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পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

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Registrar
 of Assurances-I, Kolkata

29 OCT 2015

DEVELOPMENT AGREEMENT

This Development Agreement ("Development Agreement") is made at
 Kolkata on this 30th day of September, 2015.

BETWEEN

One Ad Display Private Limited, (CIN No. U74300WB2006PTC109584) (PAN
 No. AAACO8390C) a company duly registered under the Companies Act, 1956
 having its registered office at 10/1 G, Diamond Harbour Road, P.O. Mominpur,
 P.S. Alipore, Kolkata - 700 027, represented by its Director Mr. Rajiv R Ghosh,
 son of Mr. Ranjit Kumar Ghosh, by faith Hindu, by occupation service, residing at
 79/28 AJC Bose Road, P.O. Entally, P.S. Taltala, District-Kolkata, Pin-700014
 West Bengal, PAN ADPPG2731G hereinafter referred to as "One Ad" (which
 expression shall unless it be repugnant to the context or meaning thereof be
 deemed to mean and include its successors in interest and permitted assigns) of
 the FIRST PART:

8/20/15
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the **FIRST PART**;

AND

Oval Developers Private Limited, (CIN No.U70101WB2005PTC103517) (PAN No.AAACO7628P) a company duly registered under the Companies Act, 1956 having its registered office at Mansarovar Building, 3B Camac Street, P. O. Park Street, P. S. Shakespeare Sarani, Kolkata – 700 016, represented by its Authorised Signatory, **Mr. Prasun Ranjan De**, son of Sridhar Ranjan De, by faith Hindu, by occupation Service, residing at 24A, Pratapaditya Place, P.O. Kalighat, P.S. Tollygunge, District-Kolkata, Pin-700026, West Bengal **PAN ACMPD1678H**, West Bengal hereinafter referred to as "**Oval**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;

AND

Orbit Towers Private Limited, (CIN No. U65921WB1985PTC038834) (PAN No. AAACO3688F) a company duly registered under the Companies Act, 1956 having its registered office at, 3B Camac Street, P. O. Park Street, P. S. Shakespeare Sarani, Kolkata – 700 016, represented by its Director **Mr. Dileep Singh Mehta**, son of Late Jai Singh Mehta, by faith Hindu, by occupation Service, residing at 13, Deshpriya Park (West), P.O. Kalighat, P.S. Tollygunge, District-Kolkata, Pin-700026, West Bengal, **PAN ABBFA8013D** hereinafter referred to as "**Orbit**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**;

AND

Amitis Developers LLP, (AAD-1617) (PAN No.ABBFA8013D), a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 having its registered office at 10/1C, Diamond Harbour Road, P.O. Mominpur, P.S. Alipore, Kolkata 700027, represented by its Authorised Signatory, **Mr. Niraj Bagri**, son of Mr. Madan Gopal Bagri, by faith Hindu, by occupation Service, residing at 67, Park Street, P.O. Park Street, P.S. Park Street, District-Kolkata, Pin-700016, West Bengal, **PAN AGHPB9937C** hereinafter referred to as the "**Developer**" (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include the successors in interest) of the **FOURTH PART**.

One Ad, Oval and Orbit are hereinafter collectively referred to as the 'Owners'. The Owners and the 'Developer' are hereinafter collectively referred to as the 'Parties' and individually also referred to as "Party".

WHEREAS:

A. The Owners have represented that:-

- (i) By and under a Deed of Conveyance dated 28th September 2015 and registered in the office of A.D.S.R. Bishnupur, South 24 Parganas in Book No. I CD Volume No.1613/2015 Pages from 44906 to 44932 being Deed No. 161305180 for the year 2015, One Ad Display Private Limited ("**One Ad**") became the legal, exclusive and rightful owners of and in sole and exclusively possessed of and/or otherwise well and sufficiently entitled to the land measuring about 741.98 Decimal equivalent to 7.4198 Acres and by and under a Deed of Conveyance dated 28th September 2015 and registered in the office of A.D.S.R. Bishnupur, South 24 Parganas in Book No. I CD Volume No. 1613/2015 Pages from 44933 to 44957 being Deed No. 161305181 for the year 2015, One Ad Display Private Limited ("**One Ad**") became the legal, exclusive and rightful owners of and in sole and exclusively possessed of and/or otherwise well and sufficiently entitled to the land measuring about 425.54 Decima equivalent to 4.2554 Acres thus the total area being 1167.52 decimals equivalent to 11.67 acres situated in various Dag Nos. at Mouza Banagram, District South 24 Parganas as described in the Part I **Schedule I** and by another Deed of Conveyance dated 28th September 2015 and registered in the office of A.D.S.R. Bishnupur, South 24 Parganas in Book No. I CD Volume No.1613/2015 Pages from 44818 to 44840 being Deed No.161305177 for the year 2015 One Ad Display Private Limited ("**One Ad**") became the legal, exclusive and rightful owners of and in sole and exclusively possessed of and/or otherwise well and sufficiently entitled to the land measuring about 64.00 Decimal equivalent to 0.64 Acres situated in various Dag Nos. in Mouza Sarmaster Chak District South 24 Parganas as described in the Part II **Schedule I** hereunder written and hereinafter referred as "**One Ad's Land**".
- (ii) By virtue of various registered deeds and conveyances, Oval Developers Private Limited ("**Oval**") is the legal, exclusive and rightful owners of and in sole and exclusively possessed of and/or otherwise well and sufficiently entitled to the land measuring about

387.09 Decimal equivalent to 3.870 Acres situated in various Dag Nos. at Mouzas Banagram and Sarmaster Chak, District South 24 Parganas as described in the **Schedule II** hereunder written and hereinafter referred to as "**Oval's Land**".

- (iii) By and under a Deed of Conveyance dated 28th September 2015 and registered in the office of A.D.S.R. Bishnupur, South 24 Parganas in Book No. I CD Volume No.1613/2015 Pages from 44887 to 44905 being Deed No. 161305178 for the year 2015, Orbit Towers Private Limited ("**Orbit**") became the legal, exclusive and rightful owners of and in sole and exclusively possessed of and/or otherwise well and sufficiently entitled to the land measuring about 249.66 Decimal equivalent to 2.496 Acres situated in various Dag Nos. at Mouza Banagram, District South 24 Parganas as described in the **Schedule IV** hereunder written and hereinafter referred to as "**Orbit's Land**".
- (iv) By and under a Release and Exchange Deed dated 28th September 2015 and registered in the office of A.D.S.R. Bishnupur, South 24 Parganas in Book No. I CD Volume No.1613/2015 Pages from 44864 to 44886 being Deed No.161305179 for the year 2015, made between Oval and Roos Electrical Works Private Limited ("**Roos**"), Oval has acquired from Roos parcel of land measuring about 57.60 Decimal equivalent to 0.576 Acres situated in various Dag Nos. at Mouzas Banagram and Sarmaster Chak, District South 24 Parganas as described in the **Part I of Schedule III** hereunder written and in exchange transferred parcel of land measuring about 52.50 Decimal equivalent to 0.525 Acres situated in various Dag Nos. at Mouza Sarmaster Chak, District South 24 Parganas as described in the **Part I of Schedule III** hereunder written ("**Oval's Acquired Land**") so that the lands can be contagiously developed in a more efficient manner.
- (v) By and under a Release and Exchange Deed dated 28th September 2015 and registered in the office of A.D.S.R. Bishnupur, South 24 Parganas in Book No. I CD Volume No.1613/2015 Pages from 44958 to 44981 being Deed No.161305182 for the year 2015, made between Oval and Sun Sign Private Limited ("**Sun Sign**"), Oval has acquired from Sun Sign, parcel of land measuring about 97.19 Decimal equivalent to 0.97 Acres situated in various Dag Nos. at Mouza Banagram, District South 24 Parganas as described in the **Part II of Schedule III** hereunder written and in exchange

transferred parcel of land measuring about 117.96 Decimal equivalent to 1.179 Acres situated in various Dag Nos. at Mouza Banagram, District South 24 Parganas as described in the **Part II of Schedule III** hereunder written ("**Oval's Acquired Land**") so that the lands can be contagiously developed in a more efficient manner.

