

পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

87AB 166414

DEVELOPMENT RIGHTS AGREEMENT

THIS DEVELOPMENT RIGHTS AGREEMENT ("Agreement") is executed as
of this day of 2023.

BY AND BETWEEN:

SHRACHI BURDWAN DEVELOPERS PRIVATE LIMITED, a company within the
meaning of the Companies Act, 1956 having its registered office at Shrachi Tower, 686,

Debanjan Chakraborty

Debanjan Chakraborty

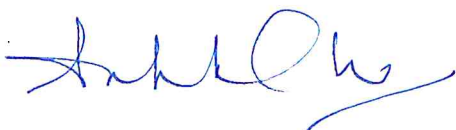
Anandapur, Eastern Metropolitan Bypass– R.B. Connector Junction, Police Station: Anandapur, Post Office: Madurdaha, Kolkata:700107, having Income Tax Permanent Account No. AAKCS2315M, represented by its authorised representative (hereinafter referred to as “LESSEE”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

BRIJLAXMI PAPER PRODUCTS PVT LIMITED, a company incorporated under the Companies Act. 1956, having its registered office at Shrachi Tower, 686, Anandapur, EM Bypass, R.B. Connector Junction, Police Station: Anandapur, Post Office: Madurdaha, Kolkata-700107 having Income Tax Permanent Account No. AAFCB2003G, represented by its authorised representative (hereinafter referred to as the “DEVELOPER”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns)

WHEREAS:

A. The Burdwan Development Authority, a statutory authority formed under the West Bengal Town and Country (Planning and Development) Act, 1979 having its office at Unnayan Bhaban, 3rd Floor, Kachari Road, Burdwan–713101, hereinafter referred to as "**BDA**"(**Owner**), is the absolute and lawful owner of several plots having R.S./L.R.plot numbers and measuring (i)147.86 Acres in Mouza: Goda, JL.No.41,(ii)15.56 Acres in Mouza:Isufabad, JL.No.17, (iii)5.47 Acres in Mouza:Nababhat, JL.No.16 and (iv) 85.85 Acres in Mouza: Kantrapota, JL.No.-28 totaling 254.74 Acres near Burdwan town all within Police Station Burdwan, District Purba Burdwan and adjoining NH-2 within the state of West Bengal, hereinafter referred to as the "**RENAISSANCE TOWNSHIP**". The above land parcel has been leased out to the Lessee by a Lease dated 27th August, 2010



Debanjan Chakraborty

registered with the District Registrar, Burdwan in Book No. I, CD Volume No. 23, Pages 4726 to 4762, being No. 07889 for the year 2010, hereinafter referred to as the "**Head Lease**",

B. Out of the entire leased Land, the present project of construction and transfer of Strand Units is in respect of plots measuring about 2.44 Acre comprised in L.R. Dag Nos. 689, 744, 745, 750, 751, 752, 830, 755, 756 and 757, under L.R. Khatian No. 5715/1, corresponding to R.S. Dag Nos. 726, 786, 787, 792, 793, 794, 797, 798 and 799 respectively under Mouza Goda, J.L. No. 41 Police Station Burdwan, District Purba Burdwan within the state of West Bengal, hereinafter referred to as the "**Project Land**". The drawing of the plots are earmarked in **Schedule A**

C. The Lessee had mutually agreed with the Developer to give development rights to the developer to develop the Strand 2 land which was assigned to the Lessee by the BDA.

D. The Developer has, based on the representations, warranties, stipulations and assurances and undertakings of the Lessee, agreed to accept the assignment of the Development Rights of the Land designated for Strand 2. The Lessee has agreed to assign/ transfer all of its rights, entitlements and interest in the development of the Land to the DEVELOPER upon terms and conditions contained herein.

