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District Sub-Registrar-IV
 Alipore, South 24-Pgs.

12 JUN 2018

DEVELOPMENT AGREEMENT

1. Date: 8th June, 2018
2. Place: Kolkata

8-6-2018

12/6/18

28652

SARAOGI & COMPANY
ADVOCATES
7B, K. S. ROY ROAD,
KOLKATA-700 001

Munem Chand Agarwal



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| NAME..... |
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| 28 MAY 2018 |
| SUDANJAN MUKHERJEE |
| Licensed Stamp Master |
| 28 K. S. Roy Road, Kolkata |

MANI ENCLAVE PVT. LTD.

Munem Chand Agarwal
Director

28 MAY 2018

28 MAY 2018

28 MAY 2018

For BETOXY ORGANICS (INDIA) PVT. LTD.



(CHANDRA SRINATH)
Director



District Sub-Registrar-IV
Alipore, South 24-Pgs.

12 JUN 2018

For BETOXY ORGANICS (INDIA) PVT. LTD.



Anup Bhura
Director
(ANUP BHURA)

Identified by me
Subjit Sen.
S/o, Lt. B.N. Sen
29, 2nd Street, Seabagan
P.O. Agarpara
P.S. Khardah
Pin: 700109

3. **Parties:**

- 3.1 **BETOXY ORGANICS (INDIA) PRIVATE LIMITED** (PAN AABC7788G), a Company incorporated under the Companies Act, 1956, having its Registered Office at Village Ramchandrapur, P.O.Narendrapur, Police Station Sonarpur, Kolkata-700103, and represented by its Directors, **(1) Rabindra Srimal** (PAN - ALKPS3516N) (Aadhaar No.201701665610), son of Late Kantilal Srimal, by occupation- Business, by Nationality Indian, residing at PS Magnum, Flat 1B, Block 4, VIP Road, Kaikhali, P.O. Kaikhali, Police Station Rajarhat, Kolkata 700052, and **(2) Anup Bhura** (PAN AELPB6967J) (Aadhaar No.578634863789), son of Late Gambhir Chand Bhura, by occupation- Business, by Nationality Indian, residing at No.48A, Badridas Temple Street, P.O.& Police Station Manicktala, Kolkata 700004, 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-office) 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, 1st Floor, P.S. Ballygunge, P.O. Ballygunge, Kolkata 700019, represented by its Director, Mr. Vikram Chand Agarwal (PAN AAQPA7628A), son of Late Bal Chand Agarwal, by occupation Business residing at Maniam, 3/2A, Garcha 1st Lane, Flat No.4B, P.O.Gariahat, P.S.Ballygunge, 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 the Said Property:** Agreement between the Land Owner and the Developer with regard to development and commercial exploitation (in the manner specified in this Agreement) of **All That the piece or parcel of land, containing an area of 2 (two) Bighas 10(ten) Cottahs 8(eight) Chittacks** more or less situate lying at and being a divided and demarcated part or portion of **L.R.Dag No.664** corresponding to **R.S. Dag No.585**, recorded under **L.R.Khatian No.1181** [in the name of Betoxy Organics (India) Private Limited] in Mouza Ramchandrapore, J.L. No.58, Touzi No.114, under Police Station-Sonarpur, in the District South 24 Parganas, under Ban Hooghly Gram Panchayat, Sub-Registration Office ADSR Sonarpur, fully described in the **First Schedule** hereunder written and hereinafter referred to as "the **said Property / said Premises**".

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

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

- 3
- 5.1.1 **Owner of the Said Property:** The Land Owner is the full and absolute lawful owner of the said Property and the title to the said Property devolved on the Land Owner in the manner mentioned in the **Second Schedule** written hereunder.
- 5.1.2 **Free From All Encumbrances :** That the said Property and all and every part thereof is free from all encumbrances mortgages charges liens lispendens attachments debutters trusts uses leases tenancies thika tenancies bargadars bhagchasis licences occupancy rights claims demands acquisitions requisitions alignments and liabilities whatsoever or howsoever and has been exercising rights of ownership and possession without any let hindrance or objection.
- 5.1.3 **Absolute Possession:** The Land Owner is in lawful vacant physical khas peaceful possession of the entirety of the said Property.
- 5.1.4 **Rights of Land Owner:** The Land Owner is fully seized and possessed of and well and sufficiently entitled to the said Property. The Land Owner has full right, title and interest in the said Property and all and every part thereof.
- 5.1.5 **Marketable Title of Land Owner:** The Land Owner has a good and marketable title to the said Property, free from all encumbrances liens claims demands mortgages charges leases tenancies thika tenancies bargadars bhagchasis licences occupancy rights trusts debutter prohibitions restrictions restrictive covenants executions acquisitions requisitions attachments vesting alignment easements liabilities and lis pendens whatsoever.
- 5.1.6 **Land Owner to Ensure Continuing Marketability:** The Land Owner shall at its own costs ensure that title to the said Property continues to remain good and marketable and free from all encumbrances till the completion of the Project (as defined later in this agreement).
- 5.1.7 **No Previous Agreement:** The Land Owner has not entered into any negotiation and/or agreement for sale or transfer or lease or development of the said Property with any person or persons.
- 5.1.8 **No Power of Attorney:** That the Land Owner has not executed any Power of Attorney in respect of the said Property or any part thereof for any purpose whatsoever in favour of any person.
- 5.1.9 **No Requisition or Acquisition or alignment:** The said Property is at present not affected by any requisition or acquisition or alignment or scheme of any authority or authorities under any law and/or otherwise.
- 5.1.10 **No Notice or Scheme :** That no portion of the said Property is affected by any notice or scheme or alignment of any Local Development Authority or the Government or the Panchayat or any other Public or Statutory Body or Authority.
- 5.1.11 **No Attachment:** That the said Property is not affected by any attachment including the attachment under any certificate case or any proceeding started at the instance of the Income Tax Authorities or other Government Authorities under the Public Demands Recovery Act or any other Acts or otherwise whatsoever or howsoever and there was or is no

Certificate case or proceeding against the Land Owner or the Land Owner's predecessors-in-title for realisation of the arrears of Income Tax or other taxes or dues or otherwise under the Public Demands Recovery Act or any other Acts for the time being in force;

