

DISTRICT : SOUTH 24 PARGANAS

IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISDICTION
APPELLATE SIDE

W.P.A.(P)

of 2025

In the matter of :-

An application under Article 226 of the Constitution of India;
-And-

In the matter of :-

Chittaranjan Das & Ors

...Petitioners

-Versus-

The State of West Bengal & Others

...Respondents

PETITION
VOLUME - II
PAGES : 157 - 292

Anindya Halder,
Advocate

Advocate, High Court at Calcutta
Bar Association Room No. 12
Residence & Chamber :

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Certified that the document is admitted to registration. The registered charge No. 5718 and document sheet attached with this document are the part of the document.

पश्चिम बंगाल WEST BENGAL

Office of Registrar II
Above, South 24 Parganas

THIS AGREEMENT made on this the 25th day of December, Two Thousand Eighteen (2018).

- 4 JAN 2019

BETWEEN

PVC WIRES AND CABLES PRIVATE LIMITED (PAN : AAHCP4830H) a Company incorporated under the provisions of the Companies Act, 1956, having its Registered office at premises No. 58, Chowringhee Road, Kolkata-700071, P.O. Middleton Row, P.S. Shakespeare Sarani, represented by its Director Mr. Mahesh Kumar Agarwal (PAN : ACPMA9291M), son of Late Parneshwar Lal Agarwal, by occupation Business, by Faith Hindu, Citizen of India, working for gain at premises No. 58, Chowringhee Road, Kolkata-700071, P.O. Middleton Row, P.S. Shakespeare Sarani, hereinafter referred to as the "Owner/First Party" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors, successor-in-office, and/or assigns) of the ONE PART.

Merlin Projects Ltd.
[Signature]
Director

AND PVC Wires & Cables Pvt. Ltd.

[Signature]
Director

Merlin Projects Ltd. PVC Wires & Cables Pvt. Ltd.

MERLIN PROJECTS LIMITED (PAN : AACCM0505B), a company incorporated under the Companies Act, 1956, having its Registered Office at premises No. 22, Prince Anwar Shah Road, P.O. Tollygunge, P.S. Charu Market, Kolkata-700033, represented by its Director **MR. SAKET MOHTA** (PAN : AKHPM9746Q), son of Sri Sushil Mohta, by occupation Business, faith Hindu, Citizen of India, working for gain at premises No. 22, Prince Anwar Shah Road, P.O. Tollygunge, Police Station Charu Market, Kolkata-700033, hereinafter referred to as the "Developer/Second Party" (which term or expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors, successor-in-office, and/or assigns) of the **OTHERPART**.

WHEREAS:

(A) The First Party is the Owner of all that the piece and parcel of land total measuring 18348 square meters, equivalent to 13 Bighas 7 Cotthas 2 Chittaks be a little more or less, comprised in Toud No. 238, C.S. Khatian No. 1522, Revisional Khatian Nos. 2549-2550, 2958-2959, 2579-2580, 2545-2546, 2934-2935, Dag Nos. 817, 818, 820, 822, 816 respectively and Toud Nos. 235, 237, 240 C.S. Khatian No. 1854, Revisional Khatian Nos. 2551-2552, 2960-2961, 2581-2582, 2547-2548, 2956-2957, Dag Nos. 809, 810, 811, 830, 831 respectively and Toud No. 237, C.S. Khatian No. 1444, Revisional Khatian No. 43, Dag No. 821, more fully described in the **FIRST SCHEDULE** hereunder written and hereinafter referred to as the "Said Property". The party hereto of the one part is owner of said property mentioned in the first schedule, without any encumbrance and with a clear and marketable title.

(B) The Second Party being a reputed Developer, having experience in the development of Real Estate, with sufficient infrastructure and finance and have undertaken development Various Landmark Residential and

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Commercial Building & Complex and around the city as well as other states of the country.

- (C) The Parties of the First Part have approached the Second Party for development of the 'Said Property' by constructing a Residential cum Commercial Complex.
- (D) The Second Party has agreed to undertake development of the 'Said Property' by constructing multistoried building complex, on the terms and conditions hereinafter appearing.
- (E) The Second Party has also for development of properties which are adjacent and contiguous to the property of the First Party entered into a Memorandum of Understanding (MOU) with the Owners of that property. The Second Party also desirous for development of those properties jointly with 'Said Property' for optimum and better development.
- (F) The First Party and the Second Party in this Agreement whenever the context so permits are collectively referred to as the 'parties' and individually as a 'party'.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed and declared by and between the parties hereto as follows:

- 1. **DEFINITION** in these presents unless contrary and/or repugnant thereto the following expression shall have the following meaning
- (1.1) **"SAID PROPERTY"** shall mean premises No. 1, Ishan Ghosh Road, Kolkata-700008, K.M.C. Ward No. 122, Borough-XIII, Police Station

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Thakurpukur, Mouza Purba Barisha, more fully and particularly described in the **FIRST SCHEDULE** hereunder written.

1.2 **"PROJECT"** shall mean the design, development and construction of pre dominantly residential multi-storied buildings including Green Building (comprising of various self-contained independent flats/apartments, and some commercial spaces as may be planned by architect on the said 'Said Property' along with other constructed spaces, facility of car parking areas, necessary infrastructure, facilities, common areas and amenities in accordance with the Building Plan to be prepared in a manner ensuring maximum utilization of the Floor Area Ratio (FAR) as per the present Building bye Laws of KMC/Local Municipal Authority, to be sanctioned by the Municipal Authority and other permissions, clearances from the concerned authorities.

1.3 **AMALGAMATED PROJECT** shall mean the project of Residential Housing Complex with some commercial areas on all that piece and parcel of 'Said Property' along/ together with other land parcels, which are adjacent and contiguous to the 'Said Property', the Developer will develop.

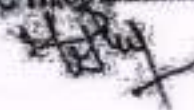
1.4 **"BUILDING COMPLEX"** shall mean the 'Said Property' and the new buildings to be constructed thereon and include all transferable areas therein including common areas and installations.

1.5 **COMMON AREA** shall mean the area required for common use ingress and egress, and amenities and facilities to be provided in the said building complex.

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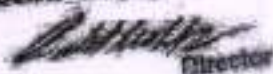

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- 1.6 **COMMON FACILITIES AND AMENITIES** shall mean all facilities and amenities to be provided in the building to be constructed on the 'Said Land'.
- 1.7 **ARCHITECT AND OTHER CONSULTANTS** shall mean any person/s, agencies, to be appointed by the Second Party as consultants for designing and planning the proposed project and/or building/s and allied infrastructure to be constructed on the 'Said Total Land'.
- 1.8 **REVENUE SHARE** shall mean, net sale proceeds on account of sale/transfer of constructed areas, right to park car in said complex, to be shared by the parties herein, more fully mentioned in Clause No. 5 of this agreement as per the mutually agreed ratio.
- 1.9 **Net sales proceeds** shall mean all revenue received from purchasers of the flats of the project excluding GST and EDC @ Rs. 125/- per sq.ft. built-up area.
- 1.10 **NEW BUILDINGS** shall mean and include all new multistoried buildings to be constructed in accordance with the plan/s to be sanctioned by Municipal Corporation and/or concerned authority on the entirety of the 'Said Property'.
- 1.11 **PLAN** shall mean plan or plans to be prepared by the Architect and sanction by the concerned authorities for the Development of the 'Said Property' including any modification and/or additions, alternations thereof, hereinafter referred to as the 'Said Plan'.
- 1.12 **SPECIFICATION** shall mean the specifications of the material to be used for the construction of the new building, common area, amenities and facilities to be provided in the said Complex as more fully mentioned in SECOND SCHEDULE.

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1.13 **TRANSFER** shall include transfer by sale, hire, lease, tenancy, leave and license and/or by other means adopted to alienate or part with possession of the Transferable Rears or any part or share thereof.

1.14 **TRANSFEREE** shall mean a person, firm, limited company, association of persons to whom any space in the new building will be transferred.

1.15 **SALEABLE SPACE** shall mean the aggregate of Built Up Area of all the Units in the new building/s to be constructed with or without right to park car and all other open or covered space/s intended or capable of being sold or commercially exploited and shall also include any additional area constructed over and above the sanctioned area as per building plans.

1.16 **COMMON PURPOSES** shall mean include the purpose of managing, maintaining, administering, up-keep and security of the Building Complex and in particular the Common Areas and installations, rendition of common services in common to the transferees thereof, collection and disbursement of common expenses, the purpose of regulating mutual rights, obligations and liabilities of Transferees thereof and dealing with all matters of common interest of the Transferees thereof.

1.17 **INDEMNITY** all the Parties hereto shall keep each other fully indemnified and harmless against any claim, loss, liability, cost, action or proceedings, that may arise against any party on account of any willful act or omission on the part of the other party or on account of any failure on the part of any party to discharge its liabilities/obligations herein save and except in case of force majeure.

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Managing

1.18 **COMMENCEMENT DATE** shall mean date of execution of this Agreement.

1.19 **FORCE MAJEURE** shall mean the events and reasons specified below resulting in delay in compliance of the obligations of the parties herein i.e. to say:

(i) Fire, flood, earthquake, storm, lightning causing damage to the new building or such unforeseen natural calamities;

(ii) Riots, civil commotions and disturbances, insurgency, enemy action or war;

(iii) Temporary/permanent interruption in the supply of utilities serving the Building Complex;

(iv) Injunction/orders of any government, civic bodies, KMC and other authorities restraining the construction of the new Building at the said Property.

1.20 Words importing singular shall include plural and vice versa.

1.21 Words importing masculine gender shall include feminine and neuter genders - like - vice words importing feminine gender shall include masculine and neuter genders and similarly words importing neuter gender shall include masculine and feminine genders.

2. **INTERPRETATION** : In this agreement save and except as otherwise expressly provided:

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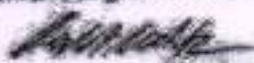

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- 2.1 All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun.
- 2.2 The division of this agreement into headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this agreement or any of its provisions.
- 2.3 When calculating the period of time within which or following which any act is to be done or step taken pursuant to this agreement, the date which is the reference day in calculating such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next business day.
- 2.4 All references to section numbers refer to the sections of this agreement, and all references to schedules refer to the Schedules hereunder written.
- 2.5 The words 'herein', 'hereof', 'hereunder', 'hereafter' and 'herein' and words of similar import refer to this agreement as a whole and not to any particular Article or section thereof.
- 2.6 Any reference to any act of Parliament or State Legislature in India whether general or specific shall include any modification, extension or enactment of it for the time being in force and all instruments, orders, plans, regulations, bye-laws, terms or direction any time issued under it.
- 2.7 Any reference to any agreement, contract, plan, deed or document shall be construed as a reference to it as it may have been or may be

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from time to time amended, varied, altered, modified, supplemented or novated.

3. **COMMENCEMENT** : This agreement has commenced and/or shall be deemed to have commenced on and with effect from the date of execution of this Agreement.

4. **AUTHORITY AND OBLIGATION OF THE SECOND PARTY TO CONSTRUCT AND COMPLETE** : Based on aforesaid express representations of the Second Party and believing the same to be true the First Party hereby agrees to appoint and grant exclusive right to the Second Party to develop the said Property at its own cost and effort to construct and complete the proposed Building Complex as per the plan to be sanctioned at the said property, under the following terms and conditions agreed between the parties herein:

- 4.1 The Second Party shall prepare, apply for and obtain the building plans for construction of the Building complex.
- 4.2 While preparing the Building plan the Second Party shall avail of/utilize the maximum permissible FAR available on the said Property under the Kolkata Municipal Corporation Act, 1980, and the Rules framed thereunder.
- 4.3 The Second Party shall be entitled from time to time to cause modifications and/or alterations to the Building Plans in such manner as may be required under statute / betterment of the project and/or to such extent as the Second Party may deem fit and proper.
- 4.4 The Second Party shall construct, erect and complete the Building Complex in a good and workman-like manner with good quality materials and Specifications mentioned in the Second Schedule.

