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

[Signature]
Additional Registrar
of Assurance-IV, Kolkata

DEVELOPMENT AGREEMENT

22 NOV 2016

1. Date: 7th November, 2016
2. Place: Kolkata
3. Parties
 - 3.1 **SMC India Limited**, a company within the meaning of the Companies Act, 1956, having its registered office at Podra, P.O. Rajarhat Bishnupur, P.S. Rajarhat, 24 Parganas(North) Kolkata-135, West Bengal, (formerly at 115, B. R. B. Basu Road, Police Station Burrabazar, Kolkata-700001), represented by its Managing Director Mr. Nitin Gupta, son of Mr. Sanjay Kumar Gupta, of LGW Complex, Narayanpur, 24 Parganas (North), Post Office Rajarhat, Police Station Airport, Kolkata-700136, vide Board Resolution dated 12/04/2016 (**PAN AAFCS0287B**)
(Owner, includes successors-in-interest and/or assigns)

visit
7.11.16
SSS
2.11.16 Dev Agreement
C.M. - 3003/16
JUL 250 -
JUL 650 -
900 -
7/4/16

100649

ARINDAM BHAKAT -

ADVOCATE -

NAME..... HIGH COURT, CALCUTTA
 ADD.....
 Rs. 5/-
 - 5 OCT 2016
 SURANJAN MUKHERJEE
 Licensed Stamp Vender
 C. C. Court
 2 & 3, N. S. Road, Kol-1

- 5 OCT 2016

- 5 OCT 2016

Memorandum



Identified by me

ATANU GHOSH
 s/o Tapankr Ghosh
 Between Gate No. 1 & 2,
 Saltlake Stadium Complex
 Saltlake, Kolkata - 700082
 Service.



ADDITIONAL REGISTRAR
 OF ASSURANCES IV, KOLKATA
 - 7 NOV 2016

And

- 3.2 **MKHS HOUSING LLP**, a Limited Liability Partnership firm incorporated under the Limited Liability Partnership Act 2008, having its registered office at 6, Abanindra Nath Thakur Sarani (Camac Street) Fort Knox Building, 2nd Floor, Room No. 204, Kolkata-700017, West Bengal (**PAN AAWFM6121A**), being represented by its Designated Partner namely Mr. Hemont Kumar Sikaria, son of Sajan Kumar Sikaria, of Gate No. 1 & 2, 1st floor, above Hyundai Showroom, Salt Lake City, Post Office Bidhan Nagar Sai Complex, Police Station South Bidhannagar, Kolkata-700098, vide Board Resolution dated 16/03/2016
(**Developer**, includes successors-in-interest and/or assigns)

Owner and Developer individually **Party** and collectively **Parties**.

NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS FOLLOWS:

4. Subject Matter of Agreement

- 4.1 **Development of Said Property:** As per Clause 5.1.13 of the Development Agreement registered in the Office of the Additional Registrar of Assurances II, Kolkata recorded in Book No. I, CD Volume No. 46, at Pages 5864 to 5884, being Deed No. 15491 for the year 2013 (**Said Development Agreement**), the Owner and the Developer has further decided to develop (in the manner specified in this Agreement) piece of land measuring 16 (sixteen) *decimal*, more or less, comprised in R.S./L.R. *Dag* Nos. 858 recorded in L.R. *Khatian* No. 164/3, *Mouza* Bishnupur, J.L. No. 44, Police Station Rajarhat, Sub-Registration Office Rajarhat [formerly Bidhannagar (Salt Lake City)] within Rajarhat-Bishnupur 2 No. Gram *Panchayat* (**RBGP-2**), District North 24 Parganas and land measuring 18.54 (eighteen point five four) *decimal*, more or less, comprised in R.S./L.R. *Dag* Nos. 917 recorded in L.R. *Khatian* No. 164/3, *Mouza* Bishnupur, J.L. No. 44, Police Station Rajarhat, Sub-Registration Office Rajarhat [formerly Bidhannagar (Salt Lake City)] within RBGP-2, District North 24 Parganas (collectively **Said Property**), totaling to 34.54 (thirty four point five four) *decimal*, more or less, morefully described in the **Part I** of the **1st Schedule** below, in addition to land measuring 1501 (one thousand five hundred and one) *decimal*, more or less, equivalent to about 45 (forty five) *bigha*, comprised in R.S./L.R. *Dag* Nos. 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 874, 875, 876, 877, 878, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 907, 908, 909, 910, 911, 912, 917, 918, 919, 920, 923, 924, 925 and 926, recorded in L.R. *Khatian* No. 164/3, *Mouza* Bishnupur, J.L. No. 44, Police Station Rajarhat, Sub-Registration Office Rajarhat [formerly Bidhannagar (Salt Lake City)] within RBGP-2, District North 24 Parganas (collectively **Larger Property**), the Said Property and the Larger Property (collectively **Mother Property**), the details of the Mother Property are also tabulated in the **Part II** of the **1st Schedule** below, by construction of cluster of new residential/commercial buildings (**New Buildings**) on the Mother Property.
- 4.2 **Allocation and Demarcation of Respective Entitlements:** Allocation and demarcation of the respective entitlements of the Owner and the Developer in the Project.