(vi) By virtue of the aforesaid acts and deeds the Owners have become the legal, rightful and exclusive owners of and otherwise are well and sufficiently entitled to the Subject Land with clear and marketable title free from all Encumbrances, impediments and the Owners hold vacant and peaceful possession of the Subject Land with certain existing structures which the Developer shall have the right to demolish at its discretion at any time without requiring any consent or approval of the Owners morefully described in Schedule V hereunder written and highlighted by "RED" colour on the plan hereto annexed as **Annexure A**.

(vii) The Owners have demarcated the Subject Land being contiguous, and have completed the fencing around the peripheral boundary of the entire Subject Land.

B. The Owners hereby warrant, undertake and confirm to the Developer that, within a period of 7 days from the date of obtaining the Mutation of the Subject Land from the Competent Authority under the Land Reforms Act, 1955, which mutation of name with respect to the Subject Land shall carried out by the Owner on or before 31st January, 2016., the Owners shall register the Deed of Easement ("**Deed of Easement**"), executed by the Owners with Roos Electrical Works Private Limited & Sun Signs Private Limited, if so requested by the Developer to acquire right of easement over the Easement Road (as defined below) to the Subject Land as highlighted by "YELLOW" colour on the Plan hereto annexed as **Annexure B** in the manner set out in Clause 3.1.2 below.

C. The Owners hereby further warrant, undertake and confirm to the Developer that the Owners will allow the Developer and its men and agents to access the Access Road / Supplementary Access Road / Easement Road for carrying out developmental work in the Subject Land.

D. The Subject Land shall after the above actions shall admeasure approximately 2023.06 Decimal equivalent to 20.23 Acres.

- E. The Developer has represented and warranted to the Owners as follows:-
- (i) The Developer has caused searches and investigations to be made for the purpose of examining the title of the Owners to the Subject Land;
 - (ii) The Developer through its partners is carrying on business of construction and development of real estate and has necessary infrastructure and expertise in this field as also the financial capacity to successfully undertake and complete the Project;
 - (iii) The Developer is and during the tenure of this Development Agreement shall remain competent to arrange the financial inputs required for development of the Subject Land and implementation of the Project;
 - (iv) The Developer shall, unless so otherwise provided under this Agreement, not abandon, delay or neglect the Project and shall accord the highest priority, financial as well as infrastructural, to the development of the Subject Land.
- F. On the basis of the mutual representations and for valid consideration, the Parties have entered into this Development Agreement to record their understanding with respect to the vesting of the Development Rights pertaining to the Subject Land to the Developer in accordance with the terms hereof.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Development Agreement and other good and valuable consideration, the Parties with the intent to be legally bound hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND PURPOSE

1.1. **Definitions-** In this Development Agreement (including the recitals), unless the context otherwise requires, the following expressions shall have the following meanings:

- (i) **"Affiliate"** shall mean any company, partnership or any other legal entity directly or indirectly controlling or controlled by or under common control of the Developer, including but not limited to its subsidiary or holding company. For the purposes of this definition,

the term "control" (including with correlative meaning, the terms "controlled by" and "under common control with") means the direct / indirect ownership of more than 50% of the equity shareholding;

- (ii) **"Access Road"** shall mean primary motorable access to the Subject Land from the existing Diamond Harbour Road having a width of [28] feet approximately acquired by the Owners vide various Deed of Conveyances all dated 28th September 2015 as mentioned in Recital A(i) and (ii) above and Release and Exchange Deeds dated 28th September 2015 as mentioned in Recital A(iv) and (v) above from Roos Electrical Works Private Limited and shown in GREEN colour on the Plan thereof hereto annexed as Annexure B.
- (iii) **"Secondary Access Road"** secondary motorable access road to the Subject Land from the existing Bakrahat Road having a width of 27.24 meters with a frontage of more than 164 feet.
- (iv) **"Applicable Law"** shall mean all applicable laws, bye-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Government Authority or person acting under the authority of any Government Authority and/or of any statutory authority in India, whether in effect on the date of this Development Agreement or thereafter.
- (v) **"Approvals"** shall mean all approvals, applications, permissions, authorizations, consents, clearances, licenses, exemptions, no-objection certificates, letters of intent, annexures, intimation of approvals, intimation of disapprovals, commencement certificates, occupation certificates, building completion certificate, revision of the sanctions of layout plans (and any modification or amendments thereto), sanctions of building plans (and any amendments thereto), as may be applicable and/or required from various authorities or committees or departments or agencies such as State Government, Gram Panchayat, Local Government Authority, Fire Department, Water Department, Sewerage Department, High Rise Committee, Airport Authority of India, West Bengal Pollution Control Board/Central Government Ministry of Environment and Forest, River Regulation Zone, any other concerned statutory & Governmental Authority and such other concerned authorities as

may be required under law for the commencement, execution and completion of the Project on the Subject Land.

- (vi) "**Brokers**" shall mean and include all brokers, channel partners, sales agencies and other third parties which should be exclusively engaged by the Developer for marketing, promotion, selling the apartments / units of the Project;
- (vii) "**Commencement Date**" shall mean the date on which the Developer commences the construction of the New Buildings on the Subject Land post receipt of all the requisite approvals;
- (viii) "**Car Parking Charges**" shall mean all charges collected from the Purchasers in the Project for allocation of specific car parking slots in the Project including open, covered and stilt parking;
- (ix) "**Completion**" or "**Completed**", in respect of the Project, shall mean the issuance of occupation certificate and/or any other approval from the office of the competent authority and/or any other authority (if applicable) to the effect that the apartments/units in the Project are ready for occupancy.
- (x) "**Closure of the Project**" shall mean all of the following: (a) New Buildings are 100% (One Hundred per cent) complete and the Developer has obtained full occupation certificate for the Project; (b) all apartments/units in the Project have been sold and all consideration for sale of such units has been received by the Developer in full or part post completion of construction, and unsold units, if any, are deemed to be sold as per mutually agreed mechanism between the Parties; (c) the Subject Land and the buildings are transferred/assigned to the association of the Purchasers in the Project; (d) after the finalisation and settlement of accounts between the Parties, as mutually agreed between the Parties; (f) expiry of the defect liability period and (g) settlement of all disputes and legal proceedings (whether regulatory, tax or otherwise) between the Developer and third party.
- (xi) "**Default**" shall have the meaning ascribed to it under Clause 10.5 hereunder.
- (xii) "**Development Agreement**" shall mean this agreement including all Schedules and Annexures attached hereto or incorporated herein

by reference, as may be amended by the Parties from time to time in writing;

- (xii) "**Development Rights**" shall refer to the entire development rights required/needed or exercised by the Developer, during the subsistence of this Development Agreement for the purposes of development of the Subject Land, subject to the terms contained in this Development Agreement and shall include *inter alia*, the right, power, entitlement, authority, sanction and permission in relation but not limited to:-
- (a) enter upon and take possession and control of the Subject Land and every part thereof for the purpose of developing the Project;
 - (b) plan, conceptualize and design the Project;
 - (c) Undertake development including construction, managing and all other acts, deeds and things in further to meet the objective of this Development Agreement;
 - (d) exercise full, free, uninterrupted, exclusive and irrevocable marketing in respect of Saleable Area and car parking spaces comprised in the Project by way of allotment or sale.
 - (e) allot, assign, sell, transfer or otherwise dispose off or alienate the Saleable Area and car parking spaces comprised in the Project and wherever required with the undivided interest in the land underneath, apartments, common amenities and facilities etc at the Project and wherever required with the undivided interest in the Subject Land underneath.
 - (f) enter into agreements with Purchasers as it deems fit for sale of Saleable Area and car parking spaces comprised in the Project and to determine/decide the pricing of the Saleable Area and car parking spaces.
 - (g) to receive consideration/monies from the Purchasers and give valid discharge/receipts and hand over, possession, use or occupation of the Saleable Area, car parking spaces and wherever required proportionate undivided interest in the land underneath i.e. the Subject Land;