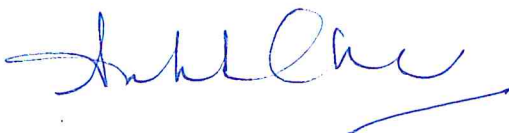
NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration being the share in revenue (hereinafter referred to as the "sharing ratio"), the Parties with the intent to be legally bound hereby agree as follows:

A) SHRACHI BURDWAN DEVELOPERS PVT LTD- 25%

B) BRIJLAXMI PAPER PRODUCTS PVT LTD- 75%

1. GRANT OF DEVELOPMENT RIGHTS

1.1 The Lessee hereby irrevocably and unequivocally transfers, grants and assigns, in favour of the DEVELOPER all Development Rights in the Land



Debarjan Chakraborty

to develop, construct, assign, transfer units in the Strand 2 along with any and all the construction, hereditaments, easements thereon for the purpose of development, construction, assignment of lease of the Strand 2, including without limitation, an exclusive right to enter upon the Land and to execute all the documents necessary to carry out, facilitate and enforce the Development Rights in the Strand 2 Land.

- 1.2 The Lessee has handed over the actual, physical, and vacant possession of the Strand 2 Land to the DEVELOPER from the date of this Agreement. Further, the Lessee shall ensure that it shall not cause any hindrance or obstruction in the development/ construction activity being carried out by the DEVELOPER on the Strand 2 Land situated in Renaissance Township.

2. **REPRESENTATIONS & WARRANTIES OF LESSEE**

- 2.1 It is hereby agreed and confirmed that what is stated in the recitals hereinabove, shall be deemed to be declarations and representations on the part of the Lessee as if the same were set out herein in verbatim and forming an integral part of this Agreement.
- 2.2 The Lessee represents and warrants to the Developer and its successors in title in terms of the warranties as provided in Schedule 2.
- 2.3 In addition to warranties given by The Lessee in Schedule 2, The Lessee hereby confirms, warrants, declares and represents to the Developer that:
- (a) the Lessee has the sole right to develop the scheduled Land and the Lessee is absolutely seized and possessed of and otherwise well and sufficiently entitled to develop and construct in the schedule plot of Land as more particularly described in the schedule hereunder annexed as Schedule 1 herein;



Debarjan Chakraborty

- (b) The BDA has granted the Development Rights pertaining to the said Land vide the Head Lease Deed. The Lessee has not breached any of the terms or conditions nor has it failed to perform any of its obligations under the Head Lease Deed;
- (c) All Development Rights to the Land are irrevocably, beneficially owned, occupied and absolutely controlled or otherwise used by The Lessee for lawful purposes and the scheduled plot of Land is in the absolute possession without any Encumbrances and The Lessee is entitled to undertake the Development of the Strand Zone on the scheduled plot of Land.
- (d) All the Development Rights and interest whatsoever (including for the avoidance of doubt, interests in the nature of options and rights in the nature of contractual licenses) on the Strand 2 Land shall vest with the DEVELOPER on the date of execution of this Agreement:
- (e) There are no charges, mortgage or Encumbrance on the Land, of any nature whatsoever,
- (f) The Lessee nor anyone on their behalf have entered into any commitment or arrangement or understanding of any nature with anyone creating any right, interest or Encumbrance of any nature in respect of the project Land, the Development Rights or any part thereof nor has it entered into any agreement for development or power of attorney in respect of the Land or of any Units to be constructed on the Strand 2 Land in favour of any one and the Lessee or any person or persons duly authorized by or on behalf have not created any rights or charge that may adversely affect the Land or its



Debarjan Chakraborty

development. The Lessee expressly agrees and undertakes that the lessee shall not hereafter enter into any agreement and/ or commitment and/ or arrangement and/ or understanding and/ or agreement for the transfer grant, assign or encumber etc. the Development Rights in the Land to any third party:

- (g) The Lessee has not done and/ or caused to be done any act, deed, matter or thing whereby or by reason whereof The Lessee's right, title, interest and benefit in respect of the Land or any part thereof is prejudiced or adversely affected or extinguished in any manner whatsoever;
- (h) All the rents, rates; taxes, assessments, dues, duties, cesses, and other outgoings whatsoever payable in respect of the Land to all concerned Governmental Authority(ies) have been duly paid and discharged till date:
- (i) The Land is a leasehold land and the period of lease is for a period of 99 years and the Land is free from all environmental restrictions:
- (j) That the physical area of the Strand 2 Land is 2.44 acres;
- (k) The Lessee has performed and complied with each permit, obligation, condition, restriction. agreement and administrative requirement affecting the Land, its development, occupation, possession or use, which is required to be performed or complied by the Lessee.
- (l) That there are no drains, sewers, cables, water pipes, gas pipes, overhead cables/ wires passing through or over the Land;