- 5.1.12 **No Charge** : That the Land Owner or its predecessors-in-title / interest have not created any registered or equitable mortgage or anomalous mortgage or charge or lien on the said Property or any part thereof and that the same is free from all charges encumbrances and liabilities whatsoever or howsoever.
- 5.1.13 **No Claim Adversely** : That no person or persons has ever claimed title to the said Property or any part thereof adversely to the Land Owner or its predecessors-in-title;
- 5.1.14 **No Excess Land** : That the Land Owner do not hold any excess land within the meaning of the West Bengal Land Reforms Act, 1955 or any other local land / tenancy law, act or statute applicable to the said Property, nor did the predecessors-in-title or interest of the Land Owner ever held any excess land as such.
- 5.1.15 **No Waterbody** : There is no water body or pond or wetland within the said Property or any part or portion thereof;
- 5.1.16 **Entitled to Conversion**: The Land Owner is entitled to obtain conversion / change in nature of use of the said Property for the purpose of development envisaged in this agreement.
- 5.1.17 **No Vesting** : That no part or portion of the said Property has vested in the State under the provisions of the West Bengal Land Reforms Act, 1955 or any other local land / tenancy law, act or statute applicable to the said Property nor is there any case pending under such Acts or Statutes;
- 5.1.18 **Khajana Paid** : That the Land Owner has duly made payment of the Khajana and other rates and taxes in respect of the said Property;
- 5.1.19 **Title Deeds** : That all title deeds of the said Property are in custody of the Land Owner and that the Land Owner has not created any charge or mortgage by depositing the title deeds or any of them or otherwise;
- 5.1.20 **Not Subject To Any Right To Others etc.** : That the said Property or any part thereof is not affected by or subject to any mortgage including mortgage by deposit of title deeds or anomalous mortgage under the Transfer of Property Act, any charge lien lispensens or annuity, any right of residence or maintenance under any testamentary disposition settlement or other documents or under any law, any trust resulting or constructive arising under any debutter name benami transaction or otherwise, any debutter wakf or devseva, any attachment including attachment before judgment of any Court or authority, any right of any person under any agreement or otherwise, any burden or obligation other than payment of land revenue, any restrictive covenant or any pre-emption agreement or any other encumbrance of any kind whatsoever or any decree or order including any injunction or prohibitory order;
- 5.1.21 **Land Owner has Authority**: The Land Owner has good and full right, power and authority to enter into this Agreement.

- 5.1.22 **No Prejudicial Act:** The Land Owner has not done nor permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under this Agreement.
- 5.1.23 **Mutation :** The said Property is presently mutated in the name of the Land Owner in the records of rights;
- 5.1.24 **No Legal Proceedings:** There are no pending legal or other proceedings and/or any subsisting order of any Court or authority relating to or affecting the said Property in any manner whatsoever and the Land Owner is not aware of any decree judgement or any other order having ever been made or passed affecting the said Property or any part thereof;
- 5.1.25 **Urban Land Ceiling:** That the Land Owner never held nor hold any excess vacant land within the meaning of the Urban Land (Ceiling & Regulation) Act, 1976 or any other act or statute applicable to the said Property, nor did the predecessors-in-title or interest of the Owner ever held any excess land / vacant land within the meaning of such Acts or any other act or statute applicable to the said Property.
- 5.2 **Developer's Representations:** The Developer has represented and warranted to the Land Owner as follows:
- 5.2.1 **Infrastructure and Expertise of Developer:** The Developer is carrying on business of construction and development of real estate and the Developer has infrastructure and expertise in this field and can also market the New Buildings to prospective occupants and investors.
- 5.2.2 **Developer's ability to complete:** The Developer has the necessary resources to complete the Project and to make arrangements for the funds required for the same. The Developer has the financial capability to carry out, complete and finish the Project and the Developer undertakes to be financially sound till the Project is completed
- 5.2.3 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.
- 5.3 **Decision to Develop:** The Land Owner has decided to develop the said Property. Pursuant thereto, discussions were held with the Developer for taking up the development of the said Property by constructing the New Buildings and commercial exploitation of the New Buildings (collectively **Project**).
- 5.4 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other as stated above and elsewhere in this Agreement, final terms and conditions for the Project agreed between the parties are being recorded in this Agreement.
6. **Basic Understanding:**
- 6.1 **Development of Said Property by Construction and Commercial Exploitation of New Buildings:** The Parties have mutually decided to

take up the Project, i.e. the development of the said Property by construction of the New Buildings thereon and commercial exploitation of the New Buildings in the manner contained in this Agreement, with the main crux being that development at and construction of New Buildings at the said Property shall be made by the Developer at its own costs and expenses and the revenues arising from sale and transfer thereof shall be shared by the parties in the ratio hereinafter mentioned in Clauses 12 and 13.

- 6.2 **Nature and Use of New Buildings:** The New Buildings shall be constructed in accordance with architectural plans (**Building Plans**) to be prepared by architect(s) appointed by the Developer and sanctioned by the authorities concerned with sanction (collectively **Planning Authorities**), as a ready-to-use residential, commercial and/or residential-cum-commercial building with specified areas, amenities and facilities to be enjoyed in common.

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 appoint the Developer as the developer of the said Property with right to execute the Project. The Developer hereby accepts the said appointment by the Land Owner.

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

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

8. Approvals, Sanction and Construction:

- 8.1 **Mutation:** The Land Owner shall have its name to be mutated in the records of all concerned authorities, including the Records of Rights, within reasonable period from the date hereof.
- 8.2 **Conversion:** The Land Owner shall at the costs of the Land Owner cause the conversion in the nature and character of the land contained in the said Property, as be required, for enabling development and construction of the Project, within reasonable period from the date of this Agreement.
- 8.3 **Urban Land Ceiling and other Permissions:** The Land Owner shall after obtaining conversion as aforesaid, shall as be required by law apply

for and obtain (i) the permission/no objection from the Competent Authority under the Urban Land (Ceiling & Regulation) Act 1976 that there is no excess vacant land comprised in the said Property and (ii) other land related permissions (as applicable) as be required for the development and sale herein envisaged within reasonable period from the date of this Agreement. All costs and expenses for obtaining Urban Land Ceiling Clearance and other permissions shall be borne, paid and defrayed by the Land Owner and the Developer shall not have any financial obligation in this regard. In case any amalgamation is required to done, the Land Owner shall cause the same at its own costs and expenses.