7

ADDITIONAL REGISTRAR
OF COMPANIES, KOLKATA
- 7 NOV 2016

5. Representations, Warranties and Background

- 5.1 **Owner's Representations:** The Owner has represented and warranted to the Developer as follows:
- 5.1.1 **Purchase of Said Property:** By virtue of various registered Deeds of Conveyance (collectively **Said Deeds**), the Owner purchased the Mother Property, which includes the Said Property from several persons, free from all encumbrances and for the consideration mentioned in the Said Deeds. The registration details of the Said Deeds are given hereto in '**Annexure A**'.
- 5.1.2 **Mutation:** The Owner has mutated its name in the records of Land Revenue Settlement vide L.R. *Khatian* No. 164/3 with regard to the Mother Property.
- 5.1.3 **Owner has Marketable Title:** The right, title and interest of the Owner 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*.
- 5.1.4 **Owner to Ensure Continuing Marketability:** The Owner shall ensure that title of the Owner to the Said Property continues to remain marketable and free from all encumbrances till the completion of the development of the Said Property.
- 5.1.5 **No Acquisition, Requisition and Vesting:** The Owner has ascertained that no part or portion of the Said Property has been (1) acquisitioned or requisitioned by the State or the Central Government or any statutory body, (2) notified/planned for any development scheme of the Government or any statutory body and (3) vested in the State by operation of law. Consequently, the entirety of the Said Property is free, marketable and available for development.
- 5.1.6 **Owner has Authority:** The Owner has full right, power and authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist.
- 5.1.7 **No Prejudicial Act:** The Owner 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 Developer under this Agreement.
- 5.1.8 **Possession with the Owner:** The Owner is in vacant, peaceful and physical possession of the Said Property and other than the Owner no other person has any right or claim of possession to the Said Property or in any part thereof either as tenant, lessee, licensee or otherwise whatsoever. The Owner also confirms and assures that they the Owner is in a position to deliver vacant and peaceful possession of the entirety of the Said Property.
- 5.1.9 **No Statutory Attachments:** The Said Property or any part or portion thereof is not affected by any attachment including the attachment under any certificate case or any proceeding started at the instance of the Income Tax Authorities or other Government Authorities under the Public Demand Recovery Act or any other Acts or Case or otherwise whatsoever or howsoever and there is no Certificate case or proceeding against the Owner or any of them for realization of taxes or dues or otherwise under the Public Demands Recovery Act or any other Acts for the time being in force and the Said Property or any part or portion thereof is not affected by any notice or scheme or alignment of the Kolkata Metropolitan Development Authority or the Metro Railways or the Government or any other Public or Statutory Body or Authority.



