

DATED *This 3rd day of October*, 2009

DEVELOPMENT AGREEMENT

BETWEEN

SWIFT ENCLAVE PRIVATE LIMITED & OTHERS

AND

PAHARPUR COOLING TOWERS LIMITED.



Fox & Mandal
Advocates
12, Old Post Office Street
Kolkata

TABLE OF CONTENTS

Sl. No.	Particulars	Page No.
Article I	: DEFINITIONS	5
Article II	: INTERPRETATION	9
Article III	: COMMENCEMENT	10
Article IV	: CONSIDERATION	10
Article V	: TITLE DEEDS	13
Article VI	: DEVELOPMENT RIGHT	13
Article VII	: BUILDING PLANS, DRAWINGS & CONSENTS	14
Article VIII	: DEVELOPMENT AND CONSTRUCTION	16
Article IX	: DEVELOPER'S OTHER RIGHTS	18
Article X	: RIGHT OF FURTHER CONSTRUCTION	20
Article XI	: MARKETING AND SALE	21
Article XII	: SECURITY DEPOSIT	24
Article XIII	: MAINTENANCE ORGANISATION	26
Article XIV	: DEVELOPER'S REPRESENTATIONS, WARRANTIES AND COVENANTS	27
Article XV	: OWNERS' REPRESENTATIONS, WARRANTIES AND COVENANTS	28
Article XVI	: GUARANTOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS	30
Article XVII	: MISCELLANEOUS	31
Article XVIII	: TERMINATION	33
Article XIX	: DISPUTE RESOLUTION	35
Article XX	: JURISDICTION	35



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

F 935915

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") made this [] day of
October, 2009

BETWEEN

(1) SWIFT ENCLAVE PRIVATE LIMITED, a company incorporated under the
Companies Act, 1956 having its registered office at Nibedita Bhawan, Ashok
Nagar, Asansol-713304, District Burdwan (2) PRIME ROSE PLAZA
PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

F 935916

having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District-Burdwan (3) LOVEJOY PROPERTIES PRIVATE LIMITED, a company incorporated under the Companies Act,1956 having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District Burdwan (4) BLUEBERRY PROMOTERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District Burdwan (5) FORTUNE HIGHRISE PRIVATE LIMITED, a company incorporated under the Companies Act,1956 having its registered office at Nibedita Bhawan,

Ashok Nagar, Asansol - 713304, District Burdwan (6) SUNSHINE MANSIONS PRIVATE LIMITED, a company incorporated under the Companies Act,1956 having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District Burdwan (7) BESTVIEW PLAZA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District Burdwan (8) NEWERA PROJECTS PRIVATE LIMITED, a company incorporated under the Companies Act,1956 having its registered office at Nibedita Bhawan, Ashok Nagar,Asansol-713304, District Burdwan (9) BRISK BUILDERS PRIVATE LIMITED, a company incorporated under the Companies Act,1956 having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District Burdwan. (10) MAHIMA HIGHRISE PRIVATE LIMITED, a company incorporated under the Companies Act,1956 having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District Burdwan. (11) CAROLINA DEVELOPERS PRIVATE LIMITED, a company incorporated under the Companies Act,1956 having its registered office at Nibedita Bhawan, Ashok Nagar, Asansol-713304, District Burdwan, hereinafter collectively referred to as the "OWNERS" (which expression shall unless excluded by or repugnant to the subject or context be deemed to include its successors and assigns) of the **FIRST PART**

AND

PAHARPUR COOLING TOWERS LIMITED, a Company registered under the Companies Act, 1956 and having its registered office at 8/1/B Diamond Harbour Road, Kolkata 700 027, hereinafter referred to as the "DEVELOPER" (which

AP

[Signature]

expression shall unless excluded by or repugnant to the subject or context be deemed to include its successors and assigns) of the **SECOND PART**

AND

ANANDA MOHAN CHAKRABORTY, son of late Magaram Chakraborty, residing at Ashoknagar, P.O Asansol 4 P.S Asansol South, District Burdwan, West Bengal, hereinafter referred to as the "**GUARANTOR**" of the **THIRD PART**

In this Agreement, the expressions "**Owners**", "**Developer**", and "**Guarantor**" wherever the context so permits, are collectively referred to as the "**parties**" and individually as a "**party**".

WHEREAS:

- A. The Owner Nos. 1 to 9 have acquired and are the absolute owners of all that the pieces and parcels of land and structures having undivided equal share in Mouza Narsamuda (previously Kalikapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan measuring 7.26 acres more or less more specifically described in the schedule I annexed herein And the Owners Nos. 10 and 11 have acquired and are the absolute owners of all that pieces and parcels of land and structures having undivided equal share situate and lying at Mouza Narsamuda (previously Kalikapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, measuring 2.00 Acres more or less more fully described in the First Schedule hereunder written. The two plots of land have been delineated in the map or plan hereto annexed and thereon bordered red for the plot measuring 7.26 acres and green for the plot measuring 2.0 acres and hereinafter collectively referred to as the "**said plots**", and are seized and possessed thereof and/or otherwise well sufficiently entitled thereto free from all encumbrances, liens, attachments, mortgages, charges and lispendens.
- B. The Guarantor had approached the Developer to develop the said plots by construction of a residential-cum-commercial complex and had entered into a Memorandum of Understanding with the Developer on 29th July 2008 in this regard and has also caused the land purchased in the name of the Owners and has represented that he by himself and/or through his nominees controls the

Ar

ryj

Boards of Directors of the Owners and holds and/or controls 100% (one hundred percent) equity shares of the Owners.

- C. In terms of the said Agreement the Guarantor and the Owners have approached the Developer to develop the said plots by construction of a residential-cum-commercial complex thereon.
- D. Based on the aforesaid representations and believing the same to be true and correct and acting on the basis thereof, the Developer has agreed to undertake the development of the said plots on the terms and conditions as mentioned hereinafter.

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I - DEFINITIONS

- 1.1 This Agreement unless the context otherwise permits the following expressions shall have the meanings assigned to them as under:
 - (a) **"Agreement"** means this Development Agreement, including the Schedule hereto as may be amended, supplemented or modified in accordance with the provisions hereof.
 - (b) **"Article"** shall mean an article to this Agreement.
 - (c) **"Architect"** shall mean M/S Dulal Mukherjee & Associates who shall be appointed by the Developer at its cost for designing planning and supervision of construction of the building.
 - (d) **"building"** shall mean the proposed building/buildings to be constructed in or upon the said plots.
 - (e) **"building contractor"** shall mean any party/parties which may be employed or appointed by the Developer for construction of the buildings.

de

[Signature]

- (f) "building plans and drawings" shall mean the plan for construction of the building/s on the said plots, as sanctioned by the Asansol Municipal Corporation and shall include any amendments thereto or modifications thereof made or caused by the Developer in consultation with the Owners.
- (g) "common facilities" shall mean corridors, hallways, stairways, passages, lift shafts, lifts, driveways, lawns, parks, open spaces, common lavatories, generator room, electrical sub-station, tube well, pump, underground reservoir, over head water tank, plumbing lines, drains, sewers and other spaces and facilities/utilities whatsoever required for the establishment, allocation, enjoyment, provision, maintenance and/or management of common facilities, as provided by the Developer for the building, complying with prevailing Municipal laws.
- (h) "consents" shall mean any and all permissions, clearances, licenses, authorizations, consents, no-objections, approvals and exemptions under or pursuant to any of the applicable laws or from any government authority required in connection with the development of the said plots and for undertaking, performing or discharging the obligations contemplated by this Agreement.
- (i) "commencement date" shall have the meaning as described to in Article 3.1.
- (j) "encumbrances" means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other obligation or restriction and shall include physical or legal obstructions or encroachments on the said plots or third party claims or rights of any kind attaching to the same.
- (k) "intending purchaser" means any person occupying, using, owning or having the right to occupy, own or use the building or any part thereof.