- 8.4 **Sanction of Building Plans by Developer:** The Developer shall obtain from the concerned Authorities sanction of the Building Plans in the name of the Land Owner and the Developer shall at its own costs obtain such sanction at the earliest feasible time after mutation, conversion, ULC Clearance and necessary permissions being received. The costs charges and expenses relating to preparation and sanction of plans by the authorities shall be borne and paid by the Developer.
- 8.5 **Architects and Consultants:** The Land Owner confirm that the Land Owner has authorized the Developer to appoint the Architect(s) and other consultants in connection with construction work of the Project. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developer.
- 8.6 **Construction of New Buildings:** The Developer shall, at its own costs and expenses, construct, erect and complete the New Buildings in accordance with the sanctioned Building Plans, with modifications thereto from time to time. The general specifications and/or materials to be used for construction shall be as per specifications common to all Units (defined in Clause 8.8 below) of the New Buildings and mentioned in **Annexure "A"** hereto (**Specifications**).
- 8.7 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that the Developer shall commence the construction work of the New Buildings after receiving the last of the following : (i) Sanctioned Building Plan, (ii) vacant and peaceful possession of the entirety of the said Property and (iii) obtaining of all Approvals, including for commencement of construction. The Developer shall construct, erect and complete the New Buildings within a period of 42 (forty-two) months with an additional grace period of another 6 (six) months from the date of commencement (**Completion Time**). The aforesaid Time schedules shall be subject to Force Majeure.
- 8.8 **Common Portions:** The Developer shall install, erect and complete in the New Buildings the common areas, amenities and facilities such as stairways, lifts, generators, fire fighting apparatus, passages, driveways, common lavatory, electric meter room, pump room, reservoir, over head water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities required for establishment, enjoyment, maintenance and management of the New Buildings (collectively **Common Portions**). For permanent electric connection to the apartments/offices/spaces in the New Buildings (**Units**), the intending purchasers (collectively **Transferees**) shall pay

the deposits demanded by electricity supplying authority and other agencies and both the Land Owner and the Developer shall also pay the same for the Units in the Land Owner's Allocation and the Developer's Allocation (defined in Clause 12.1 and 13.1 below). It is clarified that the expression Transferee includes the Land Owner and the Developer, to the extent of unsold or retained Units in the New Buildings. It is clarified that the Developer alone shall be entitled to receive /collect from all the Transferees (1) the charges for HT electric equipment and cabling, (2) the charges for generator (3) the deposits, including for maintenance and (4) any other additional cost and/or Deposit required in respect of their respective Units.

- 8.9 **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.
- 8.10 **Temporary Connections:** The Developer shall be authorized in the name of the Land Owner to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer shall be entitled to use the existing electricity and water connection at the said Property. The recurring charges for such temporary as also existing connections will be paid by the Developer till the building is ready to the extent necessary for handing over the possession.
- 8.11 The Land Owner agree and covenant with the Developer not to cause any obstruction, interference or hindrance in the Developer carrying out the work of development herein envisaged and not to do any act deed matter or thing whereby the rights of the Developer hereunder may be affected or the Developer is prevented from carrying out the development herein envisaged or transferring the Saleable Spaces and other spaces areas rights and benefits as elsewhere herein dealt with and shall indemnify the Developer for all losses damages costs claims demands consequences suffered or incurred as a result thereof.
- 8.12 **Modification and Addition:** Any material amendment or modification or additions to the Building Plans may be made or caused to be made by the Developer, within the permissible limits of the Planning Authorities.
- 8.13 **Co-operation by Parties:** Neither Party shall indulge in any activities which may be detrimental to the development of the said Property and/or may affect the mutual interest of the Parties. The Parties shall provide all cooperation that may be necessary for successful completion of the Project.
- 9. Possession:**
- 9.1 **Possession to Developer:** Upon execution of this Agreement, the Developer shall be deemed to be in joint possession of the said Property and shall be entitled to post its security guards thereat and take all steps for the purpose of the Project including for measurement, planning, soil testing, etc. and construction of the New Buildings as per the Building Plans for the purpose of execution of the Project.
- 9.2 **Vacant Possession for construction:** Simultaneously with the sanction of Building Plan from the concerned authorities, the Land Owner shall

make available the said Property to the Developer in complete peaceful vacant exclusive physical condition to enable development and construction and in case the Land Owner fail to deliver such possession, the Developer will be entitled to reliefs, protection and indemnity as per Clause 8.13 above, which clause shall apply mutatis mutandis.

10. Title Documents:

10.1 **Title Documents:** The Land Owner shall deposit the Original Title Deeds and other related documents with the Developer simultaneously with execution hereof. The Developer shall be entitled to produce the Original Title Documents before any person or authority and/or to allow inspection of the same. The Developer shall also be entitled to deposit the Original Title Documents with the Financer in terms of Clause 14.2 below.

11. Powers and Authorities:

11.1 **Power of Attorney for Sanction and Construction:** The Land Owner has simultaneously with the execution of the Agreement granted to the Developer and/or its nominees, Power(s) of Attorney inter alia for the purpose of getting the Building Plans sanctioned / revalidated / modified / altered by the Authorities, and for the purpose of dealing with all regulatory issues relating to the Project and dealing with different authorities in connection with construction of the New Buildings, and also for the purpose of booking and sale of the New Buildings.