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- 4.5 The Second Party shall diligently and efficiently carry out development of the said Property and construction of the New Buildings and every part thereof as per the sanctioned Building Plans and do all acts deeds and things as may be required for the said purposes in compliance with the provisions of the relevant acts and rules in force at the relevant time and shall obtain all necessary permissions, registrations, licenses, permits, certifications, and no-objections and such other orders as may be required from Kolkata Municipal Corporation and the other concerned government or statutory departments and authorities, and in any event, assures that the First Party would not suffer due to any lapses and/or negligence on the part of the Second Party. The first party shall extend the necessary cooperation for doing needful in this regard and shall sign all necessary applications, papers, affidavits, declarations applications as may be required from time to time.
- 4.6 The Second Party shall also be fully liable and responsible to the State Government, Kolkata Municipal Corporation and such other local and statutory authority/authorities for compliance of all statutory requirements regarding construction of the New Building in the said Property and shall indemnify and keep the First Party fully saved harmless and indemnified from and against all or any possible loss damage cost claim demand action prosecution penalty or proceeding that the First Party may suffer or incur owing to any delay, default, non-compliance, insufficient compliances or violation on the part of the Second Party.
- 4.7 The Second Party will be solely responsible for development of the said Property, including construction of New Buildings and the construction, procurement and installation of all the Common Areas and Installations at its own cost and risk, and the First Party shall

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not be put into any expenses or liability of any nature whatsoever or howsoever for anything relating to or connected therewith. The Second Party shall be responsible for all claims of whatsoever nature arising from the development and construction of the Premises or which may arise out of accident and/or mishaps to workmen/others till completion of the Building Complex in all manners. The Construction shall be made at the advice of a qualified Structural Engineer and the Architect, maintaining proper safety norms as may be applicable during the construction of the New Building.

- 4.8. The Second Party shall obtain all necessary insurances in respect of the New Building as may be required by law during the entire period of construction and keep the First Party saved, harmless and fully indemnified in respect thereof.
- 4.9. The Architects and the entire team of people required for execution of the Building Complex shall be such person as may be selected and appointed by the Second Party. All persons employed by the Second Party for the purpose of construction such as architects, contractors, labourers, caretakers, etc., shall be the persons under appointment from and/or employees of the Second Party and the First Party shall not in any way be liable or responsible for their salaries, wages, remuneration etc., or their acts in any manner whatsoever and shall have no responsibility towards the architect and/or contractors labourers caretaker etc., or for the compliance of the provisions of labour laws, payment of wages, payment of Provident Fund, Employee State Insurance, etc., maintenance of records of labourers etc., and all the responsibilities in that behalf shall be of the Second Party and the First Party shall be kept protected harmless and indemnified against any action, if taken or threatened to be taken against the First Party for non-compliance or violation of the said requirement.

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- 4.10 The Second Party shall construct, erect, complete, make fit for habitation the New Buildings and the Building Complex upon obtaining the Occupancy Certificate of the Kolkata Municipal Corporation within a total period of 72 months with a grace period of 6 months, from the date of obtaining all permissions/sanctions including the sanctioned plan of the buildings and other statutory permissions. The Second Party shall be liable to complete the Building Complex in a habitable state with proper and adequate water supply, sewage connection, drainage, electrical installation, lift and such other facilities and amenities (including Common Areas and Installations) as be required to be provided to make the Units ready for use.
- 4.11 As soon as the New Buildings and/or any phase are completed by the Second Party, the Second Party shall give a written notice to the First Party regarding the same. The Second Party shall also keep the First Party informed about the progress of construction from time to time.
- 4.12 The Second Party shall install, erect and complete in the New Buildings the common areas, amenities and facilities such as stairways, lifts, fire fighting apparatus, passages, driveways, common lavatory, electric meter room, pump room, water tank, water pump and motor, water connection, drainage connection, sewerage connection and other facilities necessary for the New Buildings and the said Property for the beneficial use and enjoyment of the owners and occupiers of the Transferable Areas therein.
- 4.13 The Owners of the adjacent or contiguous Property to the "Said Property" with whom Second Party has already entered into MOU for Development for development shall be entitled to amalgamate their properties with the "Said Property" for integrated development for achieving better commercial exploitation out of such amalgamated properties.

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Director

PVC Wires & Cables PA Ltd.

[Signature]

Director

5. **REVENUE SHARE:** In consideration of the First Party granting exclusive rights to the Second Party and the Second Party agreeing to construct and complete the Project at its cost and expenses, the Parties herein shall be jointly entitled to undivided rights, share or interest of the constructed area in the Project for the land area of First party and instead of the sharing the saleable constructed spaces in the Project the Parties herein shall share the net sale proceeds and shall jointly Transfer the flats / units and other rights and benefits in the Project and share the Net Sale Proceeds received from the prospective Transferees at a mutually agreed ratio i.e. developer/ second party 63% and owner/ first party 37%.

- 5.1 That in case of an amalgamated project is developed, the sharing of revenues shall be calculated amongst the Parties hereto in proportion to the land holding out of the entire amalgamated premises and the First Party shall be entitled to Net Sale Revenue according to its share in the land holding in the newly amalgamated premises which will be in proportion of its existing agreed revenue sharing ratio i.e. 63% shall be of the developer being the second party and 37% shall be of the first party, being the owner's share. However, it is agreed and recorded the First party shall have no right and/or entitlement in the office/retail/commercial spaces, if any constructed in the said amalgamated premises and the Second Party shall solely entitled to receive the revenue and/or sale proceeds generated from the sale of the office/retail/commercial spaces. The Second Party shall allot the First Party a retail space measuring 5000 square feet built-up area located at the ground floor being road facing/front side in the proposed retail area to be developed in the said amalgamated premises which shall be adjusted from the owner's share in the project.

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5.2 The GST payable on the Net Sale Proceeds shall also be shared between the Parties herein in the similar ratio of sharing revenue. However, it is clarified that share of the first party on account of marketing costs for the project, brokerage cost shall be limited to 3% of its total share in the revenue.

5.3 That it is agreed between the First Party and Second Party that the Deed of the Conveyance will be executed by the First Party and the Second Party jointly in favour of such Intending Purchaser.

6. **REFUNDABLE INTEREST FREE DEPOSIT :** The Developer has agreed to pay to the Owner interest free refundable deposit in sum of Rs. 4,50,00,000/- (Rupees four crore) only in the following manner for observance and performance of terms of this Agreement:

(i) The Developer has paid to the Owner a sum of Rs. 1,50,00,000/- (Rupees one crore fifty lakhs) only on signing of this agreement and the Owners acknowledge to have received the same as per the Memo of Consideration given below.

(ii) The Developer shall further pay a sum of Rs. 1,50,00,000/- (Rupees one crore fifty lakhs) only towards the said interest free refundable deposit within a period of 7 days upon getting the plan of the proposed development project sanctioned by the Kolkata Municipal Corporation along with a copy of the sanction plan.

(iii) The Developer shall further pay a sum of Rs. 1,00,00,000/- (Rupees one crore) only towards balance amount of the said interest free refundable deposit after two months from the date of the Sanctioned Plan of K.M.C.

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(iv) It has been agreed by and between the parties hereto that the aforesaid security deposit shall be refunded by the owner to the developer upon completion of the project.

7. **MARKETING OF PROJECT :** The Second Party shall have the exclusive right and entitlement to market / advertise / promote the entire Project including the right to sell, transfer and otherwise dispose-off any Units and/or other constructed areas or spaces, Parking Spaces, commercial spaces (if any) and other facilities comprised in the Project on such terms and conditions and at such prices from time to time as may be decided by the Second Party, in consultation with the First Party.

7.1 The Second Party shall be responsible to receive consideration/ allotment money/advance consideration, etc. in its own name in respect of sale of the Units and other areas comprised in the Project and give receipts thereon, further it will be responsibility of second party to keep accounts of all receipts from various customers and submit the same to first party from time to time.

7.2 The Parties have mutually agreed that, the entirety of the Project shall be sold out within 7 (Seven) years from the date of sanction with a further grace period of another 3 (three) months. In case, the entirety of the Project does not get sold within the time specified herein, the Parties may extend the time upon mutual agreement and after the agreed grace period, the unsold stock, if any, shall be divided/shared in a fair and equitable manner between the Parties as per the agreed revenue share ratio after deduction of any Notional rent applicable in the project as per the recent amendment of the Law of Taxation under the Income Tax Act, 1961.

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- 7.3 The First Party shall Convey the proportionate undivided share appurtenant to the separate identified areas of the Second Party's Allocation to the Second Party and/or its nominee or nominee and the Second Party shall, if so required by the First Party, confirm the allotment and transfer the constructed areas forming part of the separate identified areas of the First Party's Allocation to the First Party and/or its nominee or nominees.
- 7.4 The First Party hereby agree and the Second Party hereby agrees, undertakes and acknowledges that subsequent to sanction of the Building Plan/Plans, the Second Party shall exclusively be responsible to receive booking, enter into agreement for sale allotment for sale, of any Unit, flat, apartment or any other space/ area in the Project to be developed or constructed over the Said Property.
- 7.5 The Second Party shall ensure that the advertising and marketing of the Project is carried out in a manner that is consistent with and not in derogation of or conflict with any terms or provisions of this Agreement and the Applicable Laws.
- 7.6 The Parties hereby agree that all booking amounts, advances and sale proceeds received by the Second Party for the sale and Transfer of the Units comprised in the Project shall be appropriated and shared by the Parties in the ratio mentioned herein, viz and except the receipt, if any on account of (i) all payments made by the intending purchasers as reimbursement of GST and other taxes as may be applicable, (ii) all payments made by the intending purchasers towards payment of legal fees, stamp duties and registration charges for registration of their respective Agreement for Sale and Deed of Conveyance, corpus deposits and/or sinking funds for maintenance, deposits/expenses for formation of the Association and Maintenance Organisation, Common

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[Signature]

Director

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Director

Expenses, electric meter cost and deposits, Club formation charges, Club maintenance charges, municipal taxes and deposits for the same, deposits and expenses for purchase, installation and maintenance of the common installations and facilities, charges / costs / expenses for additional work requested by any intending purchaser in his Unit, charges, out-pocket expenses and fees payable for changes / regularization / completion under the Applicable Law and rules, etc., (iii) all payments made by the intending purchasers towards installation and maintenance of any facility in the Project for common enjoyment (all hereinafter collectively referred to as "the Excluded Receipts"), which shall be exclusively received by the Second Party for its use of the respective purposes.

8. **TIME OF COMPLETION** - It is agreed between the parties hereto that the Second Party shall complete the development of the Project in all respects, within 72 months, with an additional 6 (Six) months grace period from the date of obtaining the sanction plan and all other required clearances, permissions and approvals from all the concerned Authorities.

9. **INCOMES & EXPENDITURES / ACCOUNTS / FINANCIAL COVENANTS:**

9.1 All costs and expenses for the Development of the Project shall be borne by the Second Party.

9.2 The total revenues in terms of sale proceeds of the saleable constructed area of Project available on the land holding of first party (excluding the Excluded Receipts, if any) shall be shared by the First Party and the Second Party in the agreed ratio.

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- 9.3 It has been decided that, the accounts of sale of the total saleable spaces/units in the Project to the transferees shall be made by the Second Party and the sale proceeds shall be collected by the Second Party. The sale proceeds in respect of all sales of the Units in the Project as also the GST thereon payable by the Transferees shall be deposited in a separate bank account as per WB-HIRA.
- 9.4 With effect from the month when booking of flats will be started, by the 15th day of each succeeding month, the Second Party will write to the First Party, enclosing a statement containing details of commitments and transactions entered into with respect to for sale / lease or otherwise Transfer of spaces in the Project along with the statement of the Specified Account, during the immediately preceding English calendar month, cancellations, if any, moneys received and/or paid as refunds or on any other account to such third persons during such period, with relevant particulars and other details.
- 9.5. The agreed Revenue share will be distributed amongst the parties herein keeping in mind the provisions of WB Hira Act in the following manner:
- (a) 30% of total collected net sales proceeds will be distributed between the parties herein as the Agreed Ratio and shall be remitted to the first party along with the statement.
 - (b) Amounts transferred being 70% net sales proceeds from WB Hira reserve account will also be distributed between the parties herein as per agreed ratio immediately upon crystallization.
 - (c) Any revenue generated from the project shall be shared between the parties as per agreed ratio.