He

BY

- (l) "person" means any individual, company, corporation, partnership, joint venture, trust, unincorporated organisation, government or governmental authority or agency or any other legal entity.
- (m) "said plots" means all that the pieces and parcels of land and structures situate and lying at in Mouza Narsamuda (previously Kalikapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan measuring 7.26 acres more or less And all that pieces and parcels of land and structures situate and lying at Mouza Narsamuda (previously Kalikapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan, measuring 2.00 Acres more or less. The two plots fully described in the Schedule hereunder written and delineated in the map or plan hereto annexed and thereon bordered red for the plot measuring 7.26 acres and green for the plot measuring 2.0 acres and hereinafter collectively referred to as the "said plots".
- (n) "taxes" means all taxes, assessments, duties, levies and charges, including Value Added Tax or ad valorem taxes on real estates/ property and business and occupation taxes, imposed by any governmental authority in connection with the development of said plots.
- (o) "transfer" with its grammatical variations shall include transfer by possession and by any other means adopted for effecting what is understood as a transfer of space in buildings to purchasers thereof although the same may not amount to a transfer in law.
- (p) "complex" shall mean one or more residential and commercial buildings to be developed by the Developer on the said plots (excluding the building to be constructed on an area of 14 cottahs more or less comprised within the said plots as mentioned in clause 10.4 hereinbelow and morefully described in the Second Schedule hereinafter and delineated in the map or plan annexed hereto and thereon bordered in blue), in accordance with the terms of this Agreement and

He

He

approval of plans by the relevant authorities which may, if feasible, comprise as follows :

- (a) Residential Complex : High rise buildings within norms prescribed under prevailing municipal laws, car parking spaces and other common facilities where optimum F.A.R. available can be achieved, club with all equipments including swimming pool and community hall;
- (b) Commercial Complex: With facilities which have the maximum commercial viability in the opinion of the Developer.
- (q) "gross sale proceeds" shall mean the consideration received for sale/lease/rent or transfer of any space including installments therefor for super built up area in the residential or commercial complex but excluding, taxes, if any applicable, deposits or advances or costs for extra work requested by the customer or charges for maintenance or common services of any kind and will also exclude extra costs realized from buyers of spaces on account of extraordinary rise in cost of steel and cement as specified in clause xiv of the Memorandum of Understanding.
- (r) "Owners' Authorised Representatives" shall mean Ananda Mohan Chakraborty and Smt. Tapati Chakraborty who have been authorised jointly and severally by the Owners to represent all of them and to deal with the Developer in all matters in respect of this Agreement, as adopted in the board resolutions.
- (s) "Marketing Agent" shall mean such reputed agent who may be selected by the Developer in consultation with the Owners for sale or transfer of spaces in the project.

He

gij

ARTICLE II - INTERPRETATIONS

- 2.1 Unless there is something in the subject or context inconsistent therewith:
- 2.1.1 Any reference to a statute (whether or not any specifically named herein) shall include any amendment or re-enactment thereof for the time being in force and shall include all instruments, orders, plans, regulations, bye laws, permissions and directions for the time being made issued or given thereunder or deriving validity therefrom.
- 2.1.2 Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders.
- 2.1.3 A reference to an Article or a Schedule is a reference to an Article or a Schedule, as the case may be of, or to, this Agreement
- 2.1.4 The heading appearing in this Agreement are for reference only and shall not affect the construction thereof.
- 2.1.5 Reference to any agreement, contract, deed or document shall be construed as including any amendment, variation, alteration or modification to it and any Novation of it and any thing supplemental to it.
- 2.1.6 The term "or" shall not be exclusive and the terms "herein", "hereof", "hereto" and "hereunder" and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear; and the terms "including" and "include" shall be construed without limitation.
- 2.1.7 Each of the representations and warranties provided in this Agreement is independent of other representations and warranties in this Agreement and unless the contrary is expressly stated, no Article in this Agreement limits the extent or application of another Article.

- 2.1.8 The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.
- 2.1.9 Defined terms may not appear as capitalized in the Agreement.

ARTICLE III - COMMENCEMENT

- 3.1 This Agreement shall commence or shall be deemed to have commenced on and with effect from the date of execution of this Agreement and will continue till such time all the units or salable area in the complex are sold and the registration of Deeds of Conveyance are executed by the Owners and till parties to this Agreement have mutually decided to record satisfactory performance of this Agreement and bring the Agreement to an end.

ARTICLE IV - CONSIDERATION

- 4.1 In consideration of the Developer making payment to the Owners of all that a sum equivalent to
- (a) For the residential units in the complex
- i. where the gross sale consideration is less than or equal to Rs 1,500/- per sq ft., 15% (fifteen percent) of the gross sale proceeds realised by the Developer from sale of spaces in the residential buildings including car parking spaces in the residential complex.
 - ii. where the gross sale consideration exceeds a sum of Rs.1,500/- (Rupees One Thousand Five Hundred only) per sq. ft., 15% of Rs. 1,500/- i.e. Rs.225/- (Rupees Two Hundred Twenty-Five only) per sq. ft. and 50% (fifty per cent) of the amount by which the sale proceeds of spaces in residential buildings

to

YJ

exceed Rs.1,500/- (Rupees One Thousand Five Hundred only)

per sq. ft.

(b) In case of commercial units or spaces in the complex

i) 25% (twenty five per cent) of the gross sale proceeds realised by the Developer from sale of spaces in the commercial buildings, including commercial car parking spaces in commercial buildings.

ii) In case of rental/lease income from commercial spaces, including ultimate roof of both residential and commercial buildings, Owners shall be entitled to 25% (twenty five per cent) of income net of TDS and other outgoings, if any, so long as such income is received, and upon such areas being sold, 25% (twenty five per cent) of sale proceeds received from such sale. It is clarified that Rental/Lease Agreements with third parties will provide for separate payments to Owners and Developers in their respective proportionate shares, net of taxes.

(c) In case of the Club, Only the amounts paid at the time of admission of members(except deposits or any other amount which will be liable to be refunded) shall be shared as follows :

(i) In case of residents, Owners shall be entitled to 15% of the admission charges and Developer shall be entitled to balance 85% of the same.