Debarjan Chakraborty

- (m) That the Land is free from all encumbrances and is not subject to any easement rights, litigation, charges, liens, attachments, claims, suits and demands of any nature whatsoever and that The Lessee or anyone on their behalf have not received any notice, injunction or restraint order from any court, authority or tribunal in regard to the development and/ or disposal of the Land or any part thereof and the Lessee is fully entitled to enter into this Agreement with the DEVELOPER and also execute and register special power of attorney in a form acceptable to the DEVELOPER;
- (n) In case of any latent defect in title of the Land, including Development Rights transferred herein, not known at present and which is later found at any time in future before completion of the Strand 2 or any claim in respect of the Land or any part thereof before completion of the Strand 2, The Lessee agrees to Indemnify and keep indemnified the DEVELOPER against all claims, demands, suits actions and proceedings and all costs charges and expenses and all loss, damages, liabilities, fines, penalties incurred or suffered by or caused to or levied or imposed on the DEVELOPER;
- (o) Compliance has at all times been made with all applicable Laws with respect to the Land and its development, occupation, possession and use:
- (p) During the subsistence of this Agreement, The Lessee shall not:
- (i) create any rights that may adversely affect the Land or its development or interfere with the rights of the Developer under these presents;



Debarjan Chakraborty

- (ii) The Lessee will from time to time, on request provide to the Developer all data, documents, information as may be deemed necessary or reasonably required by the Developer and which is in possession of or available with Lessee. Lessee shall immediately communicate to the Developer any information which may come to their knowledge which may or is likely to adversely affect the Strand 2 or prejudice the rights of the Developer hereunder,
- (iii) The Lessee shall not cause obstruction or disturbance in the development of and construction of the Strand 2 in the Land and shall render all required co-operation and assistance to the Developer for completion of the Strand 2;
- (iv) The DEVELOPER shall be entitled to obtain all requisite licenses, approvals, authorizations and license in its name that may be required for development and construction of the Strand 2 (including change of land use/ license, sanction of lay-out plans and the like) (“Development Approvals”). The Lessee shall promptly make all necessary filings for obtaining the Development Approvals and other approvals and shall obtain the same as per requirements and instructions of the Developer.
- (q) This development rights is given to the developer by the lessee only limited to the project land of STRAND 2.

2.4 On completion of the development of the Strand 2 Land or portions thereof from time to time the Developer will be entitled to hand over possession of the Units to be constructed on the Land to the respective Assignees/ allottees or any other person designated by them. The Developer shall be fully entitled to execute and sign agreements, deeds, documents, writings with Assignees



Debarjan Chakraborty

of the Units for itself and for and/ on behalf of The Lessee in the format as may be prepared and approved by the DEVELOPER's advisors.

2.5 The Lessee hereto agrees and undertakes to execute from time to time, such papers, writings, instruments and documents as may be necessary expedient and required by the DEVELOPER for enabling the DEVELOPER to carry out and complete the Strand 2.

2.6 The Lessee confirms and undertakes that the DEVELOPER shall be entitled to execute Lease Assignment agreement, construction contracts, supplier contracts, mortgage deed, finance documents and all documents and agreements necessary to create and register the mortgage, lease transfer Assignments, license agreement, power of attorneys. affidavits, declarations, indemnities and all such other documents, letters as may be necessary to carry out, facilitate and enforce the Development Rights and to register the same with the Sub- Registrar/ Registrar/ Revenue Authorities and to appear before all authorities, statutory or otherwise, and before any court of law.

3. **RIGHTS OF THE DEVELOPER**

3.1 The Lessee agrees that from the date of this Agreement, the DEVELOPER shall have the right to:

(a) Enter the Land, survey the same, prepare layout and service building plans, detailed drawings etc. and appoint the contractors, architects or any other person for undertaking the Strand 2 development.