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9.6 GST and/or any other taxes in respect of the sale of the Units to the transferees shall be collected by the Second Party from the transferees and deposited in the Specified Account mentioned above. The Second Party shall be liable to deposit of such Taxes collected from the transferees of saleable units with the concerned authority in accordance with law and complying with applicable provisions regarding the same.

9.7 It is further recorded that in view of the present laws, the intending purchasers may deduct Tax Deductible at Source in accordance with the provisions of the Income Tax laws of India and similarly the Second Party shall deduct TDS from First Party's share of revenue.

9.8 After completion of Development of the Project, the parties shall carry out reconciliation of accounts of the Project and pay or receive suitable adjustment amounts, to or from each other. Apart from the share or dues of First Party in the sale proceeds of the Project, the First Party shall have no other share or interest in any other head or account arising out of the Development of the Said Property.

10. **FIRST PARTY'S OBLIGATIONS:** The First Party shall:

(i) Co-operate with the Second Party in all respect for development of the 'Said Property' in terms of this agreement.

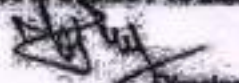
(ii) For the purpose of obtaining all permissions approvals and/or sanctions to sign and execute all deeds, documents and instruments as may be necessary and/or required to enable the Second Party to undertake construction of the new building and/or buildings in accordance with the said plan.

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(iii) Execute one or more Registered Power of Attorney/s, in favour of the Second Party or its representative/s, as may be required for the development of the 'Said Property' and also for sale of flat/Units or constructed spaces in terms of this agreement and execution of Deed of Conveyance on behalf of the First Party.

(iv) Shall undertake all necessary steps as may be advised by the Second Party for amalgamation of the neighbouring premises to be developed by the part of the Second Part for integrated Development of the amalgamated Premises.

10.1 THE FIRST PARTY HAS FURTHER AGREED BY WAY OF NEGATIVE COVENANTS:

(a) Not to cause any interference or hindrance in the development of the 'Said Property' by the Second Party.

(b) Not to do any act, deed or thing whereby the Second Party is prevented from selling, assigning or disposing of any portion of the said project.

(c) Not to let out, grant lease, mortgage or charge or in any way transfer or encumber the 'Said Property' save and except if the Second Party create mortgage for availing construction finance.

11. SECOND PARTY'S OBLIGATIONS: The Second Party at its own cost and effort shall:

(i) Take all necessary steps for obtaining all permissions, clearances and sanctions and as may be necessary / required and shall do all acts, deeds and things required by any statute and to

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Director

Director

comply with the lawful requirements of all the authorities for the development of the 'Said Property'.

(ii) Remain responsible for due compliance with all statutory requirements whether local, state or central including Environment Department, Pollution control Board, West Bengal Fire and Emergency Services and shall also remain responsible for any deviation in construction which may not be in accordance with the plan and has agreed to keep the First Party, saved harmless and fully indemnified from and against all actions, suits and proceedings.

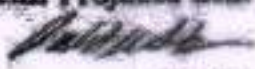
(iii) Determine and ascertain the carpet area, balcony areas, built-up area of the residential and commercial spaces in the Project with the objective of optimum utilization of available space, keeping in mind the market scenario.

(iv) In consultation with the Architect, shall determine as to what quality and specifications of building materials are to be used in construction of the new buildings in the Project.

(v) In consultation with the First Party be entitled to make any changes, variation and/or modifications in the Plans and/or specifications and/or construction of the new buildings, as may be required to be done from time to time at the instance of the concerned municipal 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 First Party.

(vi) During the period of construction of the Project, the First Party may undertake periodical inspection of the Project, assisted by an Engineer, if felt necessary. Suggestions/observations, if made on such

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Director

PVC Wires & Cables Pvt. Ltd.



inspection, shall be communicated to the Corporate Office of the Second Party, who may discuss the same with the Architect and implement, if feasible.

(vii) Remain responsible for any accident and/or mishap taking place while undertaking demolition of the existing structures, if any, at the Said Property and during the course of development and has agreed to keep the First Party, saved harmless and full indemnified from and against all costs, charges, claims, actions, suits and proceedings, in relation thereto.

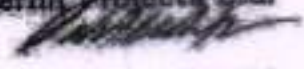
(viii) Not allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the Said Property or any part or portion thereof.

(ix) Not expose the First Party to any liability and shall regularly and punctually make payment of the fees and/or charges of the architect, engineer and other consultants as may be necessary and/or required for the purpose of construction erection and completion of the said new building/s.

(x) Remain solely liable and/or responsible for all acts, deeds, matters and things for undertaking construction of the said new building and/or buildings in accordance of the plan and to pay perform and observe all the terms, conditions, covenants and obligations on the part of the it to be paid performed and observed.

(xi) Comply with all applicable laws and shall complete the development and construction of the Building strictly in accordance with the sanctioned Building Plan.

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Director

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Director

(xii) Responsible and liable for the payment of any wages or compensation or other moneys payable to any workmen, contractor engaged by it for any work, dispute, accident or injury to such persons in the course of the proposed development on the 'Said Property'.

(xiii) At the earliest, obtain from the Competent Authorities, sanction of the Building Plan and pay the sanction fee.

(xiv) Responsible to arrange all necessary finances and/or funds for the development of the Project. However, if required the First Party shall extend all necessary co-operation in this regard.

(xv) The Project shall be made complete in all respects including providing all required Common Areas and essential services including drainage/sewerage, water, electricity, telephone and any other essential connections and the landscaping and electrification of such Common Areas as may be required for beneficial use of the Units.

(xvi) On and from the date of this Agreement, in charge of the Said Property and further bear and pay all costs and expenses on account of security and safety of the Said Property.

(xvii) Not violate or contravene any of the provisions or rules applicable for construction of the Building(s) and development of the Said Total Land.

(xviii) Comply with the provisions of all statutes, rules and regulations as are applicable in connection with the development of the Project.

(xix) Purchase and maintain insurance policies as are customarily and ordinarily available in India on commercially reasonable terms and reasonably required to be maintained to insure the Project.

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Director

(vi) For the purpose of maintaining clarity in the Project accounts and also to provide ease in monitoring cash flow of the Project be responsible and authorized to receive entire (on behalf of both parties herein) earnest money, advances, deposits, considerations and other amounts payable by the Unit Owners for the sale and Transfer of their respective Units in their favour and give valid receipts and discharges therefor.

(vii) Solely responsible for the Development of the Project and shall be entitled for itself and on behalf of the First Party, as the case may be, to handle, deal with and/or to look after all matters, disputes, litigations, cases, issues that may arise out of the activities while developing the Said Property and construction of the Project thereon, at its own cost and expenses, as also those arising with the ultimate buyers of Units of the Project.

(viii) A substantial amount has been deposited by the first party with the Kolkata Municipal Corporation on account of sanction of the building plan. The second party shall make all endeavour to have the said amount adjusted with the sanction fee to be paid for sanction of the building plan for the project, however, the second party shall not be held liable and/or responsible if Kolkata Municipal Corporation does not adjust the same. The first party shall not make any claim with the second party for the same. In case of adjustment of the said substantial amount by KMC the second party shall return/refund the said substantial amount to the first party within 7 days from the refund/adjustment by KMC. And decision with regard thereto shall be taken upon mutual consent.

(ix) There is a pond on the portion of the property owned by the first party. The second party shall make an endeavour to have the Floor

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Area Ratio (FAR) of the said pond of the proposed project to be taken into consideration in the sanctioned building plan and sharing of the revenue shall be calculated amongst the parties in the same ratio. The second party shall keep the first party informed of the situation and decision with regard to shall be taken upon mutual consent.

12. **PROJECT DECISIONS :** The Second Party shall, in consultation with the First Party in the best interest of the Project and based on techno-commercial feasibility, be empowered to take decisions in respect of all matters including but not limited to the following and the same will be binding on the:

- (i) Nature of development : Residential and/or commercial/mix use.
- (ii) Materials to be used for the Project.
- (iii) The name of the Project will be decided mutually by the second party.

13. **PROCEDURE:**

13.1 Simultaneously upon execution and registration of this agreement, the First Party shall execute a Registered Power of Attorney in favour of the Second Party and/or its representative/s for the purpose of obtaining sanction plan and all necessary Approvals from different authorities in connection with the construction of the building and also for pursuing and following up matter with Municipal Authority and other authorities, also for entering into agreement for sale of Units with the prospective transferees along with the right to sell the First Party's allocation area and execution of Deed of conveyance in favour of prospective transferees on behalf of the First Party.

13.2 Apart from the execution of the Specific Power of Attorney, the First Party shall execute as and when necessary all papers, documents,

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Director

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Representative

plans, etc. for the purpose of development of the "Said Property" in terms of this Agreement.

14. BUILDING:

14.1 The Second Party shall at its own costs and efforts shall construct, erect and complete the New Building to be constructed for the development of the 'Said Property'/Amalgamated Property, in accordance with the sanctioned plan and as per agreed specification.

14.2 The Second Party shall be authorized in the name of the First Party in so far as necessary to apply for and obtain quota entitlement and other allocation of or for cement, steel bricks and other building materials allocable to the First Party for the construction of the building, however, first party shall not be liable and/or responsible with regard to the quantity and quality thereof in any manner whatsoever.

15. COMMON PURPOSES:

15.1 As a matter of necessity each of the First Party and the Second Party and all persons deriving right title or interest from them or any of them, in using and enjoying the Units and other Transferable Areas in the Building Complex would be bound and obliged to pay the amounts and outgoings and comply with the obligations, restrictions, conditions and covenants as may be framed by the Second Party and adopted for or relating to the Common Purposes. Furthermore, while dealing with and/or entering into any agreements and other documents of transfer and/or commitments relating to transfer of the Transferable Areas or any part thereof, the First Party and the Second Party shall respectively necessarily incorporate and ensure the payment of such amounts and outgoings and fulfillment and compliance of all such

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Director

payments restrictions obligations conditions and covenants by the Transferees.

15.2 The Second Party shall upon completion of the proposed project form one society or Association (which may be a Society or Company or Association as may be deemed proper and expedient) for the Common Purposes and till such time as the Association is formed the Second Party or its nominee shall be responsible for all acts relating to the Common Purposes.

15.3 The Second Party shall frame a scheme for the management and administration of the New Buildings and the maintenance shall be handed over by the Second Party at an appropriate time to a separate body. The First Party hereby agrees to abide by the decisions taken by the Second Party for the management of the common affairs of the New Buildings so long as it does not prejudice its rights, title and interest under this Agreement in any manner.

15.4 After 30 days from such date of issue of notice of completion to be given by the Second Party upon constructing, completing and making habitable the same and obtaining the necessary Occupation Certificates in respect thereof, the New Buildings shall be deemed to be ready for possession, and thereafter the Second Party shall be entitled to charge maintenance charges in respect of such completed areas from the Transferees.

16. FORCE MAJEURE:

16.1 Notwithstanding anything contained under this Agreement, the parties herein shall not be responsible for any delay or any breach if such delay or breach is caused by reason of any change of Law, Rules,

Martin Projects Ltd.

Director

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Director

Regulations or any Restrictions imposed by any Government or other Authority including any Judicial Authority, or by reason of war, civil commotion or natural calamity or any Act of God or due to any other similar reason beyond the reasonable control of the Second Party or the First Party, as the case may be.