(ii) In case of non-resident members, Owners shall be entitled to 25% of the admission charges and Developer shall be entitled to balance 75% of the same.



If the Club is run by the Owners and Developer, the share of the profits arising out of operation of the Club will be shared in the ratio as under :

(a) Developer - 75%

(b) Owner - 25%

- 4.2 The Owners agree to sell to intending purchasers as mentioned hereinafter the undivided proportionate share or interest in the land of the said plots in proportion to the super built up areas constructed by the Developer and purchased by such purchasers in such part or parts or dwelling unit or units as may be required by the Developer.
- 4.3 In consideration of the aforesaid, the Owners hereby grant to the Developer the exclusive right to develop, build upon and commercially exploit the said plots by constructing building or buildings thereon in accordance with the plan or plans to be sanctioned by the Asansol Municipal Corporation, making optimum utilization of the FAR available for the said plots
- 4.4 Simultaneously with the execution of this Agreement, the Owners have put the Developer in vacant and peaceful khas possession of the said plot for the purpose of such development.
- 4.5 The Owners shall be paid in proportion to the respective shares they have in the said plots. Receipts and discharges signed by the Owners' authorized representatives, Mr. Ananda Mohan Chakraborty and Ms. Tapan Chakraborty, jointly and/or severally, shall be valid and effective discharge by all Owners of the obligation of the Developer to make payment of the relative sum paid thereby.
- 4.6 The Owners have represented that they have already incurred expenses for soil testing, constructing boundary wall, site office, security room, gate hoarding, telephone lines, electricity connection, surveying, Pollution Control Certificate, Architect's fees, etc. The Developer has agreed to reimburse all expenses directly connected with the Project, subject to verification of bills

He

YJ

and/or vouchers and not exceeding a sum of Rs.20,60,000/- (Rupees Twenty Lakhs Sixty Thousand only) in total within 7 days of receipt of approval of the building plan by the Asansol Municipal Corporation.

ARTICLE V - TITLE DEEDS

- 5.1 Simultaneously with the execution of this agreement, the Owners shall hand over to the Developer all original documents of title in respect of the said plots. The Developer shall and will, from time to time and at all times hereafter, produce or cause to be produced the said title deeds for giving inspection to all authorities, potential buyers and others and also to enable the Developer to effectively carry out development of the said plot.
- 5.2 The Developer shall and will, unless prevented by fire or some other inevitable accident, from time to time and at all times hereafter, produce or cause to be produced at the Owners' request through its attorney or agent for giving inspection to authorities or at any trial, hearing, commission or examination or otherwise as occasion shall require, the original title deeds and shall and will in the meantime unless prevented as above keep the same safe, unobliterated and uncanceled.
- 5.3 The said title deeds will be held as security by the Developer for securing the obligations of the Owners herein contained and the Owners agree to sign, execute and deliver to the Developer necessary documents in this regard including Memorandum recording deposit of title deeds simultaneously with the execution of this Agreement.

ARTICLE VI - DEVELOPMENT RIGHT

- 6.1 The Developer undertakes to develop and commence, execute and complete the development of the said plots according to the terms, covenants and conditions herein contained.

- 6.2 Unless prevented by reasons for which performance is excused as contained in this Agreement, the Developer shall complete construction of the complex on the said plots within 60 (sixty) months of sanction of building plan or within such extended time mutually agreed in writing between parties to the Agreement.

ARTICLE VII - BUILDING PLANS, DRAWINGS & CONSENTS

- 7.1 The Developer agrees to engage Messrs Dulal Mukherjee & Associates to carry out all functions required of an Architect for development of the said plots and construction of buildings thereon, who shall be responsible for making the plans for the complex in consultation with the Developers and Owners.
- 7.2 The plans shall be signed by the Developer/Owners as may be required by the Authorities and the Developer shall make application to the Asansol Municipal Corporation and/or other concerned authorities for obtaining requisite permissions, sanctions and approvals for the construction of the proposed building. The Developers shall be responsible for obtaining the approval/ sanction of the plans but the Owners shall provide all assistance and cooperation required to enable the Developer to expeditiously obtain such approval.
- 7.3 The Developer shall at its cost, have the building plans and drawings prepared by the Architect setting out inter alia drawings containing plans, elevations, sections, details prepared for the purpose of obtaining building sanction from the Asansol Municipal Corporation or other concerned authorities, following the specific requirements of the sanctioning authority.
- 7.4 The Owners shall take immediate steps for mutation of their names in the Record of Rights, to the extent not already entered, in respect of all the



various plots comprised in the said plots and also in the records of Asansol Municipal Corporation. All costs and expenses for carrying out such mutation shall be paid and borne by the Developer. All taxes payable up to the date the Developer is put in vacant possession of the said plots whether charged before or after such date shall be paid and borne by the Owners and thereafter by the Developer. The Owners shall also amalgamate the said plots in the records of the Corporation if required at the cost of the Developer.

- 7.5 Whenever required by the Developer, the Owners shall sign such papers and documents as may be required by the Developer to enable it to apply to the Appropriate Government Authority under the Urban Land (Ceiling & Regulation) Act, 1976, or to any other Government Body or Authority concerned in this behalf for obtaining "no objection certificate", approvals, licenses, etc. All expenses involved in obtaining such certificates or licenses as are directly connected with the sanction of plan shall be paid and borne by the Developer.
- 7.6 The Developer shall cause all changes in the building plan as shall be required by the Asansol Municipal Corporation or any authority or to comply with any sanction, permission, clearance or approval as aforesaid and shall keep the Owners informed of all such developments.
- 7.7 All applications, plans, documents and other papers referred to in clause 7.1 to 7.6 (except 7.4 and 7.5) above, shall be submitted by or in the name of the Owners of the said plots, but otherwise at the cost and expense of the Developer, and the Developer shall pay and bear all expenses for submission of plans, etc. and other fees, charges and expenses required to be paid or deposited for sanction of the building plans for the building or otherwise to obtain sanction for the construction of buildings thereon PROVIDED ALWAYS that the Developer shall be exclusively entitled to all refunds of any and all payments and/or deposits made by it.

He

7.8 The Developer shall be responsible and answerable to the municipal, police, fire and other authorities for any query, clarification, demand or requisition which they or any of them may require from time to time, at the time of sanction or at any time thereafter during development and for all times after completion, for all matters and purposes in connection with the development of the said plots at their own cost and expenses, provided however, that the Owners will render all assistance and cooperation in this regard.

ARTICLE VIII - DEVELOPMENT AND CONSTRUCTION

8.1 The Developer shall cause to be obtained sanction of the plan. Once sanction is obtained, the Developer will commence construction expeditiously and construct, erect and complete at its own cost and within the time contained herein, the proposed buildings on the said plots in accordance with the plan to be sanctioned by the Asansol Municipal Corporation as may be modified from time to time, and/or other appropriate authorities concerned.

8.2 The plan for construction may be modified subject to the approval of the Asansol Municipal Corporation and/or other sanctioning authority/ies. The Developer shall keep the Owners informed of such modification, if any.