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

12. Land Owner's Consideration:

12.1 **Land Owner's Allocation and/or Land Owner's Consideration** shall mean and include:

50% (fifty percent) of the Net Revenues (as hereinafter defined) earned from sale and transfer of all Saleable Spaces;

12.2 The payment of the Land Owner's Allocation / Land Owner' Consideration to the Land Owner shall be subject to deduction therefrom:-

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

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

13. Developer's Consideration:

13.1 **Developer's Allocation and/or Developer's Consideration** shall mean and include:

50% (fifty percent) of the Net Revenues (as hereinafter defined) earned from sale and transfer of all Saleable Spaces;

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

14. Net Revenue and Financials:

14.1 **Net Revenue:** For the purpose of this Agreement, the expression "**Net Revenue**" shall mean all amounts receivable or received from the sale and/or transfer of Saleable Spaces and other spaces areas rights and benefits (including parking spaces / rights) within the said Property including the nomination charges and interest received, if any but after excluding / deducting therefrom the following:-

- a) Marketing and advertising costs, brokerages etc., which the parties have agreed to be shared at actuals subject to a maximum of five percent of the sale value;
- b) Statutory realisation, including but not limited to GST etc.;
- c) Stamp duty and registration fee collected from the prospective transferees of Saleable Spaces and other spaces areas rights or benefits (including parking spaces / rights) 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 (including parking spaces / rights) 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 (including parking spaces / rights) 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 (including parking spaces / rights) at the said Property.
- g) A sum calculated at the rate of one thousand six hundred and fifty per square foot of the total built-up area at the said Property (hereinafter referred to as the "Basic Construction Cost"), which shall be received by the Developer solely and exclusively. It is clarified that any cost incurred above the said rate shall be to the account of the Developer alone.
- h) Amounts received from transferees of Saleable Spaces and other spaces areas rights or benefits (including parking spaces / rights) at the said Property on account of or as extras on account of generator, transformer and

other installations and facilities, legal charges, and also those received as deposits / advances against rates and taxes, maintenance charges etc.

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

15. Dealing with Saleable Spaces etc. :

- 15.1 **Sale of Saleable Spaces etc.:** All Saleable Spaces and other spaces areas rights and benefits (including parking spaces / rights) within the said Property shall be sold to the Transferees by the Developer and the sale proceeds received from the same shall be shared by the Land Owner and the Developer in the manner mentioned in Clause 12 and 13, after deductions of amounts therefrom as mentioned in Clause 14.1.
- 15.2 **Unsold Areas in Land Owner's Allocation:** Subject to the compliance of all terms and conditions of this Agreement by the Land Owner, in the event of any unsold areas in the New Buildings or otherwise being divided and allocated to the Land Owner as part of the Land Owner's Allocation and the Land Owner shall make payment of all dues, charges, deposits, costs, etc. as are payable by other Transferees of Units in the New Buildings, whereupon the Land Owner shall be exclusively entitled to the same with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner the Land Owner deems appropriate, without any right, claim or interest therein whatsoever of the Developer and the Developer shall not in any way interfere with or disturb the quiet and peaceful possession of such portion of the Land Owner's Allocation. At or before such exclusive possession of such unsold areas is taken by the Land Owner as the Land Owner's Allocation, all taxes, levies, impositions, expenses and liabilities regarding the same, including GST, shall be paid by the Land Owner. Subsequently when the Land Owner sells such area to any Transferee, then the Land Owner shall be entitled to recover the above dues, charges, deposits, taxes, etc from such Transferee. The entire sale consideration in respect of the above shall belong absolutely to the Land Owner without any right or entitlement of the Developer.
- 15.3 **Unsold Areas in Developer's Allocation:** In the event of any unsold areas in the New Buildings being divided and allocated to the Developer as part of the Developer's Allocation, then the Developer shall be exclusively entitled to the same with exclusive possession thereof and with exclusive right to sell, transfer or otherwise deal with and dispose off the same in any manner the Developer deems appropriate, without any right, claim or interest therein whatsoever of the Land Owner and

the Land Owner shall not in any way interfere with or disturb the quiet and peaceful possession of the Developer's Allocation. All taxes, levies, impositions, expenses and liabilities regarding the Developer's Allocation, including GST, 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 Developer and/or its Transferees, in such part or parts as shall be required by the Developer.

15.4 The parties shall endeavor to sell and transfer all Unsold Areas in accordance with this agreement, unless they mutually decide to divide and allocate the same amongst themselves.

15.5 **Rates:** On and from the Possession Date, the Rates in respect of the New Buildings (including both Land Owner's Allocation and Developer's Allocation) shall be payable by the respective Transferees thereof and in case of unsold areas which remain joint between the Land Owner and the Developer, the same shall be shared by the parties in the ratio in which they have agreed to share the Net Revenue. 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.

15.6 **Transfer in favour of Transferees:** The Units in the New Buildings shall be sold and transferred in favour of the Transferees by initially entering into Agreements for Sale followed by handing over of possession to them by the Developer and ultimately transferring title by registered Deeds of Conveyance. Both the Land Owner and the Developer shall be parties in all such Agreements and Deeds of Conveyance.

15.7 **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. Taxes and Outgoings:

16.1 **Relating to Period Prior to Date of Sanction of Building Plans:** All rates and taxes outgoings khajana land revenue (collectively Rates) on the said Property relating to the period prior to the date of sanction of Building Plan shall be borne, paid and discharged by the Land Owner. It is made specifically clear that all Rates outstanding upto the date of sanction of the Building Plans shall remain the liability of the Land Owner and such dues shall be borne and paid by the Land Owner as and when called upon by any statutory authority or the Developer, without raising any objection thereto.

16.2 **Relating to Period after Sanction of the Building Plans till obtaining Occupancy/Completion Certificate:** As from the period after sanction of the Building till obtaining of the Occupancy/Completion

Certificate, the Parties hereto shall become liable and responsible for payment of the Rates in proportion to their respective allocations.

- 16.3 **Relating to Period after obtaining Occupancy/Completion Certificate:** As from the period after obtaining of the Occupancy/Completion Certificate, the liability and responsibility for payment of the Rates shall be that of the Transferees.

17. Possession and Post Completion Maintenance:

- 17.1 **Notice of Completion:** As soon as the New Building/s are completed in terms hereof, the Developer shall inform the Land Owner regarding the same.
- 17.2 **Possession Date and Rates:** After 30 days from such date of issue of the notice of completion, the New Buildings shall be deemed to be ready for possession (**Possession Date**), and thereafter the Developer shall be entitled to charge the Rates in respect of all Units in the New Buildings from the Transferees, unless otherwise decided mutually by the Parties.
- 17.3 **Punctual Payment and Mutual Indemnity:** The Parties shall punctually and regularly pay the Rates for their respective allocations and the Parties shall keep each other indemnified against all claims, actions, demands, costs, charges, expenses and proceedings whatsoever directly or indirectly instituted against or suffered by or paid by any of them as the case may be, consequent upon a default by the other.
- 17.4 **Maintenance:** The Developer shall frame a scheme for the management and administration of the New Buildings and the maintenance shall be handed over by the Developer at an appropriate time to a separate body.
- 17.5 **Maintenance Charge:** The Developer shall hand over the management and maintenance of the Common Portions and services of the New Buildings to a separate body which shall collect the costs and service charges therefor (**Maintenance Charge**). It is clarified that the Maintenance Charge shall include premium for the insurance of the New Buildings, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipments.

