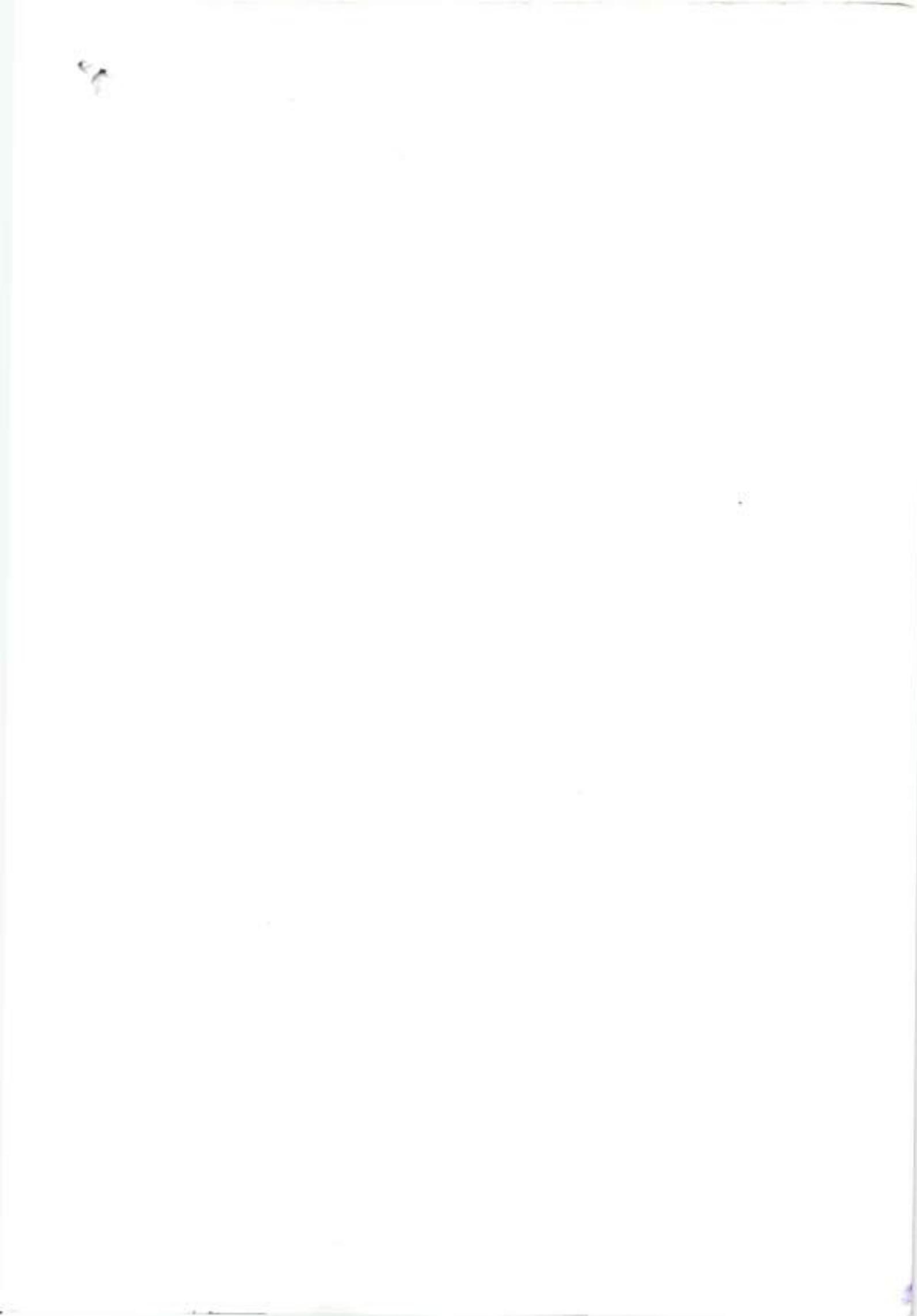
Permit and Account Number

**AACCM0505B**

Signature







-----  
DATED THIS            DAY OF            2017  
-----

B E T W E E N

M/S SRINATH PROPERTIES PRIVATE  
LIMITED

....OWNER

A N D

M/S. MERLIN PROJECTS LIMITED &  
ANR.