16.2 The period of delay occurring due to any Force Majeure event shall be excluded for computing the timelines stipulated in this Agreement. The Second Party shall be entitled to corresponding extension of time for the days lost due to the factors stated above. Provided however, upon commencement of any Force Majeure reason, the affected party shall notify the other party of such situation within seven days of such commencement.

17. FIRST PARTY'S INDEMNITY

17.1 The First Party hereby undertake that the Second Party shall be entitled to develop the Said Property and shall enjoy its allocated space without any interference and/or disturbance PROVIDED the Second performs and fulfills all the terms and conditions herein contained and on its part to be observed and performed.

17.2 The First Party shall not do any act, deed or thing whereby the Second Party shall be prevented from construction and completion of the said New Building/s.

17.3 The First Party agree to indemnify, keep indemnified, defend and hold harmless the Second Party and its directors, officers, employees, assigns and agents against any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with respect to the right, title, ownership and interest in, to or upon the said Premises.

Parish Projects Ltd.



Director

PVC Wires & Cables Pvt. Ltd.



- 17.4 The First Party will do all the necessary acts and deed in relation to amalgamation of the said Property with the other properties acquired by the Second Party.
18. **SECOND PARTY'S INDEMNITY:** The Second Party hereby undertakes to keep the First Party indemnified against:
- 18.1 All third party claims and actions arising out of any sort of act or omission of the Second Party in or relating to the development / construction of the said Property.
- 18.2 All actions suits costs proceedings and claims that may arise out of the Second Party's action with regard to the development of the 'Said Property' and/or in the matter of construction of the said Building and/or for any defect thereon.
- 18.3 If any accident or mishap takes place during construction until completion of the new building whether due to negligence or otherwise of the Second Party, the Architect or their labour or contractors, the same shall be on account of the Second Party.
- 18.4 Not to transfer and/or assign this Agreement in favour of any third party, without the prior written consent of the First Party. Further any transfer of shares of the Second Party that may result in the management and control of the Second Party being transferred to anyone else shall be deemed to be an assignment without consent. Similarly, any transfer of shares of the First Party that may result in the management and control of the First Party being transferred to anyone else shall be deemed to be an assignment without consent.

Projects Ltd.
[Signature]
Director

PVC Wires & Cables Pvt. Ltd.
[Signature]
Director

18.5 Any and all losses, expenses, claims, costs and damages suffered, arising out of, or which may arise in connection with respect to any non-compliance, by the Second Party, of the Applicable Laws for development and construction of the Project.

18.6 The Second Party shall indemnify and shall always keep the First Party, its employees, assigns and agents indemnified and harmless against:

(i) All claims, damages, compensation or expenses payable in consequence of any injury or accident or death sustained by any workmen or other persons during construction and/or upto the completion of the Project including the Common Areas appertaining thereto in all respect upto handing over possession of Unit to the Intending Purchaser and the First Party shall at the cost of Second Party defend any action filed in respect of such injury brought under the Employees Compensation Act or other provisions of law.

(ii) Any lien or charges claimed or enforced against any material supplied in construction of the Project by any supplier of such materials.

(iii) All acts, commissions, omissions, negligence and deviation in respect of the sanctioned Building Plan with such modification as is approved by the concerned authority and Development authority and in regard to meeting of its obligations as herein mentioned and against all claims, demands, right and actions of all workmen, engineers, architects and their successors to be employed in the Project.

(iv) All borrowings made for the Project and mortgages and charges created over the Spid Total Land.

Merlin Projects Ltd
[Signature]

Director

PVC Vices & Sales Pvt. Ltd.

[Signature]
Director

19. MISCELLANEOUS:

19.1 The Parties agree that in the event of any breach of the provisions of this Agreement, the Parties shall suffer irreparable harm and injury and damages would not be an adequate remedy and each of the Parties (at its sole discretion) shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief at a court or arbitral forum of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under this Agreement or at law or in equity, including without limitation a right for damages.

19.2 The First Party 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.

19.3 If at any time additional / further constructions become permissible on the Said Total Land due to change in any law or Building Rules or as mentioned in clause 10(v) above, then such additional / further constructions shall be made by the Second Party at its own costs and the net sale revenue shall be shared by the First Party and the Second Party in the agreed ratio as mentioned in clause 5.

19.4 Any notice required to be given by either party shall be without prejudice to any other mode of service available and shall be deemed

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Director

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Managing

to have been served on the other party if delivered by hand or sent by pre-paid registered post.

19.5 Nothing in these presents including possession shall be construed as a demise or assignment or conveyance in law by the First Party to the Second Party or creation of any right, title or interest in respect thereof in favour of the Second Party other than an exclusive license to the Second Party to commercially exploit the same in terms hereof.

19.6 Any notice intended to be given by any party to the other shall be deemed to be properly and validly given only if it is delivered or sent by any means of recorded delivery, Registered Post A/D, Special Post to the registered office addresses of the First Party and Second Party.

19.7 The First Party and the Second Party have entered into this Agreement purely as a contract and nothing contained therein shall be deemed to constitute a partnership between the Second Party and the First Party.

19.8 Stamp Duty, or any other tax and imposition levied by the State Government, Central Government or any other authority or body payable on the transfer, acquisition and/or handing over of the First Party's allocation by the Second Party to the First Party shall be paid by the First Party in case of First Party wish to retain constructed areas.

19.9 After the completion of the project, the Purchasers/owners of all apartments, units shall form an Association, and all the parties hereto shall cause each of the Apartment / Unit First Party to whom they would transfer their respective right, title and interest out of their respective allocation area, to compulsorily become a member of such Association. After formation of the Owners' Association, the Board of

PVC Wires & Cables Pvt Ltd
Merlin Projects Ltd.
[Signature]
Director
[Signature]
Director

Management thereof shall be entitled to delegate the day to day function of the Association and/or shall be entitled to appoint any agency/agencies for maintenance purpose.

19.10 All the apartment / space owners including the First Party hereto shall abide by such rules, regulations and bye laws, as may be made applicable by the Second Party for maintenance of the said complex, before the formation of the Apartment Owners Association, and after the formation of Owners Association, to comply with and/or adhere to all such rules, regulations and bye laws of such Association.

19.11 This Agreement is personal to the parties hereto and none of the parties shall be entitled to transfer and/or assign the benefits of this Agreement to any other person and/or persons without the consent of the other party, in writing.

19.12 Whether or not the transactions contemplated by this Agreement are completed in accordance with the terms hereof, the Parties hereto agree to hold in confidence and shall not disclose in any manner to any third party or use for any purpose other than that for which it is disclosed any information relating to the marketing strategies, customers, finance, advertisement, and other business policies of the other party.

The foregoing shall not apply if:

(i) Such information is in the public domain through no fault of the disclosing Party;

(ii) Such information was in possession of the receiving party prior to its disclosure and which was not previously obtained from the disclosing party; or

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Director

PYC Wires & Cables Pvt. Ltd.

Director

(ii) Such information was furnished to the receiving party by a third party as a matter of right without restriction on disclosure.

19.13 All Municipal rates and taxes and outgoings in respect of the said Property from the Commencement Date hereof till the completion of the Building Complex, shall be borne and paid by the Second Party.

19.14 The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.

19.15 The name of the New Buildings shall be decided by the Second Party.

19.16 This Agreement constitutes the entire agreement between the Parties and revokes and supersedes all previous discussions/correspondence and agreements between the Parties, oral or implied.

19.17 No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.

19.18 Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights. Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence to or recognition of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

19.19 No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing

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Director

executed by all the Parties and expressly referring to the relevant provision of this Agreement.

19.20 If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part thereof shall, to that extent, be deemed not to form part of this Agreement but the validity and enforceability of the remainder of this Agreement shall not be affected. All Agreements / Deeds, if any, executed prior to this Agreement containing any clause in contrary to those specified under this Agreement shall be deemed to be cancelled and of no effect to that extent.

19.21 The signatory executing this Agreement on behalf of the First Party and Second Party, represents and warrants that they are duly authorized to execute and deliver this Agreement on behalf of the First Party and Second Party, in accordance with the authorization given by the respective parties and this Agreement is binding on all the parties in accordance with its terms.

19.22 The First Party and Second Party after completion of the said Project and distribution of their respective unsold stock, shall punctually and regularly pay for their respective allocation area, the said Rates, Taxes and other outgoings, to the concerned authorities and all the parties shall keep others indemnified against all actions, demands, costs, charges, expenses and proceedings, whatsoever directly or indirectly initiated against or suffered by or paid by any of them as the case may be in consequence upon default by the First Party and Second Party in their behalf.

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Director

19.23 The Government of West Bengal has already introduced West Bengal Housing Industry Regulatory Act, 2017 (WH-HIRA) as per the central Govt. Real Estate Regulatory Act and parties herein will comply with their respective obligation under the said Act.

19.24 Mr. Mahesh Kumar Agarwal and/or any person duly authorized by him shall deal with the Second Party in every respect of all matters concerning this Agreement or for development of the Said Property. Any decision taken by Second Party in consultation with the said Mr. Mahesh Kumar Agarwal and/or his authorized representative shall be final and binding upon the First Party conclusively and shall not be questioned or challenged at any time thereafter and Mr. Saket Mohra Director of the Second Party is hereby irrevocably and unequivocally authorized by the Second Party to exclusively deal with the First Party in every respect of all matters concerning this Agreement or for development of the Said Land.

19.25 If require, the parties herein may at a later date enter into a Supplementary Development Agreement with respect to the proposed Amalgamated Premises.

19.26 In case the Second Party fails to get the Plan sanctioned from Municipal Authority within 2(two) years from the date of this Agreement for any reason whatsoever in that event the parties herein may mutually decide to terminate this Agreement. In case of termination of this Agreement the parties herein will reverse the action, if any undertaken for amalgamation of the Said Property with other adjacent Properties.

19.27 The Roof of the said building and/or buildings forming part of the new building and/or buildings shall be for common use and enjoyment of the Parties herein and/or persons claiming through or under them it

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Director

being expressly agreed and declared that in the event of any part or portion of the Roof being utilized and/or being permitted to be utilized for hoarding, display and/or installation of antenna or in any manner whatsoever then and in that event the gross receipts consequent to such utilization of such part of the roof shall be shared between the First and the Second Party in similar proportion of sharing revenue.

20. GOVERNING LAW, JURISDICTION AND ALTERNATE DISPUTE RESOLUTION:

20.1 In the event of any dispute or difference arising between the parties, the courts / tribunals in Kolkata, alone, shall have exclusive jurisdiction to adjudicate on any matter concerning this Agreement to the exclusion of all other courts/tribunals.

20.2 This Agreement and the rights and obligations of the parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India.

21. DISPUTE RESOLUTION AND REMEDY:

21.1 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 right 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 arbitral tribunal to be appointed by the parties; the First Party shall be entitled to jointly appoint one Arbitrator and the Second Party shall be entitled to appoint another Arbitrator and the two Arbitrators so appointed, shall appoint the third Arbitrator to constitute the arbitral tribunal. The arbitration shall be held according to the rules of the Arbitration and Conciliation Act, 1996,

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Director

and/or statutory modification or enactment thereto and the Award made and published by the Arbitrators shall be final and binding on the parties. Arbitration shall be held in Kolkata and the language shall be in English.

21.2 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 the Agreement without prejudice to a final adjustment in accordance with such award.

22. REGISTRATION AND LEGAL MATTERS:

22.1 All legal documents, conveyancing and registration of the entire project shall be done by Mrs. Manja Agrawal, Advocate or her nominated Advocate.