18. Common Restrictions:

- 18.1 **Applicable to Both:** The Land Owner's Allocation and the Developer's Allocation in the New Buildings shall be subject to the same restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the New Buildings.
- 18.2 **No Assignment:** The Parties hereby agree and covenant with each other not to transfer and/or assign the benefits of this Agreement or any portion thereof, without the prior consent in writing of the other party.

19. Obligations of Developer:

- 19.1 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the New

Buildings with the help of the Architects, professional bodies, contractors, etc.

- 19.2 **Specifications:** The Developer shall use standard quality building materials as is provided in multistoried residential/commercial buildings in and around the locality where the said Property is located and are approved by the Architect(s). The Specifications shall be as mentioned in **Annexure "A"** hereto.
- 19.3 **Construction at Developer's Cost:** The Developer shall construct the New Buildings at its own cost and responsibility and in lieu thereof shall be entitled to the Basic Construction Cost as hereinbefore mentioned, in addition to its share of Net Revenue.
- 19.4 **Completion of Development within Completion Time:** Subject to Force Majeure, the Developer shall complete the construction within the Completion Time or such extended time as be mutually decided from time to time in writing.
- 19.5 **Meaning of Completion:** The word 'completion' shall mean habitable state with water supply, sewage connection, electrical installation to make the Units ready-for-use as may be certified by the Architects and "completion" shall take place irrespective of non-availability of the occupancy/completion certificate from the authorities.
- 19.6 **Responsibility for Marketing and Disbursement of Sale Proceeds:** The Developer shall be solely entitled for marketing and sales of the Project including both Land Owner's Allocation and Developer's Allocation. The Developer shall take all necessary steps, including deciding the marketing strategy, budget, selection of publicity material, media, etc. and deciding the sale price and revising the same from time to time. The Developer shall take all necessary steps and day-to-day decisions for the same. The sale considerations in respect of the sales of the Units in the New Buildings shall be received in the name of the Developer and shall be deposited in a separate bank account/ Escrow Account opened for such purpose (in short called "**Sale Consideration Bank Account**"). No other bank account shall be used for deposit of the sale considerations from the Project. The Sale Consideration Bank Account shall be operated by the Developer. Suitable standing instructions shall be given to the Bank for disbursement of the sale proceeds collected in such Sale Consideration Bank Account to the respective accounts of the Land Owner and the Developer. The parties shall decide on the ratio of disbursement from such Sale Consideration Bank Account to the respective accounts of the Land Owner and the Developer, and the Bank shall be instructed accordingly. The periodical accounting between the parties shall be carried out monthly and necessary payments, if any, shall be made within the next 30 days. On or before handing over of Unsold Areas in Land Owner's Allocation in terms of Clause 15.2 hereinabove, the final accounting shall be done between the parties hereto and all payments / adjustments shall be made and completed.
- 19.7 **Dealing with Transferees:** Subject to other provisions of this Agreement, the Developer shall be solely responsible and entitled to deal with the Transferees regarding the sale, transfer and/or lease of all

saleable spaces in the New Buildings including both Land Owner's Allocation and Developer's Allocation and shall take all necessary steps for the same including getting the transfer documents prepared and signed, collecting payments, handing over possession, etc.

- 19.8 **No Obstruction in Dealing with Land Owner's Allocation:** The Developer hereby agrees and covenants with the Land Owner not to do any act deed or thing whereby the Land Owner is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Land Owner's Allocation (if allotted in terms hereof) after transfer of unsold area of Land Owner's Allocation to Land Owner.
- 19.9 **Co-operation with Land Owner :** The Developer undertakes to fully co-operate with the Land Owner for development of the Said Property.
- 19.10 **Adherence by Developer:** The Developer has assured the Land Owner that it shall adhere to this Agreement and comply with its terms and conditions.
- 19.11 **Act in Good Faith:** The Developer undertakes to act in good faith towards the other Land Owner (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 19.12 **Compliance with Law:** The Developer hereby agrees and covenants with the Land Owner to comply with the provisions of the law applicable to construction of the New Buildings and shall ensure that the Project at the said Premises adheres to and is constructed and marketed as per norms as stated in The West Bengal Housing Industries Regulation Act, 2017 or The Real Estate Regulations Act, as applicable. ;
- 19.13 The Developer shall make its best endeavor to achieve / consume the FAR (Floor Area Ratio) as is presently permissible by the authorities.

20. Obligations of the Land Owner :

- 20.1 **Ensure Continuing Marketability:** The Land Owner shall ensure that the Land Owner make out a good and marketable title to the said Property free from all encumbrances, liabilities and restrictions whatsoever, including for satisfying the banks and financial institutions, but notwithstanding the same, the Land Owner shall remain liable to rectify defects and deficiencies, if any, in the title at its own costs till the completion of the Project. The Land Owner hereby covenants to ensure that the title to the said Property remains good and marketable and is also good enough for obtaining of housing loans by the Transferees.
- 20.1.1 Notwithstanding the aforesaid, in case at any time hereafter the said Property or any part thereof be found to be affected by any encumbrance or any liability be found to be due in respect of the said Property or any part thereof, then and in such event the Land Owner shall be liable at its own costs to have the same cleared and in case the Land Owner fails to do so even after receiving notice to that effect from the Developer, the Developer shall be at liberty to have the same cleared at the costs and expenses of the Land Owner, and adjust such costs from the Land Owner's Allocation / Land Owner's Consideration.
- 20.2 **Approvals and Sanction Plan:** The application for sanction of Building Plans and also application for all other Land related approvals shall be

made in the name of the Land Owner. The cost for obtaining all Approvals and sanction of the Building Plan shall be borne and paid by the Developer. Though the Building Plan and all other Land related approvals shall be obtained in the name of Land Owner, the Developer will be sole beneficiary of the same.

