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BS Associates, Advocates



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

[Signature]
Additional Registrar
of Assurances, Kolkata
19-8-14

JOINT DEVELOPMENT AGREEMENT

This Development Agreement (the "Agreement") is made at Kolkata on this 7th day of August 2014 ("Effective Date")

BETWEEN:

- PARITOSH KUMAR MUKHERJEE**, son of Late Indubhusan Mukherjee, by occupation businessman, residing at 23A/652A, Diamond Harbour Road also known as Plot No. 652, Block O, New Alipore, Kolkata-700053, Police Station New Alipore [having INCOME TAX PAN A-DLPM 1738M] (hereinafter referred to as the "First Party", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs,

[Signature]

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Rs Addn
P. K. DAS
(Govt) LICENSED STAMP VENDOR
11A, Mirza Ghalib Street, Kul-87
L. No-285, RS.....
Date..... Sign.....

Sujata Ghosh
Advocate
High Court Calcutta

24 JUL 2014

→ Mahesh Kumar



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MAHESH KUMAR CANTILE PVT. LTD.

→ Mahesh Kumar
Director



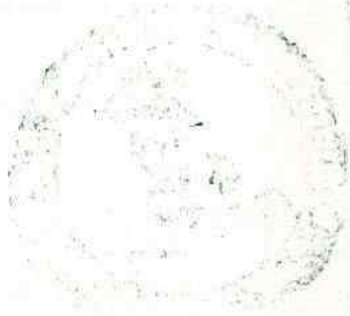
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→ Prabhulha Mukherjee



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→ Praman



→ Paritosh Kumar

Mukherjee

A Roy (Authorized)

Sl. No. M. N. Roy

303, Raj Behula, D. D.

Rol-53, Business

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executors, successors, administrators and assigns, as the case may be) of the **FIRST PART**;

AND

2. *Mahesh limit* **DHANLAXMI MERCANTILE PRIVATE LIMITED**, a company incorporated under the provision of Companies Act, 1956, having its registered Office at Room No. 18, 5th Floor, 20B, British India Street, Kolkata-700069 [having **INCOME TAX PAN** AACCD6713C], being represented by director Mahesh Periwal son of Late Bijoy Kumar Periwal (hereinafter referred to as the "**Second Party**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its, administrators and assigns, as the case may be) of the **SECOND PART**;
3. *Mahesh limit* **PRABUDHA MUKHERJEE**, son of Paritosh Kumar Mukherjee, by occupation businessman, residing at 23A/652B, Diamond Harbour Road also known as Plot No. 652, Block O, New Alipore, Kolkata-700053, Police Station New Alipore [having **INCOME TAX PAN** ADMPM0453A] (hereinafter referred to as the "**Third Party**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, successors, administrators and assigns, as the case may be) of the **THIRD PART**;

The First Party, the Second Party and the Third Party, individually **Party** and collectively **Parties**.

WHEREAS

- A) By a Deed of Conveyance dated 8th April, 1953, registered in the Office of the Joint Sub-Registrar, Alipore, in Book No. I, Volume No. 32, at Pages 206 to 212, being Deed No. 2308 for the year 1953, Saraju Bala Mukherjee purchased the entirety of land measuring 8.68 (eight point six eight) *cottah*, more or less, situates, lying at and being Municipal Premises Nos. 23A/652A and 23A/652B, Diamond Harbour Road also known as Plot No. 652, Block O, New Alipore, Kolkata-700053, Police Station New Alipore, within Ward No.81 of Kolkata Municipal Corporation, Sub-Registration District Alipore, District South 24 Parganas (hereinafter referred as **Said Property**) from The Hindustan Co-operative Insurance Society.
- B) By a Deed of Gift dated 6th October, 1967, registered in the Office of the Additional District Sub-Registrar, Alipore, Behala, in Book No. I, Volume No. 102, at Pages 42 to 52, being Deed No. 5968 for the year 1967, Saraju Bala Mukherjee gifted to her son Paritosh Kumar Mukherjee land measuring 4 (four) *cottah* and 12 (twelve) *chittack*, more or less from the western portion of the Said Property.
- C) By a Deed of Gift dated 8th November, 1967, registered in the Office of the Joint Sub-Registrar, Alipore, Behala, in Book No. I, Volume No. 103, at Pages 147 to

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156, being Deed No. 6421 for the year 1967, Saraju Bala Mukherjee gifted to her son Monotosh Kumar Mukherjee land measuring 3 (three) *cottah* 14 (fourteen) *chittack* and 40 (forty) square feet, more or less from the eastern portion of the Said Property.