REGISTRAR OF ASSURANCES
OF INDIA
- 7 NOV 2016

- 5.1.10 **No Previous Agreement:** The Owner has ascertained that the Said Property is not the subject matter of any previous agreement, whether oral or in writing.
- 5.1.11 **No Personal Guarantee:** The Said Property is not affected by or subject to any personal guarantee for securing any financial accommodation.
- 5.1.12 **No Bar by Court Order or Statutory Authority:** There is no order of Court or any other statutory authority prohibiting the Owner from developing, selling, transferring and/or alienating the Said Property or any part thereof.
- 5.1.13 **Mutation of Additional Land:** The Owner undertakes to purchase portion of contiguous land connecting the Said Property (collectively **Additional Land**) and thereafter mutate the Additional Land in its name in the records of the BL&LRO, Rajarhat and make the same available for the Project.
- 5.2 **Developer's Representations:** The Developer has represented and warranted to the Owner as follows:
- 5.2.1 **Infrastructure and Expertise of Developer:** The Developer is carrying on business of construction and development of real estate and has infrastructure and expertise in this field.
- 5.2.2 **Financial Arrangement:** The Developer is and during the tenure of this Agreement shall remain competent to arrange the financial inputs required for development of the Said Property, *inter alia* by way of constructing the Project on the Said Property.
- 5.2.3 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate resolutions/authorizations to that effect exist.
- 5.2.4 **Decision to Develop:** The Owner decided to develop the Said Property and the Additional Land (after purchase and mutation of the Additional Land). Pursuant thereto, preliminary discussions were held with the Developer for taking up the development of the Said Property and the Additional Land by constructing the New Buildings, i.e. Project.
- 5.3 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other as stated above, 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.
6. **Basic Understanding**
- 6.1 **Development of Mother Property by Construction of Project:** The Parties have mutually decided to take up the Project, i.e. the development of the Said Property and the Larger Property i.e. collectively the Mother Property and the Additional Land by construction of cluster of new residential/commercial building/s thereon on co-venture basis, with (1) specified inputs and responsibility sharing by the Parties and (2) exchange with each other of their specified inputs. Thus in addition to the Said Development Agreement the Parties are hereto entering into this supplementary development agreement.
- 6.2 **Nature and Use of Project:** The Project shall be in accordance with architectural plan (**Building Plans**) to be prepared by the Architect/s appointed by the Developer from time to time (**Architect**), preferably after discussion with the Owner and



7

ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

27 NOV 2015

taking into consideration their views and suggestions, if any, duly sanctioned by the Rajarhat-Bishnupur 2 No. Gram *Panchayat* and other statutory authorities concerned with sanction (collectively **Planning Authorities**), as a ready-to-use residential/commercial buildings with specified areas, amenities and facilities to be enjoyed in common.

7. **Appointment and Commencement**

7.1 **Appointment:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Pursuant to and in furtherance of the aforesaid confirmations, the Owner hereby appoints the Developer as the developer of the Project and the Developer hereby accepts the said appointment by the Owner.

7.2 **Commencement:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed.

8. **Sanction and Construction**

8.1 **Sanction of Building Plans:** The Developer (at its own costs and responsibility) has obtained from the Planning Authorities, sanction Building Plans vide No. 6138/NKDA/BPS-06/2014 dated 28.10.2015. In this regard it is clarified that (1) full potential of FAR of the Mother Property and Additional Land shall be utilized for construction of the Project, (2) the Developer shall be responsible for obtaining all sanctions, permissions, clearances and approvals needed for the Project (including Occupancy Certificate) and (3) all further costs and fees for sanctions shall be borne and paid by the Developer.

8.2 **Survey and Measurement:** The Developer shall be entitled to have the Said Property verified and surveyed immediately hereafter.

8.3 **Architect and Consultants:** The Owner confirms that the Owner has authorized the Developer to appoint the Architect and other consultants to complete the Project with due approval of the Owner. All costs, charges and expenses in this regard including professional fees and supervision charges shall be paid by the Developer and the Owner shall have no liability or responsibility.

8.4 **Construction of Project:** The Developer shall, at its own costs and expenses and without creating any financial or other liability on the Owner, demolish the existing building, if any, on the Said Property and construct, erect and complete the Project.

8.5 **Completion Time:** With regard to time of completion of the Project, it has been agreed between the Parties that subject to Circumstances Of Force Majeure (defined in Clause 21.1 below), the Developer shall complete the entire process of development of the Said Property and construct, erect and complete the Project in 2 (two) phase within a total period of 5 ½ (five & half) years, starting from June 2013, commencing from the date of completion of the BL&LRO mutation of the entirety of the Additional Land in the name of the Owner and rectification of *parcha* with respect of the Said Property, if any (**Completion Time**), provided however the Completion Time may be extended by a period of 6 (six) months (**Extended Period**) at the option of the Developer. If there is any further delay beyond the Extended Period, then in such circumstances, the Developer shall be liable to pay to the Owner an interest @ 15% (fifteen percent) p.a., to be calculated by taking cost



ADDITIONAL REGISTRAR
OF ASSURANCES - KOLKATA
- 7 NOV 2016

of construction as the price with a minimum of INR 1500/- (Rupees one thousand and five hundred) only per square feet, SBUA, on the undelivered area out of the Owner's Allocation (defined in Clause 11.1 below). The Developer shall construct, erect and complete the (1) first phase of development of the Project within a period of 3 ½ years (three & half) years from the start date as mentioned above i.e. June, 2013 with an extension of 6 (six) months and (2) second phase of development of the Project in a period of 5 ½ (five & half) years from the start date as mentioned above i.e. June, 2013 with an extension of 6 (six) months.