23. MORTGAGE OF LAND FOR LOAN:

23.1 The Second Party shall be entitled to arrange financing for the Project / corporate loan by a Bank / Financial Institution (Financier). After sanction of the Plans and obtaining of all Approvals required for commencement of construction, the Second Party shall be entitled to deposit original title deeds and documents of the Said Property with the Financier as security for the purpose of said loan in the manner that the Financier shall not have any right or lien in respect of the First Party's share of Project Revenues. For the aforesaid purpose, the First Party will join as consenting / necessary party (if required by the Financier) to create a mortgage / charge in favour of the Financier for availing such loan. Provided that the First Party shall not have any liability whatsoever to repay the loans obtained by the Second Party and/or any interest, penalty or other amounts relating to the said loan and the Second Party hereby indemnifies and agrees to keep

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Director

Director

indemnified the First Party against any claim, liability or loss whatsoever relating to said loan. The Second Party undertakes to make timely repayment of the said loan without any default.

**THE FIRST SCHEDULE ABOVE REFERRED TO
(SAID PROPERTY)**

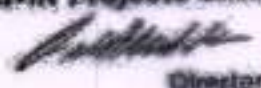
ALL THAT the piece and parcel of land total measuring 18348 square meters equivalent to 13 Bighas 7 Cothas 2 Chittaks be a little more or less, comprised in Toudi No. 238, C.S. Khatian No. 1522, Revisional Khatian Nos. 2549-2550, 2958-2959, 2579-2580, 2545-2546, 2954-2955, Dag Nos. 817, 818, 820, 822, 816 respectively and Toudi Nos. 235, 237, 240 C.S. Khatian No. 1854, Revisional Khatian Nos. 2551-2552, 2960-2961, 2581-2582, 2547-2548, 2956-2957, Dag Nos. 809, 810, 811, 830, 821 respectively and Toudi No. 237, C.S. Khatian No. 1444, Revisional Khatian No. 43, Dag No. 821 together with covered by Building and structure, plot situate lying at and being premises No. 1, Ishan Ghosh Road, Kolkata-700008, K.M.C. Ward No. 122, Borough XIII, Police Station Thakurpukur, Mouza Purba Barisha being belted and bounded in the manner as follows:

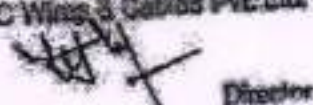
ON THE NORTH: Partly by premises No. 395, Motilal Gupta Road, partly by Shed of Hard Metal Co. Limited.

ON THE SOUTH: Partly by premises No. 3, Ishan Ghosh Road, partly by premises No. 3/1, Ishan Ghosh Road and partly Ishan Ghosh Road.

ON THE EAST: Partly by Pond partly by premises No. 12/12, Ishan Ghosh Road and partly Ishan Ghosh Road.

ON THE WEST: Partly by 7.5 M. K.M.C. Road called Ishan Ghosh Road and partly by premises No. 3/1, Ishan Ghosh Road.
Marlin Projects Ltd., PVC Wire & Cables Pvt. Ltd.


Director


Director

**THE SECOND SCHEDULE ABOVE REFERRED TO
(SPECIFICATIONS)**

Bedrooms	
Floor	High quality Vitrified Tiles.
Walls & Ceiling	Wall Putty or POP (Ready to Paint).

Kitchen	
Walls	Glazed tiles up to 3' 0" above counter. Balance Wall Putty or POP (Ready to Paint).
Floor	Anti-skid ceramic tiles of reputed brand.
Counter	Granite.
Fitting / Fixtures	CP fittings of ESSCO, ESS - ESS, RAK or equivalent make, Stainless Steel Sink & Provision for Exhaust fan.
Ceiling	Wall Putty or POP (Ready to Paint).

Balcony	
Floor	Anti-skid ceramic tiles.
Walls & Ceiling	Wall Putty (Ready to Paint).

Bathroom	
Walls	Combination of glazed ceramic tiles of Asian, Johnson, Orient or equivalent make till 7 ft height, Wall Putty (Ready to Paint).
Floor	Anti-skid ceramic tiles.

Merlin Projects Ltd. PVC Water Pipes Pvt. Ltd.

Director

Fitting/ Fixtures	CP fittings of ESSCO, ESS - ESS, RAK or equivalent make, wash Basin & WC, Provision for Exhaust fan.
Sanitary Ware/ CP Fittings	Porcelain / Hindware / RAK or equivalent brands sanitary ware and ESS-ESS / RAK or equivalent brands for CP fittings.
Entrance Doors	Decorated Flush Door.
Interior Doors	Flush Door Painted.
Windows	Powder coated Aluminium Finish.

Modular switches (Plavols / Anchor / Philips or equivalent) and copper wiring made for necessary electrical points.	
Power Backup	For common areas.
Intercom system	Between apartment to all service areas.

Security System	CCPV for Entrance lobby at Ground floor, entry & exit of the complex & Community Hall & other amenities room.
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Entrance Lobby	Exquisitely designed at ground floor.
Other Floors	Combination of one or more of Indian Marble / Granite /

Marlin Projects Ltd.

[Signature]
Director

PVC Wires & Cables Pvt. Ltd.

[Signature]
Managing

	Verified Tiles, Stone-cladding / Acrylic Emulsion / wall covering.
OTIS	OTIS / KONE / SCHINDLER of equivalent.

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

SIGNED AND DELIVERED BY THE
FIRST PARTY at Kolkata in the
presence of
Witnesses:

1. Joydip Bhatia
22/1/01
Kolkata-73

PVC Wires & Cables Pvt. Ltd.
(MAHESH KUMAR AGARWAL)
DIRECTOR
FOR PVC WIRES & CABLES PVT. LTD.
FIRST PARTY

2. Gaurav Singh

SIGNED AND DELIVERED BY THE
SECOND PARTY at Kolkata in the
presence of
Witnesses:

1. Joydip Bhatia
22/1/01
Kolkata-73

Merlin Projects Ltd.
(SAHIL KUMAR)
DIRECTOR
FOR MERLIN PROJECTS LTD.
SECOND PARTY

2. Gaurav Singh
22. P.A. Singh Street
Kolkata - 700033

Prepared by me
Anshu Singh
Kolkata-73
Date: 22/1/01

MEMO OF CONSIDERATION

Received from the Merlin Projects Limited a sum of Rs. 1,50,00,000/-
(Rupees one crore fifty lakh) only by Signature as and by way of
Refundable Interest Free Security Deposit.

PVC Wires & Cables Pvt. Ltd.

Signature
Director

(MAHESH KUMAR AGARWAL)

DIRECTOR

FOR PVC WIRES & CABLES PVT. LTD.

FIRST PARTY

Witnesses

Signature

Signature

RECEIVED
1999
10/10/99
10/10/99
10/10/99
10/10/99

		Thumb	1st finger	mid finger	ring finger	small finger
	left hand					
	right hand					

Name: MAHESH KUMAR AGARWAL

Signature: 

		Thumb	1st finger	mid finger	ring finger	small finger
	left hand					
	right hand					

Name: SAKET MOHTA

Signature: 

		Thumb	1st finger	mid finger	ring finger	small finger
PHOTO	left hand					
	right hand					

Name:

Signature:

- 201 -

Govt. of West Bengal
Directorate of Registration & Stamp Revenue
e-Challan

GRN: 19-201819-032452564-1

GRN Date: 03/01/2019 12:38:48

BRN: 196769553

Payment Mode Online Payment

Bank: IDBI Bank

BRN Date: 03/01/2019 12:39:18

DEPOSITOR DETAILS

Id No.: 160200000007854/2019

(Owner/Partners/Trust)

Name:

MERLIN PROJECTS LTD

Contact No.:

+91-9836745145

E-mail:

Address:

22 PRINCE ANWAR SHAH ROAD, OLKAT - 700033

Applicant Name:

Mr. Bapi Das

Office Name:

Office Address:

Status of Depositor:

Buyer/Claimant

Purpose of payment / Remarks:

Stamp Development Agreement / Construction agreement
Payment No. 4

PAYMENT DETAILS

Identification		Head of NC	Head of NC	Amount
No.		Debit	Debit	
1	160200000007854/2019	Property Registration - Stamp only	0030-02-104-001-02	78021
2	160200000007854/2019	Property Registration - Registration Fee	0030-02-104-001-18	190053

Total

225074

In Words:

Rupees Two Lakh Twenty Five Thousand Seventy Four only

Major Information of the Deed

Deed No :	I-1602-00075/2019	Date of Registration	04/01/2019
Query No / Year	1602-0000000765/2019	Office where deed is registered	
Query Date	01/01/2019 7:13:48 PM	D.S.R. - I/ SOUTH 24-PARGANAS, District	South 24-Parganas
Applicant Name, Address & Other Details	Bapi Das Alipore Police Court Thana - Alipore, District: South 24-Parganas, WEST BENGAL, PIN - 700027, Mobile No: 9830373677, Status: Advocate		
Transaction	Additional Transaction		
(B110) Sale, Development Agreement or Construction agreement	4305/ Other than Immovable Property, Declaration (No of Declaration: 2), 4311/ Other than Immovable Property, Receipt (Rs: 150,00,000/-)		
Self Forth value	Market Value		
Rs. 2/-	Rs. 12,82,19,872/-		
Stamp duty Paid(SD)	Registration Fee Paid		
Rs. 75,521/- (Article 48(g))	Rs. 150,053/- (Article E. E. B. Mol. H)		
Remarks:	Received Rs. 50/- (FIFTY only) from the applicant for issuing the assessment slip (Urban Area)		

Land Details :

Owner: South 24-Parganas, P.S. Thakurpukur, Corporation, KOLKATA MUNICIPAL CORPORATION, Road Ishan Chitah Rd. Premises No. 1, Ward No. 122 Pin Code: 700004

Sch No	Plot Number	Khatian Number	Land Use Proposed	Area of Land	Self Forth Value (In Rs.)	Market Value (In Rs.)	Other Details
1/			Boat	33 Bigha 7 Kotha 2 Chatak	1/-	12,82,19,872/-	Property is on Road
Grand Total :				440.7583Dec	1/-	1282,19,872/-	

Structure Details :

Sch No	Structure Details	Area of Structure	Self Forth Value (In Rs.)	Market Value (In Rs.)	Other Details
5/	On Land L1	2000 Sq Ft.	1/-	5,00,000/-	Structure Type: Structure
Gr. Floor, Area of floor : 2000 Sq Ft. Residential Use, Cemented Floor, Age of Structure: 9 Years, Roof Type: Tin Shed, Extent of Completion: Complete					
Total :		2000 sq ft	1/-	5,00,000/-	

Land Lord Details :

Sr No	Name, Address, Photo, Finger print and Signature
1	PVC WIRES AND CABLES PRIVATE LIMITED 58, Chowrahee Road, P.O. - Middleton Row, P.S. - Shakespeare Sarani, District: Kolkata, West Bengal, India. PIN - 700011, PAN No. - AABCP4350H, Status: Organization, Executed by: Representative



Major Information of the Deed : I-1602-00075/2019-04/01/2019

Developer Details :

Sl No	Name, Address, Photo, Finger print and Signature
1	MERLIN PROJECTS LIMITED 22, Prince Anwar Shah Road, P.O.- Tollygunge, P.S.- Chary Market, District-South 24-Parganas, West Bengal, India, PIN - 700033, PAN No. - AACCM06058, Status: Organization, Executed by: Representative

Representative Details :

Sl No	Name, Address, Photo, Finger print and Signature
1	Mr Mahesh Kumar Agarwal Son of Late. Rameshwar Lal Agarwal 58, Chowringhee Road, P.O.- Middleton Row, P.S.- Shakespeare Sarani, District-Kolkata, West Bengal, India, PIN - 700071, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of India, PAN No.: ACNPA9201M Status: Representative, Representative of: PVC WIRES AND CABLES PRIVATE LIMITED (as Director)
2	Mr Saket Moha (Presentant) Son of Shri. Sushil Moha 22, Prince Anwar Shah Road, P.O.- Tollygunge, P.S.- Chary Market, District-South 24-Parganas, West Bengal, India, PIN - 700033, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of India, PAN No.: AKHPM9748Q Status: Representative, Representative of: MERLIN PROJECTS LIMITED (as Director)