- D) Paritosh Kumar Mukherjee recorded his name in the records of the Kolkata Municipal Corporation vide Assessee No.110810607993 with respect to his share in the Said Property, subsequently renumbered as Premises No. 23A/652A, Diamond Harbor Road, Kolkata-700053 (**First Premises**) And Monotosh Kumar Mukherjee recorded his name in the records of the Kolkata Municipal Corporation vide Assessee No.110810602642 with respect to with respect to his share in the Said Property, subsequently renumbered as Premises No. 23A/652B, Diamond Harbor Road, Kolkata-700053 (**Second Premises**).
- E) Monotosh Kumar Mukherjee, a Hindu, governed by the *Dayabhaga* School of Hindu Law, died intestate and issueless on 1st December, 2011, leaving behind him surviving his only brother Paritosh Kumar Mukherjee and only sister Shobha Chatterjee (the Vendor herein), as his only legal heir and heiresses [his wife Sipra Mukherjee having predeceased him on 1st March, 2009]. Pertinent to mention herein that, his other brother Santosh Kumar Mukherjee died on 25th July, 1998 and sister Latika Banerjee died on 15th March, 2001, thus, both of them have predeceased him].
- F) Thus, Paritosh Kumar Mukherjee (the First Party herein) has become the absolute owner of the First Premises and Manotosh Kumar Mukherjee and his sister Shoba Chatterjee have become the absolute owner of the Second Premises.
- G) By a Deed of Conveyance dated 07/08/2014, registered in the Office of the Additional Registrar of Assurances-I, Kolkata, in Book No. I, CD Volume No.---, at Pages --- to ---, being Deed No. 7639 for the year 2014. Shoba Chatterjee sold to the Second Party entirety of her share in the Second Premises, being land measuring 1 (one) *cottah* 15 (fifteen) *chittack* and 20 (twenty) square feet, more or less.
- H) By a Deed of Gift dated 07/08/2014, registered in the Office of the Additional Registrar of Assurances-I, Kolkata, in Book No. I, CD Volume No.---, at Pages --- to ---, being Deed No. 7640 for the year 2014. Paritosh Kumar Mukherjee (the First Party herein) gifted to the Third Party entirety of his share in the Second Premises, i.e. the remaining portion of the Second Premises, being land measuring 1 (one) *cottah* 15 (fifteen) *chittack* and 20 (twenty) square feet, more or less.
- I) In the premises the First Party, the Second Party and the Third Party are thus entitled to the Said Property (comprising of the First Premises and Second Premises), each of them having their respective undivided share or interest therein.
- J) It had been agreed by and between the First Party, the Second Party and the Third Party that, the Second Party shall be responsible for undertaking



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development of the Said Property by causing to be construed erected and completed thereat a New Building and/or Building/s in accordance with the plan to be sanctioned by the Kolkata Municipal Corporation and other authorities and that the total constructed area forming part of the development to comprise in various self contained flats, units, apartments constructed spaces and car parking spaces will be shared between the First Party, the Second Party and the Third Party in the manner as hereinafter appearing.

1. **First Party's Representations, Warranties And Covenants:** The First Party hereby assures and declares that:
 - a) The right, title and interest of the First Party in the Said Property is free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien and *lispendens*.
 - b) The First Party shall ensure that title of the First Party to the Said Property continue to remain marketable and free from all encumbrances till the completion of the development of the Said Property.
 - c) The Said Property is at present not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise.
 - d) The First Party has full right, power and authority to enter into this Agreement.
 - e) The First Party has neither 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 Second Party under this Agreement.
 - f) The First Party with respect to the Said Property, is in absolute compliance of the Applicable Law, all statute, law, land ceiling laws, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question as in effect as of the date of this Agreement;
 - g) There is no pending or threatened litigation/s including any appellate proceedings, arbitrations, suits, proceedings, disputes, lis-pendens, attachment, claims, demands, notices of acquisition or requisition, reservations, prohibitory orders, notices of any nature whatsoever concerning or relating to or involving the Said Property. There are no court orders or any orders/ directions from any Governmental Authority or any other person, which may have any adverse effect on the ownership of the Said Property vesting with the First Party, the contemplated transaction under this Agreement or on the development and construction of the Project;
 - h) The Said Property and all parts of it are free from all kinds of Encumbrance and third party claims including any prior sale/ agreement to sell, gift, mortgage,