8.3 The Owners shall simultaneously with execution of this Agreement execute Power of Attorney in favour of the Developer and/or its duly appointed/authorised nominee or nominees in form as required by the Developer, to enable it to carry on development and construction of the buildings, enter into Agreements for Sale and other documents (except Deeds of Conveyance or transfer lease and rent of any kind) or otherwise deal with the residential and commercial spaces as well as the undivided proportionate interest in the land of the said plots appertaining to the said spaces, receive consideration moneys, execute receipts/ all documents in connection therewith. The agreements entered into by the Developer on behalf of the

He

Y

Owners on the strength of the said Power of Attorney in terms of this Agreement shall be binding on the Owners. The Owners further agrees that they will not revoke the Power of Attorney during the subsistence of this Agreement.

- 8.4 The Developer shall demolish the existing structures, if any, on the said plots and appropriate the debris salvage and materials thereon and/or realizations therefrom; However, the wooden materials to the extent recovered would be handed over to the Owners for their own use/ disposal.
- 8.5 The Developer shall abide by all laws, bye-laws rules and regulations of the appropriate Government and local bodies relating to development of the said plots and to be observed by it in favour of this Agreement and shall attend to answer and be responsible for any deviation violation and/or breach of any of the said laws, bye-laws, rules and regulations. The Developer hereby agrees to keep the Owner saved harmless and indemnified against all punitive actions, loss, damage, accidents, mishaps, liabilities, fines, penalties, compensation costs charges and expenses, resulting due to omission, non compliance, lapses or violations of any law, bye-law, rules and regulations concerning the development of the said premises and any accident or mishap arising out of faulty design, construction or workmanship and arising as a result of the acts and omissions of the Developer PROVIDED HOWEVER that in carrying out all of the obligations of the Developer as aforesaid, the Owners will, without any claim or demand, sign and execute all necessary papers and applications as may be required by the Developer and render their active cooperation and assistance in getting and keeping valid all such consents and the Owners agree not to do or cause to be done any act or thing which will render invalid or make liable to be rendered invalid any such consents.



- 8.6 The Developer shall be entitled to construct the building/s in accordance with the sanctioned plan thereof without any hindrance or obstruction from the Owners or any person claiming through or under trust for them.
- 8.7 The Developer shall be entitled to make any variation and/or modifications in the said plan and/or specifications and/or construction of the building as may be required to be done from time to time at the instance of the concerned municipality or the sanctioning authority or other appropriate authorities or under any statute or under the advice of the Architect without any objection or hindrance or claim by the Owners but at the cost of the Developer.
- 8.8 The type of construction, specification of material to be used for the construction of the buildings and the residential as well as commercial units shall be as finalized by the Architect within budgetary provision.
- 8.9 The Architect, in consultation with the Developer, shall determine as to what quality and specifications of building materials are to be used in construction of the building.
- 8.10 The Architect for the time being or any other firm of architects appointed by the Developer shall, determine and ascertain the super built-up area of the said residential and commercial spaces with the objective of optimum utilization of available space, keeping in mind the market scenario.
- 8.11. The Developer will have the authority to decide on the sale price including price escalation of the constructed spaces after due assessment of market condition, as provided in the Memorandum of Understanding dated 29th July, 2008.

ARTICLE IX - DEVELOPER'S OTHER RIGHTS

- 9.1 Subject to the Owners' right to receive a part of the consideration as provided in clause [4.1] above, the Developer shall be entitled to deal with all units and/or spaces comprised in the proposed buildings in the complex along

RE

M

with the undivided share of land appurtenant thereto with the exclusive right to deal with and, enter into agreements for sale of the same.

- 9.2 The Developer shall accordingly be entitled to enter into Agreements for Sale of units or spaces in the buildings with all intending purchasers as required without showing the consideration payable to the Owners in such agreement and shall be entitled to collect the entire consideration money from the intending purchasers of units or spaces in the buildings.
- 9.3 For the purpose of undertaking the development of the said plots as provided herein the Developer shall be entitled to mortgage and create a charge only over and/or in respect of its share and/or entitlements in the complex in favour of banks/financial institutions, without however, foisting any liability of whatsoever nature on the Owners' entitlements/share or the Owners in this regard and the Developer shall keep the Owners indemnified against claim or demand which they might suffer in this regard.
- 9.4 The Developer shall construct the Complex at its own cost including costs for running the administration, advertisements, local subscriptions and incurring all expenses whatsoever. The Developer shall be responsible and liable to Governments, Municipality and other authorities concerned and to the occupants/purchasers of spaces and shall be liable for any loss or for any claim arising from such construction directly and indirectly and shall indemnify the Owners against all and any claims, loss or damages for any default or failure or breach on the part of Developer. The Owners agree not to make any commitments towards local subscriptions or take decision having monetary impact without prior approval of Developer or make any written or verbal communication to any authority or agency without prior approval of Developer.



- 9.5 The Developer shall develop the said plots at its cost without any hindrance or obstruction from the Owners or any person claiming through or under trust for them unless any breach is committed by the Developer.
- 9.6 During the period of construction of the Complex, the Owners may undertake periodical inspection of the Project, assisted by an Engineer, if felt necessary. Suggestions/observations, if made on such inspection shall be communicated to the Corporate Office of the Developer, who may discuss the same with the Architect and implement, if feasible.
- 9.7 Subject to the Developer not being in breach of the terms hereof, the Owners shall not in any way interfere with the vacant possession of the Developer and shall not disturb or cause obstruction in the construction or development of the said plots.

ARTICLE X - RIGHT OF FURTHER CONSTRUCTION

- 10.1 Subject to an obligation of the Developer to pay to the Owners a similar share in the consideration, as contained in clause [4.1] above, the Developer shall be entitled to raise further constructions or structures on the said buildings as may be allowed by the concerned municipality/sanctioning authority or other authorities at any time in future, to deal with and dispose of the same on the same terms and conditions herein contained. The Owners hereby consent to the same subject to approval by the appropriate authorities and agree to do all such acts deeds and things as may be required by the Developer, on the same terms and conditions of this Agreement.
- 10.2 For the purpose of further construction, the Developer shall be entitled from time to time to remove, shift and substitute (subject to the obligation of the Developer to re-install the same on the ultimate roof) the water tank, lift



machineries, lift room, television antenna from the roof, terrace and parapet wall for the time being.

10.3 The Developer shall always and from time to time when required by reason of further construction or constructions subject to approval by the Asansol Municipal Corporation or other authorities be entitled to connect the electricity, water, sanitary, drainage, fittings and lift to the additional structures and storey with the connections and/or sources that may be existing in the constructed buildings of the residential and commercial complex and/or portions and the additional structures shall be entitled to all benefits, advantages, easements and facilities as the other parts of the said buildings for the time being shall have.

