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Certified that the instrument is authentic to the best of my knowledge and belief.

21/12/21 - 21/12/21

Additional Registrar of Assurances (A.R.A.) Kolkata

Additional Registrar of Assurances (A.R.A.) Kolkata
16/12/2021

21/12/21

THIS DEVELOPMENT AGREEMENT made this 1st day of December Two Thousand Twenty One

BETWEEN

1 PARTIES:

1.1 SUB-LESSOR/ FIRST PARTY :

2001
2001
3304

Signature

A.K. Sharma

- [1] **PODDAR PROJECTS LIMITED (PAN NO. AACCP5704B)**, a company within the meaning of the Companies Act, 1956 and an existing Companies within the meaning of the Company Act, 2013 and having its registered Office at 18, Rabindra Sarani, Police Station - Bowbazar, Kolkata - 700001, being represented by its Authorised Signatory **MR. VIKASH SINGH (PAN-DTMPS4837M)**, son of Brahma Dayal Singh, working for gain at 18, Rabindra Sarani, Kolkata - 700001, hereinafter referred to as "the **SUB-LESSOR/ FIRST PARTY**" (which expression unless excluded by or repugnant to the subject or context shall deemed to mean and include its successors and/or successors-in-interest and assigns) of the **ONE PART** and

1.2 DEVELOPER/SECOND PARTY:

- 1.2.1 **KEDHA MERCANTILE PRIVATE LTD. (PAN AACCK2147H)**, a company within the meaning of the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013 and having its registered Office at 18, Rabindra Sarani, Police Station - Bowbazar, Kolkata - 700 001, represented by its Authorised Signatory **SHRI AJIT KUMAR SHARMA, (PAN-AXQPS1699N)**, son of **SHRI Suresh Sharma**, by occupation Service, working for gain at 18, Rabindra Sarani, Kolkata - 700001, hereinafter referred to as "the **DEVELOPER/SECOND PARTY**" (which expression unless excluded by or repugnant to the subject or context shall deemed to mean and include its successors and/or successors-in-interest and assigns) of the **OTHER PART:**

PART-I # DEFINITIONS AND INTERPRETATION:

- 1 **DEFINITIONS:** In this agreement unless there be something contrary or repugnant to the subject or context:
- (a) **"said Premises / Property"** shall mean the lands measuring 3.16 Acres at Mouza - Kamnara, J.L. No. 49, Sheet No. 2, being part of R.S. Dag No. 1920/2180 in R.S. Khatian No. 563/1219, District-Burdwan A.D.S.R. Office-Burdwan, (morefully and particularly mentioned and

described in the **FIRST SCHEDULE** hereunder written). A short description of the said premises has been mentioned in the **FIFTH SCHEDULE**.

- (b) **"Appropriate Authority"** shall according to the context mean any government, semi government, judicial, quasi judicial and/or local authority or body or service provider connected with the sanctioning or approval of the Building Plans and giving permissions, no objections, clearances and other certificates in several matters referred to herein.
- (c) **"Architect"** shall mean such Architect who may be from time to time appointed by Developer/Second Party for the Building Complex.
- (d) **"Building Complex"** shall mean the said Property and the New Building to be constructed thereon and include all Transferable Areas therein and also include the Common Areas and Installations.
- (e) **"Building Plans"** shall mean the Building Permit and/or Plans issued and sanctioned by any Appropriate Authority for construction of New Building at said Property and shall include all modifications and/or additions and/or alterations thereto made in terms hereof as also all extensions and/or renewals thereof.
- (f) **"Common Purposes"** shall mean and include the purposes 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 the common expenses; the purpose of regulating mutual rights, obligations and liabilities of the Transferees thereof; and dealing with all matters of common interest of the Transferees thereof.
- (g) **"Common Expenses"** shall mean and include all expenses to be incurred for the management maintenance upkeep and administering of the New Building and the said Property and in particular the Common areas and Installations and

rendition of services in common to the Transferees therein and other Common Purposes.

- (h) **SUB-LESSOR/ FIRST PARTY'S ALLOCATION** shall mean and include the Sub-Lessor /First Party's 20% of the net sale proceed of constructed area out of the total constructed area in the new building to be constructed over the land morefully described in the **FIRST SCHEDULE** hereinabove written which are allocable to the **SUB-LESSOR/ FIRST PARTY** in terms of this agreement **TOGETHER WITH** Lease hold right of the land and ownership and user right of the common passage and common area more fully described in the Second Schedule hereunder written, excluding the Developer's/Second Party's Allocation.
- (i) **DEVELOPER/SECOND PARTY'S ALLOCATION** shall mean 80% of the net sale proceed of balance of the total constructed area in the new building to be constructed over the land morefully described in the **FIRST SCHEDULE** hereinabove written which are allocable to the Developer / Second Party interms of this agreement comprising of various flat/units/apartments, roof, constructed spaces and/or Car Parking Spaces both open and covered to be constructed in the said premises and attributable thereto mention in the First Schedule **AND TOGETHER WITH** the right to use the common passage and facilities for free ingress and egress to and from the building and Car Parking Space in the said Premises more fully described in the Third Schedule hereinabove Written.
- (j) **"Encumbrances"** shall include but not limited to mortgages, charges, liens, hypothecations, lis pendens, attachments, leases, tenancies, thika tenancies, alignment, occupancy rights, uses, debutters, trusts, wakf, acquisition, requisition, vesting, claims, demands and liabilities whatsoever or howsoever.
- (k) **"New Building or Building/s"** shall mean the building or buildings and other structures to be constructed at the said Property in pursuance hereof.

- (l) **"Proportionate"** with its grammatical variation, in relation to any Unit shall mean the proportion which the built-up area of the concerned Unit bears to the built-up area of all the Units in the New Building.
- (m) **"Security Deposit"** shall mean the amount to be deposited by the Developer/Second Party with the SUB-LESSOR/FIRST PARTY for the purposes as hereinafter stated to be adjusted in terms of **clauses and sub-clauses**.
- (n) **"Specifications"** shall mean the specifications and/or materials to be used for construction of the New Building as mentioned in the **FOURTH SCHEDULE** hereunder written.
- (o) **"Transfer"** shall include transfer by sale or lease, sub-lease and/or by any other means adopted to alienate or part with possession of the Transferable Areas or any part or share thereof.
- (p) **"Transferable Areas"** shall include Units, open and covered Parking Spaces and all other constructed at the Building Complex capable of being commercially exploited or transferred for consideration in any manner including by adding to the chargeable super built-up area or otherwise.
- (q) **"Transferees"** shall mean and include all persons to whom any Transferable Areas are transferred or agreed to be so done.
- (r) **"Units"** shall mean all the saleable spaces and/or constructed areas in the building complex be it flats, apartments, office spaces, shops, showrooms, covered spaces or the like for use as residence, commercial, mercantile or any other purpose capable of being independently and exclusively held used occupied and enjoyed by any person and shall include the open terrace if any attached to any unit.
- (s) **"Parking Spaces"** shall mean the spaces in the ground floor (and the basement, if any) of the new Building and also at the open space at the ground level in the said Property



expressed by the Developer/Second Party for parking of motor cars and other vehicle therein or thereat and also include any Mechanized Parking System if erected or installed by the Developer/Second Party at any part of the said Property.