- (h) carry out the construction / development of the Project including leveling of the Subject Land, laying of roads, street lights, water storage facilities, water mains, sewages, storm water drains, recreation gardens, boundary walls, electrical sub-stations and any other facilities/amenities, and to remain in sole possession, control of peaceful enjoyment of the Subject Land or any part thereof until the completion of development of the Project;
- (i) apply for and obtain from the relevant authorities all Approvals for development, construction, handing over etc. of the Project;
- (j) in the event of default by the Owners in compliance of its obligations under this Development Agreement, at the sole discretion (at its option but not obligation) of the Developer, to do all such acts, deeds and things that may be required for the Project or for compliance of the terms in this Development Agreement;
- (k) appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work and to pay the wages, remuneration and salary of such persons;
- (l) make payment and/or receive the refund of all deposits, or Pass Through Amount to and from all public or Government Authority or public or private utilities relating to the development of the Subject Land;
- (m) make applications to the concerned Government Authority or semi-Government authority in respect of, and carry out, all the infrastructure work, including levelling, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical sub-stations and all other common areas and facilities for the proposed buildings to be constructed on the Subject Land as may be required by any Approval, layout plan, or order of any Government Authority or semi-Government authority and acquire relevant Approvals for obtaining water and electricity connections and Approvals for

cement, steel and other building materials, if any as the Developer deems fit;

- (n) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required under the Applicable Law, any Government Authority in relation to the Project necessary for the full, free, uninterrupted and exclusive development of the Subject Land, the development of and construction of New Buildings on the Subject Land,
- (o) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time and to take appropriate actions, steps and seek compliances, approvals and exemptions under the provisions of the Applicable Law,
- (p) If required and after obtaining written consent of the Owners in this regard, to surrender the plot of land for construction of any infrastructure facilities to the competent authorities or any such area falling under the set-back area or under any reservation to the competent authorities, or such other concerned authority in such a manner as the Developer may deem fit and proper out of the Subject Land being surrendered or already surrendered for the benefit of the Project and to make necessary correspondence with the municipal corporation or any other authority,
- (q) create mortgage, in terms of the Escrow Agreement, on the Subject Land or any part thereof for raising construction finance without making the Owners liable for the repayment thereof; and call upon the Owners to execute all documents, mortgage deeds, no-objection certificates, declarations, affidavits etc. as may be required by the Developer in this regard;
- (r) launch the Project and issue advertisements in such mode as may be deemed fit by the Developer for sale of the Saleable Area and car parking spaces comprised in the Project, announcing the development of the Project and inviting prospective Purchasers for allotment of the Saleable Area and car parking spaces;

- (s) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the marketing, selling, licensing of the Saleable Area and car parking spaces comprised in the Project to be constructed on the Subject Land as envisaged herein;
- (t) manage the Subject Land and the property and facilities / common areas constructed upon the Subject Land as may be required under the Applicable Laws and/or rules made there under and handover of the same to the association or any other third party, as the case may be;
- (u) to avail the full benefit of road / additional FAR / as per Applicable Law;
- (v) to take steps to resolve any condition imposed by the Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1976 except in case where the same requires parting with the Subject Land which shall be done only after consulting the Owners and taking their prior written consent,;
- (w) to take all necessary steps for the formation and registration of the Association/Society and for that purpose to sign and execute all necessary declarations, applications, papers, writings, deeds, instruments and documents and make representations before all concerned authorities as and when necessary and required to do so;
- (x) to demarcate the common areas and facilities, and the limited common areas and facilities in the Project in the sole discretion of the Developer, as per the lay out plan and applicable law and to file and register all requisite deeds and documents under the regulations with the competent authority including the Deed of Declaration;
- (y) Manage the day-to-day affairs of the Project and be in-control and charge of the Project and use the Developers' technical know-how, experience and expertise to manage and maintain the Project and the amenities and infrastructures to be developed therein.

(z) to sub-divide the Subject Land for the purpose of development of the Project

(aa) Upon execution of this Agreement, install a site office and store / godown on the Property. The Developer shall on Completion of the Project, remove the site office / godown and all other debris. It is however clarified that no permission and / or approval will be required by the Developer from the Owners for the purposes of installation of the site office and store / godown on the Subject Land and removal thereof

(bb) generally any and all other acts, deeds and things that may be required for the exercise of the Development Rights, as more elaborately stated in this Development Agreement,

(xiv) **"Easement Road"** shall mean ingress road to the Subject Land from the existing Diamond Harbour Road having a width of 55 Feet approximately which includes the Access Road and shown in YELLOW colour on the Plan thereof hereto annexed as Annexure B

(xv) **"Effective Date"** shall mean the date of execution of this Development Agreement;

(xvi) **"Encumbrance"** means any disputes, claims, litigation, threatened litigation, easement rights (save and except the Deed of Easement specifically mentioned in this Development Agreement), acquisition, attachment in the decree of any court, attachment (of the Income Tax Department or any other departments of any Government or Authority or of any other person or entity), acquisition, requisition, or any kind of attachment, lien, court injunction, will, exchange, claims, partition, memorandum of understanding, development agreement, joint venture agreement or agreement of any nature whatsoever or any other legal impediment, mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of Ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any

other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

- (xvii) **"Escrow Agent"** shall mean Mr. D. N. Mitra, Partner of M/s. Victor Moses & Co., with whom the title deeds to the Subject Land would be deposited by the Owners on the Effective Date to be dealt with in the manner specified in the Escrow Agreement.
- (xviii) **"Escrow Agreement"** shall mean the agreement entered in between the Owners, Developer and the Escrow Agent.
- (xix) **"FAR"** shall mean the entire floor area ratio available for development on the Subject Land.
- (xx) **"Force Majeure"** shall mean any of the following events/circumstances or combination thereof:
- a) acts of God, e.g. fire, drought, flood, typhoon, tornado, landslide, avalanche, tempest, storm, earthquake, epidemics or exceptionally adverse weather conditions and other natural disasters;
 - b) Explosions or accidents, air crashes, nuclear radiation, sabotage;
 - c) Strikes or lock-outs in government departments connected with the Project causing delay in obtaining Approvals or general strikes and labour unrest / disputes not occasioned due to any fault on the part of the Developer;
 - d) civil war, civil commotion, uprising against constituted authority riots, insurgency, embargo, revolution, acts of terrorism, military action, vandalism, rebellion, insurrection, acts of hostile army;
 - e) acts or orders passed by Government and other authorities, courts, tribunals which suspends/stops the development of the Project and the course of or stop, thwart, prevent, interrupt or breach the supply and/or provision of any material and/or power, which is instrumental to the continuance of this Development Agreement.
 - f) Shortage or non-availability of cement, steel or other building

material, water or electric supply/connection of drainage/sewerage connection.

- g) Inordinate delay caused by the Government Authorities in granting the Approvals;
- h) Any hazardous, dangerous, perilous, unsafe chemical substance, material or property, which is found on the Subject Land which renders liable or endangers the health and safety of either Party or the general public;
- i) Any change in Applicable Laws adversely affecting the development of the Project. It has been mutually agreed between the Parties that a particular change / modification in Applicable Laws shall be deemed to be adversely affecting the Project provided the implementation of the Project as envisaged originally under this Development agreement does not remain feasible, in whole or in part, by the operation of the change in Applicable Laws.