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tenancy, license, trust, exchange, lease, encroachment by or settled possession of a third party, legal flaw, claims, prior agreement to sell, loan, surety, security, lien, court injunction, litigation, stay order, notices, charges, disputes, acquisition, attachment in the decree of any court, hypothecation, income tax or wealth tax attachment or any other registered or unregistered Encumbrance whatsoever.

- i) The First Party has not issued and/ or executed any power of attorney or any other authority, oral or otherwise empowering any other person/s to deal with the Said Property or any part thereof for any purpose whatsoever;
- j) There is no outstanding property taxes, rates, duties, cess, levies including assessments, water charges, electricity charges, dues or any other charges, including any infrastructure charges, under any Applicable Law, required to be paid to any Governmental Authority or other Person in connection with the Said Property. However, if at any stage any demand/notice is received in this respect the same shall be borne/settled solely by the First Party;
- k) The First Party agrees and covenants that after execution of this Agreement, and except in accordance with the terms hereof, the First Party shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Said Property and/ or the constructed area or any part thereof;
- l) All information in relation to the transactions contemplated herein which would be material to the Second Party for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to the Second Party. All information contained or referred to in this Agreement which has been given to Second Party, continues to be, true, complete and accurate in all respects and not misleading in any manner. Nothing has occurred (since the time such information was given) that results in any information, provided by them or on their behalf in connection with the transaction contemplated herein, becoming untrue or only partially true in any respect; and
- m) Each of the representations and warranties set forth in this Clause shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty or any other term of this Agreement or qualified by any actual or constructive knowledge on the part of the Second Party or any of its agents, representatives, officers or employees.
- n) For the avoidance of doubts, the representations, warranties and covenants mentioned in this Clause shall survive and continue to be in force and effect from the Effective Date.

2. Second Party's Representations, Warranties And Covenants



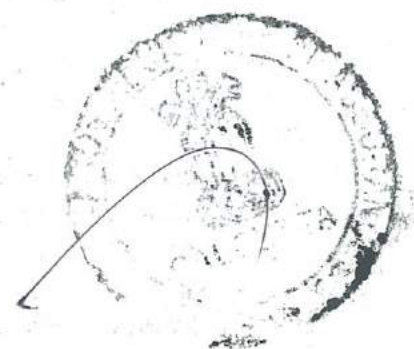
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- a) The Second Party shall ensure that title of the Second Party to the Said Property continue to remain marketable and free from all encumbrances till the completion of the development of the Said Property.
- b) The Said Property is at present not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise.
- c) The Second Party has full right, power and authority to enter into this Agreement.
- d) The Second Party is carrying on business of construction and development of real estate and has infrastructure and expertise in this field.
- e) The Second Party shall not abandon, delay or neglect the project of development of the Said Property and shall accord the highest priority, financial as well as infrastructural, to the development of the Said Property.
- f) The First Party and the Second Party decided to jointly develop the Said Property. Pursuant thereto, preliminary discussions were held between the First Party and the Second Party for taking up the development of the Said Property by constructing the New Building/s (**Project**).
- d) Pursuant to the above and relying on the representations made by the Parties to each other as stated above, final terms and conditions [superceding all previous correspondence and agreements (oral or written) between the Parties] for the Project are being recorded by this Agreement.