10.4 The Guarantor, Mr. Ananda Mohan Chakraborty has approached the Developer to construct a bungalow on 14 cottahs land adjoining/comprised within the said plots more fully described in the Second Schedule hereunder written and delineated in the map or plan annexed hereto and thereon bordered in blue. The Guarantor will bear all costs towards Architect's fees, building plan sanction and other related fees, statutory duties and taxes with regard to the said plot and also construction cost at the unit rate to be finalized by the Developer. In case the said building is connected to the sewerage, drainage and water treatment plants of the residential complex, proportionate costs for the same shall be billed to the Guarantor and paid for by him. The said bungalow which is to be constructed by the Developer on behalf of and at the cost of the Guarantor shall not be considered to be as part of the saleable spaces within the complex.

ARTICLE XI - MARKETING AND SALE

11.1 The Developer will be entitled to deal with and/or execute agreement for sale and/or other constructed areas in the buildings in the said plots to third

• He

parties and/or end users on such terms and conditions as it may deem fit and proper without any interference by the Owners. Decision of the Developer regarding selection of such third parties and all terms and conditions of sale, shall be final and binding.

- 11.2 The Developer shall be entitled to enter into suitable agreements for appointment of marketing agents for marketing and sale of the said plots and/or spaces thereof. All costs and expenses on this account shall be paid and borne by the Developer. The marketing progress of the Project shall be reviewed monthly between the Developer, Owners, Architect and Marketing Agents (if any appointed by the developers).
- 11.3 The Developer shall be entitled to enter into suitable Agreements for Sale for various residential/commercial units or saleable spaces in the building or buildings on the said plots or other spaces and rights in the said plots to third parties and/or persons on such terms and conditions as the Developer may deem fit and proper without any interference from the Owners. The Owners agree to join in and confirm all such documents and agree that the Developer may in terms of the authority granted to them in terms of clause [8.3] enter into such documents on their behalf.
- 11.4 The Developer shall also be entitled to collect and receive all monies of whatsoever nature payable by third parties for purchase of built up spaces in the said plots and/or in the buildings on the said plots. All such receipts except deposits of any nature, contribution for maintenance, insurance proceeds, cost of extra work ordered by customer shall be initially deposited by the Developer in a separate Bank Account titled "Revenue Collection Account". After payment of the Owners share, the share of the Developer in such moneys shall be transferred to its other accounts as required by the Developer. All sale/lease proceeds shall be received by cheque or bank drafts only.

AR



- 11.5 With effect from the month when booking of flats is started, by the 15th day of each succeeding English Calendar month, the Developer will write to the Owners, enclosing a statement containing details of adjustments and transactions entered into with persons for sale/lease of spaces in the complex during the immediately preceding English calendar month, cancellation of flats, if any, moneys received and/or paid as refunds or on any other account to such third persons during such period, with suitable particulars and other details. Within 7 days of verification of such statement and acceptance thereof by the Owners, the Developer shall pay to the Owners the share of the Owners in such moneys from such "Revenue Collection Account".
- 11.6 All accounts in this regard maintained by the Developer and certified by its Auditors shall be final and binding on the Owners. However, the Owners shall, after reasonable notice to the Developer, be entitled to inspect the statement of accounts maintained by the Developer in connection with the "Revenue Collection Account".
- 11.7 If default is made in complying with clause 11.5, where time is the essence of the contract, by the Developer for consecutive two months, then the Owners shall be entitled to terminate this Agreement on 30 (thirty) days' notice in writing to the Developer and the consequences of default mentioned hereunder would apply mutatis mutandis.
- 11.8 After completion of development, the parties shall carry out reconciliation of accounts of the said "Revenue Collection Account" and pay or receive suitable adjustment amounts, to or from each other.
- 11.9 Apart from the share or dues of the Owners in such "Revenue Collection Account", the Owners shall have no other share or interest in any other head or account arising out of the development of the said plots.
- 11.10 After the Developer's nominees/issuing purchasers are selected by it, the Developer or its nominee as the Constituted Attorney of the Owners shall

AR



enter into an agreement to sell undivided proportionate share or interest of land in the said plots in proportion to the super built up area to be purchased and/or constructed by such nominee/intending purchaser and comprised in the building. All amounts payable under the said agreement for sale shall be received by the Developer. It will be clearly mentioned in the said agreement that the Owners shall not be liable in any way to the intending purchaser for entering into such agreement, for receiving the money by the Developer except that after completion of the building, the Owners shall execute a Conveyance of the undivided proportionate interest in the land of the said plots in favour of such intending purchaser jointly with the Developer. The Owners shall be entitled to get copies of such agreements.

11.11 The Developer shall also be entitled to enter into an agreement with the intending purchaser to construct the floor area that may be purchased by such intending purchaser. The Developer shall not sell any unfinished space.

11.12 The Deed of Conveyance or Conveyances in respect of undivided share of the land of the said plots together with the constructed spaces thereon and the right to enjoy all common facilities and other rights and properties appurtenant thereto shall be executed by the Owners as aforesaid through the Owners' Authorised Representative and the Developer in such part or parts as may be required by the Developer. The cost involved in doing so shall be borne and paid by the purchaser.

ARTICLE XII - SECURITY DEPOSIT

12.1 In terms of the said Memorandum of Understanding, The Developer has, at the instance of the Owners, paid a sum of Rs.2,65,00,000/- (Rupees Two Crores Sixty Five Lakhs only) on or about 30th July, 2008 to United Spirits Limited on behalf of the Owners and further paid a sum of Rs 35,00,000/- (Rupees Thirty-Five Lakhs only) on or about 8th August, 2008 to enable the

He



Owners to purchase the said area of 2.0 acres forming part of the said plots; such sum to be treated as an interest free refundable/adjustable security deposit kept deposited by the Developer with the Owners, which the Owners hereby as well as by the receipt hereunder written admit and acknowledge.

- 12.2 The Developer has further paid to the Owners a sum of Rs. 2,00,00,000/- (Rupees Two Crores only), upon the execution of this Agreement, the receipt whereof the Owners do hereby as well as by the receipt hereunder written admit and acknowledge. Such sum shall also be treated as an interest free refundable/adjustable security deposit kept deposited by the Developer with the Owners.
- 12.3 The said total sum of Rs. 5,00,00,000/- (Rupees Five Crores only) paid by the Developer as aforesaid shall be held jointly by the Owners as security deposit for due performance by the Developer of its obligations herein contained, in proportion to their respective area owned by them.
- 12.4 The Developer shall recover from monies due and payable to the Owners in terms of clause [4.1] hereof, from the statement for the 25th month furnished in terms of clause [11.5] above and each month thereafter be entitled to deduct a sum equivalent to 5% of the security deposit of Rs. 5,00,00,000/- every month, to the end and intent that the entire amount of security deposit shall be recovered by the Developer before final completion of the building and sale of spaces therein.
- 12.5 The Developer has further accommodated the Owners by paying a further sum of Rs.50,00,000/- (Rupees Fifty Lacs only) to the Owners as adjustable advance as per the request of the Owners to be deducted from the amount payable to the Owners immediately after the commencement of the sale of the units/ space in the buildings @ 50% of the Owner's share of sale proceeds.