Identifier Details :

Name & address
Mr Sand Kumar Rem Son of Late. A K Rem Alipore Police Court, P.O.- Alipore, P.S.- Alipore, District-South 24-Parganas, West Bengal, India, PIN - 700027, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of India, Identifier Of Mr Mahesh Kumar Agarwal, Mr Saket Moha

Transfer of property for L1

Sl.No	From	To, with area (Name-Area)
1	PVC WIRES AND CABLES PRIVATE LIMITED	MERLIN PROJECTS LIMITED-442.756 Dsq

Transfer of property for S1

Sl.No	From	To, with area (Name-Area)
1	PVC WIRES AND CABLES PRIVATE LIMITED	MERLIN PROJECTS LIMITED-2000.00000000 Sq Ft



Major Information of the Deed > I-1502-00075/2019-04/01/2019

Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 75,021/- and Stamp Duty paid by Stamp Rs 500/- by online = Rs 75,021/-

Description of Stamp

1. Stamp Type: Impressed, Serial no 99535, Amount Rs 500/-, Date of Purchase: 22/11/2018, Vendor name: Suranjan Mukherjee

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 03/01/2019: 12:38PM with Govt. Ref. No: 152018190024525541 on 03-01-2019, Amount Rs: 75,021/-, Bank: IDBI Bank (IDBI00000012), Ref. No: 196782553 on 03-01-2019, Head of Account 0030-02-103-003-02



Samar Kumar Pramanick
DISTRICT SUB-REGISTRAR
OFFICE OF THE D.S.R. - 11 SOUTH 24-
PARGANAS
South 24 Parganas, West Bengal



Major information of the Deed :- 1-1602-00075/2019-04/01/2019

07/01/2019 Query No-16020000000755/2019 Deed No 1 - 160200075/2019. Document is digitally signed

Date 02 of 57



Government of West Bengal

Office of the D.S.R. - I / SOUTH 24-PARGANAS, District South 24-Parganas

W.B. FORM NO. 1504

Query No / Year	18020000000765/2019	Serial No/Year	1802000069/2019
Transaction Id	8808019354	Date of Receipt	04/01/2019 11:43AM
Doc No / Year	1- 180200075 / 2019		
Presentant Name	Mr. Saker Molla		
Land Lord	PVO WIRES AND CABLES PRIVATE LIMITED		
Developer	MERLIN PROJECTS LIMITED		
Transaction	[0110] Sale, Development Agreement or Construction Agreement		
Additional Transaction	[4305] Other than Immovable Property Declaration (No of Declaration - 2, [4311] Other than Immovable Property, Receipt (Rs - 1,50,00,000/-)		
Total Saleforth Value	Rs. 2/-	Market Value	Rs. 13,55,19,872/-
Stamp Duty Paid	Rs. 500/-	Stamp Duty Articles	4801
Registration Fees Paid	Rs. 0/-	Fees Articles	
Standard User Charge	475/-	Registration Form Fee	50/-
Remarks			

Stamp Duty Paid (Break up as below)

By Stamp					
Stamp Type	Treasury or Vendor	Treasury or Vendor Name	Stamp Serial No	Purchase Date	Amount In Rs.
Impressed	Vendor	Saratban Mukherjee	99535	22/11/2018	500/-

Other Fees Paid (Break up as below)

By Cash		Amount In Rs.
Standard User Charge		475/-

Total Amount Received by Cash Rs. 475/-

(Samar Kumar Pramanick)

DISTRICT SUB-
REGISTRAR

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

-207-

South 24-Parganas, West
Bengal

-208-

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1602-2019, Page from 3780 to 3838

being No 160200075 for the year 2019.



Digitally signed by Samar Kumar
Pramanick
Date: 2019.01.07 11:29:18 +05:30
Reason: Digital Signing of Deed.

(Samar Kumar Pramanick) 07/01/2019 11:29:05
DISTRICT SUB-REGISTRAR
OFFICE OF THE D.S.R. 11 SOUTH 24-PARGANAS
West Bengal.



(This document is digitally signed.)

FDI 88/2021

I- 8653/2021



পশ্চিমবঙ্গ পরিষদ বঙ্গাল WEST BENGAL

...the document is valid
...The signature of the
...the 10/10/2021

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is executed at Kolkata on this 07th day of October, Two Thousand and Twenty One (2021)

BETWEEN

- (1) Jalsagar Projects Private Limited (PAN: AEDCA49966), (2) Whitepetals Commercial Private Limited (PAN: AABCW4514), (3) Greenshade Vanilysa Private Limited (PAN: AAFCC96820), (4) Greenshade Traders Private Limited (PAN: AAFCC96800), (5) Greenshade Traders Private Limited (PAN: AAFCC96650), (6) Reserve Commercial Private Limited (PAN: AAFCC92308), all the herein mentioned above Companies have been incorporated and governed under the provisions of the Companies Act, 2013 having their respective registered office at 493B, Grand Trunk Road, P.O. & P.S. - Shipore, Howrah - 711002, District - Howrah, (7) Sandarshika Builders Private Limited (PAN: AAWCS2707F), (8) Amritpath Realty Private Limited (PAN: AANCA8224E), (9) Amritpath Realtors Private Limited (PAN: AANCA8227H), (10) Gubwell Nirman Private Limited (PAN: AAGCO1341P), (11) Sandarshika Construction Private Limited (PAN: AAWCS2711E), (12) Whitepetals Nirman Private Limited (PAN: AABCW7103J), (13) Polyit Properties Private Limited (PAN: AAACP3037D), (14) Yogya Nirman Private Limited (PAN: AAAC77590H), (15) Silverross Properties Private Limited (PAN: AAWCS2708L), (16) Sandarshika Promoters Private Limited (PAN: AAWCS2714E), (17)

2360 12/2/24

✓ Baron d'Ar



Alipore Station

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Sany Choudhary

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2624

girls

Surej Chandra

[illegible]

7629

for the
republican party

DISTRICT CLERK OF DISTRICT OF COLUMBIA
SOUTH OF PINE AVENUE
07 OCT 2001

Droopy Construction Private Limited (PAN: AAFCD47933), (18) Gorgeous Enclave Private Limited (PAN: AAGCG1343R), (19) Gorgeous Housing Private Limited (PAN: AAGCG1342Q), (20) Silverstone Promoters Private Limited (PAN: AAWGS2709N), (21) Polpit Nirman Private Limited (PAN: AAICP3035C), (22) Sandarshika Properties Private Limited (PAN: AAWGS2710A), (23) Apnasapna Promoters Private Limited (PAN: AANEAS225F), (24) Apnasapna Properties Private Limited (PAN: AANCAS226Q), (25) Lemongrass Developers Private Limited (PAN: AACGL9366M), (26) Lemongrass Builders Private Limited (PAN: AACGL9392F), (27) Lemongrass Infrastructure Private Limited (PAN: AACGL9365J), (28) Realize Niwas Private Limited (PAN: AAHCR4842H), (29) Realize Properties Private Limited (PAN: AAHCR4799K), (30) Realize Builders Private Limited (PAN: AAHCR4995D), (31) Glomring Niketan Private Limited (PAN: AAGCG1703R), (32) Armit Nirman Private Limited (PAN: AANCAS656N), (33) Armit Properties Private Limited (PAN: AANCAS655R), (34) Cadda Nirman Private Limited (PAN: AAGCG2278R), (35) Gargandeep Nirman Private Limited (PAN: AAGCG1556Q), (36) Patti Builders Private Limited (PAN: AAICP3248E), (37) Ritman Constructions Private Limited (PAN: AAHCR4992R), (38) Ritman Properties Private Limited (PAN: AAHCR4994C), (39) Timesound Builders Private Limited (PAN: AAFCT5154J), (40) Patti Constructions Private Limited (PAN: AAICP3246L), (41) Patti Infrastructures Private Limited (PAN: AAICP3247M), (42) Exulting Propbuild Private Limited (PAN: AAECB0898B), (43) Exulting Promoters Private Limited (PAN: AAECB0896R), (44) Exulting Infrastructure Private Limited (PAN: AAECB0899A), (45) Exulting Nirman Private Limited (PAN: AAECB0897Q), (46) Gloaming Niwas Private Limited (PAN: AAGCG1555P), (47) Timesound Realcon Private Limited (PAN: AAFCT5153R), (48) Realize Developers Private Limited (PAN: AAHCR4993F), (49) Glomring Enclave Private Limited (PAN: AAGCG1557R), (50) Patti Traders Private Limited (PAN: AAICP3192M), (51) Patti Distributors Private Limited (PAN: AAICP3193L), (52) Nishikha Mercantile Private Limited (PAN: AAPCN0693R), (53) Jaladhi Niketan Private Limited (PAN: AADCG6191R), (54) Jalaj Builders Private Limited (PAN: AADCG6188J), (55) Fane Builders Private Limited (PAN: AACCF7069H), (56) Patti Properties Private Limited (PAN: AAICP3840Q), (57) Jalaj Properties Private Limited (PAN: AADCG6190Q), (58) Jaladhi Niwas Private Limited (PAN: AADCG6189K), (59) Ritman Niketan Private Limited (PAN: AAHCR5475N), (60) Ritman Niwas Private Limited (PAN: AAHCR5474P), (61) Amritphal Properties Private Limited (PAN: AANCAS9765A), (62) Jaladhi Properties Private Limited (PAN: AADCG6193P), (63) Prabhukrupa Housing Projects Private Limited (PAN: AAICP3805D), (64) Prabhukrupa Promoters Private Limited (PAN: AAICP3843P), (65) Prabhukrupa Enclave Private Limited (PAN: AAICP4078L), (66) Cradel Developers Private Limited (PAN: AAGCC2959M), (67) Cradel Projects Private Limited (PAN: AAGCC2944Q), (68) Cradel Infra Private Limited (PAN: AAGCC2958L), (69) Cradel Properties Private Limited (PAN: AAGCC2945R), (70) Jaladhi Builders Private Limited (PAN: AADCG6192N), incorporated and governed under the provisions of the Companies Act, 2013 having their respective registered

office at Langolpota, Bishnupur, P.O. & P.S. - Rajarhat, North 24 Parganas, Kolkata-700 135, (71) Kalagya Building Private Limited (PAN- AAHCK75011), (72) Annapatra Rising Private Limited (PAN- AASCA67230), (73) Annapatra Homes Pvt. Ltd. (PAN- AASCA7573P), (74) Kalagya Homes Pvt. Ltd. (PAN- AAHCK8101G), (75) Kalagya Projects Pvt. Ltd. (PAN- AAHCK8227B), (76) Kalagya Properties Pvt. Ltd. (PAN- AAHCK8223P), (77) Kalagya Constructions Pvt. Ltd. (PAN- AAHCK8222E), (78) Kalagya Structures Pvt. Ltd. (PAN- AAHCK8224C), (79) Kalagya Development Pvt. Ltd. (PAN- AAHCK8221H), all the herein mentioned above Companies have been incorporated and governed under the provisions of the Companies Act, 2013 having their respective registered office at 18B, Ashutosh Mukherjee Road, Post Office- Elgin Road, Police Station- Bhawanipore, Kolkata-700020, District- South 24 Parganas, (80) Adishvar House Pvt. Ltd. (PAN- AATCA1595J), incorporated and governed under the provisions of the Companies Act, 2013 and (81) Adishvar Structure Private Limited (PAN- AATCA1612J), incorporated and governed under the provisions of the Companies Act, 2013 having their respective registered office at Plot No- 3RS/LR Dag No-4, Mouza Malancha, J.L. No-87, Post Office- Ghatakpur, Police Station Bhanga, District South 24 Parganas, PIN-743502, all represented by their Authorised Signatory Mr. SURAJ CHAKRABORTY (PAN-ASKPC0154P), (Aadhar No. 783249657635), son of late Prokhat Chakraborty, occupation Service, faith Hindu, Citizen of India, working for gain at 22, Prince Anwar Shah Road, Post Office Tollygunge, Police Station Charu Market, Kolkata-700 033, hereinafter referred collectively referred to as the "OWNERS" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors or successors-in-interest and assigns), of the FIRST PART;

AND

MERLIN PROJECTS LIMITED (PAN-AACCE05058), a company incorporated under the Companies Act, 1956, having its Registered Office at 22, Prince Anwar Shah Road, Post Office Tollygunge, Police Station Charu Market, Kolkata-700 033, represented by its Authorised Signatory Mr. Rabinendra Jha (PAN-AGEPJ0793P), (Aadhar No. 737689701731), son of late Kamal Naryan Jha, by occupation- Service, by faith- Hindu, by Nationality- Indian, working for gain at 22, Prince Anwar Shah Road, P.O.- Tollygunge, P.S.- Charu Market, Kolkata- 700 033, hereinafter referred to as the "DEVELOPER" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors or successors-in-interest and assigns), of the SECOND PART.