3. Third Party's Representations, Warranties And Covenants: The Third Party hereby assures and declares that:

- a) The right, title and interest of the Third Party in the Said Property is free from all encumbrances of any and every nature whatsoever, including but not limited to any mortgage, lien and *lispendens*.
- b) The Third Party shall ensure that title of the Third Party to the Said Property continue to remain marketable and free from all encumbrances till the completion of the development of the Said Property.
- c) The Said Property is at present not affected by any requisition or acquisition of any authority or authorities under any law and/or otherwise.
- d) The Third Party has full right, power and authority to enter into this Agreement.
- e) The Third Party has neither 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 Second Party under this Agreement.
- f) The Third Party with respect to the Said Property, is in absolute compliance of the Applicable Law, all statute, law, land ceiling laws, regulation, ordinance, rule,

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judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question as in effect as of the date of this Agreement;

- g) There is no pending or threatened litigation/s including any appellate proceedings, arbitrations, suits, proceedings, disputes, lis-pendens, attachment, claims, demands, notices of acquisition or requisition, reservations, prohibitory orders, notices of any nature whatsoever concerning or relating to or involving the Said Property. There are no court orders or any orders/ directions from any Governmental Authority or any other person, which may have any adverse effect on the ownership of the Said Property vesting with the Third Party, the contemplated transaction under this Agreement or on the development and construction of the Project;
- h) The Said Property and all parts of it are free from all kinds of Encumbrance and third party claims including any prior sale/ agreement to sell, gift, mortgage, tenancy, license, trust, exchange, lease, encroachment by or settled possession of a third party, legal flaw, claims, prior agreement to sell, loan, surety, security, lien, court injunction, litigation, stay order, notices, charges, disputes, acquisition, attachment in the decree of any court, hypothecation, income tax or wealth tax attachment or any other registered or unregistered Encumbrance whatsoever.
- i) The Third Party has not issued and/ or executed any power of attorney or any other authority, oral or otherwise empowering any other person/s to deal with the Said Property or any part thereof for any purpose whatsoever;
- j) There is no outstanding property taxes, rates, duties, cess, levies including assessments, water charges, electricity charges, dues or any other charges, including any infrastructure charges, under any Applicable Law, required to be paid to any Governmental Authority or other Person in connection with the Said Property. However, if at any stage any demand/notice is received in this respect the same shall be borne/settled solely by the Third Party;
- k) The Third Party agrees and covenants that after execution of this Agreement, and except in accordance with the terms hereof, the Third Party shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Said Property and/ or the constructed area or any part thereof;
- l) All information in relation to the transactions contemplated herein which would be material to the Second Party for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to the Second Party. All information contained or referred to in this Agreement which has been given to Second Party, continues to be, true,

complete and accurate in all respects and not misleading in any manner. Nothing has occurred (since the time such information was given) that results in any information, provided by them or on their behalf in connection with the transaction contemplated herein, becoming untrue or only partially true in any respect; and

- m) Each of the representations and warranties set forth in this Clause shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty or any other term of this Agreement or qualified by any actual or constructive knowledge on the part of the Second Party or any of its agents, representatives, officers or employees.
- n) For the avoidance of doubts, the representations, warranties and covenants mentioned in this Clause shall survive and continue to be in force and effect from the Effective Date.

4. Definitions And Interpretation

4.1 Definition

- a) **Agreement** shall mean this Agreement along with all annexure and Schedules attached hereto and all instruments supplemental to or in amendment or furtherance or confirmation of this Agreement, entered into in writing, in accordance with its terms, including the specific power of attorney;
- b) **Applicable Law** shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter;
- c) **Approvals** shall mean and include any approvals, authorizations, permissions, no objection certificates, clearance, permit, sanctions, licenses, etc., in any form whatsoever, irrespective of its nomenclature required under any Applicable Law from any Government Authority for Building Plan, as defined hereinafter construction, development, ownership, management, operation, implementation and completion of the Project, including any completion certificate and any occupation certificates.;
- d) **Architect** shall mean the Architect appointed or to be appointed from time to time by the Second Party for the purpose of planning, designing and supervision of construction and development of the Project;
- e) **Association** shall mean the association of the owners of the Units to be formed in accordance with the West Bengal Apartment Ownership Act, 1972, as amended;