- 20.3 **No Dealing with the Said Property:** The Land Owner hereby covenant 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 as envisaged by this Agreement and save with the written consent of the Developer.
- 20.4 **Documentation and Information:** The Land Owner undertake 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 covenant not to cause any interference or hindrance in the construction of the New Buildings so long the construction is in accordance with or permissible under the applicable provisions of law.
- 20.6 **No Obstruction in Dealing with Developer's Allocation:** The Land Owner hereby agrees and covenants with the Developer not to do any act deed or thing whereby the Developer is prevented from enjoying, selling, assigning and/or disposing of any part or portion of the Developer's Allocation (if allotted in terms hereof) after transfer / handing over of unsold area of Developer's Allocation to Developer's.
- 20.7 **Execution of Sale Deeds in favour of Transferees:** The Land Owner shall from time to time, as and when required by and at the request of the Developer, execute and register sale / transfer deed or deeds or other documents of transfer for sale, transfer or disposal of Saleable Spaces and other spaces areas rights and benefits (including parking spaces / rights) in the Project at the said Property together with or independent of or independently the land comprised in the said Property attributable thereto and/or earmarked therefor in favour of the respective transferees thereof without raising any objection whatsoever. In the event of the Land Owner failing and/or refusing to execute such sale / transfer deeds and other documents of transfer, the Developer and/or its nominee/s shall be entitled to execute the same for and on behalf of and as the attorney of the Land Owner on the strength of the power/s of attorney granted by the Land Owner pursuant to this agreement. 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 undertake to fully co-operate with the Developer for development of the Said Property.
- 20.90 **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 undertake 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 and all requirements of The West Bengal Housing Industries Regulation Act, 2017 or The Real Estate Regulations Act (once it is made applicable) pertaining to the land and its title, as applicable.

21. Indemnity:

- 21.1 **By the Developer:** The Developer hereby indemnifies and agrees to keep the Land Owner saved harmless and indemnified from the date of commencement of construction till a period of 6 months after the date of completion of construction, of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Land Owner in relation to the construction of the New Buildings resulting from breach or violation of this Agreement by the Developer or arising out of any accident during construction.
- 21.2 **By Land Owner:** The Land Owner hereby indemnifies and agrees to keep the Developer saved harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by Developer in the course of implementing the Project, including those resulting from any defect or deficiency in title of the said Property or from any of the representations of the Land Owner being incorrect or from any breach or violation by the Land Owner.

22. Miscellaneous:

- 22.1 **Developer to Receive Additional Payments & Deposits:** The Developer shall be entitled to receive in respect of the entire New Buildings all additional charges, expenses and/or deposits including for corpus deposit, formation of the Maintenance Body, Common Expenses, Taxes, supply of electricity, purchase and installation of generator, electric and water supply connections, additional work and amenities that may be provided, charges, out-pocket expenses and fees payable for changes/ regularization/ completion under the Building Rules. The Land Owner shall neither have any right nor any liability regarding the same.
- 22.2 The Land Owner's Consideration (i.e. Land Owner's share of Net Revenue) shall for all intents and purposes shall be and be deemed to be the consideration for sale and transfer of the land comprised in the said Property.
- 22.3 **No Partnership:** The Land Owner and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons nor shall the Land Owner be deemed to be a co-developer of the the said Property.
- 22.4 **No Implied Waiver:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.

- 22.5 **Additional Authority:** It is understood that from time to time to facilitate the uninterrupted construction of the New Buildings by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need authority of the Land Owner. Further, various applications and other documents may be required to be signed or made by the Land Owner relating to which specific provisions may not have been made herein. The Land Owner hereby undertake 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.
- 22.6 **Further Acts:** The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 22.7 **Name of New Buildings:** The name of the New Buildings shall be decided by the parties jointly and the same shall be branded and marketed as a project of the "Shivom Realty". The Land Owner' co-branding shall be present in all modes of marketing & promotion platforms as be mutually agreed between the parties.
- 22.8 **No Demise or Assignment:** Nothing in these presents shall be construed as a demise or assignment or conveyance in law of the Said Property or any part thereof to the Developer by the Land Owner or as creating any right, title or interest therein in favour of the Developer except to develop the Said Property in terms of this Agreement.
- 22.9 **Acquisition:** In case the said Property and/or any portion thereof is acquired by the Government or any other Body or Authority, then in that event the Parties shall contest and challenge such acquisition. If however, acquisition becomes inevitable, then the provisions following shall be applicable:
- 22.9.1 **Acquisition prior to the commencement of development:** In case of acquisition or requisition of the said Property prior to the commencement of development, this agreement will come to an end and the Land Owner shall within 90 days thereof refund to the Developer all amounts paid and/or deposited and/or incurred by the Developer pursuant to and under this agreement till then with interest @15% per annum, whereupon the Developer shall make over possession of the said Property to the Land Owner..
- 22.9.2 **Acquisition after the commencement and prior to completion:** In the case of acquisition or requisition of the said Property after the commencement of development and prior to completion of development, then the compensation shall be shared in the same proportion in which they have agreed to share the Sale Proceeds as hereinbefore stated and the Land Owner shall forthwith refund to the Developer all amounts paid and/or deposited by the Developer to the Land Owner pursuant to and under this agreement till then, if not already refunded by then in full.
- 22.9.3 **Acquisition after completion of the development:** In case of acquisition or requisition of the said Property after completion of the

development herein envisaged, then the Land Owner and the Developer shall share the compensation in the same proportion in which they have agreed to share the Sale Proceeds as hereinbefore stated and the Land Owner shall forthwith refund to the Developer all amounts paid and/or deposited by the Developer to the Land Owner pursuant to and under this agreement, if not already refunded by then in full.