Whereas:

- a) The Owners herein are the recorded joint owners of ALL THAT the pieces and parcels of land measuring 736 Decimals equivalent to 22 bigha 5 cottah 4 chittaks and 17 sq. ft. (be the same a little more or less) being part of amalgamated Municipal Premises No. 260, Mounta Gupta Road, Barisha, P.S. Haridaspur, Kolkata-700006, comprised

in LR Dag Nos. 716, 716/1197, 717, 719, 719/1176, 719/1199, 720, 721, 722/1335, 723, 724, 734, 735, 736 and 818 under L.R. Khatian No(s) 10454 to 10487, 10489 to 10517, 10520 to 10523, 10562, 10623 to 10633, of Moza - Purbaharaha, J.L. No. 123 and R.S./L.R. Dag Nos. 397/667, 393/668, 393/669, 393/670, 671 under R.S./L.R. Khatian No(s) 2203 to 2249, 2251 to 2267, 2269 to 2274 of Moza Sayedpur, J.L. No 112, more fully and particularly described in the First Schedule written hereunder and hereinafter referred to as the "Said Property".

- b) The details of Ownership of the 'Said Property' are more fully and particularly mentioned in the Second Schedule hereunder written.
- c) The Developer is having vast experience in the development of Real Estate, with sufficient infrastructure and finance and has undertaken development of Various Landmark Residential and Commercial Building & Complex and around the city as well as other states of the country.
- d) The Owners herein have approached the Developer for development of their 'Said Property' by constructing a Residential Complex with some Commercial Area.
- e) The Developer has agreed to undertake development of the 'Said Property' by constructing a Residential Complex with some Commercial Area, on the terms and conditions hereinafter appearing.
- f) The Developer has also for development of properties which are adjacent and contiguous to the property of the Owners herein entered into a Joint Development Agreement with the Owner of that property. The Developer will develop the property jointly with 'Said Property' for optimum and better development.
- g) Prior to the execution of this Agreement, the Developer has made necessary searches and investigation concerning the marketable title of the Owners. In respect of the 'Said Property' and upon being fully satisfied with the title of the Owners, the Developer has discussed with the Owners, the terms and conditions upon which the development of the said project on the said Property will be undertaken and accordingly both parties herein have agreed to enter into this Agreement for development and execution of the said project on the terms and conditions set forth hereinafter.

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows:

Clause I
Definitions & Interpretations

1.1 In this Agreement and in all its amendments, unless the subject or context otherwise requires or calls for a different interpretation, the following expressions shall have the meanings as set forth below:

"Advances and Deposits" shall mean the amounts received as advance against application of provisional booking / Booking amounts from the intending transferees/purchasers of constructed areas / units in the proposed Project.

"Agreement" shall mean this Development Agreement including all its schedules and shall also include any modifications, amendments or supplements that may be incorporated or adopted from time to time by the Parties in writing.

"Architect" shall mean any architect or consultant or firm of architects whom the Developer with the consent of the Owners may, from time to time appoint for designing, planning and execution of the Project.

"Building Plan" shall mean the plans prepared by the Architect for construction of the Project and shall include any amendments thereto or modifications thereof made or caused as may be necessary and/or required from time to time as per law.

"Common Areas and Facilities" shall mean and include corridors, hallways, stairways, landings, lift/s, lift room, water reservoir, pump room, passageways, driveways, generator room and other spaces as may be required for providing the necessary amenities and facilities whatsoever required for the establishment and enjoyment of the flat Owners /occupiers of the Project, as agreed and earmarked by the Parties.

"Developer" shall mean Merin Projects Limited and shall include its successors or successors-in-interest and/or assigns.

"Force Majeure" means, act of God, act of public enemy, blockade, bomb blast, bomb threat, damage to or destruction of equipment, destruction of subject matter of this Agreement, earthquake, epidemic, embargo, explosion, fire, flood, hurricane, tornado or other weather condition, government action, insurrection or change in law, government acquisition or requisition, inability to act due to government action, interruption and/or shortage of supply of goods and construction

materials, and/or skilled manpower, lockout, natural or artificial disaster, other industrial disturbance, peril, danger or action at sea, power outage, riot, sabotage, severe weather, strike, terrorist act, war and written notice of such event has been provided by the Party affected to the other Party within reasonable time.

"Gross Sale Proceeds" shall mean the total proceeds of sales or consideration received/receivable from the Transferor(s)/ Purchaser(s) against Transfer of the flats / units in the Project together with other rights and interests including Goods & Services Tax.

"Said Property" Municipal Premises No. 260, Morlal Gupta Road, Barisha, P.S. Haridaspur, Kolkata-700008, comprised in LR Dag Nos. 715, 716/1197, 717, 719, 719/1176, 719/1199, 720, 721, 722/1338, 723, 724, 734, 735, 736 and 818, under L.R. Khatian No(s) 10454 to 10487, 10489 to 10517, 10520 to 10525, 10562, 10623 to 10633, of Mouza - Purbabarisha, J.L. No. 123 and R.S./L.R. Dag Nos. 397/657, 393/668, 393/669, 393/670, 671 under R.S./L.R. Khatian No(s) 2203 to 2249, 2251 to 2287, 2269 to 2274 of Mouza Sayedpur, J.L. No. 132, as described in First Schedule hereunder written.

"Sanctioning Authority" shall primarily mean Kolkata Municipal Corporation and/or any other statutory authority (ies) entrusted by the Government who shall sanction the Building Plan, and accord the necessary permission, clearance & NOC as may be necessary to complete the project.

"Net Sale Proceeds" shall mean Gross Sale Proceeds less all statutory Taxes and charges, including Goods & Services Tax as may be applicable time to time.

"Owners" shall mean Party of the First Part and shall include its successors or successors-in-interest and assigns.

"Parties" shall mean collectively the Owners and the Developer and "Party" means individually each of the Parties.

"Said Project" shall mean the design, development and construction of new residential buildings with some commercial areas on the Said Property, comprising of various self-contained independent flats / apartments along with other spaces, car parking areas, necessary infrastructure facilities and Common Areas and Facilities in accordance with the Building Plan to be sanctioned by the Kolkata Municipal Corporation and other permissions, clearances from the concerned authorities.

"Amalgamated Project" shall mean the project of Residential Housing Complex with some commercial areas on all that piece and parcel of Said Property along/together with other land parcels, which are adjacent and contiguous to the Said Property, the Developer will develop.

"Transfer" shall mean and include a transfer pursuant to the execution of the sale / lease deed, other documents etc. in respect of a unit / flat in the Project or any part or portion of the buildings comprised in the Project and/or transfer by possession either after completion of the project or at mutually agreed date or by other means adopted for affecting what is understood as a transfer of space in a building to transferee(s)/purchaser(s) / lessee(s) / licensee(s) thereof although the same may not amount to a transfer in law.

"Transferee/Purchaser" shall mean a person to whom any flat / unit or any part or portion of the buildings in the Project will be sold and transferred.

"Saleable Areas" shall mean residential flats/apartments with right of car parking and use of specified common areas to be duly demarcated for the said purpose.

1.2 In this Agreement, unless the context otherwise requires:

The headings are not to be considered part of this Agreement and they are solely inserted for convenience and reference purposes only and shall not affect the construction/interpretation of this Agreement.

Words importing the singular include the plural and vice versa, and word importing a gender include each of the masculine, feminine and neutral gender; and

Reference to any Act whether general or specific shall include any modification extension or re-enactment of it for the time being in force and all instruments orders plans regulations bye-laws permissions or directions at any time issued under it.

Clause 2

Purpose & Commencement

2.1 This Agreement describes the terms and conditions for implementation of the Project and outlines the key roles and responsibilities of the Parties and also the entitlements of each Party. Each Party shall carry out and perform its respective obligations in accordance with the terms and conditions set out in this Agreement, aimed at the implementation of the Project.

2.2 This Agreement shall be deemed to have commenced on and with effect from the date hereof.

Clause 3
Grant of License & Consideration

- 3.1 The Owners doth hereby permit and grant license and permission to the Developer, with right and authority to build upon Said Property by constructing one or more buildings thereon in accordance with sanctions/permissions herein mentioned and to sell, transfer and dispose of or agree to sell transfer and dispose of the constructed areas either after completion of the project or at mutually agreed date to persons desirous of owning or otherwise acquiring the same for a consideration and on terms and conditions as may be mutually decided by the Parties.
- 3.2 The Developer shall be entitled to undertake the construction work at the Said Property and the Owners shall allow the access for the sole purpose of carrying out and completing the development and commercial exploitation of the Said Property. The legal domain, possession and control of the Said Property shall continue to vest with the Owners till the time transfer of undivided share of land to Transferee[s]/Purchaser[s], after completion of the project.
- 3.3 In as much as the construction on the Said Property is concerned, the Developer shall act as a Licensee of the Owners and shall be entitled to be in permissive access to the Said Property as and by way of a Licensee of the Owners as understood under section 52 of the Indian Easements Act, 1882 to carry out the construction of the proposed Project, save and except that the Developer shall not be entitled to create any possessory right over the Said Property which could be construed as transfer of the property within the meaning of any Law. The Developer shall not be entitled to use the Said Property for any purposes other than the purpose of construction.
- 3.4 The Developer shall complete the Project within a period 7 (seven) years from the date of sanction of Building plans from concerned Authorities. It is clarified that the Project shall be deemed to be complete only when the full Completion Certificate is issued by the Competent Authority and such date on which the said full Completion Certificate is issued shall be considered as the Project completion date.
- 3.5 The Project shall be of uniform construction with standard first-class building materials and best workmanship as per the Specifications mentioned in the Third Schedule hereunder written and approved by the Architect appointed.
- 3.6 In consideration of the Owners granting license to the Developer and the Developer agreeing to construct and complete the Project at its cost and expense, the Owners and the Developer shall jointly Transfer the flats /units and other rights and benefits in the Project and share

the Net Sale Proceeds received from the prospective Transferees / Purchasers in the ratio as mentioned in the Fourth Schedule hereunder written in proportion to the land holding out of the entire amalgamated premises. The said Net Sale Proceeds sharing ratio may be modified or altered based of the future market scenario. The aforesaid agreed consideration amount to Owners shall be paid on yearly basis or at mutually agreed period.

- 3.7 The Developer shall be entitled to receive consideration/allotment money/ advance consideration, etc. in its own name in respect of sale of the Units and other areas comprised in the Project and give receipts thereof. The sale proceeds in respect of all sales of the Units in the Project as also the GST thereon payable by the Transferees / Purchasers shall be deposited in a separate bank account as per WBHRA.
- 3.8 The Owners hereby agree and the Developer hereby agrees, undertakes and acknowledges that subsequent to registration of the proposed residential project with WBHRA Authority, the Developer shall exclusively be entitled to receive booking, enter into agreement for sale/allotment for sale, of any Unit, flat, apartment or any other space/ area in the Project to be developed or constructed over the "Said Property".
- 3.9 The necessary accounts and statements pertaining to Transfer of flats / units and other rights and benefits in the Project and sharing of Net Sale Proceeds will be maintained by the Developer for each financial year (i.e. the period beginning from 1st April of the current year to 31st March of the following year).