ARTICLE XIII - MAINTENANCE ORGANISATION

- 13.1 After the completion of construction and disposal of all spaces in the buildings comprised in the complex or at any time prior thereto, the Developer herein may appoint a Facility Management Company of repute or make proper arrangement for management and administration of the maintenance of common parts, amenities and facilities and other affairs of the said buildings and also to receive and realise contributions from all end users and/or occupiers of different spaces in the said buildings payable by them respectively towards the common expenses, maintenance, service charges, rates and taxes and also to disburse the same. The Owners will render all cooperation and will do all acts deeds and things as may be required of them for the handing over to the Facility Management organization.
- 13.2 Within a maximum period of three years from the completion of the project, the purchasers/occupiers of the spaces shall form an Association/Society or Company to take over the management of the property. The costs and expenses incidental to the formation or incorporation of such society/association/company as the case may be shall proportionately be borne by the end user/ occupier of different spaces.
- 13.3 That until formation of the association/society/company in accordance with the provisions contained herein the Developer, through the Facility Management Company or through some other arrangements, shall be responsible for providing operation and maintenance service for the complex including the common areas thereto.

He

[Handwritten signature]

**ARTICLE XIV - DEVELOPER'S REPRESENTATIONS,
WARRANTIES AND COVENANTS**

14.1 The Developer represents and warrants to and covenants with the Owners:

- (i) That it has the necessary experience, capability, technical expertise and infrastructure to carry out the development of the said plots as envisaged herein in a manner that is expected of a developer of repute undertaking such like projects;
- (ii) That it shall complete the development of the said plots in accordance with the sanctioned plans as modified from time to time and other parameters in this regard and in compliance with all applicable laws; and that it shall at its own costs obtain Completion Certificate from Asansol Municipal Corporation and other statutory certificates as may be required.
- (iii) The Developer shall at all times perform the duties and undertake the responsibilities set for in this Agreement in accordance with industry standards applicable to other residential and commercial developers of repute in India offering similar quality and service products and using reasonable, expeditious, economical and diligent efforts at all times in the performance of its obligations;
- (iv) That it has adequate funds to undertake and complete the development of the said plots as per the terms of this Agreement;
- (v) That it has and shall continue to comply with terms and conditions of all the consents and all other licenses, permits, approvals obtained or may be obtained in the name of the Owner for the development of the said plots;
- (vi) That the Developer shall make timely payments of all taxes, cesses, duties, levies and charges and all applicable statutory dues as per

Re

[Signature]

applicable law payable by the Developer for the development of the said plots as per the terms and conditions of this Agreement;

- (vii) That the Developer has full power and authority to execute, deliver and perform its obligations under this Agreement.

**ARTICLE XV -OWNERS' REPRESENTATIONS,
WARRANTIES AND COVENANTS**

- 15.1 The Owner Nos. 1 to 9 are the absolute owners of all that the pieces and parcels of land and structures having undivided equal share situate and comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan measuring 7.26 acres more or less more particularly described in schedule hereunder And the owners No. 10 and 11 are the absolute owners of all that pieces and parcels of land and structures having undivided equal share situate and lying at Mouza Narsamuda (previously Kahkapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan, L R Khatian No. 1133 & 1134, L R Plot No. 1049, R S Khatian No. 525, R S Plot No. 1746 (Part) measuring 2.00 Acres more or less. The two plots fully described in the Schedule hereunder written and delineated in the map or plan hereto annexed and thereon bordered red for the plot measuring 7.26 acres and green for the plot measuring 2.0 acres and hereinafter collectively referred to as the "said plots", and are seized and possessed thereof and/or otherwise well sufficiently entitled thereto free from all encumbrances, liens, attachments, mortgages, charges and lispendens.
- 15.2 That the Owners have not done any act deed or thing which might affect their right to grant the Developer the exclusive right to develop the said two plots and that they have not entered into any agreement, written or oral, with any person other than the Developer herein concerning the said plots.

AR

4

- 15.3 That the said plots are free from all encumbrances charges liens lispendens acquisitions requisitions attachment and trusts of whatsoever or howsoever nature and that the said plots are in the exclusive possession of the Owners herein and the Owners hereby undertake to indemnify and keep the Developer indemnified, from and against any and all actions charges liens claims encumbrances mortgages or any third party possessory rights on the said plots or any part thereof.
- 15.4 That subject to the Developer complying with its obligations herein, the Developer shall be and is entitled to exclusively develop construct and complete the buildings on the said plots without any interruption or interference from the Owners or any person or persons claiming through or under the Owners and the Owners hereby undertake to indemnify and keep the Developer indemnified against all and any loss damage costs charges and expenses suffered by the Developer as a result of any breach of this undertaking in respect of title or commitments made, if any, by the Owners without prior approval of the Developers as mentioned hereinbefore in Clause 9.4.
- 15.5 The Owners do not own any excess vacant land within the meaning of the Urban Land (Ceiling & Regulations) Act, 1976.
- 15.6 There is no suit or proceedings pending against them or touching the said plots and the Owners hereby undertake to indemnify and keep the Developer indemnified against all and any loss damage costs charges and expenses as a result of any breach of this undertaking.
- 15.7 The Owners shall execute all deeds, documents and instruments as may be necessary and/or required from time to time for carrying out the development of the said plots in terms hereof.
- 15.8 For the purpose of obtaining all consents, to sign and execute all deeds, documents and instruments as may be necessary and/or required to enable

He

[Handwritten signature]

the Developer to undertake construction of the residential and commercial complex in accordance with the sanctioned building drawings, the Owners shall also render assistance in obtaining Completion Certificate and any other statutory clearances which may be required on completion of the project.

**ARTICLE XVI - GUARANTOR'S REPRESENTATIONS,
WARRANTIES AND COVENANTS**

- 16.1 The Guarantor guarantees the performance of all obligations of the Owners contained in this Agreement and in terms of the Memorandum of Understanding with the Developer dated 29th July 2008.
- 16.2 The Guarantor agrees that he shall cause the Owners to comply with the obligations of the Owners towards Developer and perform such obligations in accordance with the requirement of Developer.
- 16.3 This guarantee herein contained shall be a continuing one and shall be in full force and effect and shall not be revoked and/or modified at any time as long as the obligations of the Owners remain under this Agreement.
- 16.4 The Guarantor agrees that on occurrence of any default on the part of the Owners to perform their obligations in terms of the Memorandum of Understanding dated 29th July, 2008 with the Developer and this Agreement, the Guarantor shall be liable to cause the Owners to observe and perform all the terms, conditions and covenants contained in the said Memorandum of Understanding dated 29th July, 2008.
- 16.5 The guarantee hereinabove contained shall not be determined or in any way prejudiced by any amalgamation of the Owners thereof but shall and be available by the amalgamated company or concern.
- 16.6 The Guarantor agrees he shall not without the prior consent of the Developer, sell transfer, dispose of his majority shareholding/control in the Owners.