(xxi) "**Government Authority**" shall mean any government authority, quasi-government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/local authority having jurisdiction over any matter pertaining to the construction and development of the Project;

(xxii)- "**GPA**" have the meaning ascribed to such term in Clause 3.2.3;

(xxiii) "**Launch**" shall mean the date when the Developer commences the offer to sell/transfer the first of the apartments and/or units unless otherwise mutually agreed by the Parties;

(xxiv) "**New Buildings**" shall mean the new building(s) to be constructed on the Subject Land by exploiting, consuming and utilisation of FAR, as part of the Project for primarily residential use, in accordance with Applicable Law and the terms and conditions of this Development Agreement;

- (xxv) **"Owner's Obligations"** shall mean the obligations of the Owners as set out in Clause 3 herein below:
- (xxvi) **"Owner's cost"** shall mean the cost to be borne by the Owners for the following:-
- (a) Complying with the Owners' Obligations under this Development Agreement;
 - (b) Any other interests / charges / penalties / reimbursement which may become payable by the Owners to the Developer or towards any third party in terms of this Development Agreement.
- (xxvii) **"Pass Through Amount"** shall mean all and any statutory charges, fees, expenses, payments / contributions to be received / collected or recovered from the Purchasers towards, water, sewerage, maintenance security deposit, advance maintenance charges, association deposit, development charges, and all such other similar statutory deposits, charges, fees, costs which would be received / collected / recovered from the Purchasers as a contribution from the Purchasers and for onward transfer / deposit to the concerned Government Authority or society / association (if any) of the apartment owners or to the maintenance agency of the Project, as the case may be, certain elements of which shall be subject to TDS under the relevant provisions of the Income Tax Act, 1956. Notwithstanding the above, in the event any of the aforesaid amounts received from the Purchasers is retained by the Developer, the same shall not constitute a Pass Through Amount and shall instead be deemed to be Project Revenue.
- (xxviii) **"Pass Through Tax"** shall mean service tax, VAT, LBT or existing taxes by any name whatsoever and any future taxes levied by any Government Authority on the sale/transfer of the apartments/ units constructed on the Subject Land;
- (xxix) **"Project"** shall mean and include the development of the Subject Land in a phased manner, by construction of New Buildings primarily for residential use, common amenities, parking structures, recreational amenities such as swimming pool, garden, gym, club house etc. together with infrastructure such as road, water and sewerage plants, electricity etc., by exploiting the FAR available on the Subject Land in accordance with the terms and conditions as detailed in this Development Agreement and the Applicable Law:

(xxx) "Project Revenue" shall mean all revenue collected from the Purchaser of the Units/Flats in the Project and not limited to:-

- (a) Basic Sale Price on all components of the Project including residential, commercial, retail etc;
- (b) Car Parking charges,
- (c) Preferential location charges,
- (d) Floor rise charges,
- (e) Club membership charges,
- (f) Infrastructure charges
- (g) EWS revenue, if applicable and allowed to be sold in the market by the Developer
- (h) Diesel generator charges
- (i) Late payment charges
- (j) Transfer charges,
- (k) Cheque bounce charges to be collected from Purchasers, if any,
- (l) Interest on delayed payment,
- (m) Amount forfeited.
- (n) Interest income from Purchaser.
- (o) All reimbursements from Purchaser, and
- (p) All other amounts received from the Purchasers for infrastructure charges, advertisement fee and any other amounts to be received from the prospective Purchasers of whatsoever nature except for the Pass Through Amount and Pass Through Tax. It is also clarified that any tax deducted at source by the Purchasers shall be considered as Project Revenue.

(xxxii) "Purchasers" shall mean and include any buyer, purchaser, prospective purchaser, transferee, including a purchaser in default, assignor, transferor, applicant, whether an individual, corporate or otherwise, for any unit or a part of the Project.

(xxxii) "Saleable Area" shall mean the entire area available in the Project for sale as per the Applicable Laws.

1.2. Interpretation

In this Development Agreement, unless the contrary intention appears:

- 1.2.1 any reference to any statute or statutory provision shall include:
- (i) all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Development Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Development Agreement and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- 1.2.2 any reference to the singular shall include the plural and vice-versa;
- 1.2.3 any references to the masculine, the feminine and the neuter shall include each other;
- 1.2.4 any references to a "company" shall include a reference to a body corporate;
- 1.2.5 any reference herein to any Clause or Schedule or Annexure is to such Clause or Schedule or Annexure to this Development Agreement. The Schedules and Annexures to this Development Agreement shall form an integral part of this Development Agreement;
- 1.2.6 references to this Development Agreement or any other document shall be construed as references to this Development Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.7 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;
- 1.2.8 each of the representations and warranties provided in this Development Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Development Agreement limits the extent or application of another Clause or any part

thereof. Each of the representations provided in this Development Agreement will be deemed to be continuing;

- 1.2.9 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 1.2.10 headings to Clauses, parts and paragraphs of Schedules and Schedules are for convenience only and do not affect the interpretation of this Development Agreement;
- 1.2.11 "in writing" includes any communication made by letter, fax or e-mail;
- 1.2.12 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.13 references to a person (or to a word importing a person) shall be construed so as to include:
- (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other government body (whether or not in each case having separate legal personality);
 - (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives;
- 1.2.14 where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- 1.2.15 all the recitals to this Development Agreement shall form an integral and operative part of this Development Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

1.3 PURPOSE

- 1.3.1 This Development Agreement set forth the terms and conditions with respect to the grant and transfer of the Development Rights with respect to the Subject Land in favour of the Developer, the nature of the Project to be developed and the rights and obligations of the Parties towards the implementation of the Project.
- 1.3.2 All the obligations of the Owners shall be deemed to be collective and accordingly Owners shall be jointly and severally responsible for the performance of such obligations.
- 1.3.3 The Owners agree that it/they shall from time to time execute all such further documents as may be required by the Developer and the Owners shall assist the Developer as may be reasonably required to effectively carry on the full intent and meaning of this Development Agreement in order to complete the transactions contemplated hereunder.

2. GRANT OF DEVELOPMENT RIGHTS AND DEVELOPMENT OF THE PROJECT

- 2.1. On and from the Effective Date, the Owners irrevocably and exclusively grant unto the Developer the Development Rights in respect of the Subject Land. The Project shall be implemented / developed and driven and controlled by the Developer including but not limited to the quality, cost, design, layout, aesthetics in accordance with the terms of this Development Agreement and various other agreements executed between the Parties to the extent applicable. The Developer shall during the subsistence of this Development Agreement abide by the terms and conditions stipulated herein.
- 2.2. The Owners further agree that from the Effective Date, the Developer shall have the right to enter upon the Subject Land directly or through its Affiliates, associates, nominees, agents, architects, consultants, representatives, contractors, and/ or subsidiary, to do all such acts and deeds required and/or necessary for, exercising the Development Rights or for the implementation and development of the Project on the Subject Land.
- 2.3. The Parties agree that the Developer shall be entitled to fully exploit the entire FAR including any additional FAR that may become available on the Subject Land and/or additional FAR that may be sanctioned and permitted

by the Government Authorities on the Subject Land.

- 2.4. Simultaneously with the execution of this Development Agreement the Owners shall execute and register a general power of attorney in favour of the Developer in the manner and for the purposes set out in clause 3.2.3 below. The said general power of attorney shall be valid and enforceable during the subsistence of this Development Agreement.
- 2.5. The landscaping, architecture, construction, design, implementation, etc., including the calculation of Saleable Area of the Project shall be at the discretion and expertise of the Developer. The Developer shall be entitled to appoint, employ or engage architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other persons to carry out the development work in terms of this Development Agreement and to pay the wages, remuneration and salary of such persons.

3. OWNERS OBLIGATIONS

3.1. The Owners hereby jointly and severally undertake as follows:-

- 3.1.1 On or before 31st January, 2016, the Owners shall obtain the Mutation Certificate duly mutated in its own name in respect of the Subject Land from the competent authority under the West Bengal Land Reforms Act, 1955.
- 3.1.2 Upon receiving intimation from the Owners of having obtained the Mutation Certificate duly mutated in its own name together with copy of such Mutation Certificate, the Developer and/or Godrej Properties Ltd. ("**Godrej**") as the Partner of the Developer, within 7 (seven) days of such intimation, would intimate the Owners whether to register or not to register the Deed of Easement executed by the Owners with Roos Electrical Works Private Limited & Sun Signs Private Limited to acquire right of easement over the Easement Road to the Subject Land as highlighted by "YELLOW" colour on the Plan hereto annexed as **Annexure B**. In case the Developer and/or Godrej requests the Owners to register the Deed of Easement or fails to intimate the Owners to not to register the Deed of Easement within the aforesaid 7 (seven) days then the Owners shall register the Deed of Easement within a period of 15 (fifteen) days from the date of receipt of intimation from the Developer or expiry of said 7 days mentioned in the foregoing, as the case may be.