(b) Follow up with all the concerned regulatory authorities for obtaining the Development Approvals and to submit all undertakings, agreements, affidavits, declarations. applications, bonds, etc., on behalf of The Lessee, as required from time to time in connection



Debarjan Chakraborty

therewith and the DEVELOPER shall be entitled to obtain all Development Approvals or other licenses at its sole discretion at the cost and expense of The Lessee in the event The Lessee fails to obtain any of them:

- (c) Do all such acts, deeds and things as may be required to landscape the Land or carry out or cause to be done, all technical and engineering activities for making the Land fit and proper for the purposes of the development and construction:
- (d) Prepare, consolidate, sign and furnish and file all relevant data(s), applications, undertakings, affidavits, etc., in the prescribed format for grant of all licenses, approvals, sanctions, consents and registrations for development of the Land to any Governmental Authority(ies):
- (e) Sue, commence, institute, continue and prosecute any actions, suits or proceedings before any court, tribunal, or quasi-judicial or judicial, Governmental Authority(ies) or any authority whatsoever or any other proceeding which may be considered necessary or proper in or about for the execution of any of the powers and authorities hereby given and/ or relating or pertaining to the Land and/ or any part or portion thereof and to prosecute and follow up or discontinue and to levy execution or to enter satisfaction upon any judgment or otherwise to act therein as it may deem fit or expedient, without being personally liable and/ or responsible for any loss that may result there from;
- (f) Appoint advocates, chartered accountants, surveyors, architects, engineers or other professionals to act in any of the matters aforesaid.



Debarjan Chakraborty

And also remove at pleasure the persons so appointed and to appoint substitutes in their place;

- (g) Sign, attest, verify and execute, and to file and receive back, all papers, applications, documents, affidavits, deeds, writings and other instruments lawful, necessary or proper to carry into effect any of the powers and authorities hereby given;
- (h) Sign necessary application forms or deeds or documents to raise loan from any financial institutions or banks or individuals for the purpose or construction/ development of the Land and to repay the same and to provide title documents, writings and deeds connected therewith;
- (i) Develop the Land by constructing building/s, structure/s and the Units thereon and before and after commencement and/ or during construction of the building/s, structure/s and the Units on the Land to assign, sell, transfer lease, and/ or allot the Units and/ or rights in the said building/s and structure/s on such terms and conditions as may be deemed fit by the DEVELOPER at the prices or for the amounts that the DEVELOPER may think fit and proper and upon such terms and conditions contained in the agreements to be entered into with such mortgage, Assignees, transferees, the case may be and to sign and execute all agreements, deeds, documents and writings for these purposes and to handover possession of the Units, which it has by virtue of the DEVELOPER having received the same from The Lessee;
- (j) Collect and receive from the transferees, allottees of Units consideration that is payable by such aforesaid person or persons and for that purpose to make sign execute and/ or give proper, effectual



Debarjan Chakraborty

and lawful discharge for the same and also on non-payment thereof or any part thereof to enter upon and restrain and/ or take legal steps for the recovery thereof or to eject such defaulting transferees as the case may be:

- (k) To amend, modify or alter from time to time the building plans as per the pertinent Development Control Rules and other regulations as may be for the time being in force and as may be desired by the DEVELOPER and/ or, change the nature of the development and construction on the Land without requiring the consent of The Lessee;
- (l) To obtain refund of deposits, scrutiny fees and/or other charges paid by the Developer to State and Central Governments and/ or concerned authorities and/ or local or public bodies in connection with the development of the Land;
- (m) To brand, market the developed areas the Units in such manner as the Developer may decide; and
- (n) To market and transfer/assign the Units to be constructed on the Land and for this purpose, advertise the Units to be constructed on the Land for Assignment, transfer on ownership basis, to individuals or other persons and receive monies thereof and do all acts, deeds, things and matters as may be necessary for the completion of the Strand Zone. Consequently, if required by the Developer, the Lessee shall execute special power of attorneys to the extent of granting in respect of any of the acts, deeds and powers listed above.

3.2 It is expressly agreed and declared between the Parties that the DEVELOPER shall have the right to negotiate, create and sign necessary



Debanjan Chakraborty

forms, deeds or documents for the creation of mortgage, charge or encumbrance on the Land with prior Approval of BDA by depositing the original lease deed of the Land as security for repayment of loans/ funds advanced by any financial institution/ bank etc. for the construction/ development of the Land. The Lessee shall cause the BDA to issue requisite power of attorneys to the extent of granting in respect of any of the acts, deeds and powers listed above or as otherwise may be required by the Developer to develop, construct and enjoy the Land.

3.3 The Lessee agrees and confirms that the Developer shall have the right to brand and market the Strand 2 or its developed areas including the Units in such manner as the Developer may decide.