Clause 4 Security Deposit

- 4.1 On or before the execution of this Agreement, the Developer has paid to the Owners, a sum of Rs.81,00,000/- (Rupees Eighty One Lakh only), [Lakh to each company] hereinafter referred to as the "Interest Free Refundable Security Deposit" for due and punctual performance of the obligations of the Developer hereunder. The said Refundable Security Deposit will be refunded by the Owners prior to final settlement of their accounts under this agreement with the Developer.

Clause 5 Representations and Covenants of the Owners

The Owners hereby declares and covenants with the Developer as follows:

- 5.1 The Owners are absolute joint Owners of the Said Property.
- 5.2 The Said Property is free from all encumbrances, charges, liens,

dependents, acquisitions, requisitions, attachments and trusts of whatsoever or howsoever nature.

- 5.3 The Owners have the absolute right and authority to enter into this Agreement with the Developer in respect of the Said Property.
- 5.4 During the subsistence of this Agreement, the Owners shall not transfer and/or part with the Said Property or any portion thereof.
- 5.5 The Owners shall execute a registered power of attorney in favour of the Developer to enable, empower and authorize the Developer, its men, officials, employees and representatives to do all such acts, deeds and things necessary to effectively carry out, implement and complete the construction of the said Project, sale of flat/units or constructed spaces in terms of this agreement and execution of Deed of Conveyance on behalf of Owners in favour of Purchasers of Flats/constructed areas.

Clause 6
Representations and covenants of the Developer

The Developer hereby undertakes and covenants with the Owners as follows:

- 6.1 In addition to and not in derogation or substitution of any of the obligations, undertakings, terms and conditions or covenants set out elsewhere in this Agreement, the Developer shall undertake the development, design, engineering, procurement, construction, completion, commissioning, implementation, management and administration of the Project, including without limitation the necessary infrastructure and Common Areas and Facilities, in accordance with the sanctioned Building Plan and other approvals and the provisions of this Agreement. The Developer shall, for such purposes do all such acts, deeds and things, as may be required under this Agreement.
- 6.2 All costs, charges and expenses for the development and implementation of the Project till its completion (including permission of all requisite clearances, sanctions etc.) shall be borne and paid by the Developer.
- 6.3 The Developer shall comply with all applicable laws, clearances, applicable permits (including renewals as required) in the performance of its obligations under this Agreement.
- 6.4 The Developer shall discharge its obligations in accordance with Good Industry Practice.
- 6.5 The Developer shall indemnify, protect, defend and hold harmless the Owners and its officers, employees and agents from and against any

and all demands, claims, suits and causes of action and any and all liability, costs, expenses, settlements and judgments arising out of the failure of the Developer to discharge its obligations under this Agreement and to comply with the provisions of applicable laws and permits.

- 6.6 The Developer acknowledges and recognizes that time is the essence of this Agreement and that the performance of its obligations shall be construed accordingly.
- 6.7 The Developer shall ensure that the personnel engaged by it in the performance of its obligations under this Agreement are at all times properly trained for their respective functions.
- 6.8 The Developer shall not transfer and/or assign this Agreement without the consent of the Owners in writing nor shall create any charge or encumbrance in respect of its interest in the Project.
- 6.9 The Developer shall comply with the requirements and requisitions of the Sanctioning Authority and other authorities relating to the construction of the Project and to obtain necessary approval/s, consent/s and license/s from the appropriate authorities as and when required.
- 6.10 The Developer shall not employ (directly or indirectly) any child labour for carrying out construction work at the Said Property.
- 6.11 The Developer shall take necessary precautions to avoid nuisance, annoyance, inconvenience, injury, loss, and damage, interference to the occupiers of the adjoining or neighbouring properties or to the public.
- 6.12 The Owners shall make proper arrangement for the security of the Said Property, however the Owners shall not be responsible for safe keeping of construction material, equipments, for that the developer shall make its own arrangement.
- 6.13 The Developer shall ensure that upon completion of the Project, all surplus materials, rubbish, and waste are cleared of and removed from the Said Property as well as roads and pavements adjoining the Said Property.

Clause 7 Access to Said Property

- 7.1 The Owners shall give the right of way and access of the Said Property to the Developer for the development of the Project upon commencement of work.

- 7.2 Within 7 days after the Developer having obtained all other necessary permissions, approvals and sanctions, the Developer shall be entitled to commence, carry out construction of the Project as per the Specifications fully mentioned in the Third Schedule hereunder written.
- 7.3 The Developer shall be entitled to right of way and access of the Said Property as licensee, for the purpose of construction and allied activities during the subsistence of this Agreement and until such time the Project is completed in all respects. During such period the Owners shall not prevent the Developer or in any way interfere with the construction of the Project on the Said Property, except in such circumstances when the Owners have reasons to believe that the Developer is not carrying out its function in terms of this Agreement.
- 7.4 The physical possession of the Said Property shall be under the full control and possession of the Owners and except the right of way and access to the Said Property, the Developer shall have no other right in respect of the same. It is clarified that the Developer shall have no power or authority to part with the possession of the Said Property or any portion thereof.

Clause 8

Transfer of flats / units in the Complex

- 8.1 The Owners and the Developer shall jointly Transfer the flats / units in the Project and for such purpose both the Parties shall enter into necessary agreements, sale / conveyance deeds, and/or other agreements, deeds, documents etc. with the Transferee(s)/ Purchaser(s) to Transfer the flats / units and other rights and benefits in the Project. It is hereby clarified that the sale / conveyance deed for absolute Transfer of the flats / units in the Project shall be executed with the Transferee(s)/ Purchaser(s) only after the completion certificate in respect of the buildings in the Project is obtained from the Competent Authority.
- 8.2 All agreements, deeds (including allotment letter, sale/conveyance deed, and/or other agreements, deeds, documents etc.) pertaining to allotment and/or Transfer of flats/units in the Project shall be drafted and approved by the Parties in consultation with each other as per format approved by the WBHRA Authority. The Parties shall ensure that the Transferee(s)/ Purchaser(s) shall observe, perform and fulfill all the terms, conditions, stipulations and covenants as contained in the allotment letter and the agreement for sale and or any modifications thereof.

Clause 9
Mortgage of the Said Property for Loan

9.1 The Developer shall be entitled to arrange financing for the Project (Project Finance) by a Bank / Financial Institution (Financier). After sanction of the Plans and obtaining of all Approvals required for commencement of construction, the Developer shall be entitled to deposit original title deeds and documents of the Said Property with the Financier as security for the purpose of Project Finance in the manner that the Financier shall not have any right or lien in respect of the Owners' share of Project Revenues. For the aforesaid purpose, the Owners will join as consenting / necessary party to create a mortgage / charge in favour of the Financier for availing such Project Finance. The loans obtained by the Developer against the original title deeds and documents shall be used by the Developer only for the purpose of this Project and not for any other project or business. The Developer undertakes to make timely repayment of the Project Finance liability without any default and in a manner that neither the Project nor the sales of the constructed spaces therein are adversely affected.

9.2 It is also agreed that as a matter of necessity, the intending purchasers shall also be entitled to mortgage and/or create charge over or in respect of their respective Units while obtaining loans for purchasing the same in the said Project the Developer shall obtain necessary NOC from their financier for the said purpose.

Clause 10
Mutual Covenants

10.1 The Owners and the Developer have entered into this Agreement purely on principal to principal basis and nothing stated herein shall be deemed or construed as a partnership between the Owners and the Developer, nor shall the Owners and the Developer in any manner constitute an association of persons. Each Party shall keep the other indemnified from and against the same.

10.2 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 respective obligation is prevented by the existence of Force Majeure conditions with a view that obligation of the Party affected by the Force Majeure shall be suspended for the duration of the Force Majeure.

10.3 The Developer shall in consultation with the Owners and with its prior approval frame the rules and regulations regarding the use and rendition of Common Areas and Facilities, and also the common restrictions which have to be normally captured / mentioned in the sale / conveyance deeds/agreements/allotment letters/ documents.

- 10.4 Nothing in these presents shall be construed as a sale / transfer or assignment in law by the Owners in respect of the Said Property or any part thereof to the Developer or as creating any right, title or interest in respect thereof, in favour of the Developer other than license to the Developer to commercially exploit the same in terms hereof.
- 10.5 The Transferees/Purchaser(s) shall be entitled to obtain loan or financial assistance from any bank/financial institution etc. in respect of the flats / units / space in the Complex proposed to be transferred in his/her/its favour as per prevailing banking laws.
- 10.6 The Owners during the term of this Agreement shall have option to assign their right title and interest under this agreement.
- 10.7 The Government of West Bengal has already introduced West Bengal Housing Industry Regulatory Act, 2017 (WB-HIRA) as per the central Govt. Real Estate Regulatory Act and parties herein will be bound to comply with their respective obligation under the said Act.

Clause 11 Miscellaneous

- 11.1 The Parties may amend, modify and extend this Agreement by entering into and executing a separate written agreement.
- 11.2 This Agreement sets forth the entire agreement and understandings between the Parties relating to the Said Property and the Project to be developed thereon and supersedes all prior discussions and agreements on the same.
- 11.3 In case a part of this Agreement be declared invalid and/or unenforceable for any reason whatsoever the remaining portion of this Agreement shall not be prejudiced and shall continue to be in full force and effect.
- 11.4 The stamp duty, registration fee payable on this Agreement and other incidental expenses towards registration shall be borne by the Developer.
- 11.5 Upon completion of the construction of the Project in all respects, the Developer shall send a notice to the Owners along with the completion certificate issued by the Competent Authority certifying that the construction has been done in accordance with the sanctioned and/or revised sanctioned Building Plans and fit for occupation. Upon receipt of the notice, the Owners along with the Developer shall execute the necessary sale / conveyance deeds in favour of the Transferees / Purchasers for Transfer of the flats / units and other rights and benefits in the Project. The possession of land will be transferred

jointly to all the transferees/purchasers of flats/units in the proposed development.

- 11.6 Be it noted that by this Development Agreement and the related Development Power of Attorney, the Developer shall only be entitled to receive consideration money by executing agreement /final document for transfer of property as per provisions laid down in the said documents as a Developer without getting any ownership of any part of the 'Said Property' mentioned in the First Schedule. This Development Agreement and the related Development Power of Attorney shall never be treated as the agreement /final document for transfer of property between the Owners and the Developer in anyway. This clause shall have overriding effect to anything written in this Agreement in contrary to this clause.

Clause 12

Notices, Correspondence and Communication

- 12.1 All notices, correspondences and other communication under this Agreement shall be in writing and in English language and either delivered by hand or sent by registered mail or courier or by email or by facsimile at the address recorded in this agreement or such other address as may be recorded by the parties herein from time to time.
- 12.2 Unless another address has been specified by a Party hereto by a written notice to the other Party, any notice or other communication given or made pursuant to this Agreement shall be deemed to have been received (i) in the case of personal delivery, on the date of delivery; (ii) in the case of mail delivery, on the date which is 4 (four) days after the mailing thereof and (iii) in the case of a email, Fax, the date of dispatch thereof.

Clause 13

Dispute Resolution & Jurisdiction of Courts

- 13.1 In case of any dispute or difference arising under or in connection with or regarding the interpretation of this Agreement, the Parties shall make best efforts to resolve the same amicably through a process of negotiation and only in the event of complete failure of such negotiations, it will be open to the Parties to refer and resort to the process mentioned in Clause 12.2 below.
- 13.2 If any dispute or difference arising under or in connection with or regarding the interpretation of this Agreement cannot be settled by employing the method stated in Clause 12.1 above within 30 (thirty) days, it shall be settled through Arbitration by referring the matter to an Arbitrator jointly appointed by both the Parties.