- 3.1.3 The Owners shall be responsible for amalgamation of the entire Subject Land, if required under the Applicable Law for development of the same and mutation thereof, to the extent required under law, beyond which all Approvals for development of the Project shall be the obligation of the Developer.
- 3.1.4 All defects, claims, Encumbrances, impediment of whatsoever nature on the Subject Land and the Development Rights vesting in favour of the Developer shall be settled/resolved by Owners at its own costs and expenses provided the said impediment has not resulted from any act, deed or thing done by the Developer.
- 3.1.5 If after obtaining the Approvals, should the relevant Government Authority allow any additional FAR on the Subject Land then subject to FSI/FAR consumption on the Subject Land, the Owners and the Developer shall ensure that the same is made available to use for the Project. All costs in acquiring the said additional FAR and obtaining of any relevant approvals for additional FAR shall be borne by the Developer and such additional area shall be added to the Saleable Area.
- 3.1.6 The Owners shall extend all cooperation and do all such acts and deeds, that may be required to give effect to the provisions of this Development Agreement, including, providing all such assistance to the Developer in a timely manner, as may be required by the Developer from time to time for the purpose of carrying out the transactions contemplated hereby.
- 3.1.7 The Owners shall execute, as may be required by the Developer, from time to time, all applications, affidavits, plans or other deed/writings/documents, as may be required by the Developer in a timely manner and shall also extend all cooperation and assistance for the development, completion and disposal of the Project.
- 3.1.8 The Owners shall furnish all such relevant information with respect to the Subject Land, as the Developer may request, subject to the same being generally expected to be available with the Owners.
- 3.1.9 The Owners shall execute all documents as maybe necessary and provide such assistance including giving instructions to the Escrow Agent for release of title deeds in favour of a lender/bank for the creation of mortgage, by the Developer in respect of raising of further funds for the

development of the Project in terms of various other agreements executed between the Parties.

- 3.1.10 The Owners shall hand over to the Developer, in addition to the originals of the Approvals in its custody, all intimation / communication / notice etc., from the concerned Government Authorities with regard to the Project and/or the Subject Land, as and when received.
- 3.2 Simultaneously with the execution of this Development Agreement, the Owners agree and undertake that:-
- 3.2.1 the Owners shall hand over the complete and absolute vacant, peaceful and physical possession of the Subject Land with certain existing structures to the Developer, free from all of Encumbrances which the Developer shall have the right to demolish at its discretion at any time without requiring any consent or approval of the Owner.
- 3.2.2 The Owners shall execute the Escrow Agreement and hand over the title deeds of the Subject Land to the Escrow Agent in accordance with the terms of the Escrow Agreement.
- 3.2.3 The Owners shall execute, maintain and cause to be registered herewith an general power of attorney in favour of the Developer in respect of the entire Subject Land, so as to enable the Developer to perform all its obligations and entitlements as stated under this Development Agreement (the "GPA"). Save and except in the event of termination of this Development Agreement as contemplated hereunder and as mentioned in Clause 2.4 above, the Owners agree and undertake not to cancel, revoke or modify the GPA and to keep the same in full force and effect during the subsistence of this Development Agreement and after that as may be required for the Developer to perform its obligations under this Development Agreement and receive benefits for its entitlements under this Development Agreement. The Owners hereby consent to the Developer appointing one or more substitute under the GPA for the exercise of any or all of the powers and authorities thereunder in favour of its Affiliates or any of its authorised representatives or employees.
- 3.2.4 On completion of the Project, the Escrow Agent shall in terms of the Escrow Agreement handover to the society/association of Purchasers originals of all title deeds in respect of the Subject Land.

3.2.5 The Owners shall ensure that the rights in the Subject Land acquired by the Developer shall always remain clear and marketable in a manner that the development of the Subject Land is not affected in any manner whatsoever throughout the Project life cycle and shall carry out all other ancillary acts, deeds and things as may be required for maintaining a clear and marketable title of the Subject Land, free from all litigation/Encumbrances, through-out the Project life cycle.

4. SHARING OF PROJECT REVENUE

4.1 In consideration of the grant and transfer of the Development Rights by the Owners to the Developer, and the Developer undertaking to construct and complete the Project under the terms of this Development Agreement, it has been agreed between the Parties to share the Project Revenue (net of TDS) arising from the Project on the basis of the following distribution table:

Base Selling Price (BSP) (Rs / sqft)	Owner's share in Project Revenue	Developer's share in Project Revenue
Till BSP up to Rs. 5,500/ sq. ft.	5%	95%
Between BSP of Rs. 5,501 – 7,500/ sq. ft.	7.5%	92.5%
Above BSP of Rs. 7,501/ sq. ft.	9%	91%

4.2 The Owner's share of Project Revenue as specified above, shall be deposited/transferred by the Developer, subject to TDS, in an account specified by the Owners and upon such deposit/transfer the Developer shall be discharged of obligations of such payment. The Owners shall be responsible for sharing/appropriating the Owner's share amongst themselves from the amounts paid by the Developer without any recourse or liability to the Developers in that regard.

4.3 All Project Revenue arising from the Project shall be deposited in the Master Bank Account, which shall be a bank account maintained with such bank as may be decided by the Developer and shall be operated by the Developer.

4.4 The monies in Master Bank Account shall be distributed in the following manner:-

- (i) 5% or 7.5% or 9% of all the Project Revenue, depending upon the applicable Base Selling Price (received net of TDS), shall be transferred to the account specified by the Owners, subject to TDS, for deposit of Owners share of Project Revenue under clause 4.1 above.
- (ii) Balance of all the Project Revenue shall be retained in the Master Bank Account and dealt with by the Developer in the manner it deems fit and proper.

4.5 In the event of cancellation of the sale by any Purchaser of Units, proportionate sum of money refunded to the Purchasers for such particular flat(s)/Unit(s) shall be adjusted against the subsequent Owners share of Project Revenue payable to the Owners.

4.6 The Owners confirm that other than the Owner's share in Project Revenue payable by the Developer under this Development Agreement, no other consideration whatsoever is payable to either of the Owners by the Developer.

5. PROJECT IMPLEMENTATION

5.1 Subject to any extensions on account of delay on the part of the Owners to comply with any of its obligation set out in this Development Agreement and/or Force Majeure Event, the Developer shall complete the development of the Project within a period of 8 years from the Commencement Date with a grace period of 12 (twelve) months or such extended date as may be mutually agreed between the Parties. It is further agreed between the Parties that if the Government Authorities allow for the utilisation of an FAR in addition to the FAR available on the Subject Land, then the Completion timelines as stated above would be extended by such additional time period as may be mutually decided between the Parties.

5.2 The Developer agrees to be in strict compliance of all the conditions laid down in all Approvals and all other stipulations of the Government Authorities.

5.3 The Developer shall be entitled to demarcate the 'Common Areas and Facilities', and the 'Limited Common Areas and Facilities' in terms of the West Bengal Apartment Ownership Act, 1972 in the Project as per the sole discretion of the Developer, in accordance with the lay out plan and

Applicable Laws and to file and register all requisite deeds and documents including but not limited to the 'Declaration' under the West Bengal Apartment Ownership Act, 1972 with the concerned Government Authority.

- 5.4 The Owners shall be jointly and severally responsible to settle all disputes, claims, demands, suits, complaints, litigation etc., which may be raised, filed or created during the subsistence of this Development Agreement by any person, in relation to title in respect of the Subject Land or inter-se between the Owners, without any recourse to the Developer. If the Owners are unable to clear the aforesaid disputes, claims, demands, suits, complaints, litigation, etc., with respect to the Subject Land (except inter-se disputes between the Owners) within a reasonable time, the Developer may, at its option but not as an obligation and after consultation with the Owners in this regard, settle the same, on behalf of the Owners. In such an event all costs incurred by the Developer for the same shall be reimbursed by the Owners together with interest at the rate of 18% p.a. In this regard it is clarified that notwithstanding anything contained in this Development Agreement, the Owners shall be entitled to verify the legitimacy, validity and legality of all the above mentioned disputes, claims, demands, suits, complaints, litigation, etc made by third parties and/or any other person and all the costs, expenses and/or reimbursements to be made by the Owners under this Development Agreement shall be subject to such verification by the Owners. It is further clarified that in the event where any such disputes, claims, demands, suits, complaints, litigation, etc., is raised, filed or created in relation to the Project on account of any act or omission on the part of the Developer, then the Developer shall settle them at its own cost and expense, without any recourse to the Owners. It is hereby further clarified that subject to verification as aforesaid being conducted by the Owners, the amounts incurred by the Developer for such purposes shall be adjusted on priority from the Owner's share of In Revenue payable to the Owners under this Agreement and till such time the entire amount together with interest is recovered by the Developer.