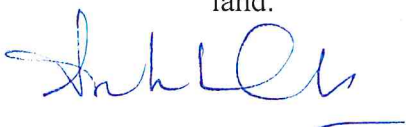
3.4 The Lessee shall simultaneously with the execution of this Agreement execute and register in favour of the Developer a Special Power of Attorney to do all acts, deeds matters and things necessary for the development of the Land and further transfer, assign or allot the Units constructed on the Land as may be required by the Developer. The Special Power of Attorney shall be irrevocable.

4. **TIME FOR COMPLETION**

The Developer shall complete the construction of the project land within 5 years from the date of execution of the development agreement between the parties.

5. **PAYMENT TERMS**

The Developer shall pay the sharing ration of 25% to the LESSEE on a monthly basis till the completion of the entire sales of the units of the project land.



Debarjan Chakraborty

6. **TERMINATION**

Both the Parties will be at liberty to terminate this agreement at their instant, upon serving a three months notice to the other party.

7. **INDEMNIFICATION**

The Lessee shall at all times indemnify and keep and hold the DEVELOPER, its directors and employees (collectively the "Indemnified Parties") and keep it fully indemnified, saved, defended and harmless, from and against all suits, actions, proceedings, and all costs, charges, expenses, fines, penalties, prosecutions, losses, damages, liabilities, claims and demands which the Indemnified Parties may bear, incur or suffer, and/ or which may be made, levied or imposed on the Indemnified Parties, and/or claimed from the Indemnified Parties (viz. DEVELOPER or its directors and employees), due to or by reason or virtue of (i) any defect in or want of title, interest, rights in relation to the Land, the Development Rights or any part thereof on the part of The Lessee or the Board; (ii) any of their declarations or representations made in this Agreement being found to be false, untrue and/ or misleading in any manner whatsoever; and/ or (iii) breach of its obligations, covenants and undertakings under this Agreement; and/ or (iv) claims and/or actions that may be instated against the Indemnified Parties for reasons not attributable to the Indemnified Parties on account of its willful default and gross negligence and acting as the Power of Attorney Holder of The Lessee/ Board and fulfilling its obligations under this Agreement; and/ or (v) The Lessee having suppressed or concealed any facts, documents or information from the DEVELOPER.

8. **GOVERNING LAW AND DISPUTE RESOLUTION**

8.1 Governing Law

This Agreement shall be governed and interpreted by, and construed in accordance with the laws of India.



Debarjan Chakraborty

8.2 Dispute Resolution

In the event any dispute or difference arises out of or in connection with the interpretation or implementation of this Agreement, or out of or in connection with the breach, or alleged breach of this Agreement, such dispute shall be referred to arbitration under the Arbitration and Conciliation Act, 1996.

9. MISCELLANEOUS

9.1 Principal to Principal Basis

Nothing contained herein shall be construed as constituting the Developer an agent of the Lessee and the relationship between the Parties is strictly on a principal to principal basis and that nothing contained herein shall be construed as constituting any partnership.

9.2 Costs

Each party shall bear and pay the fees of legal professionals and any other professionals appointed by them respectively.

9.3 Specific Performance

This Agreement shall be specifically enforceable in accordance with the terms hereof, at the instance of either of the Parties.



Debarjan Chakraborty

SCHEDULE 1**[The Project Land i.e. STRAND 2]**

ALL THAT the piece and parcel of land measuring about 2.44 Acres comprised in R.S/ L.R plots of Mouza: Goda JL. No. 41, all within Police Station: Burdwan and Dist. Purba Burdwan and adjoining NH- 2 within the state of West Bengal as written hereunder.

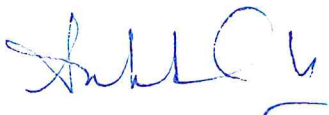
R.S. Dag No.	L.R. Dag No.	Mouza	Area (in Acre)	L.R. Khatian No.
726	689	Goda	0.01	5715/1
786	744	Goda	0.08	5715/1
787	745	Goda	0.03	5715/1
792	750	Goda	0.70	5715/1
793	751	Goda	0.29	5715/1
794	752, 830	Goda	0.72	5715/1
797	755	Goda	0.52	5715/1
798	756	Goda	0.07	5715/1
799	757	Goda	0.01	5715/1

SCHEDULE 2**The Lessee Warranties**

The Lessee gives the following representations and warranties pertaining to the Land:

1. **Title and Description of the Land,**

- 1.1 The BDA has granted irrevocable Development Rights pertaining to the Land to The Lessee vide the Lease Deed dated 27th August, 2010 executed between the BDA and The Lessee. The Lessee has not breached any of the



Debarjan Chakraborty

terms or conditions nor has it failed to perform any of its obligations under the LEASE DEED.