- 8.6 **Building Materials:** The Developer shall be authorized in the name of the Owner to apply for and obtain quotas, entitlements and other allocations for cement, steel, bricks and other building materials and inputs and facilities allocable to the Owner and required for the construction of the Project but under no circumstances the Owner shall be responsible for the price/value, storage and quality of the building materials.
- 8.7 **Temporary Connections:** The Developer shall be authorized in the name of the Owner to apply for and obtain temporary connections of water, electricity, drainage and sewerage. It is however clarified that the Developer shall be entitled to use the existing electricity and water connection at the Said Property, upon payment of all usage charges.
- 8.8 **Modification:** Any amendment or modification to the Building Plans may be made or caused to be made by the Developer, within the permissible limits of the Planning Authorities.
- 8.9 **Co-operation by Owner:** The Owner shall not indulge in any activities which may be detrimental to the Project and/or which may affect the mutual interest of the Parties. The Owner shall provide all co-operations that may be necessary for successful completion of the Project.
9. **Possession**
- 9.1 **Vacating by Owner:** Simultaneously herewith, the Owner have handed over *khas*, vacant, peaceful and physical possession of the entirety of the Said Property to the Developer, for the purpose of execution of the Project.
10. **Powers and Authorizations**
- 10.1 **Power of Attorney for Building Plans Sanction, Construction and Sale of Developer's Allocation:** The Owner shall grant to the Developer and/or its assigns, nominees, legal representatives a Power of Attorney for (1) the purpose of getting the Building Plans sanctioned / revalidated / modified / altered by the Planning Authorities, obtaining all necessary permissions from different authorities in connection with construction of the Project and for doing all things needful for the Project by construction of new residential/commercial building/s (2) construction of the Project and (3) booking and sale of the Developer's Allocation (defined in Clause 12.1 below).
- 10.2 **Further Acts:** Notwithstanding grant of the aforesaid Powers of Attorney, the Owner hereby undertakes that they shall execute, as and when necessary, all papers, documents, plans etc. for enabling the Developer to perform all obligations under this Agreement.



ADDITIONAL REGISTRAR
OF ASSURANCES IV, KOLKATA
- 7 NOV 2016

11. Owner's Consideration

- 11.1 **Owner's Allocation:** The Owner is and shall be entitled to 25% (twenty five percent) of the Project as per sanctioned Building Plans including the open area, car parking space, etc. [Owner's Allocation].

12. Developer's Consideration

- 12.1 **Developer's Allocation:** The Developer shall be fully and completely entitled to 75% (seventy five percent) of the entire Project as per sanctioned Building Plans including the open area, parking space, etc. (Developer's Allocation).

13. Dealing with Respective Allocations

- 13.1 **Demarcation of Respective Allocations:** The Parties have mutually agreed that on sanction of the Building Plans, the Parties shall formally demarcate their respective allocations based on the Building Plans and the details of such demarcation shall be recorded in a separate instrument, phase wise.

- 13.2 **Owner's Allocation:** The Owner shall be exclusively entitled to the Owner's Allocation. However, any transfer of any part of the Owner's Allocation shall be subject to the other provisions of this Agreement.

- 13.3 **Developer's Allocation:** The Developer shall be exclusively entitled to the Developer's Allocation of 75% (seventy five percent) of the Project as per sanctioned building plan in including open space and car parking space etc. with exclusive right to transfer or otherwise deal with the same in any manner the Developer deems appropriate, without any right, claim or interest therein whatsoever of the Owner and the Owner shall not in any way interfere with or disturb the quiet and peaceful possession, enjoyment, use and transfer of the Developer's Allocation. It is clearly understood that the dealings of the Developer with regard to the Developer's Allocation shall not in any manner fasten or create any financial liabilities upon the Owner. However, any transfer of any part of the Developer's Allocation shall be subject to the other provisions of this Agreement.