23. Unilateral Termination:

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

24. Force Majeure:

- 24.1 **Meaning:** Force Majeure shall mean and include an event preventing either Party from performing any or all of its obligations under this Agreement, which arises from, or is attributable to unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented and does not arise out of a breach by such Party of any of its obligations under this Agreement, including, without limitation, any abnormally inclement weather, flood, lightning, storm, fire, explosion, earthquake, subsidence, structural damage, epidemic or other natural physical disaster, failure or shortage of power supply, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, non-availability of construction material and any legislation, regulation, ruling or omissions (including failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any relevant Government or Court orders.
- 24.2 **Saving Due to Force Majeure:** If either Party is delayed in or prevented from performing any of its obligations under this Agreement by any event of force majeure, that Party shall inform the other Party specifying the nature and extent of the circumstances giving rise to the event/s of force majeure and shall, subject to such information, have no liability in respect of the performance of such of its obligations as are prevented by the event/s of force majeure, during the continuance thereof, and for such time after the cessation, as is necessary for that Party, using all reasonable endeavors, to re-commence its affected operations in order for it to perform its obligations. Neither the Land Owner nor the Developer shall be held responsible for any consequences or liabilities under this Agreement if prevented in performing the same by reason of force majeure. Neither Party shall be deemed to have defaulted in the performance of its contractual obligations whilst the performance thereof is prevented by force majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly upon occurrence and cessation of any event constituting force majeure.
- 24.3 **Reasonable Endeavours:** The Party claiming to be prevented or delayed in the performance of any of its obligations under this Agreement by reason of an event of force majeure shall use all reasonable endeavors to bring the event of force majeure to a close or to find a solution by which this agreement may be performed despite the continuance of the event of Force Majeure.

25. Confidentiality:

25.1 **Confidential Information:** Confidential Information shall mean and include all trade secrets, business plans and other information relating to (whether directly or indirectly) the businesses thereof (including, but not limited to, the provisions of this Agreement) and in whatever form, which is acquired by or disclosed to the other Party pursuant to this Agreement (**Confidential Information**).

25.2 **Handling of Confidential Information:** In consideration of Confidential Information of each Party (**Disclosing Party**) being made available to the other Party (**Receiving Party**) under this Agreement, the Receiving Party shall at all times:

25.2.1 **Secrecy:** treat all such Confidential Information as secret and confidential and take all necessary steps to preserve such confidentiality.

25.2.2 **No Misuse:** not use any such Confidential Information other than for the purpose of performing its obligations under this Agreement and in particular, not use or seek to use such Confidential Information to obtain (whether directly or indirectly) any commercial, trading or other advantage (whether tangible or intangible) over the Disclosing Party.

25.2.3 **No Third Party Disclosure:** not disclose such Confidential Information to anyone other than with the prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion) of the Disclosing Party.

25.2.4 **No Copying:** not make any copies of any such Confidential Information (including, without limitation, any document, electronic file, note, extract, analysis or any other derivation or way of representing or recording any such Confidential Information) without the Disclosing Party's prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion).

25.2.5 **Acting on Instruction of Disclosing Party:** upon written request by the Disclosing Party, promptly deliver to the Disclosing Party or at the direction of the Disclosing Party, destroy all materials containing any such Confidential Information and all copies, extracts or reproductions of it (as permitted under this Agreement) and to certify compliance to the Disclosing Party in writing.

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-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation by the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that such Party may otherwise have in law or in equity.

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 4th 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 Arbitration Tribunal formed in the manner given below, in terms of the Arbitration and Conciliation Act, 1996.

32.3 **Arbitration Tribunal:** The Parties irrevocably agree that the Arbitration Tribunal shall consist of the following three Arbitrators:

32.3.1 **Appointment by Land Owner :** 1 (one) Arbitrator to be appointed by the Land Owner.

32.3.2 **Appointment by Developer:** 1 (one) Arbitrator to be appointed by the Developer.

32.3.3 **Third Arbitrator:** The third Arbitrator shall be jointly appointed by the above 2 (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 Arbitration Tribunal shall be entitled to give interim awards/directions regarding the Disputes.

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

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

33. Jurisdiction:

33.1 **Court:** The Courts at Kolkata only 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.

FIRST SCHEDULE

All That the piece or parcel of land, recorded as "**Bagan**", containing an area of **2 (two) Bighas 10(ten) Cottahs 8(eight) Chittacks** more or less with sheds and structures thereat (being of residential use with cemented flooring having an area of 5,000 square feet more or less), situate lying at and being a divided and demarcated part or portion of **L.R.Dag No.664** corresponding to R.S. **Dag No.585**, recorded under **L.R.Khatian No.1181** [in the name of Betoxy Organics (India) Private Limited] in Mouza Ramchandrapore, J.L. No.58, Touzi No.114, under Police Station-Sonarpur, in the District South 24 Parganas, under Ban Hooghly Gram Panchayat, Sub-Registration Office ADSR Sonarpur, as delineated in the plan annexed hereto duly bordered thereon in "**Red**" and butted and bounded as follows:

on the **North** : partly by Dag No.1560 (P) & partly by Dag No.1531 (P);
 on the **South** : by Municipal Road;
 on the **East** : by Dag No. 585 (P);
 on the **West** : by Municipal Road;

SECOND SCHEDULE (Devolution of Title)

- A. That one Sambhunath Chattopadhyay, was seized and possessed of and/or otherwise well and sufficiently entitled as the sole and absolute owner amongst other properties to **All That** the piece or parcel of land containing an area of **2 (two) Bighas 10(ten) Cottahs 8(eight) Chittacks** more or less situate lying at and being a divided and demarcated portion of **Dag No.585**, recorded under **Khatian No.763** in Mouza Ramchandrapore, J.L. No.58, Touzi No.114, under Police Station-Sonarpur, in the District South 24 Parganas, under Ban Hooghly Gram Panchayat, Sub-Registration Office ADSR Sonarpur, (and hereinbefore

referred to as "the **said Property / said Premises**"), absolutely and forever.