6. MARKETING

- 6.1 The Parties agree that whilst the Owners may, for their understanding, discuss with the Developer the marketing and sale strategies and third party contracts pertaining to the Project, however all decisions regarding the marketing, branding, pricing, sales, product mix, third party contracts and all other decisions pertaining to the Project shall be as per the various agreements executed between the Parties. It is agreed and understood

that the Owners shall not market and sell any part of the Saleable Area in the Project directly to the Purchasers. All sales shall be made by the Developer. The Owners agree and acknowledge that the Purchasers of all apartments / units in the Project are bound by the same terms and conditions, inter-alia, for use and occupation of the apartments, units, common areas, maintenance charges, transfer fee, etc.

- 6.2 The Parties agree that the Developer shall have the exclusive control and right to negotiate and enter into agreements for sale/transfer/alienation of the entire Saleable Area and car parking spaces in the Project. It has been agreed that all booking of the Saleable Area and car parking spaces shall be made as per the terms and conditions which may form part of the brochure, prospectus, application forms, provisional / final allotment letters, agreements, deeds and such other documents as may be drafted and formulated by the Developer.
- 6.3 The Developer reserves the exclusive right to select the set of Brokers. The Owners shall be entitled to introduce/recommend Brokers to the Developer. The said Brokers introduced / recommended by the Owners shall be empanelled by the Developer as authorised channel partners for the Project only if these Brokers qualify as per the standards and requirements of the Developer and are willing to abide by the terms and conditions made applicable by the Developer to other channel partners in accordance with policy of the Developer. All advertisement rights shall vest absolutely with the Developer including its timing, format, etc.
- 6.4 The Project shall be promoted under the "Godrej" brand name on such terms and conditions as the Developer may deem fit. The Developer may decide such logos for the Project as it deems fit and appropriate.
- 6.5 The Developer shall be entitled to launch and sell the Saleable Area and car parking spaces in such phases as the Developer deems fit.
- 6.6 The Parties hereto agree that only the Developer's contact details (address, phone numbers etc.) would appear on all marketing collateral and selling materials. The design of all marketing materials will be at the discretion of the Developer. The layout of the components will be as per the requirements of the relevant department of the Developer and will be finalized by the Developer keeping all the components in all materials.
- 6.7 The Owners shall not interfere or indulge in any promotion, advertisement, marketing activity or underwriting of the Saleable Area and car parking

spaces and shall not be entitled to sell/transfer/alienate the Saleable Area and car parking spaces through any underwriting process or otherwise.

7. OWNERS COVENANTS AND WARRANTIES

Subject to what has been specifically mentioned otherwise in this Development Agreement:-

- 7.1 It is agreed and understood between the Parties that the Developer has entered into this Development Agreement on the representation of the Owners that it has ownership rights on the entire Subject Land, which it acquired by virtue of duly executed, binding and registered documents / contracts, and is free and competent to irrevocably and exclusively grant and transfer the Development Rights thereon to the Developer.
- 7.2 The Owners shall, at their own cost and efforts, ensure the perpetual unfettered access to the Access Road, the Secondary Access Road and to the Easement Road.
- 7.3 The Owners shall, at their own cost, be responsible for resolving all issue / impediment/ Encumbrances which may arise on the title to the Subject Land and undertakes to keep the said title clear and marketable at all times. The Owners shall also be responsible to ensure that no act or thing done by Owners are in violation of the terms and conditions of the Approvals, to the extent applicable.
- 7.4 The Owners shall not, during the currency of this Development Agreement, enter into, any deeds, documents, writings and/or development agreements or any other agreements or arrangements of any nature whatsoever with any person or party, with respect to the Subject Land or Project or any part thereof;
- 7.5 The Owners shall provide all assistance to the Developer to register this Development Agreement and the GPA with the jurisdictional Registrar/Sub Registrar on the Effective Date. The Owners shall ensure presence of its authorised representatives before the office of the Registrar/Sub Registrar as and when required as such by the Developer.
- 7.6 The Owners acknowledge that the Developer, on the transfer of all apartments/units in the Project and/or on utilization of the entire FAR in the Subject Land or the Project being Completed, shall form a society and/or association of Purchasers as required under the provisions of the

Applicable Laws to whom it shall handover the entire charge of the Project with respect to the maintenance of the Project.

- 7.7 The Owners agrees that whilst the Approvals for the Project would come in its own name, the statutory charges payable in respect thereof are to be borne by the Developer, and therefore all refunds of any deposit or Pass Through Amount or Pass Through Tax as may be received from the Government Authority shall be deposited in the Project Account. The Owners agree that it shall deposit the same immediately in the bank and within seven (7) days of the encashment of all such refunds from the Government Authorities, deposit the same in the Project Account.
- 7.8 The Owners shall obtain the electricity connection at the Subject Land of suitable load/capacity indicated by the Developer for undertaking construction/implementation of the Project. The entire expenditure incurred in sanctioning/energising of the aforesaid electricity connection shall be borne by the Developer.
- 7.9 The Owners agree and covenant that at any time during the currency of this Development Agreement, and except in accordance with the terms hereof, they 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 Development Rights, the Subject Land or the Project or otherwise adversely impacting the subject matter of this Agreement.
- 7.10 The Owners shall not, during the subsistence of this Development Agreement directly or indirectly or through any person/entity, do any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer or (ii) or which prejudicially affects the grant and transfer of the Development Rights or other rights and entitlement of the Developer in respect of the Subject Land under this Development Agreement.
- 7.11 The Owners shall act in the best interests of the Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Project.
- 7.12 The representations made by the Owners in the recitals hereinabove and elsewhere in this Agreement shall deemed to have been incorporated in

this clause by way of reference and the same shall form an integral part of this Clause as well as this Development Agreement.

8. DEVELOPER'S COVENANTS AND WARRANTIES

Subject to what has been specifically mentioned otherwise in this Development Agreement:-

- 8.1 The Developer shall complete the entire process of development of the Subject Land/Project within the completion time as specified in this Development Agreement.
- 8.2 The execution of the Project shall be in conformity with the prevailing laws, rules and bye-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Developer to ensure proper compliance.
- 8.3 The Developer shall be responsible for planning, designing and development of the Project.
- 8.4 The Developer has assured the Owners that it shall implement the terms and conditions of this Development Agreement strictly without any violation and shall adhere to the stipulations of time limits without default.
- 8.5 The Developer shall construct the New Buildings at its own cost, risk and responsibility. The Developer shall alone be responsible and liable to Government Authorities, corporation and other authorities concerned and to the Purchasers and third parties and the public in general and shall alone be liable for any loss, damage or compensation for any claim arising from or relating to such construction and hereby indemnifies the Owners fully against any claims, losses and damages for any default, failure, breach, act, omission or neglect on the part of the Developer and/or any contractor, entity, body, agency and/or person appointed or designated by the Developer and/or any employees/agents/representatives thereof.
- 8.6 All tax liabilities relating to a period arising after the Effective Date (except income tax, which shall be paid as mentioned below) and in relation to the development of the Project, namely sales tax, value added tax, service tax, works contract tax and other dues shall be paid by the Developer. Any tax on income arising out of transfer of the Owners' entitlement under this Development Agreement shall be borne by the Owners and similarly, any

tax on income arising out of transfer of the Developer's entitlement under this Development Agreement shall be borne by the Developer.