ARTICLE XVII - MISCELLANEOUS

- 17.1 The Owners and the Developer have entered into this Agreement purely on a principal to principal basis and nothing stated herein shall be deemed or construed as a partnership between the Owners and the Developer or as joint venture between the Developer and the Owners nor shall the Developer and the Owners in any manner constitute an association of persons.
- 17.2 The Owners and the Developer, as the case may be, shall not be considered to be in breach of any obligation hereunder to the extent that the performance of the relevant obligation is prevented by the existence of force majeure condition with a view that the obligation of the party affected shall be suspended for the duration of the force majeure condition.
- 17.3 The Developer shall be entitled to transfer or assign the beneficial interest in this Agreement to any third party to the Agreement who would be part of the Paharpur Group of Companies where the Developer or its promoters have majority holding or ownership or control.
- 17.4 As used in the Agreement, a "Force Majeure Event" shall mean any event or circumstances or a combination of events and circumstances or the consequence whereof prevent or affect the party claiming Force Majeure from performing its obligations in whole or in part, under this Agreement and which event or circumstances (i) is beyond the reasonable control and not arising out of the fault of the party claiming Force Majeure, (ii) such party claiming Force Majeure has been unable to overcome such act or event by the exercise of due diligence and reasonable efforts, skill and care or (iii) has a material adverse effect on the Project. Events of Force Majeure shall mean acts of God or natural disasters, inclement weather, flood, lightning, earthquake, cyclone, fire or exceptionally adverse weather conditions affecting the implementation of the Project, strikes or boycotts, any judgment or order of

AR

any Court or statutory authority made against either party, civil commotion, boycott or political agitation or revocation or refusal to renew or grant without valid cause any consent or approval required by either party to perform their respective obligations under this Agreement.

- 17.5 To enable the expeditious construction of the proposed buildings in the residential and commercial complex by the Developer, various acts deeds matters and things not herein specifically referred to and as may be required to be done by the Developer, shall be ratified and confirmed by the Owners and in addition the Owners hereby undertake, upon being required by the Developer, in this behalf to forthwith execute any such additional powers or authorities as may be required by the Developer for such purpose and the Owners also undertake to sign and execute all such additional applications and other documents which may be reasonably required for such purposes and hereby authorise the Developer to do all such acts deeds matters and things in connection therewith.
- 17.6 The Owners shall be liable for and shall indemnify the Developer in respect of all actions claims and demands arising out of and regarding their title to the said plots or which result in obstruction to the development of the said plots and shall indemnify and keep indemnified the Developer against all costs charges and expenses incurred or suffered by the Developer in this regard.
- 17.7 Each party shall pay and bear its own cost in respect of their respective advocates and/or solicitor's fees. Registration charges towards this Agreement, if any, shall be paid and borne by the Developer.
- 17.8 If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.



- 17.9 The Agreement (together with schedules, if any) the entire agreement between the parties and save as otherwise expressly provided, no modifications, amendments or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the parties hereto.
- 17.10 The Developer shall incur all the expenditure to fulfill the legal formalities for maintaining eleven Companies of the above-mentioned Owners.

ARTICLE XVIII - TERMINATION

- 18.1 This Agreement shall continue in full force and effect until terminated in accordance with the provisions of this Article. Each of the parties to the Agreement shall be entitled to cancel and terminate this Agreement only in the circumstances recorded hereunder.
- 18.2 In the event the Developer willfully and intentionally fails to complete construction of the complex except for the circumstances beyond its control or for a "Force Majeure Event", within the date mentioned hereinbefore or such other extended date as agreed to by the Owners in writing, the Owners shall have the right to cancel this Agreement after giving proper notice to the Developer.
- 18.3 In the event of the Owners canceling this Agreement, Owners shall be responsible to pay to the Developer a price for the development work done by the Developer of the project determined by an Engineer and Valuer of international repute who would be jointly nominated.
- 18.4 In the event the Owners fail and/or neglect to perform any of the terms conditions and covenants to be paid observed and performed as contained herein, the Developer shall be entitled to terminate this Agreement upon recovery of all costs charges and expenses till then incurred by it for

He



development of the buildings and shall also be entitled to refund of the entire amount of security deposit paid to the Owners alongwith adequate compensation based on fair market value worked out in terms of Article 13.3.

18.5 Neither party shall be entitled to the respective rights contained in clauses 18.2 and 18.4 above without having first given to the other party a notice in writing, of 3 (three) months giving details of such default and/or breach complained of and such default and/or breach not having been cured even after the expiry of 90 days after the day on which such notice has been given.

18.6 After 60 (sixty) months from the date of this Agreement both the parties to the Agreement may decide to record termination of this Agreement only if no default is committed by either party and the entire construction is complete and all the areas in the complex are disposed of and/or dealt with and all moneys realized, apportioned and paid between the Owners and the Developers in accordance with this Agreement.

18.7 In case the construction is complete but the entire saleable area in the complex is not sold, the Owners can terminate this Agreement and in such event

18.7.1 The Developer shall pay the Owner's share in the proceeds of such residential space and commercial space for such unsold portion to the Owners based on the last one year's average selling price of the residential and commercial spaces respectively in full & final settlement of their claim on such unsold area.

18.7.2 In case the Owners wish to retain the unsold portion of the property then they shall pay to the Developer, the Developer's share/entitlement in the residential spaces and commercial space for such unsold portion to the Developer based on the last one year's average selling price of the residential and commercial spaces respectively.

18.7.3 In case of either party to this Agreement buys the unsold area in the building or buildings, the other party shall be obliged to sign the deeds of conveyance

AC



in respect of such unsold area whenever sold by the buying party unconditionally without any further financial commitments from the buying party.

ARTICLE XIX - DISPUTE RESOLUTION

- 19.1 In case of any dispute, differences or questions arising between the parties with regard to the interpretation, meaning or scope of this Agreement or any rights and liabilities of the parties under this Agreement or out of this Agreement or in any manner whatsoever concerning this Agreement the same shall be referred to the sole arbitration by an Arbitrator to be appointed by the parties jointly under the provisions of the Arbitration and Conciliation Act, 1996, and/or statutory modification or enactment thereto and the Award made and published by the said Arbitrator shall be final and binding on the parties. Arbitration shall be held in Kolkata and the language shall be in English.
- 19.2 Pending the submission of and/or decision on a dispute, difference or claim or until the arbitral award is published, the parties shall continue to perform all of their obligations under this Agreement without prejudice to a final adjustment in accordance with such award.

ARTICLE XX - JURISDICTION

- 20.1 Courts at Kolkata alone shall have the exclusive jurisdiction to entertain and try all actions, suits and proceedings arising out of these presents between the parties.



THE FIRST SCHEDULE ABOVE REFERRED TO :

(Description of the said plots)

All that the pieces and parcels of land and structures situate and lying at L R Khatian Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128. L R Plot Nos. 1049, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, R S Khatian Nos. 525 & 14 R S Plot Nos. 1746 (P), 1747 (P), 1748 (P), 1748/2146, 1748/2147, 1748/2148, 1749, 1750, 1751, 1751/2149, 1751 /2150, 1752, 1752/2151, 1753 (P), 1754, 1755, 1756/2154, 1756/2155 (P), in Mouza Narsamuda (previously Kalikapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan measuring 7.26 acres more or less AND all that pieces and parcels of land and structures situate and lying at Mouza Narsamuda (previously Kalikapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan, L R Khatian No. 1133 & 1134, L R Plot No. 1049, R S Khatian No. 525, R S Plot No. 1746 (Part) measuring 2.00 Acres more or less. The two plots are delineated in the map or plan hereto annexed and thereon marked "A" and bordered "red" for the plot measuring 7.26 acres and marked "B" and bordered "green" for the plot measuring 2.0 acres and hereinafter collectively referred to as the "said plots".