.....DEVELOPER

DEVELOPMENT AGREEMENT

### Major Information of the Deed

Deed No :	I-1630-00248/2017	Date of Registration	24/01/2017
Query No / Year	1630-1000016451/2017	Office where deed is registered	
Query Date	17/01/2017 3:35:36 PM	D.S.R. - V SOUTH 24-PARGANAS, District: South 24-Parganas	
Applicant Name, Address & Other Details	Bapi Das Thana : Alipore, District : South 24-Parganas, WEST BENGAL, Mobile No. : 9836980696, Status :Advocate		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4305] Other than Immovable Property, Declaration [No of Declaration : 2], [4311] Other than Immovable Property, Receipt [Rs : 1,00,00,000/-]		
Set Forth value	Market Value		
Rs. 2/-	Rs. 7,63,60,190/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 75,121/- (Article:48(g))	Rs. 1,10,042/- (Article:E, E, B, M(b), H)		
Remarks	Received Rs. 50/- ( FIFTY only ) from the applicant for issuing the assement slip.(Urban area)		

#### Land Details :

District: South 24-Parganas, P.S:- Purba Jadabpur, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: Barakhola, Road Zone : (EM Bye Pass (off Road) -- ) , , Premises No. 205, Ward No: 109

Sch No	Plot Number	Khatian Number	Land Use Proposed	Use ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1			Bastu		38 Katha 7 Chatak 20 Sq Ft	1/-	7,33,60,190/-	Width of Approach Road: 40 Ft.,
<b>Grand Total :</b>					63.4677Dec	1 /-	733,60,190 /-	

#### Structure Details :

Sch No	Structure Details	Area of Structure	Setforth Value (In Rs.)	Market value (In Rs.)	Other Details
S1	On Land L1	10000 Sq Ft.	1/-	30,00,000/-	Structure Type: Structure
Gr. Floor, Area of floor : 10000 Sq Ft., Residential Use, Cemented Floor, Age of Structure: 0Year, Roof Type: Tiles Shed, Extent of Completion: Complete					
<b>Total :</b>		10000 sq ft	1 /-	30,00,000 /-	

#### Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>M/s. Srinath Properties Private Limited</b> 16, Strand Road Unit No 524, P.O:- GPO, P.S:- Hare Street, District:-Kolkata, West Bengal, India, PIN - 700001 PAN No. AALCST214C, Status :Organization, Executed by: Representative



**Developer Details :**

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>M/s. Merlin Projects Ltd</b> 22, Prince Anwar Shah Road, P.O:- Tollygunge, P.S:- Charu Market, District:-South 24-Parganas, West Bengal, India, PIN - 700033 PAN No. AACCM0505B, Status :Organization
2	<b>M/s. Panghat Agency Private Limited</b> 33, Chandranath Chatterjee Street, P.O:- Bhowanipore, P.S:- Bhawanipore, District:-South 24-Parganas, West Bengal, India, PIN - 700025 PAN No. AAACP9879K, Status :Organization

**Representative Details :**

Sl No	Name,Address,Photo,Finger print and Signature			
1	<b>Name</b>	<b>Photo</b>	<b>Finger Print</b>	<b>Signature</b>
	<b>Mr Rachit Sanghvi</b> Son of Mr Dinesh Sanghvi Date of Execution - 20/01/2017, , Admitted by: Self, Date of Admission: 20/01/2017, Place of Admission of Execution: Pvt. Residence			
	33, Chandranath Chatterjee Street, P.O:- Bhowanipore, P.S:- Bhawanipore, District:-South 24-Parganas, West Bengal, India, PIN - 700025, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, PAN No. AHSPD3491P, Status : Representative, Representative of : M/s. Panghat Agency Private Limited (as Authorised Signatory)			
2	<b>Mr Vijay Kumar Daga</b> Son of Late Pannalal Daga 29A, Ballygunge Park, Flat No: 5A, P.O:- Ballygunge, P.S:- Karaya, District:-South 24-Parganas, West Bengal, India, PIN - 700019, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, PAN No. AFUPD5201K, Status : Representative, Representative of : M/s. Srinath Properties Private Limited (as Director)			
3	<b>Mr Sandip Kumar Mukherjee</b> Son of Mr Tapan Kumar Mukherjee 22, Prince Anwar Shah Road, P.O:- Tollygunge, P.S:- Charu Market, District:-South 24-Parganas, West Bengal, India, PIN - 700033, Sex: Male, By Caste: Hindu, Occupation: Service, Citizen of: India, PAN No. AQIPM0692A, Status : Representative, Representative of : M/s. Merlin Projects Ltd (as Authorized signatory)			

**Identifier Details :**

Name & address	
Mr Bapi Das Son of Late S Das Alipore Police Court, P.O:- Alipore, P.S:- Alipore, District:-South 24-Parganas, West Bengal, India, PIN - 700027, Sex: Male, By Caste: Hindu, Occupation: Advocate, Citizen of: India, . Identifier Of Mr Rachit Sanghvi, Mr Vijay Kumar Daga, Mr Sandip Kumar Mukherjee	