- (ii) **"Built-up Area"** in respect of any unit shall mean the plinth area of such unit and include, inter alia, the area of the balconies (if any) attached thereto, the thickness of the external and internal walls thereof and the columns therein **PROVIDED THAT** if any walls or column be common between two units then only one-half of the area under such walls or column be included in each such unit.
- (iii) **"Pass Through Charges"** shall mean the Goods and Service Tax or any substitutes, additions or alterations thereof and any other impositions, levies or taxes (other than Income Tax) on the Transfer in favour of the Transferees.
- (iv) **"Real Estate Laws"** shall mean Real Estate Housing (Regulation Development) Act, 2016 and West Bengal Real Estate (Regulation and Development) Rules, 2021 and include the amendments and substitutes thereof and all rules, regulations and byelaws thereunder as may be applicable from time to time.
- (v) **"Realizations"** shall mean and include the amounts received or receivable against sale or Transfer of the Transferable Areas from time to time; but shall not include any amounts received on account of (a) Pass Through Charges and (b) Extras and Deposits.
- (vi) **"Share in land"** shall mean the proportionate undivided undemarcated impartible share or interest in the land comprised in the Subject Property attributable to any Unit.
- (vii) **"Transferable Areas"** shall mean the Unit/s, Garage/ Parking Spaces, Other Constructed Spaces, private/reserved terraces/roofs with or without any facilities and all other areas at the Building Complex capable of being sold and/or

transferred and/or granted right of exclusive use independently or by being added to the area of any Unit or capable of being made appurtenant exclusively to any Unit or otherwise and shall also include any area, right or privilege at the Building Complex capable of being commercially exploited or transferred and/or granted right of use of for consideration in any manner and include the Share in Land attributable to Units and also rights in respect of Common Areas and Installations appurtenant to Units but shall not include anything which cannot lawfully be Transferred and/or granted right of exclusive use.

- (v) "**Force Majeure**" shall mean the events and reasons specified below, resulting in delay in compliance of the obligations of the parties hereunder or arising out herefrom, i.e. to say :
- (i) Fire, Flood, Earthquake, storm, lightning causing damage to the New Building or such other unforeseen natural calamities;
 - (ii) Riots, civil commotion and disturbances, insurgency, enemy action or war;
 - (iii) Temporary/permanent interruption in the supply of utilities serving the Building Complex;
 - (iv) Non determination of appropriate authority having jurisdiction and functioning for according of sanction to building plans;
 - (v) Injunctions/orders of any government, municipality, panchayet and other Appropriate Authorities restraining the construction of the New Building at the said Property;
 - (vi) Injunctions/restraint orders from any Court or Tribunal restraining the construction of the New Building at the said Property or any litigation which may affect the title of the said Property;




- (vii) Lockdown, restriction imposed by any Government Authorities, Central, State or Local, Covid 19 or like any pandemic.

Provided That no reason shall be force majeure if the same is directly or indirectly attributable to any negligence or willful act or omission of the concerned party.

- (iii) For the purpose of this Development Agreement, unless the context otherwise requires :-
- a) **"Act"** means the Real Estate Regulation And Development) Act, 2016 (16 of 2016).
 - b) **"Rules"** means the West Bengal Real Estate (Regulation and Development) Rules, 2021.
 - c) **"Regulation"** means the Regulation made under the West Bengal Real Estate (Regulation and Development) Rules 2021.
 - d) **"Section"** means the section of the Act.
- (bb) The Developer will comply with the provisions of Real Estate (Regulation and Development) Act, 2016 and the West Bengal Real Estate (Regulation and Development) Rules 2021.

II Interpretation:

- (i) **Statutes:** In this Agreement, any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time.
- (ii) **Party:** In this Agreement, any reference to a Party is to a party to this Agreement. The SUB-LESSOR/ FIRST PARTY and the Developer/Second Party in this agreement wherever the context so permits are collectively referred to as the 'parties' and individually as a 'party'.

- (iii) **Clause or Paragraph:** In this Agreement, any reference to a clause or paragraph or schedule (other than to a schedule to a statutory provision) is a reference to a clause or paragraph or schedule (as the case may be) of this Agreement and the schedules form part of and are deemed to be incorporated in this Agreement.
- (iv) **Headings:** In this Agreement, the heading are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any clause and shall consequently not affect the construction of this Agreement.
- (v) Reference to any agreement, contract deed or documents shall be construed as a reference to it as it may have been or may from time to time be amended, varied, altered, modified, supplemented or novated in writing

SECTION-II # RECITALS AND REPRESENTATIONS:

2 RECITALS/REPRESENTATIONS:

2.1 RECITALS:

2.1.1 The Sub-Lessor/ First Party is the sole and absolute Lessee holding the leasehold interest of the Subject Property.

2.1.2 Pursuant to discussions between the parties and the representations as hereinafter contained, the SUB-LESSOR / FIRST PARTY and the Developer/ Second Party have duly enter into a Development Agreement in the year 2014 whereby the Developer/Second Party has become entitled to undertake to construct the Project by carrying out the planning and construction of the New Building/s and to invest the costs and expenses required for the same and to Transfer the Units, Parking Spaces and other Transferable Areas therein to interested Transferees and to carry out certain other acts, deeds and things pertaining to the Building Complex and be entitled to the Developer's/Second Party's Ratio/Share in consideration thereof and the parties agree to Transfer to the Transferees thereof upon Construction thereof and be entitled to the Sub-Lessor/First Party's Ratio/Share in consideration thereof and the parties agree to Transfer to the have agreed to enjoy the benefit in respect of the Building Complex in the Agreed Ratio on the terms and conditions

are contained in the said Development Agreement. The said Development Agreement remains unregistered and the Developer with the consent of the First Party booked the various units/flats for allotment. However the building plan was sanctioned only from Local Gram Panchayat but could not be sanctioned by Zilla Parishad. The parties now desirous to enter into a fresh Development Agreement or more or less on the same terms with condition that whatever steps the Developer taken pursuant to the earlier Agreement will be accepted by both the parties and they will fulfill their commitment. One of the reasons also is that at the time of previous Agreement Burdwan Development Authority (BDA) did not register the Lease but only Memorandum of Agreement was their but now the BDA has registered the Lease in favour of the First Party. It is agreed by and between the parties that this agreement supersedes the previous agreement as made in the year 2014 and the booking taken earlier will be governed by this Agreement and the previous agreement treated as cancelled and come to an end. Therefore the parties hereto enter into this Development Agreement on its terms and conditions as will appear hereinafter.