- 8.7 It shall be the responsibility of the Developer to obtain all Approvals required from various Government Authorities for sanction of the building plans and permission to execute the Project. The expenses to be incurred for obtaining all such Approvals, sanctions and permissions shall be borne by the Developer. The Owners would however render prompt assistance where necessary from them in obtaining such Approvals.
- 8.8 The Developer hereby agrees and covenants with the Owners not to transfer and/or assign the benefits of this Development Agreement or any portion thereof, without the prior consent in writing of the Owners.
- 8.9 The Developer hereby agrees and covenants with the Owners not to intentionally do any act, deed or thing which damages, impairs, makes undesirable, diminishes or devalues the Project.
- 8.10 All municipal taxes, land revenue and outgoings on the Subject Land after the Effective Date shall be borne, paid and discharged by the Developer. It is clarified that all municipal taxes, land revenue and outgoings prior to the Effective Date shall remain the liability and shall be to the account of the Owners which shall be borne by the Owners.
- 8.11 The Developer shall obtain the Occupancy Certificate from the concerned Government Authority and undertake all compliances as may be required for the same. In case during the course of implementation of the Project, the actual built up area exceeds the sanctioned built up area, then the enhanced / additional charges payable to any Government Authority in respect of such excess built up area shall be borne by the Developer. Further, in case the increase in actual built up area over and above the sanctioned built up area occurs due to any error on the part of the Developer and the same negatively affects the net profitability, then such enhanced / additional charges payable to any Government Authority shall be borne by the Developer.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 Each of the Parties hereby represents, warrants and undertakes to the other Party that:-
- (i) It has the full power and authority to enter into, execute and deliver

this Development Agreement and any other deeds, documents or agreements, including power of attorney, and consents, contemplated hereunder or pursuant hereto.

- (ii) The execution, delivery and performance of this Development Agreement and/or GPA and/or other documents and the consummation of the transaction contemplated hereunder or under the Other Documents has been duly authorised by all necessary corporate or other action of the Party; and the same does not: (a) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (b) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses.
- (iii) The Owners and the Developer undertake to notify each other in writing promptly if either of them becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by the Owners and Developer herein, to become untrue or inaccurate or misleading, at any point of time.

9.2 In addition to the representations and warranties provided by the Owners elsewhere in this Development Agreement, each of the Owners, jointly and severally, further represents and warrants to the Developer that

- (i) There is no easement (save and except the Deed of Easement specifically mentioned in this Development Agreement), impediment, prohibition, restriction or negative covenant running with the Subject Land, whereby the Owners are in any manner restrained, prohibited or prevented from granting the Development Rights in favour of the Developer. The Owners shall ensure that the Subject Land has clear and marketable title throughout the term of this Development Agreement and the title is free from all Encumbrances;
- (ii) There is no restriction, reservation, remark or entry in any record, impediment or any other implication which may prevent construction/development of the Project by the Developer as envisaged in this Development Agreement;

- (iii) The Subject Land is contiguous and is not affected by any Development Plan reservation or set back and there is no impediment, prohibition or restriction upon the present or future development of the Subject Land as contemplated herein;
- (iv) Some of the areas in the Subject Land are low land;
- (v) The Subject Land or any part thereof is not "forest land" and does not fall in any other category of restricted land and the Owners have not yet received any notice from any Government Authority and/or any other authority in this regard;
- (vi) The Owners have executed a Deed of Easement for Easement Road to the Subject Land and accordingly the Subject Land has a primary motorable access from Easement Road;
- (vii) The Subject Land is demarcated and surveyed by concerned Government Authority and there are no disputes vis-à-vis boundaries of the Subject Land with any of the adjoining land owners;
- (viii) No proceedings are pending under the Urban Land (Ceiling and Regulation) Act, 1976 with respect to the Subject Land or any part thereof and/or the ULC authorities have not sought possession of any part of the Subject Land (actual or symbolic) and no part of the Subject Land has been handed over to the authorities under the said Act;
- (ix) The Owners have not entered into, any deeds, documents, writings and/or development agreements or any other agreements or arrangements of any nature whatsoever with any person or party, with respect to the Subject Land or any part thereof;
- (x) Neither there is any agreement or arrangement or contract, the performance or non-performance of any of its clauses could lead to any creation of Encumbrances on the Subject Land or any part thereof, nor the Owners have in any way encumbered or agreed to create any encumbrance including by way of mortgage, charge, lien, trust, sale, pledge, lease, easements or other rights or otherwise howsoever on the Subject Land or any part thereof and shall not, during the currency of this Development Agreement, create or agree to create any encumbrance, mortgage, charge, lien, trust, sale, pledge, lease, leave and license, easement or create any other

rights of any nature whatsoever in respect of the Subject Land or any part thereof;

- (xi) There are no prohibitory orders or restrictive orders or otherwise passed by any competent authority including the Central or State Government or revenue and statutory authorities or the Collector or by any court of law or before any tribunal or before any statutory authorities or before any arbitrator or before any labour court and there is no application and/or proceeding pending before any of the above named authority with respect to the Subject Land or any part thereof whereby Owners are prohibited or restrained from entering into the proposed Development Agreement on the terms and conditions as contained herein;
- (xii) The Subject Land is not subject to any litigation or proceedings in any court or tribunal or arbitration or revenue proceedings or quasi-judicial proceedings nor is there any attachment on the property either before or after judgment or in custody/symbolic or physical possession of the Court Receiver and there is no money decree passed against the any of the Owners;
- (xiii) That are no notices or proceedings ending or initiated or under process of being initiated from the Central Government and/or State Government or any other local body or statutory authority including revenue officers or collector or under the relevant Municipal Act or Land Acquisition Act or Town Planning Act or Land Revenue Code or Government Ordinance, Order, Notification (including any notice for acquisition or requisition of the Subject Land or any part thereof) has been received by or served upon Owners in respect of the Subject Land or any part thereof;
- (xiv) The Owners have paid upto the Effective Date all property taxes, rates, duties, cesses, levies including N.A. assessments, other assessments, water charges, electricity charges or any other amount payable to any authority in respect of the Subject Land;
- (xv) There is no pending/threaten proceedings or prohibitory order or order of attachment of any revenue department including income tax for taxes or of any department of the Government, Central or State or Local Body, Public Authority for taxes, levies, cesses, with respect to or affecting the Subject Land or any part thereof;

- (xvi) The Subject Land is held as Stock-in-trade in the books of the Owners;
- (xvii) There is no proceeding pending under the Income Tax Act, 1961 against Owners with respect of the Subject Land;
- (xviii) There are no encroachments, trespassers or tenants or occupants or any rights created in favour of third parties with respect to the Subject Land or any part thereof.
- (xix) The land comprised in Dag Nos. mention in column No.(1) below are absolutely owned by the Owner to the extent mentioned in column No.(3) below and the balance extent of land mentioned in column No. (4) comprised in the said Dag Nos. are owned by third parties. The Owners hereby jointly and severally represent and warrant that extent of areas mentioned at column No.(3) owned by Owners forms part of the Subject Land and no part of the balance extent of land mentioned at column No.(4) owned by third parties forms part of the Subject Land.

Sl No.	R.S. Dag (1)	Total Holding in Dag (Decimal) (2)	Extent of Land held by the Owners (Decimal) (3)	Balance Land Owned by Third Parties (Decimal) (4)
Mouza: Banagram				
1	Dag 359	143	2.75	140.25
2	Dag 362	106	74.83	31.17
3	Dag 363	21	19.92	1.08
4	Dag 389	461	87.07	373.93
5	Dag 390	80	73	7
6	Dag 391	60	35.18	24.82
7	Dag 392	52	26	26
8	Dag 411	160	10.85	149.15
9	Dag 412	98	82	16
10	Dag 422	34	6.5	27.5
11	Dag 424	308	76.81	231.19
		1523	494.91	1028.09
Mouza: Sarmasterchak				
12	Dag 11	61	10	51
13	Dag 12	44	22	22

14	Dag 13	90	17	73
15	Dag 14	41	8.5	32.5
16	Dag 15	111	1.54	109.46
		347	69	278
	TOTAL	1870	563.91	1306.09

- (xx) The Owners have not omitted to disclose to the Developer any material fact in respect of the Subject Land.
- (xxi) To the knowledge of the Owners, all information in relation to the transactions contemplated herein which would be material to the Developer for the purposes of entering into this Development Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to the Developer and continues to be, true, complete and accurate in all respects and not misleading in any manner and nothing material has been concealed and/or withheld.
- (xxii) The Owners have not executed any power of attorney(s) or any other authority, oral or otherwise empowering any third person(s) to deal with Subject Land or any part thereof, for any purpose.

10. TERM AND TERMINATION

10.1 This Development Agreement shall take effect on the Effective Date and shall remain in force for so long until it is not terminated in accordance with the terms hereof.