THE SECOND SCHEDULE ABOVE REFERRED TO :

All that the pieces and parcels of land and structures situate and lying at R.S. Plot No. 1746(P), R S Khatian Nos. 525, in Mouza Narsamuda (previously Kalikapur), comprised in J.L. No. 9, Sub Registration Office Asansol, Pargana Shergarh, District Burdwan measuring 14 cottahs more or less, delineated in the map or plan hereto annexed and thereon marked "C" and bordered "blue".

Ac

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day month and year first above written

SIGNED AND DELIVERED on
behalf of the OWNERS at Kolkata
in the presence of:

Bhajanani Chatterjee
(Bhajanani Chatterjee)
At P.O. UKhra.
Dt Boudwan.

Ananda Mohan Chakraborty
Authorised Signatory

Swift Enclave Pvt. Ltd.
Priore rose Plaza Pvt. Ltd.
Lovejoy Properties Pvt. Ltd.
Blueberry Promoters Pvt. Ltd.
Fortune Highrise Pvt. Ltd.
Imperial Mansions Pvt. Ltd.
Bestview Plaza Pvt. Ltd.
New Era Projects Pvt. Ltd.
Barric Builders Pvt. Ltd.
Mahima Highrise Pvt. Ltd.
Carolina Developers Pvt. Ltd.

SIGNED AND DELIVERED on
behalf of the DEVELOPER at
Kolkata in the presence of -

Pururaj Dutt
Pururaj Dutt
32 Hazra Road
Kolkata - 700029

For PAHARPUR COOLING TOWERS LTD.

G. Swarup
(G. SWARUP)
Managing Director

SIGNED AND DELIVERED by
the GUARANTOR at Kolkata in
the presence of:

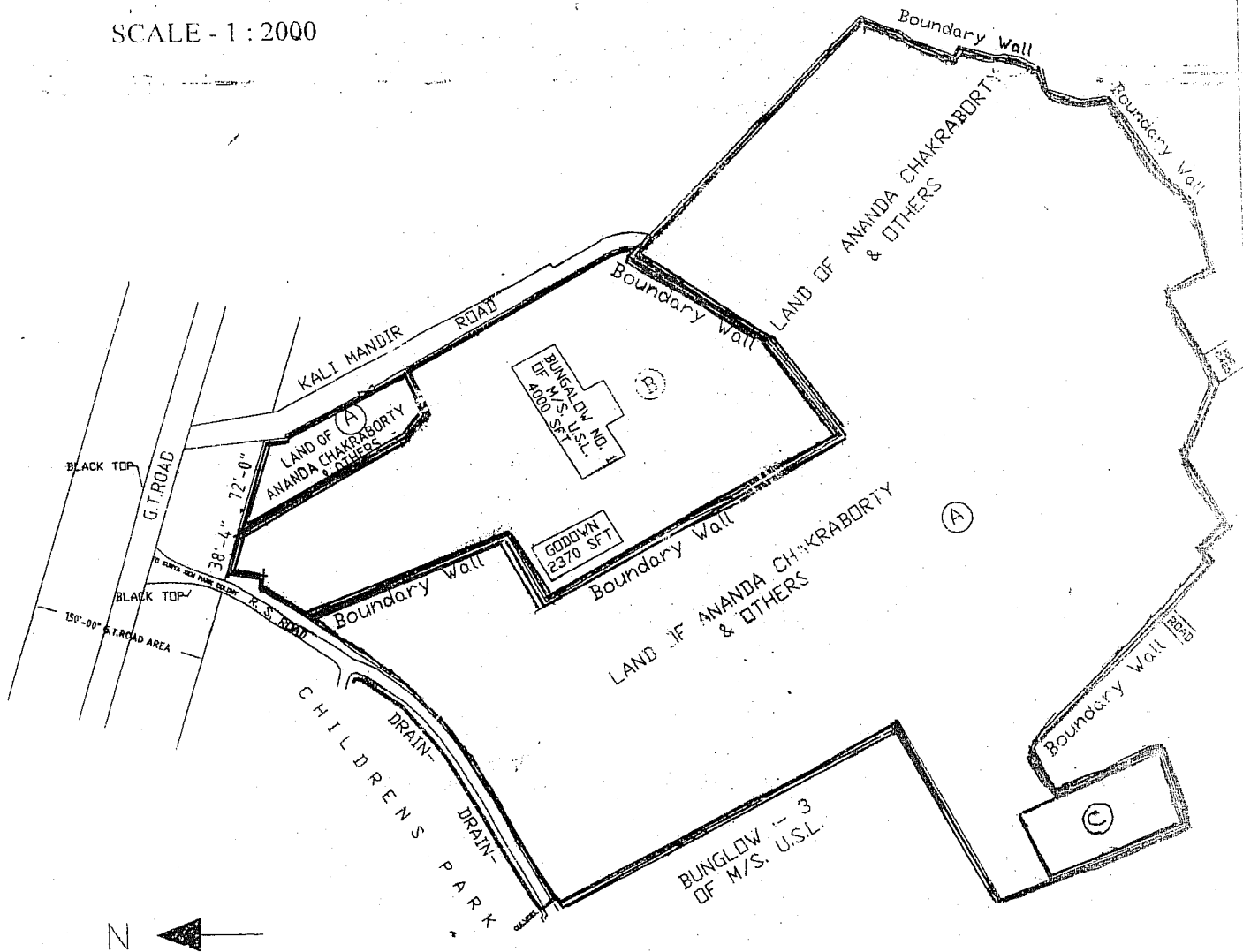
Jagadbandhu Ganguly
(Jagadbandhu Ganguly)
Hill View North
Asansol - 713304

Ananda Mohan Chakraborty

PLAN SHOWING THE LAND WITH AN AREA OF 7.26 ACRES BORDERED RED & 2.00 ACRES BORDERED GREEN BEING A PART OF DEVELOPMENT AGREEMENT BETWEEN ELEVEN COMPANIES WITH PAHARPUR COOLING TOWERS LTD. UNDER MOUZA NARASAMUDA, P.O. ASANSOL - 4. P.S. - ASANSOL (SOUTH), DISTRICT - BURDWAN IN R.S. - KHATIAN NO. 525 AND 14, R.S. PLOT NOS. 1746(P), 1747(P), 1748(P), 1748/2146, 1748/2147, 1748/2148, 1751, 1751/2150, 1752/2151, 1753(P), 1754, 1755, 1756/2154, 1756/2155(P), 1749, 1750, 1751/2149, 1752

AREA OF A = 7.26 ACRES
AREA OF B = 2.00 ACRES.

SCALE - 1 : 2000



Ac