2.2 REPRESENTATIONS:

2.2.1 The Sub-Lessor/First Party have made the following several representations, assurances and warranties to the Developer/Second Party which have been relied upon by the Developer/Second Party for the purpose of entering upon this Agreement and the transaction envisaged herein:

- (a) The Sub-Lessor/First Party is presently the sole and absolute Lessee holding the leasehold interest of the Subject Property free from all Encumbrances and in khas vacant and peaceful possession thereof. The facts about the SUB-LESSOR/FIRST PARTY deriving title to the Subject Property is represented and warranted by the SUB-LESSOR/FIRST PARTY in the **FIFTH SCHEDULE** hereto and the same are all true and correct.

2.2.2 The Subject Property is fit for the development and Transfer of the Building Complex by way of Sub-Lease.

2.2.3 To the best of the information and knowledge of the Sub-Lessor/First Party, Burdwan Development Authority (hereinafter referred to as BDA.), by Memorandum of Agreement dated 8th March, 2006 accepted Poddar Projects Limited the SUB-LESSOR/FIRST PARTY herein its private partner/developer/agent for construction and operation of the Mini Township on the terms and conditions contained therein and BDA, with the view to execute the Project, handed over "the Project" land to the Sub-Lessor/First Party herein on 6th April, 2006 for selling of the MINI-TOWNSHIP over an area of land measuring 76.36 acres instead of 84.70 acres at Mouza - Kamnara and Mirzapur, which was acquired by the Authority under the relevant provisions of the Land Acquisition Act, 1894 and Notification under Section 4 of the aforesaid Act has already been published in the Calcutta Gazette with approval of the Government of West Bengal The process for acquisition has been completed and award has been made.

2.2.4 By a Deed of Lease dated 18th June, 2019 made by and between Burdwan Development Authority (BDA), therein referred to as the Lessor/BDA of the First Part and Poddar Projects Limited, therein referred with the Additional District Sub-Registrar Office at Burdwan, in Book No. 1, Volume No. 0203 of 2019 Pages 106193 to 106223 Being No. 020304614 for the year 2019, the Lessor therein granted and demised unto the Lessee. All that the part of the Project Land measuring 39.0681 acres in advance morefully and particularly described in Schedule written therein and balance part 37.2919 acres of land to be leased out after completion of land transfer for a period of 99 years, with the option of renewal of such lease for the like period and together with the full right and liberty to the Lessee to erect, build, rebuild, complete furnish or cause to be constructed, erected, building/structure and infrastructure for the MINI-TOWNSHIP PROJECT.

2.2.5 To the best of the information and knowledge of the SUB-LESSOR/ FIRST PARTY neither the Subject Property nor any part thereof has been attached or forfeited and/or is

liable to be attached or forfeited under any laws or order or decree of any authority or Court of Law or due to Income Tax, Foreign Exchange, Money Laundering or any other Statutory Dues or Public Demand.

- 2.2.6 There is no impediment, obstruction, restriction or prohibition in the SUB-LESSOR/ FIRST PARTY entering upon this Agreement and/or in the development and transfer of the Subject Property.
- 2.2.7 The original documents of title in respect of the Subject Property are in the custody of the Burdwan Development Authority. The same have not been deposited with anyone nor confiscated or seized by any authority nor used as security or collateral security or bond or otherwise in respect of any activity or transaction whatsoever.
- 2.2.8 There is no suit, dispute, claim or other legal proceeding, civil, criminal or revenue legal proceedings have ever been filed or is pending by or against the SUB-LESSOR/ FIRST PARTY and/or any other person affecting or in anyway relating to the Subject Property and/or SUB-LESSOR/FIRST PARTY.
- 2.2.9 There is no injunction, status quo, prohibition or other order or condition in any way relating to or affecting the Subject Property in any manner.
- 2.2.10 The shareholders and directors of the SUB-LESSOR/ FIRST PARTY have passed all necessary resolutions authorizing the development and Transfer of the Subject Property in the manner envisaged herein and authorizing the executants of this agreement to enter upon this agreement and the powers of attorney to be executed in pursuance hereof on behalf of the SUB-LESSOR/ FIRST PARTY and SUB-LESSOR/ FIRST PARTY have absolute right to enter into this Agreement with the Developer/Second Party and this agreement has duly been approved by all the Directors of the respective Sub-Lessor/First Party's company as would be testified by Board of Director's resolution of the Sub-Lessor/ First Party .

2.2.11 There is no difficulty in the compliance of the obligations of the SUB-LESSOR/ FIRST PARTY hereunder.

3.3. REPRESENTATIONS OF DEVELOPER/SECOND PARTY: The Developer/Second Party have, in turn, made the following several representations, assurances and warranties to the SUB-LESSOR/ FIRST PARTY which have been relied upon by the SUB-LESSOR/ FIRST PARTY for the purpose of entering upon this Agreement and the transaction envisaged herein:-

3.3.1. The Developer/Second Party are carrying on business of construction and development of real estate and have adequate infrastructure, expertise and resources in this field.

3.3.2. The Developer/Second Party have full authority to enter into this Agreement and there is no impediment, obstruction, restriction or prohibition in the Developer/ Second Party entering upon this Agreement.

3.3.3. Subject to the terms hereof, there is no difficulty in compliance of the obligations of the Developer/Second Party hereunder and the Developer/Second Party shall undertake and complete the development in the manner and as envisaged herein.

3.3.4. Developer/Second Party to incur costs : The Developer/ Second Party shall incur all costs, charges and expenses whatsoever for development of the said property on the terms and conditions hereinafter appearing, including but not limited to costs charges fees expenses etc. for survey, sanction, constructoin, landscaping and completion, building elevation, and the SUB-LESSOR/FIRST PARTY shall not be put to any expense cost or charge whatsoever unless the same is expressly and categorically mentioned in this agreement.

4. The parties are now entering upon this Agreement to put into writing all the terms and conditions agreed between them in connection with the development of the Subject Property and the administration and Transfer of the Building Complex and the

respective rights and obligations of the parties in respect of the same as hereinafter contained.

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

- 1.1 That no litigation or suit or proceeding is pending in any Court of Law in respect of the said Property or any part thereof or any undivided share therein nor has any decree, judgment or any other order / interim order been made or passed affecting the said Property or any part thereof in any manner whatsoever.
- 1.2 Subject to the terms hereof, the Developer/Second Party shall or may at all times after delivery of possession of the said Premises by the SUB-LESSOR/ FIRST PARTY to the Developer/Second Party in terms hereof, peaceably and quietly hold use possess and develop the said Premises, benefits, advantages and rights hereby granted without any lawful eviction, interruption claim or demand whatsoever from or by the SUB-LESSOR/ FIRST PARTY or any person or persons claiming under it.