- 13.4 **Transfer of Developer's Allocation:** In consideration of the Developer constructing and handing over the Owner's Allocation to the Owner and meeting other obligations towards the Owner, the Owner shall execute deeds of conveyances of the undivided share in the land contained in the Said Property and the Building Plans as be attributable to the Developer's Allocation, in such part or parts as shall be required by the Developer. Such execution of conveyances in respect of the Developer's allocated portion shall be by the Developer exercising the powers and authorities mentioned in Clause 10.1 above.

- 13.5 **No Objection to Allocation:** The Parties confirm that neither Party has any objection with regard to their respective allocations.

- 13.6 **Cost of Transfer:** The costs of the aforesaid conveyances of the Developer's Allocation including stamp duty and registration fees and all other legal expenses shall be borne and paid by the Developer or the Transferees.



ADDITIONAL REGISTRAR
OF COMPANIES, INDIA
1 APRIL 2016

14. Municipal Taxes and Outgoings

14.1 **Relating to Period Prior to Date of Signing This Agreement:** All Municipal/Panchayat rates, taxes, penalty, interest and outgoings (collectively **Rates**) on the Said Property relating to the period prior to the date of signing of this agreement shall be the liability of the Owner and the same shall be borne, paid and discharged by the Owner as and when called upon by the Developer, without raising any objection thereto.

14.2 **Relating to Period After Signing Of This Agreement:** As from the date of signing of this agreement, the Developer shall be liable for the Rates in respect of the Said Property and from the Project Completion Date, the Parties shall become liable and responsible for the Rates in the ratio of their sharing in the Project.

15. Common Restrictions

15.1 **Applicable to Both:** The Owner's Allocation and the Developer's Allocation in the Project shall be subject to the same restrictions as are applicable to multi-storied Ownership buildings, intended for common benefit of all occupiers of the Project.

16. Obligations of Developer

16.1 **Compliance with Laws:** The execution of the Project shall be in conformity with the prevailing 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 compliance.

16.2 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the Project with the help of the Architect, professional bodies, contractors, etc. in consultation with the Owner.

16.3 **Specifications:** The Developer shall construct the New Buildings as per the specifications given in the 2nd **Schedule** below (**Specifications**) insuring best quality and standard materials.

16.4 **Commencement of Project:** The development of the Said Property shall commence as per the Building Plans, Scheme, rules, regulations, bye-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Developer, the Owner having no responsibility in respect thereof in any manner whatsoever.

16.5 **Tax Liabilities:** All tax liabilities applicable in relation to the development, namely sales tax, value added tax, service tax, works contract tax and other dues shall be paid by the person liable to pay such tax in accordance with law.

16.6 **Permission for Construction:** It shall be the responsibility of the Developer to obtain all sanctions, permissions, clearances and approvals required from various Government authorities for execution of the Project, including those from the Promoters Cell. The expenses to be incurred for obtaining all such permissions, clearances and approvals shall be borne by the Developer. The Owner shall grant all necessary power and authority to the Developer for obtaining sanctions, permissions, clearances and approvals required from various Government authorities for execution of the Project, including those from the Promoters Cell.