Transfer of property for L1		
Sl.No	From	To. with area (Name-Area)
1	M/s. Srinath Properties Private Limited	M/s. Merlin Projects Ltd-31.7339 Dec,M/s. Panghat Agency Private Limited-31.7339 Dec
Transfer of property for S1		
Sl.No	From	To. with area (Name-Area)
1	M/s. Srinath Properties Private Limited	M/s. Merlin Projects Ltd-5000 Sq Ft,M/s. Panghat Agency Private Limited-5000 Sq Ft

**Endorsement For Deed Number : I - 163000248 / 2017**

**On 17-01-2017**

**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 7,63,60,190/-

*UK Basu*

**Utpal Kumar Basu**  
**DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE D.S.R. - V SOUTH 24-**  
**PARGANAS**  
**South 24-Parganas, West Bengal**

**On 20-01-2017**

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

Presented for registration at 17:10 hrs on 20-01-2017, at the Private residence by Mr Rachit Sanghvi .

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

Execution is admitted on 20-01-2017 by Mr Rachit Sanghvi, Authorised Signatory, M/s. Panghat Agency Private Limited, 33, Chandranath Chatterjee Street, P.O:- Bhowanipore, P.S:- Bhawanipore, District:-South 24-Parganas, West Bengal, India, PIN - 700025

Identified by Mr Bapi Das, , Son of Late S Das, Alipore Police Court, P.O: Alipore, Thana: Alipore, , South 24-Parganas, WEST BENGAL, India, PIN - 700027, by caste Hindu, by profession Advocate

Execution is admitted on 20-01-2017 by Mr Vijay Kumar Daga, Director, M/s. Srinath Properties Private Limited, 16, Strand Road Unit No 524, P.O:- GPO, P.S:- Hare Street, District:-Kolkata, West Bengal, India, PIN - 700001





Indetified by Mr Bapi Das, , Son of Late S Das, Alipore Police Court, P.O: Alipore, Thana: Alipore, , South 24-Parganas, WEST BENGAL, India, PIN - 700027, by caste Hindu, by profession Advocate

Execution is admitted on 20-01-2017 by Mr Sandip Kumar Mukherjee, Authorized signatory, M/s. Merlin Projects Ltd, 22, Prince Anwar Shah Road, P.O:- Tollygunge, P.S:- Charu Market, District:-South 24-Parganas, West Bengal, India, PIN - 700033

Indetified by Mr Bapi Das, , Son of Late S Das, Alipore Police Court, P.O: Alipore, Thana: Alipore, , South 24-Parganas, WEST BENGAL, India, PIN - 700027, by caste Hindu, by profession Advocate

*UK Basu*

**Utpal Kumar Basu**  
**DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE D.S.R. - V SOUTH 24-**  
**PARGANAS**  
**South 24-Parganas, West Bengal**

**On 24-01-2017**

**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 1,10,042/- ( B = Rs 1,09,989/- ,E = Rs 21/- ,H = Rs 28/- ,M(b) = Rs 4/- ) and Registration Fees paid by Cash Rs 0/-, by online = Rs 1,10,042/-  
Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB  
Online on 20/01/2017 12:05PM with Govt. Ref. No: 192016170041000641 on 20-01-2017, Amount Rs: 1,10,042/-,  
Bank: Indian Bank ( IDIB000C001), Ref. No. IB20012017029930 on 20-01-2017, Head of Account 0030-03-104-001-16

**Payment of Stamp Duty**

Certified that required Stamp Duty payable for this document is Rs. 75,021/- and Stamp Duty paid by Stamp Rs 100/-, by online = Rs 75,021/-  
Description of Stamp  
1. Stamp: Type: Impressed, Serial no 712602, Amount: Rs. 100/-, Date of Purchase: 10/07/2015, Vendor name: A K Purakastha  
Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB  
Online on 20/01/2017 12:05PM with Govt. Ref. No: 192016170041000641 on 20-01-2017, Amount Rs: 75,021/-,  
Bank: Indian Bank ( IDIB000C001), Ref. No. IB20012017029930 on 20-01-2017, Head of Account 0030-02-103-003-02

*UK Basu*

**Utpal Kumar Basu**  
**DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE D.S.R. - V SOUTH 24-**  
**PARGANAS**  
**South 24-Parganas, West Bengal**

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Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1630-2017, Page from 8978 to 9043

being No 163000248 for the year 2017.



UK Basu

Digitally signed by UTPAL KUMAR  
BASU  
Date: 2017.01.30 16:58:11 +05:30  
Reason: Digital Signing of Deed.

(Utpal Kumar Basu) 30-01-2017 16:58:10  
DISTRICT SUB-REGISTRAR  
OFFICE OF THE D.S.R. - V SOUTH 24-PARGANAS  
West Bengal.

(This document is digitally signed.)



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