2. **GRANT OF DEVELOPMENT RIGHTS**

- 2.1 The SUB-LESSOR/FIRST PARTY doth hereby irrevocably and exclusively grant to the Developer/Second Party and the Developer/Second Party hereby acquires and accepts from the Sub-Lessor/First Party, the exclusive possession and right to develop and exploit commercially the said premises by constructing New Building/s thereat and for the consideration and on the terms and conditions herein contained, and such grant, amongst others does include-
 - (a) the right to use the entire premises and including entire sanctionable area of the said Premises in any manner and to the extent as may be permitted by the relevant provisions of relevant statutes for the time being in force;
 - (b) right to appropriate the sale proceeds of the building/ buildings to be constructed or any other space therein at the said Premises, subject to the payment of consideration to



the SUB-LESSOR/FIRST PARTY and complying with the terms hereof.

- (c) The Developer/Second Party shall have the right and authority to obtain the deeds of Sub-Lease/transfer in respect of entire constructed area Open Space, Car Parking Space including the land share in different proportionate undivided shares in favour of the Developer/Second Party and/or the various Transferees agreeing to obtain Sub-Lease in respect of various part of the Transferable Areas in the Building Complex and nominated by the Developer/ Second Party and the SUB-LESSOR/ FIRST PARTY shall be bound to and agrees to convey the same.
- (d) The entire project including Sub-Lessor/ First Party's share shall be constructed and completed by the Developer/ Second Party at the Developer/Second Party's cost as per the Building Plans and the Specifications mentioned in the **FOURTH SCHEDULE** or the alternative substitutes thereof available at the market.
- (e) The Developer/Second Party shall own hold and possess the same with right to Transfer the same without fetters or hindrance or objection or hindrance from the Sub-Lessor/ First Party.
- (f) Each of the promises herein shall be the consideration for the other.
- (g) It is expressly agreed that the consideration for the sale and transfer of the undivided share in the land comprised in the said Property forming part of the Developer/Second Party's Allocations belonging to the Developer/Second Party shall be the costs of construction of the Sub-Lessor/First Party's Allocation and payment of Security Deposit subject to compliance of all obligations of the Sub-Lessor / First Party as herein stated.

3. SUB-LESSOR/FIRST PARTY'S AND DEVELOPER/SECOND PARTY'S ALLOCATION



3.1 SUB-LESSOR / FIRST PARTY'S Allocation / Consideration:

- 3.1.1 In consideration of the SUB-LESSOR/ FIRST PARTY granting exclusive development rights to the Developer/Second Party and to appropriate all premium amount and/or salami and rent and other amounts arising therefrom, the Developer/Second Party has agreed to provide to the SUB-LESSOR/ FIRST PARTY and the Sub-Lessor/ First Party shall be entitled to receive from the Developer/Second Party as per Developer's/Second Party's 20% of the net sale proceeds in the new buildings to be constructed at the said Premises and together with Lease hold interest in the land to the SUB-LESSOR/ FIRST PARTY as morefully described in the SECOND SCHEDULE.

3.2 Developer's/Second Party's Allocation:

- 3.2.1 Save and except the Sub-Lessor/First Party's share of net sale proceed, all other flats, shops, offices, units, constructed area parking spaces/rights, top roofs, terraces, open areas etc., in the new buildings together with remaining undivided share in the land of the said Premises shall belong to the Developer/ Second Party solely absolutely and exclusively. It is clarified that the Developer/ Second Party shall be absolutely entitled to all other accretions etc., and it will receive, hold and enjoy the same without any right dispute and claim of the Sub-Lessor/First Party.

4 CONDITIONS PRECEDENT TO THE DEVELOPMENT

- 4.1 It shall be the Sub-Lessor/ First Party's obligation to comply with the following obligations to make the said Premises suitable for development, the costs wherefor shall however be borne by the Developer/Second Party:
- a) The Sub-Lessor/First Party have obtained the necessary No Objection or other requisite permission from the Competent Authority as be required for enabling development of the said Premises;
 - b) The Sub-Lessor/First Party had duly prepared the building plan for construction of multistoried building complex got the same approved from the local Kethiya Gram Panchayat

and submitted or sanctioned to Zilla Parishad and Burdwan Development Authority.

**5. COVENANTS AND RESPONSIBILITIES OF THE DEVELOPER/
SECOND PARTY**

- (a) The Developer/Second Party shall develop, construct and complete building or buildings in or upon the said Premises :-
 - (i) entirely at its costs, and
 - (ii) in accordance with plans and with amendments, alterations and additions, if any, as be prepared by the Developer/Second Party and sanctioned by the appropriate authority from time to time; and
 - (iii) in compliance with the rules and regulations, bye-laws and other statutory provisions applicable in respect of the development and construction of building/buildings; and
 - (iv) by using good quality of constructional materials, and taking due care and diligence and following prudent norms in constructing and completing the construction on the said Premises in accordance with the plans to be sanctioned.
- (b) The fees and all other charges payable to the Architect and Engineers and Consultants will be paid and borne by the Developer/Second Party.
- (c) The building/buildings(s) shall be constructed on the said Premises as per the building plans to be sanctioned by the appropriate authority and shall include all modifications and/or additions and/or alterations thereto made in terms hereof as also all extensions and/or renewals thereof.
- (d) Subject to Force Majeure and other inevitable causes beyond the control of the Developer/Second Party and subject to the Sub-Lessor/ First Party not being in default in compliance of their obligations hereunder the development and construction of the building/buildings(s) shall be completed within a period of Five years from the date of commencement of construction and all other certificate/permissions as shall be required for development of the said Premises having been obtained and there being no

letters in the Developer/Second Party undertaking construction at the said Premises, with a grace period of 6(six) months.