ADDITIONAL REGISTRAR
OF ASSURANCES IV, KOLKATA
- 7 NOV 2016

- 16.7 **No Violation of Law:** The Developer hereby agrees and covenants with the Owner not to violate or contravene any provision of law, regulation or rule applicable to construction of the Project.
17. **Obligations of Owner**
- 17.1 **Pending Mutation:** The Owner confirms that the entirety of the Mother Property, which includes the Said Property, has already been mutated and recorded vide L.R. *Khatian* No. 164/3, in the name of the Owner.
- 17.2 **Rectification of Records:** The Owner undertakes to take all steps for rectification of records/*parcha* in the Land Reforms Office, with respect to the part of the Said Property.
- 17.3 **Removal of Electrical Lines:** The Owner undertakes to remove the existing overhead electrical lines running through the Said Property as soon as possible.
- 17.4 **Boundary Wall:** The Owner undertakes to finish the construction/repairing of the incomplete/broken boundary wall of the Said Property within, at the cost of the Developer.
- 17.5 **Co-operation with Developer:** The Owner undertakes to fully co-operate with the Developer for obtaining all permissions required for development of the Said Property.
- 17.6 **Act in Good Faith:** The Owner undertakes to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 17.7 **Documentation and Information:** The Owner undertakes to provide the Developer with any and all documentation and information relating to the Said Property as may be required by the Developer from time to time.
- 17.8 **No Obstruction in Dealing with Developer's Functions:** The Owner covenants not to do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.
- 17.9 **No Obstruction in Construction:** The Owner covenants not to cause any interference or hindrance in the construction of the Project.
- 17.10 **No Dealing with Said Property:** The Owner covenants not to let out, grant lease, mortgage and/or charge the Said Property or any portions thereof save in the manner envisaged by this Agreement.
18. **Indemnity**
- 18.1 **By the Developer:** The Developer hereby indemnifies and agrees to keep the Owner saved harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by the Owner in relation to the construction of the Project and those resulting from breach of this Agreement by the Developer, including any act of neglect or default of the Developer's consultants, employees and/or the Transferees and any breach resulting in any successful claim by any third party or violation of any permission, rules regulations or bye-laws or arising out of any accident or otherwise.



ADDITIONAL REGISTRAR
OF ASSURANCES - W. BENGAL
- 7 NOV 2016

- 18.2 **By the Owner:** The Owner hereby indemnifies and agrees to keep the Developer saved harmless and indemnified of from and against any and all loss, damage or liability (whether criminal or civil) suffered by Developer in the course of implementing the Project for any successful claim by any third party for any defect in title of the Said Property or any of the Representations of the Owner being incorrect.
19. **Miscellaneous**
- 19.1 **Title Certification & Documentation:** As a condition precedent to title certification, the Owner shall fully co-operate and produce all relevant papers and documents for the satisfaction of the Advocate of the Developer.
- 19.2 **Essence of Contract:** In addition to time, the Owner and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 19.3 **Original Title Documents:** All original title documents of the Said Property shall be handed over by the Owner to the syndicate/committee/body corporate/company/association to be formed under the West Bengal Apartment Ownership Act, 1972 (**Association**) at the time of handing over of the Project to the Association.
- 19.4 **Valid Receipt:** The Owner shall pass valid receipts for all amounts paid under this Agreement.
- 19.5 **No Entity Change:** The Owner and the Developer confirm and declare that during the course of the Project and till its completion, none of the directors in both the entities will change, without prior written consent of each other.
- In the event the developer company is wound-up by an order of court or otherwise, the present agreement shall be automatically cancelled without any liability of the Owner. The Developer shall keep the Owner and the land in question indemnified against any decree that may be passes against it and no decree against the Developer shall be attracted to its interest in the Project.
- 19.6 **No Partnership:** The Owner and the Developer have entered into this Agreement on principal to principal basis and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 19.7 **No Implied Waiver:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 19.8 **Taxation:** The Owner shall not be liable for any Income Tax, Wealth Tax, Service Tax, or any other taxes in respect of the Developer's Allocation and the Developer shall be liable to make payment of the same and keep the Owner indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof. Similarly the Developer shall not be liable for any Income Tax, Wealth Tax, Service Tax or any other taxes in respect of the Owner's Allocation and the Owner shall be liable to make payment of the same and keep the Developer indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof.
- 19.9 **Name of Project:** The name of the Project shall be "THE RAIN FOREST".



ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
- 7 NOV 2016

- 19.10 **Brand:** It is being decided that the Project shall be exclusively developed by the Developer, i.e. MKHS HOUSING LLP, and no other company/brand excepting that of the owner can become a part of the joint branding in the Project.
- 19.11 **No Demise or Assignment:** Nothing in these presents shall be construed as a demise or assignment or conveyance in law of the Said Property or any part thereof to the Developer by the Owner or as creating any right, title or interest therein in favour of the Developer except to develop the Said Property in terms of this Agreement.
- 19.12 **Charge on the Said Property:** All amounts paid by the Developer to the Owner shall have a proportionate charge on the Owner's Allocation portion of the Project to be developed on the Said Property and the Additional Land till completion of the Project.

20. Defaults

- 20.1 **Cancellation:** If the title of the Said Property is found to be defective, encumbered, not marketable and bankable resulting in non execution of the Project, then in such circumstances, the Owner shall be liable to refund the Adjustable And Refundable Security Deposit along with other incidental expenses related to the said project to the Developer, within 60 (sixty) days from the date of notice of refund along with documentary proof in support of alleged defect and/or alleged encumbered status of the owner's title in the said property.