10.2 Termination by the Developer:

Notwithstanding any other right and remedy available under the Applicable Laws, the Developer shall be entitled to terminate this Development Agreement on happening of any one or more of the following events:-

10.2.1 If (i) the Owners fails of comply with all of its, obligations, undertaking and warranties contained in Recital B, C, Clause 3.1.1 and/or Clause 3.1.2 within a period as mentioned therein and/or (ii) this Development Agreement and other incidental documents executed by the Parties pursuant to this Development Agreement which is required to be registered under the Applicable Law are not registered within a period of 7 days from the Effective Date and the Developer opts to terminate this Development Agreement then the Developer shall, (i) within a period of 30

days; remove itself and its contractors, agents or servants from the Subject Land and every part thereof without any protest or demur and (ii) instruct the Escrow Agent to release the original title documents deposited with it to the Owners. Upon completion of the foregoing, none of the Parties shall have any claim against each other.

10.2.2 If the Owners fail to fulfil their obligations/covenants under this Development Agreement and such failure is capable of materially adversely impacting the development of the Project and Owners fails to rectify/cure the same within a period of 30 days from the date of intimation from Developer in that behalf, the Developer may, at its discretion, terminate this Development Agreement. On the Developer exercising such right of termination in the aforesaid circumstances, the following shall ensue depending on the stage of termination:-

- (a) prior to the Launch of the Project then: the Developer shall, within a period of 30 days, remove itself and its contractors, agents or servants from the Subject Land and every part thereof without any protest or demur; and
- (b) post launch of the Project then:-
 - (i) the Developer shall, within 30 days from the date of notice of termination, send a statement of all amounts paid to the Owners under this Development Agreement towards Owner's Share of Revenue from the amounts received from the Purchasers of units post Launch of the Project ;
 - (ii) within 10 days from the date of receipt of the statement from the Developer as aforesaid, the Owners shall make the payment of the amounts mentioned in the statement to the Developer;
 - (iii) the Developer shall, within a period of 30 days from the date of receipt of amounts from the Owners as aforesaid, discharge all liabilities towards the Purchasers of the Project;
 - (iv) simultaneously against discharge of all liabilities towards the Purchasers of the Units, the Developer shall remove itself and its contractors, agents or servants from the Subject Land and every part thereof without any protest or demur;
 - (v) the Developer shall simultaneously with the Owners making the aforesaid payments, instruct the Escrow Agent to release the original title documents deposited with it to the persons nominated in the release notice addressed by Developer to the Escrow Agent; and
 - (vi) upon completion of all the above, this Development Agreement

shall stand terminated and none of the Parties shall have any claim against each other.

10.2.3 However it is agreed between the parties that the Developer shall not terminate this Development Agreement for a title related issue unless the same impacts or is reasonably expected to adversely impact the Project or the rights of the Developer under this Development Agreement.

10.3 Termination by the Owners:-

10.3.1 Notwithstanding any other right and remedy available under the Applicable Laws, the Owners shall be entitled to terminate this Development Agreement on happening of any one or more of the following events:-

- (i) If the Developer fails to obtain all Approvals required for commencement of construction of the Project within 24 (twenty four) months from the Effective Date; or
- (ii) if the Developer fails to Launch the first phase of the Project within 3 (three) months from obtaining the sanction of all Approvals required for commencement of construction of the Project

10.3.2 In the above mentioned scenarios, if the Owners opts to terminate this Development Agreement, then the Developer shall (i) within a period of 30 days, remove itself and its contractors, agents or servants from the Subject Land and every part thereof without any protest or demur and (ii) immediately instruct the Escrow Agent to release the original title documents deposited with it to the Owners. Upon completion of the foregoing, none of the Parties shall have any claim against each other.

10.4 If at any point of time, the Project is stalled due to a reason not attributable to either of the Parties for a continuous period of 6 (six) months, the Parties shall mutually decide the course of action.

10.5 At any time prior to the Commencement Date, if any of the Party(ies) defaults in its obligations and /or any of its Representations or Warranties being found to be false, ("Default") and the said Party(ies) not being able to rectify the said Default within a period of 6 (six) months from the date of being notified of such Default, the non-defaulting Party may terminate this Development Agreement.

10.6 In the event the Owners or the Developer terminate this Development Agreement under the circumstances mentioned in clause 10.5 hereinabove and if the option of termination is exercised:-

- (a) prior to the Launch of the Project then the Developer shall (i) within a period of 30 days, remove itself and its contractors, agents or servants from the Subject Land and every part thereof without any protest or demur and (ii) Immediately instruct the Escrow Agent to release the original title documents deposited with it to the persons nominated in the release notice addressed by Developer to the Escrow Agent.
- (b) post launch of the Project then:-
 - (i) the Developer shall, within 30 days from the date of notice of termination, send a statement of all amounts paid to the Owners under this Development Agreement towards Owner's Share of Revenue from the amounts received from the Purchasers of units post Launch of the Project;
 - (ii) within 10 days from the date of receipt of the statement from the Developer as aforesaid, the Owners shall make the payment of the amounts mentioned in the statement to the Developer;
 - (iii) the Developer shall, within a period of 30 days from the date of receipt of amounts from the Owner as aforesaid, discharge all liabilities towards the Purchasers of the Project;
 - (iv) simultaneously against discharge of all liabilities towards the Purchasers of the Units, the Developer shall remove itself and its contractors, agents or servants from the Subject Land and every part thereof without any protest or demur;
 - (v) the Developer shall, simultaneously with the Owners making the aforesaid payments, instruct the Escrow Agent to release the original title documents deposited with it to the persons nominated in the release notice addressed by Developer to the Escrow Agent; and
 - (vi) upon completion of all the above, this Development Agreement shall stand terminated and none of the Parties shall have any claim against each other.

10.7 It is clarified that upon the termination becoming effective after the Parties complying with all their respective obligations as contemplated in the various sub-clauses above, the Owners shall automatically and without requiring any further consent or permission from the Developer in this regard, be entitled to develop and/or deal with the Subject Land or any part thereof in such manner as it deems fit and proper and the Developer shall have no right to use and occupy the Subject Land for the purposes of Development and/or for any other purpose whatsoever.

10.8 In the event of any default on the part of either Party, the other Party shall be entitled to claim specific performance of this Development Agreement and also for damages and the Parties agree that the Arbitration Tribunal shall be empowered to award specific performance or cancellation of this Development Agreement and additionally also to award damages and other such reliefs.

11. INDEMNITY

11.1 The Owners shall indemnify, keep indemnified, defend and hold harmless the Developer and its directors, officers, employees and agents against any and all losses, expenses, claims, costs, liabilities, obligations, demands, actions, fines, expenses, royalties, deficiencies and damages (excluding any indirect or consequential losses) suffered, arising out of, or which may arise in connection with (i) any misrepresentation or any breach of any representation or warranty of the Owners contained in this Development Agreement; (ii) any breach of or non-compliance with any covenant or any other term of this Development Agreement; and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect of the title/rights of the Owners to the Subject Land or grant of Development Rights to the Developer pursuant to this Development Agreement.

11.2 The Developer shall indemnify, keep indemnified, defend and hold harmless the Owners and its directors, officers, employees and agents against any and all losses, expenses, claims, costs, liabilities, obligations, demands, actions, fines, expenses, royalties, deficiencies, and damages (excluding any indirect or consequential losses) suffered, arising out of, or which may arise out of (i) any misrepresentation or any breach of any representation or warranty of the Developer contained in this Development Agreement; (ii) any material breach of or non-compliance with any covenant or any other term of this Development Agreement; and (iii) any claims, demands, suits, litigation and proceedings of any nature in respect of and arising on account of such non-compliance by the Developer; (iv) Failure on the part of the Developer to make payment of mortgage amount / instalments / interest or any other payment related to the construction finance being raised on the mortgage of Subject Lands created by the Developer.

11.3 The Developer shall be fully responsible for any deviation or un-authorized construction or accident or mishap while making any construction and in no event the Owners shall incur any liability in respect thereof. In this regard, the Developer hereby indemnifies and agrees to keep indemnified