- (c) The delivery of the Sub-Lessor's/ First Party's Allocation shall be by way of 15 days notice, in writing, to be sent by the Developer/ Second Party to the Sub-Lessor/First Party upon construction and completion and the Units comprised in the Sub-Lessor's/ First Party's Allocation shall be deemed to be complete in case the same be internally completed as per the specification for construction of Units as contained in the **FOURTH Schedule** and unless the SUB-LESSOR/FIRST PARTY takes possession earlier, they shall be deemed to have taken possession of the Sub-Lessor/ First Party's Allocations on expiry of such notice period of 15 days.
- (ii) The Developer/Second Party shall ensure that the standard of construction, finish and general appearance of the building/ buildings(s) and the material and fittings to be used in the construction of the building/buildings(s) shall be of standard quality.
- (g) The Developer/Second Party shall not suspend, discontinue or abandon the development of the said Premises and/or construction of the building/buildings(s) except on account of "force majeure" and reasons beyond its control.
- (h) For the purpose of construction at the said Premises, the Developer/Second Party shall be entitled to appoint, engage and employ such Architect, Contractors, Sub-contractors, Engineers, Labourers, Mistries, Care-takers, Guards and other Staffs and employees at such remuneration and on such terms and conditions as may be deemed necessary by the Developer/Second Party. Such persons and/or employees shall be the persons under appointment from and/or employees of the Developer/Second Party and the SUB-LESSOR/ FIRST PARTY shall not in any way be liable or responsible for their salaries wages, remuneration etc.

6. **EXECUTION OF SUPPLEMENTAL DOCUMENTS, POWER OF ATTORNEYS AND FURTHER ACTS**

- 6.1 Simultaneously with the execution of this Development Agreement, the SUB-LESSOR/ FIRST PARTY shall execute the following documents.

6.1.1 A Power of Attorney in favour of the Developer/Second Party and/or its nominees and the said Power of Attorney shall for all intents and purposes be deemed to have been given pursuant to this agreement. Such power is an irrevocable comprehensive general Power of Attorney (with power of substitution and delegation) authorizing and permitting the Attorney to inter alia, deal with trespassers and occupants at the said Premises, conversion in the nature of use of land, approach statutory authorities for obtaining all sanction, modification, alteration, re-validation etc., of plans, modified plans and developmental permissions in respect of the said Premises, to commence and carry out and complete development and construction and completion of building/buildings in and upon the said Premises, sell and transfer flats, units, shops, showrooms etc., and other saleable and constructed areas and rights in or about the building or buildings to be constructed by the Developer/Second Party together with or independent of or independently the land comprised in the said Premises, create third party rights and/or interest in respect of the said Premises, mortgage the said Premises, enter into agreements for sale of constructed units, flats, shops, showrooms and other saleable and constructed areas and rights together with or independent of or independently the land comprised in the said Premises, and execute and register separate deeds of conveyances in respect of the units, flats, shops, showrooms etc., and other saleable and constructed areas and rights in the building or buildings and/or the said Premises together with or independent of or independently the land comprised in the said Premises and receive and appropriate the consideration money and amounts of deposits, securities etc and deliver possession of the constructed units, flats, shops, showrooms and other saleable and constructed areas and rights etc.

6.1.2 The SUB-LESSOR/ FIRST PARTY agrees not to revoke such Power of Attorney during the subsistence of this agreement and such powers and authorities shall in all cases extend to all other matters or transactions not precisely or specifically mentioned or defined in the said Power of Attorney.



- 6.2 Notwithstanding grant of the aforesaid Power of Attorney, the SUB-LESSOR/ FIRST PARTY hereby undertakes that they shall execute, as and when necessary, all papers, documents, plans, etc. for enabling the Developer/Second Party to perform all obligations under this Agreement.
- 6.3 It is understood that from time to time to facilitate the uninterrupted construction of the New Building/s by the Developer/Second Party, various deeds, matters and things not herein specified may be required to be done by the Developer/Second Party and for which the Developer/Second Party may need authority of the Sub-Lessor/ First Party. Further, various applications and other documents may be required to be signed or made by the SUB-LESSOR/ FIRST PARTY relating to which specific provisions may not have been made herein. The Sub-Lessor/ First Party hereby undertake to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developer/Second Party for the purpose and the Sub-Lessor/ First Party also undertake to sign and execute all additional applications and other documents, at the costs and expenses of the Developer/Second Party.

7 DEPOSIT OF TITLE DEEDS AND DOCUMENTS

- 7.1 The SUB-LESSOR/FIRST PARTY shall simultaneously with the execution hereof handover all the said original documents of title in respect of the said Premises to Developer/Second Party undertaking of the SUB-LESSOR/FIRST PARTY to produce the same as and when required by Bank, Financial Institution, any authorities prospective purchasers of the units, flats, shops, showrooms etc., and other transferable and constructed areas and rights at the Said Premises as also by the SUB-LESSOR/ FIRST PARTY as and when reasonably required. Upon completion of development, the SUB-LESSOR/FIRST PARTY shall be entitled to retain the same.

8. SUB-LESSOR/ FIRST PARTY'S OBLIGATIONS

- (a) The Sub-Lessor/ First Party shall, as and when required by and at the request of the Developer/Second Party, execute and register Sub-Lease or deeds or other documents of

transfer for sale and transfer of the land comprised in the said premises in favour of the Developer/Second Party and/or its nominee or nominees (being the buyers/purchasers/ Sub-Lease of units, flats, shops, showrooms etc., and other transferable and constructed areas and rights at the said Premises and in the building/s thereat to be constructed by the Developer/Second Party) in such share or shares and/or part or parts as the Developer/Second Party may require or nominate from time to time, without raising any objection whatsoever and all costs charges and expenses in respect thereof shall be borne and paid by the Developer/Second Party.

- (b) To enable the Developer/Second Party to raise and/or obtain loans or project/term loans or any other credit facility / advance from any Bank, Financial Institution, or private resources etc., for development of the said Property or otherwise, the SUB-LESSOR/ FIRST PARTY shall (either personally or through the attorneys appointed pursuant to this agreement) from time to time and at all and every request of the Developer/Second Party, do all acts deeds and things and sign execute and deliver all papers documents writings instruments etc., for creating security or charge on the entirety of the said Premises and such other securities and guarantees as may be required by the lender/ Developer/Second Party, including by mortgaging the said Premises by creating equitable mortgage by deposit of title deeds or otherwise. Further, To enable the Developer/Second Party to raise and/or obtain such loans or project / term loans or any other credit facility / advance from any Bank, Financial Institution, or private resources etc., for development of the said Property or otherwise, the SUB-LESSOR/FIRST PARTY shall from time to time and at all and every request of the Developer/Second Party sign execute and deliver Guarantees in favour of the respective lenders.
- (c) However it is made clear that the Sub-Lessor /First Party's shall not be responsible in any manner whatsoever and the Developer/Second Party at its own cost and effort make the

payment of the same and keep the Sub-Lessor/ First Party fully indemnify and harmless about the same.