1.2 The Land for the construction of Strand 2 admeasures approximately 2.44 acres in aggregate.

2. **Absolute Control in the Land.**

2.1 The Land is beneficially occupied and absolutely controlled or otherwise used by The Lessee for lawful purposes and the entire Land is in its absolute possession without any Encumbrances and The Lessee is fully entitled to execute the Strand 2 on the Land.

2.2 All the Development Rights and interest whatsoever (including for the avoidance of any doubt, interests in the nature of options and rights in the nature of contractual licences) on the Land vest with the Lessee and the Lessee is absolutely entitled to develop the Land and assign and/ or allot the Units and other built-up area on the Strand 2 Land in future for valuable consideration as contemplated in this Agreement.

3. **Appurtenant Rights to the Land.**

3.1 The Lessee owns all rights, benefits and easements in the Land for the development of the Land including execution of the Strand 2 as contemplated in this Agreement. Such rights are enjoyed freely without interruption and without restrictions as to hours of use or otherwise.

4. **Adverse Interests.**

4.1 The Strand 2 Land is only occupied by the Lessee and there are no third parties on the Land either as sub-lessees, licensees, trespassers or squatters.



Debarjan Chakraborty

5. **Encumbrances.**

- 5.1 The Land and all buildings, structures, fixtures and fittings thereupon are under the absolute possession of the Lessee, and are each free from any Encumbrance.
- 5.2 The Land is not subject to any agreement or right to acquire the same Development Rights to the same or subject to any option, right of pre-emption, right of first refusal or similar matters the provisions of which remain to be performed and there are no outstanding actions, claims or demands between the Lessee and any third party affecting or relating to the Land.
- 5.3 No part of the Land is the subject matter of any suit, attachment, acquisition or court proceedings, and there are no injunctions or attachments, court orders, dues, notices and/ or acquisition pending against The Lessee under the Land Acquisition Act, 1894 or any other Act for the time being in force and The Lessee is not aware of any proceedings or circumstances likely to give rise to the same.
- 5.4 There exists no distress, distraint, charging order, garnishee order, recovery proceedings, as arrears of Strand 2 land revenue or otherwise, execution or other process which a court or recovery officer or similar body or authority may use to enforce sale and/ or create any restriction of any nature on the



Debarjan Chakraborty

development of the Strand 2 Land or any part thereof in the manner contemplated herein with regard to payment of any debt, tax, duty, cess or outstanding, of any nature whatsoever.

6. **Statutory Obligations.**

- 6.1 Compliance is being made and has at all times been made with all applicable statutes, byelaws, permits, obligations, statutory instruments, conditions, restrictions and requirements with respect to the Land and its development, occupation, possession, use.
- 6.2 There is no outstanding, unobserved or unperformed obligation with respect to the Land necessary to comply with the requirements (whether formal or informal) of any authority including Governmental Authority exercising statutory or delegated powers in relation to the Land.
- 6.3 The Lessee has performed and complied with each permit, obligation, condition, restriction, agreement and administrative requirement affecting the Land. its development, occupation, possession or use, which is required to be performed or complied by the Lessee.



Debarjan Chakraborty

IN WITNESS WHEREOF THE PARTIES hereto have executed these present on the day, month and year first above written.

For & on behalf of

THE LESSEE

SHRACHI BURDWAN

DEVELOPER PRIVATE LIMITED

For SHRACHI BURDWAN DEVELOPERS PVT. LTD.



Authorised Signatory

Authorized Signatory

For & on behalf of

THE DEVELOPER

BRIJLAXMI PAPER PRODUCTS

PRIVATE LIMITED

Brijlaxmi Paper Products Private Limited



Authorised Signatory

Authorized Signatory

WITNESS

1.

2.