21. Force Majeure

- 21.1 **Circumstances Of Force Majeure:** The Parties shall not be held responsible for any consequences or liabilities under this Agreement if the Parties are prevented in meeting the obligations under this Agreement by reason of contingencies caused by neither of the Parties and unforeseen occurrences such as (1) acts of God, (2) acts of Nature, (3) acts of War, (4) fire, (5) insurrection, (6) terrorist action, (7) civil unrest, (8) riots, (9) strike by material suppliers, workers and employees, (10) delay on account of receiving statutory permissions, (11) delay in the grant of electricity, water, sewerage and drainage connection or any other permission or sanction by the Government or any statutory authority, (12) any notice, order of injunction, litigation, attachments, etc. and (13) any rule or notification of the Government or any other public authority or any act of Government such as change in legislation or enactment of new law, restrictive Governmental laws or regulations and (14) scarcity/short supply thereof (collectively **Circumstances Of Force Majeure**).
- 21.2 **No Default:** The Parties shall not be deemed to have defaulted in the performance of their contractual obligations whilst the performance thereof is prevented by Circumstances Of Force Majeure as aforesaid and the time limits laid down in this Agreement for the performance of obligations shall be extended accordingly upon occurrence and cessation of any event constituting Circumstances Of Force Majeure.

22. Entire Agreement

- 22.1 **Supereession:** This Agreement constitutes the entire agreement between the Parties and revokes and supercedes all previous oral discussions between the Parties.



ADDITIONAL REGISTRAR
OF ASSURANCES IN KERALA
- 7 NOV 2016

23. Counterparts

- 23.1 **Original:** This Agreement shall be executed in two originals and one of original to be retained by the Developer and the other original to be retained by the Owner.

24. Severance

- 24.1 **Partial Invalidity:** If any provision of this Agreement or the application thereof to any circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other circumstances shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. When any provision is so held to be invalid, illegal or unenforceable, the Parties hereto undertake to use their best efforts to reach a mutually acceptable alternative to give effect to such provision in a manner which is not invalid, illegal or unenforceable. In the event any of the terms and conditions of this Agreement are set-aside or declared unreasonable by any Court of Law or if the Parties take the plea of frustration of contract, the entire Agreement shall not be void and shall continue to subsist to the extent of the remaining terms and conditions and bind the Parties.

25. Amendment/Modification

- 25.1 **Express Documentation:** No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by all the Parties.

26. Notice

- 26.1 **Mode of Service:** Notices under this Agreement shall be served by messenger or registered post/speed post with acknowledgment due at the above mentioned addresses of the Parties, unless the address is changed by prior intimation in writing. Such service shall be deemed to have been effected (1) on the date of delivery, if sent by messenger and (2) on the 4th day of handing over of the cover to the postal authorities, if sent by registered post/speed post, irrespective of refusal to accept service by the Parties. The Owner shall address all such notices and other written communications to the Director of the Developer and the Developer shall address all such notices and other written communications to the Director of the Owner.

27. Arbitration

- 27.1 **Disputes:** Disputes or differences in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (collectively **Disputes**) shall be referred to the Arbitral Tribunal, under the Arbitration and Conciliation Act, 1996, consist of one person from each side as will be decided/nominated by the respective parties herein. The place of arbitration shall be Kolkata only and the language of the arbitration shall be English. The interim/final award of the Arbitral Tribunal shall be binding on the Parties.

28. Jurisdiction

- 28.1 **Courts:** In connection with the aforesaid arbitration proceedings, the District Court having territorial jurisdiction over the Said Property and the High Court at Calcutta



ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
- 7 NOV 2016

only shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.

**1st Schedule
Part I
(Said Property)**

Land measuring 16 (sixteen) *decimal*, more or less, comprised in R.S./L.R. *Dag* Nos. 858 recorded in L.R. *Khatian* No. 164/3, *Mouza* Bishnupur, J.L. No. 44, Police Station Rajarhat, Sub-Registration Office Rajarhat [formerly Bidhannagar (Salt Lake City)] within RBGP-2, District North 24 Parganas

Land measuring 18.54 (eighteen point five four) *decimal*, more or less, comprised in R.S./L.R. *Dag* Nos. 917 recorded in L.R. *Khatian* No. 164/3, *Mouza* Bishnupur, J.L. No. 44, Police Station Rajarhat, Sub-Registration Office Rajarhat [formerly Bidhannagar (Salt Lake City)] within RBGP-2, District North 24 Parganas

collectively land measuring 34.54 (thirty four point five four) *decimal*, more or less.