9. **RIGHTS OF THE DEVELOPER/SECOND PARTY**

- (a) simultaneously with the execution hereof, the SUB-LESSOR/ FIRST PARTY have put the Developer/Second Party in possession of the said Premises for the purpose of complying with the terms hereof. The Developer/Second Party shall thereafter be entitled to commence the work of development and construction as per building plan as be sanctioned and complete the construction and to dispose of the units, flats, shops, showrooms and other constructed areas and rights to Sub-lease, leave and/or license etc., as shall be decided by the Developer/Second Party in its sale, discretion and the Developer/Second Party shall be entitled to enter into agreements for transfer or otherwise deal with the building(s) or any part thereof and receive consideration money, advances, deposits securities etc. from intending acquirers / transferees.
- (b) The Developer/Second Party shall be at liberty to transfer lease out and deal with the units, flats, shops, showrooms etc., and other constructed areas and rights at the said Premises and/or to enter into any package deal or arrangement for allotment of building/buildings and structures to be constructed on the said Premises at such price and on such terms and conditions and provisions as the Developer/Second Party may think fit. All such allotments shall, however, be made by the Developer/Second Party at its risk, the intention being that the Developer/Second Party shall alone be liable and responsible to such party or parties in connection with all dealings between the Developer/Second Party and such party or parties. The Developer/Second Party will be entitled to permit any of the units to be occupied by any of the allottees of units, flats, shops, showrooms and other constructed areas and rights at the said Premises as may be agreed upon subject however to the terms hereof. The Developer/Second Party shall be entitled to enjoin the SUB-LESSOR/FIRST PARTY in all agreements / transfers /

leases etc. and sign the same as constituted attorney of the Sub-Lessor/First Party.

- (c) The Developer/Second Party shall with effect from the date hereof be entitled to prepare and get the necessary plan or plans for construction of building/s and drainage lay out plan drawings etc., sanctioned by the appropriate authorities and pay fees, charges and expenses and other charges connected therewith.
- (d) The Developer/Second Party shall be entitled to enter into separate contracts in its own name with building/buildings contractor, architects and others for carrying out the said development at its risk and costs.
- (e) It is agreed that for convenience, administrative or otherwise, the Developer/Second Party shall be at liberty at its sole discretion to:-
 - i) Form Association / Corporate Body/Bodies for the management, maintenance and otherwise control and regulation of the affairs of each or one or more building/buildings constructed on the said Premises as may be permissible and conveniently possible, or
 - ii) Form a separate ultimate body being either a cooperative housing society or a limited company or an association of apartment holders in respect of the building/s constructed on the said Premises or to form such ultimate body for two or more of the buildings constructed on the said Premises as the Developer/Second Party may in its absolute discretion deem fit.
 - iii) To do all other acts, deeds, matters and things for the purpose of developing the said Premises and constructing building/buildings according to the intentions stated in this Development Agreement.

10. TRANSFER AND MANNER:**10.1 TRANSFER:**

10.1.1 Transferable Areas: The Owner and Developer decided to sale the various portion of the Project jointly. The Transfer of the Building Complex and all Transferable Areas therein both Sub-Lessor/First Party's and Developer/Second Party's allocation shall be under the control and management of the Developer/Second Party's. The parties shall Transfer the Transferable Areas to the Transferees selected by the Developer/Second Party or otherwise, to be Transferred by way of Sub-lease by the SUB-LESSOR/FIRST PARTY in the manner hereinafter provided and the constructed areas and all other rights, title or interest shall be Transferred or agreed to be so done by the Developer/Second Party and the SUB-LESSOR/ FIRST PARTY collectively in the manner hereinafter provided.

10.2 MANNER OF TRANSFER: The parties agree to the following terms and conditions in respect of the Transfer:-

10.2.1 Authority of Developer/Second Party: As stated herein, the Developer/Second Party shall have the sole and exclusive rights to conduct the day to day Transfer in respect of the Building Complex and all Transferable Areas therein at the rates and subject to the conditions hereinafter contained. The Developer/Second Party will have to prepare the Agreement for Lease and other documents to be entered into with the intending Purchasers.

10.2.2 Rate and Price for Transfer: The Developer/Second Party shall have exclusive right from time to time decide the rate and/or price for Transfer of the Transferable Areas.

10.2.3 Publicity and Branding: The Developer/Second Party shall at its own cost and expenses be entitled to advertise for Transfer of the Units, Parking Spaces and other spaces/constructed areas in the Building Complex in all media at their own cost. The branding in respect of the Complex shall be done by the Developer/Second Party using its/group own name and brand and those of the marketing agents and other connected persons if and as the Developer/Second Party may decide.

- 10.2.4 Marketing Agents:** The Developer/Second Party at its own cost may select, appoint or discontinue the Marketing Agents, brokers, sub-brokers and other agents for Transfer of the Transferable Areas at such charges and terms and conditions as it may deem fit and proper.
- 10.2.5 Signature to Deeds of Transfer :** The final Transfer deed/Sub-Lease relating to Transfer of the Units, Parking Spaces and other Transferable Areas shall be executed by the Developer/Second Party only upon receipt of full payment and as Constituted Authority of the SUB-LESSOR/ FIRST PARTY.
- 10.2.6** The Developer/Second Party shall deliver possession of the Transferable Areas directly to the Transferees thereof.
- 10.3 ADVOCATES:** All documents of transfer or otherwise shall be such as be drafted by Project and any other Advocate appointed by the Developer/ Second Party.
- 10.4 MARKETING AND ADVERTISEMENT COSTS:** The Developer/ Second Party will solely be responsible in the strategic planning and marketing and advertising throughout the continuation of the project till last unit/flat is constructed and sold.
- 10.5 INTEREST ETC., TO TRANSFEREES ETC.:** Inasmuch as it has been agreed by and between the parties that the SUB-LESSOR/ FIRST PARTY is the exclusive Lease-holder in respect of the said property in question. Any liability arising out of the delay in completion of the project including liability towards third parties which include prospective Transferees shall be borne exclusively by the Developer/Second Party subject to force majeure clause. The delay mentioned in the foregoing clause will be subject to the force majeure clause as above.
- 10.6 LOANS BY TRANSFEREES:** The Transferees shall be entitled to take housing loans for the purpose of acquiring specific Units and Transferable Areas launched from banks, institutions and entities granting such loans. The SUB-LESSOR/FIRST PARTY and the Developer/Second Party shall render necessary assistance and sign and deliver such documents, papers, consents etc. as be required in this regard by such banks, institutions and entities
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Provided That there is no monetary liability for repayment of such loans or interest upon them or any of them nor any charge or lien on the Project/Subject Property except the Unit and appurtenances under Transfer and save those occasioned due to cancellation of the agreement with the Transferee.