- B. That the said Sambhunath Chattopadhyay, a Hindu governed by the Dayabhaga School of Hindu Law, died intestate in the year 1996 leaving him surviving his four daughters namely, (Smt.) Kalpana Banerjee, (Smt.) Alpana Banerjee, (Smt.) Aruna Banerjee and (Smt.) Eti Bhattacharya and his only son namely, Prasanta Chatterjee as his only heirs and legal representatives, who all upon his death inherited and became entitled to the said said Property/ said Premises in equal shares, absolutely and forever.
- C. That by a Deed of Sale dated 28th June 1999 made between the said (1) (Smt.) Kalpana Banerjee, (2) (Smt.) Alpana Banerjee, (3) (Smt.) Aruna Banerjee, (4) (Smt.) Eti Bhattacharya and (5) Prasanta Chatterjee as the Vendors and the Land Owner herein, Betoxy Organics (India) Private Limited, as the Purchaser and registered in the office of District Sub-Registrar-IV Alipur , South 24 Parganas and recorded in Book No.I Volume No.74 Pages 137 to 150 Being No.2767 for the year 1999, the said (1) (Smt.) Kalpana Banerjee, (2) (Smt.) Alpana Banerjee, (3) (Smt.) Aruna Banerjee, (4) (Smt.) Eti Bhattacharya and (5) Prasanta Chatterjee for the consideration mentioned therein sold transferred, granted and conveyed unto and to the said Betoxy Organics (India) Private Limited (being the Land Owner herein), **All That** the said Property/ said Premises, absolutely and forever;
- D. Subsequently, the said Dag No.585 was renumbered as L.R Dag No.664 and the said **Betoxy Organics (India) Private Limited** got its name mutated as the owner of the said Property/ said Premises in the L.R. Records of Rights under **L.R.Khatian No.1181**.

37. Execution and Delivery:

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

For BETOXY ORGANICS (INDIA) PVT. LTD.

For BETOXY ORGANICS (INDIA) PVT. LTD.

MANI ENCLAVE PVT. LTD.

Manoj Chandra
Director

[Signature]
Director

Land Owner

Anup Bhowra
Director

Developer

Witnesses:

Signature

Arvind Basoria

Signature

Vishal Jha Wala

Name

ARVIND BASORIA

Name

Vishal Jha Wala

Father's Name

PAWAN KR. BASORIA

Father's Name

DIPAK SHUNSHUNWALA

Address

276 BANGUR AVENUE
KOLKATA-55

Address

11/1, Sunny Park
Kolkata-70019

Drafted by me

S. Pranoysubhra
15/12/2017

S. Pranoysubhra, Advocate

Saraogi & Co., Advocates
4C & 4E Punwani Chambers
7B Kiran Shankar Roy Road
Kolkata 700001

Annexure "A"

(Specifications)

(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 32mm thick flush shutters having Laminate 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 Cylindrical 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.

MAP OR PLAN FORMING PART OF THE FORGOING DOCUMENT
CONCERNING THE BOUNDARIES OF L.R.DAG NO. 664 (P),
L.R. KHATIAN NO 1181 MOUZA - RAMCHANDRAPUR, J.L. NO 58,
P.S. SONARPUR DIST. SOUTH 24PGS. UNDER BAN HOUGHLY
GRAM-PANCHAYAT.



SCALE: 1"=45'-0"

NOTE:

1. Gram - Ramchandrapur, P.O. Narendrapur, Kolkata-700103 admeasuring 2 (Two) Bigha 10 (ten) Cottahs 8 (eight) chittacks being the subject matter of the foregoing document shown thus within RED Borders.
2. This plan is concerning the boundaries only and do not depict any details about the structure within.

DAG. NO. 1561 (P)

DAG. NO. 1560 (P)

PART OF R.S. DAG. NO. 585 (P)

MUNICIPAL ROAD

PART OF L.R. DAG. NO. 664 (P)

L.R. KHATIAN NO. 1181

MOUZA RAMCHANDRAPUR

P.S. SONARPUR

LAND AREA 2B-10KA-8CH-0SQFT

MUNICIPAL ROAD

MANI ENCLAVE PVT. LTD.

Mani Enclave Pvt. Ltd.
Director

For BETOXY ORGANICS (INDIA) PVT. LTD.

Amr Kumar
Director

Director

For BETOXY ORGANICS (INDIA) PVT. LTD.

[Signature]
Director

Director

SPECIMEN FORM FOR TEN FINGERPRINTS



PHOTOGRAPH









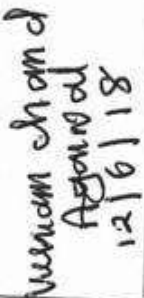
| | | | | | |
|------------|---------------|-------------|---------------|-------------|---------------|
| LEFT HAND | LITTLE FINGER | RING FINGER | MIDDLE FINGER | FORE FINGER | THUMB |
| | THUMB | FORE FINGER | MIDDLE FINGER | RING FINGER | LITTLE FINGER |
| RIGHT HAND | LITTLE FINGER | RING FINGER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



Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue
OFFICE OF THE D.S.R. - IV SOUTH 24-PARGANAS, District Name :South 24-Parganas
Signature / LTI Sheet of Query No/Year 16040000911801/2018

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

| SI No. | Name of the Executant | Category | Photo | Finger Print | Signature with date |
|--------|--|--|---|---|---|
| 1 | Mr Rabindra Srimal PS Magnum, Flat 1B, Block 4, VIP Road, P.O.- Kaikhali, P.S.- Rajarhat, District:-North 24- Parganas, West Bengal, India, PIN - 700052 | Represent ative of Land Lord [BETOXY ORGANIC S INDIA PRIVATE LIMITED] |  |  |  12/06/2018 |
| 2 | Mr Anup Bhura 48A, Badridas Temple Street, P.O.- Shyambazar, P.S.- Maniktala, Kolkata, District:-Kolkata, West Bengal, India, PIN - 700004 | Represent ative of Land Lord [BETOXY ORGANIC S INDIA PRIVATE LIMITED] |  |  |  12/6/18 |
| 3 | Mr VIKRAM CHAND Agarwal Maniam, 3/2A, Garcha 1st Lane, Flat No.4B, P.O.- Gariahat, P.S.- Bullygunge, District:-South 24- Parganas, West Bengal, India, PIN - 700019 | Represent ative of Developer [MANI ENCLAVE PRIVATE LIMITED] |  |  |  12/6/18 |

Query No:-16040000911801/2018, 12/06/2018 02:48:02 PM SOUTH 24-PARGANAS (D.S.R.- IV)

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1604-2018, Page from 132107 to 132151

being No 160404545 for the year 2018.



(Pradipta Kishore Guha) 16-07-2018 15:48:37

DISTRICT SUB-REGISTRAR

OFFICE OF THE D.S.R. - IV SOUTH 24-PARGANAS

West Bengal.

(This document is digitally signed.)