**1st Schedule
Part II
(Mother Property)**

Land measuring 1535.54 (fifteen hundred thirty five point five four) *decimal*, more or less, comprised in R.S./L.R. *Dag* Nos. 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 874, 875, 876, 877, 878, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 907, 908, 909, 910, 911, 912, 917, 918, 919, 920, 923, 924, 925 and 926, recorded in L.R. *Khatian* Nos. 164/3, *Mouza* Bishnupur, J.L. No. 44, Police Station Rajarhat, Sub-Registration Office Rajarhat [formerly Bidhannagar (Salt Lake City)] within RBGP-2, District North 24 Parganas. The break-up of the same is tabulated below:

Mouza	R.S./L.R. Dag Nos.	L.R. Khatian No.	Area (In Decimal)	Land Classification
Bishnupur	850	164/3	23	<i>Pukur</i>
Bishnupur	851	164/3	87	<i>Bastu</i>
Bishnupur	852	164/3	27	<i>Bastu</i>
Bishnupur	853	164/3	41	<i>Bastu</i>
Bishnupur	854	164/3	10	<i>Housing Complex</i>
Bishnupur	855	164/3	11	<i>Bastu</i>
Bishnupur	856	164/3	12	<i>Bastu</i>
Bishnupur	857	164/3	42	<i>Bastu</i>
Bishnupur	858	164/3	16	<i>Pukur</i>
Bishnupur	859	164/3	65	<i>Bastu</i>
Bishnupur	874	164/3	13	<i>Bastu</i>

Bishnupur	875	164/3	8	<i>Bastu</i>
Bishnupur	876	164/3	54	<i>Housing Complex</i>
Bishnupur	877	164/3	8	<i>Bastu</i>
Bishnupur	878	164/3	8	<i>Housing Complex</i>
Bishnupur	880	164/3	2	<i>Bastu</i>
Bishnupur	881	164/3	19	<i>Bastu</i>
Bishnupur	882	164/3	9	<i>Bastu</i>
Bishnupur	883	164/3	7	<i>Bastu</i>
Bishnupur	884	164/3	86	<i>Bastu</i>
Bishnupur	885	164/3	64	<i>Bastu</i>
Bishnupur	886	164/3	57	<i>Bastu</i>
Bishnupur	887	164/3	44	<i>Bastu</i>
Bishnupur	888	164/3	111	<i>Bastu</i>
Bishnupur	889	164/3	11	<i>Bastu</i>
Bishnupur	890	164/3	4	<i>Bastu</i>
Bishnupur	891	164/3	35	<i>Bastu</i>
Bishnupur	892	164/3	7	<i>Bastu</i>
Bishnupur	893	164/3	13	<i>Bastu</i>
Bishnupur	894	164/3	15	<i>Bastu</i>
Bishnupur	895	164/3	26	<i>Bastu</i>
Bishnupur	896	164/3	20	<i>Bastu</i>
Bishnupur	897	164/3	52	<i>Bastu</i>
Bishnupur	898	164/3	49	<i>Bastu</i>
Bishnupur	899	164/3	19	<i>Bastu</i>
Bishnupur	900	164/3	19	<i>Bastu</i>
Bishnupur	901	164/3	38	<i>Housing Complex</i>
Bishnupur	902	164/3	30	<i>Bastu</i>
Bishnupur	907	164/3	15	<i>Housing Complex</i>
Bishnupur	908	164/3	11	<i>Bastu</i>
Bishnupur	909	164/3	3	<i>Housing Complex</i>
Bishnupur	910	164/3	3	<i>Housing Complex</i>
Bishnupur	911	164/3	3	<i>Housing Complex</i>
Bishnupur	912	164/3	2	<i>Housing Complex</i>
Bishnupur	917	164/3	39.54	<i>Bastu</i>
Bishnupur	918	164/3	100	<i>Housing Complex</i>



ADDITIONAL REGISTRAR
OF ASSURANCE IN MALAYSIA
- 7 NOV 2016