- 10.7 The SUB-LESSOR/FIRST PARTY hereby agrees and permits the Developer/Second Party to obtain loans and finance for development of the subject property from any Banks and/or the Financial Institutions and/or Non-Banking Financial Companies and/or Recognized Foreign Direct Investors charging the Developer's/Second Party's Allocation share of realizable amount from the intending Transferee after the Sanction Plan and without creating any financial obligation upon the SUB-LESSOR/ FIRST PARTY. The entire repayment obligation along with the obligation to pay interest in respect of the same shall be that of the Developer/Second Party only and the SUB-LESSOR/FIRST PARTY shall be kept fully indemnified by the Developer/Second Party. The SUB-LESSOR/FIRST PARTY agrees from time to time to provide consents, confirmation and no objections or other documents as may be required for such charge to be created by the Developer/Second Party and also agree to sign necessary documents and other agreements with the bankers or financiers in connection with the above. Since SUB-LESSOR/ FIRST PARTY are not liable to pay or effected by such loan obtain by Developer/Second Party from Bank Sub-Lessor/ First Party and SUB-LESSOR/FIRST PARTY can only grant NOC and other supporting document for mortgage or charge the amount payable to the Developer/Second Party in terms of this Agreement out of transfer proceeds.

10.8 MODUS OF DISTRIBUTION:

- 10.8.1 The Developer/Second Party shall be entitled to receive the Realizations (including booking amounts, earnest money, part payments, consideration), Extras, Deposits and other amounts on any account receivable from the Transferees and other persons in respect of the Building Complex.

- 10.8.1.1 The entire Goods and Service Tax shall be transferred to a specified bank account of the Developer/Second Party for the

Developer/Second Party to comply out the formalities. In case the Goods and Service Tax is superseded or replaced by any other tax or any additional taxes are imposed, then the same shall also be transferred to the specified bank account of the Developer/Second Party.

- 10.8.2 **EXTRAS AND DEPOSITS:** All Extras and Deposits that may be agreed to be charged by the Developer/Second Party directly from any Transferee shall be taken and deposited by the Developer/Second Party separately in its separate bank accounts. The Developer/Second Party shall be free to add or alter the particulars of Extras and Deposits as mentioned in the **SCHEDULE** hereunder written.
- 10.9 **ACKNOWLEDGMENTS:** The Developer/Second Party shall be and is hereby authorized to issue receipts on behalf of itself and the SUB-LESSOR/FIRST PARTY for the amounts so received which shall fully bind both the SUB-LESSOR/ FIRST PARTY and the Developer/Second Party.
- 10.10 **QUATERLY REPORTS:** The Developer/Second Party shall prepare and maintain monthly account statements in respect of debits and credits pertaining to Transfer of Transferable Areas relating to the accounts maintained by the Developer/Second Party and the Special Account as contemplated above and submit to the First Party/Sub-Lessor at the interval of every three months.
- 10.11 **ERRORS AND OMMISSIONS:** All payments made by the parties to each other shall be subject to any errors or omissions and the consequent accounting and settlement when detected.
- 10.12 **ACCOUNTS:** The Developer/Second Party shall maintain proper separate accounts pertaining to all the transactions relating to Transfer of the Building Complex and the Extras, Deposits and other amounts received by the Developer/ Second Party in connection therewith.
- 10.13 **RECORDS AND INSPECTION:** The records of Transfer (including Marketing Costs) of the Complex shall be kept at the place of business of the Developer/Second Party at its office. The

SUB-LESSOR/ FIRST PARTY shall have at all times full and free access and liberty to inspect such separate Books of Accounts of the Developer/Second Party relating to transactions for Transfer of the Complex.

- 10.14 **FINAL ACCOUNTS:** After fulfillment of this Agreement or at such time as the parties mutually agree, the final accounts pertaining to the entire period of continuance of this Agreement shall be made and finalized by the parties.
- 10.15 **ACCEPTANCE OF ACCOUNTS:** The accounts as on any given date shall be deemed to be final and accepted (save for any errors or omissions on the face of the record) if no objection from any party is received in respect thereon within **30 days** of such given date.
- 10.16 **ADDITIONAL BANK ACCOUNTS:** In case the Developer/ Second Party so requires, one or more additional bank accounts may be opened in the same or any other bank.
- 10.17 **SUB-LESSOR/FIRST PARTY'S LIABILITIES TOWARDS EXTRAS AND DEPOSITS:** The SUB-LESSOR/FIRST PARTY shall not be liable to make any contribution on account of Extras and Deposits in respect of the Transferable Areas that are agreed to be sold/transferred in as much as the same would be collected from the Transferees thereof.

11. **DEVELOPMENT OF THE SAID PREMISES IN ACCORDANCE WITH LAW:**

- 11.1 The Developer/Second Party shall, at its own costs and expenses, develop the said Premises in conformity with the sanctioned plans, with all modifications and/or additions and/or alterations thereto made in terms hereof as also all extensions and/or renewals thereof, and in conformity with the terms and conditions as may be imposed by any governmental authority or any other statutory authority relating to the said Premises.

12. **MISCELLANEOUS**

- 12.1 This Development Agreement shall not be construed as a partnership and this agreement shall be construed as an agreement between two principals i.e. between the SUB-LESSOR/

FIRST PARTY on the one hand and the Developer/Second Party on the other hand presently for the development of the said Premises and construction and transfer of building/buildings on the terms conditions and consideration herein stated.

- 12.2 Each party shall pay and discharge their respective liabilities and obligations including the capital gains tax / income tax liabilities that may arise or be derived, or received by them. The SUB-LESSOR/FIRST PARTY and the Developer/Second Party will indemnify and keep indemnified the other from and against any such liability on account of income tax and other liabilities for direct and/or indirect taxes.
- 12.3 It is further expressly clarified that notwithstanding any thing contrary, this agreement as well as the Power/s of Attorney to be executed by the SUB-LESSOR/FIRST PARTY in pursuance hereof shall remain valid and effective and automatically bind all the heirs, executors, administrators, legal representatives, members and successors of the SUB-LESSOR/FIRST PARTY as if they were parties hereto and to the said Power/s of Attorney.
- 12.4 It is expressly agreed that the Certificate of the Architects as regards the areas of the flat/units, the common areas and installations, etc shall be final conclusive and binding upon the parties hereto.
- 12.5 The Developer/Second Party shall have lien on the undivided share in the Premises and also on the constructed areas in the building for all money paid brought incurred invested and/or introduced by the Developer/Second Party in relation to this agreement and/or the development of the said Property and constructions of buildings and all connected purposes including obtaining sanction of the building plans and electricity connection and supply and water connection supply till all the units comprised in the Sub-Lessor/First Party's Allocation is delivered to Sub-Lessor/First Party and the Developer's/Second Party's Allocation are fully transferred by the Developer/Second Party and the Sub-Lessor/First Party has executed the deeds transferring the undivided share in Developer's/Second Party's share in the



land in favour of the Developer/Second Party or the persons appointed or nominated by the Developer/Second Party.