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- f) **Building/s** shall mean building(s) forming part of the Project to be constructed in a phased manner on the Said Property by the Second Party including car parking and other spaces intended for enjoyment of the Building/s or portion or Units, including Common Areas;
- g) **Building Plan** shall mean the sanctioned building plans and shall include all amendments and/or modifications thereon as may be made from time to time and approved by the authorities concerned;
- h) **Common Areas** shall mean the areas, facilities and amenities in the Building/s and/or the Said Property earmarked for common use and enjoyment of the First Party, Third Party/occupiers of the Units and shall include corridors, stairways, landings, lobbies, entrances, exits/gates, passageways, driveways, garden, pathways, lifts, shafts/ducts, drains, sewers, pits, machine room, store room, caretaker room, community hall, electric/ generator/transformer/meter or other equipment room, common toilets, other spaces, overhead tank, association room, ultimate roof water tanks/reservoirs, pumps, motors, tube wells, pipes, plumbing, water tank, water filtration plant, periphery walls, parapet walls, projections, foundation, columns, supports, facilities whatsoever required for the use, enjoyment, establishment, locations, maintenance and/or management of the Building/s and/or the common facilities or any of them as the case may be;
- i) **Completion** in respect of the Project, shall mean the completion of the planning, design, grant of Approvals, construction and development of the Project and as evidenced by the completion/occupancy certificate issued by the appropriate Governmental Authority with respect to the Project including sewage, water and electricity connections;
- j) **Completion Period** shall have the meaning as specified in Clause 8 (iv) below;
- k) **Second Party's Allocation** shall have the meaning as specified in Clause 13 (a) herein;
- l) **Development Rights** shall refer to the right, power, entitlement, authority, sanction and permission to:
 - i) enter upon and take possession of the Said Property as a licensee for the purpose of development and construction (including the demolition of existing building, structure etc.) of the Project in accordance with the terms of this Agreement and to remain in such possession until the Completion of the Project.
 - ii) to demolish the existing structures on the Said Property in accordance with **4th Schedule** hereto;
 - iii) 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 in accordance with the Approvals;

1. Name of the Insurer
2. Name of the Branch
3. Name of the Agent
4. Name of the Policyholder
5. Name of the Insured
6. Name of the Beneficiary
7. Name of the Assignee
8. Name of the Assignor
9. Name of the Assignee
10. Name of the Assignor

11. Name of the Assignee
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17. Name of the Assignee
18. Name of the Assignor
19. Name of the Assignee
20. Name of the Assignor
21. Name of the Assignee
22. Name of the Assignor



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- iv) to carry out all the infrastructure and related work/ constructions for the Project, including leveling, water storage facilities, water mains, sewages, septic tank storm water drains, recreation garden, electrical sub-stations and all other common areas and facilities for the total built up area to be constructed on the Said Property as may be required by any Approvals, layout plan, or order of any Governmental Authority;
- v) to launch the Project for booking and receive advance on sale of Units in respect of Second Party's Allocation by the Intending Purchasers and to exercise full, exclusive and irrevocable marketing, leasing, licensing and sale rights in respect of the Units and related undivided interests in the Said Property comprised in the Second Party's Allocation and enter into agreements of transfer with all Intending Purchasers of the Units comprised in the Second Party's Allocation, and on such marketing, leasing, licensing or sale, to receive proceeds as per the terms herein and give receipts and hand over ownership, possession, use or occupation of the Units comprised in the Second Party's Allocation on the Said Property;
- vi) execute all necessary, legal and statutory writings, agreements and documentations including, the leasing, declarations affidavits for sanction of plan, licensing or sale of the Units forming part of the Second Party's Allocation as envisaged herein and appear and present for registration before the jurisdictional Registrar or Sub Registrar towards registration of the documents for sale, lease or transfer of the Second Party Allocation;
- vii) manage the Project and the Common Areas constructed upon the Said Property till completion of the Project. Also form the Association at its costs and expenses and thereafter transfer/ assign such right of maintenance to the Association and to retain all benefits, consideration etc. accruing from such maintenance of the Project in trust for the Association and handover the same to the Association on its formation;
- viii) apply for and obtain any Approvals in its name or in the name of the First Party, Second Party and Third Party including any temporary connections of water, electricity, drainage and sewerage, wherein necessary, for the purpose of development and construction of the Project;
- ix) generally any and all other acts, deeds and things incidental or ancillary for the development of the Project as more elaborately stated in this Agreement;
- m) **Third Party's Allocation** shall have the meaning as specified in Clause 12 (a) herein;
- n) **Effective Date** shall mean the date of execution of this Agreement by the Parties i.e. _____
- o) **Encumbrance** shall mean any mortgage, lien, charge, non-disposal or other restrictive covenant or undertaking, right of pre-emption, easement, attachment or process of court, burdensome covenant or condition and/or any other



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