- 12.6 The Sub-Lessor/First Party shall not be liable or called upon to pay or contribute either in the development of the Said Premises or towards the stamp duty and registration charges in respect of these presents or lease(s)/Sub-Lease or transfer(s) to be made either in favour of the Developer/Second Party and/or its nominee or nominees including the society or condominium or any other body or association/s which might be formed by intending purchasers of units, flats, shops, showrooms and other saleable and constructed areas and rights at the Premises.
- 12.7 The Developer/Second Party shall have the liberty to advertise and invite buyers, negotiate with the prospective buyers/purchasers and take booking of any constructions, units, flats, shops, showrooms and other saleable and constructed areas and rights with or without parking space and other areas and enter into all agreement and other documents for transfer and disposal as may be mutually agreed by the Developer/Second Party with the prospective buyers/purchasers and to receive earnest money or other sums from time to time and/or consideration money and other amounts against such sale and/or disposal and appropriate the same.
- 12.8 There is neither now nor hereafter shall be any privity of contract between the Sub-Lessor/First Party on the one hand and the prospective acquirers of units, flats, shops, showrooms and other constructed areas and rights on the other hand the Sub-Lessor/First Party shall not be responsible in any way whatsoever to such prospective transferee either in respect of any agreement which may be entered into by the Developer/Second Party with any prospective transferees or parties or for any payment which the Developer/Second Party may receive from such nominee or assignee and/or prospective transferee or party under any agreement or otherwise which may be entered into between the Developer/Second Party and such transferee.
- 12.9 It is expressly agreed that in case any of the transferee of units, flats, shops, showrooms and other constructed areas and rights in

and upon the said Premises or any part thereof commits any default or breach of their respective agreement then in such event the Developer/Second Party shall be at liberty to deal with the said situation and shall be entitled to terminate such agreement and to deal with such units, flats, shops, showrooms and other constructed areas and rights of such defaulting transferee or party in such manner as the Developer/Second Party may deem fit and proper.

13. Each of the parties hereto shall do and execute all further acts, deeds, writings, matters and things as may be reasonably required to carry out and implement the terms and provisions of this Development Agreement.
14. The incidence of Goods and Service Tax(GST) or other levy or tax, if and as applicable, will be the obligation of the Lessees/Transferees of units, flats, shops, showrooms and other saleable and constructed areas and rights at the said Premises. In any event the Sub-Lessor/ First Party shall not have any responsibility for the same save for the Sub-Lessor/ First Party Allocation, if applicable.
15. It is expressly agreed between the parties hereto that -
 - (a) All matters relating to the selection, appointment dismissals of contractors labourers engineers architectures and procurements of building materials shall be handled only by the Developer/Second Party alone. The SUB-LESSOR/FIRST PARTY shall not have any responsibility in that behalf to the contractors labourers and other persons employed by the Developer/Second Party and the suppliers of building materials as aforesaid, and the privity shall remain confined only between the said persons employed and the Developer/Second Party only. The Developer/Second Party shall be solely responsible for salaries pension remuneration and other amounts to be paid to them and for observance and compliance of all applicable provisions of law in connection with the employment of the said labourers and contractors and others.

- (b) The day to day operation and management of the development and construction of work shall be under the control of the Developer/Second Party without any interference of the Sub-Lessor/ First Party.

16. The SUB-LESSOR/FIRST PARTY doth hereby also empower and authorize the Developer/Second Party to do all other acts deeds and things that shall be required to be done for the purpose of smooth and hassle-free development of the said Premises and construction of building/buildings, even though such acts deeds or things may not have been expressly hereby granted, and the said authority of the Developer/Second Party shall extend to all such matters **it being expressly understood** that the acts of the Developer/Second Party shall not cause any monetary obligation upon the Sub-Lessor / First Party.

17. **ARBITRATION**

17.1 All disputes and differences between the parties hereto regarding the constructions or interpretation of any of the terms and conditions herein contained or touching these presents and/or the said Property or determination of any liability shall be referred to the arbitration of an arbitral tribunal (the "**Tribunal**"), consisting of three arbitrators one to be nominated by Sub-Lessor/First Party, one by the Developer/Second Party and the third one by the first two arbitrators. The arbitration shall be conducted in accordance with the Arbitration and Conciliation Act 1996 or any other statutory modification or enactment for the time being in force and the award of the Tribunal shall be final and binding on the parties hereto. In connection with the said arbitration, the parties have agreed and declared as follows:-

- 17.1.1 The Tribunal shall have summary powers and will be entitled to lay down their own procedure.
- 17.1.2 The Tribunal will be at liberty to give interim orders and/or directions.
- 17.1.3 The Tribunal shall be entitled to rely on oral submissions made by the parties and to pass awards and/or directions based on such oral submissions.

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17.1.4 The place of arbitration shall be at Kolkata and shall be conducted in English.

18. **BINDING EFFECT**

This Development Agreement and its provisions will be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, affiliates, heirs and personal representatives.

19. **ENTIRE AGREEMENT**

This Development Agreement together with the schedules contains the entire agreement of the parties hereto with respect to the subject matter hereof. No other agreements or understandings shall survive on the execution and delivery of this Development Agreement by the parties. This Development Agreement shall not be amended, modified and supplemented except in writing signed by the parties hereto.

20. **FURTHER ASSURANCES**

Each of the parties will take such action and co-operate with each other in executing and delivering any document or instrument reasonably necessary or convenient from time to time to give effect to the provisions of this Development Agreement, including, without limitation, any and all actions necessary or appropriate to effectuate the transfer of the said Premises and constructions to be made thereon.

21. **JURISDICTION**

The Courts having territorial jurisdiction over the said Premises and/or the Hon'ble High Court at Calcutta alone shall have the jurisdiction to entertain, try and determine all actions and suits (including the arbitration proceedings) arising out of this Development Agreement.

THE FIRST SCHEDULE ABOVE REFERRED TO:
(said Premises)

ALL THAT the piece and parcel of demarcated land measuring 3.16 Acres more or less all situated in R.S. Dag No.1920/2180, R.S. Khatian No. 563/1219, Mouza - Kamnara, J.L. No. 49, A.D.S.R.O. Burdwan, Sheet No. 2, District-Purba Burdwan, within the Local Limits of Kethiya Gram Panchayat.

THE SECOND SCHEDULE ABOVE REFERRED TO:
(Sub-Lessor/First Party's Allocation)

ALL THAT the 20% share of the net sale proceed out of the total constructed area in the new Building to be constructed area the land together with 20% Car Paring Space and Open Space morefully described in the First Schedule written herein above together with the leasehold interest in the land comprised in the said premises and attributable thereto. The Sub-Lessor shall have exclusive right over the common area passage.

THE THIRD SCHEDULE ABOVE REFERRED TO:

All that the balance remaining net sale proceed of constructed area together with balance area Car Parking Space and facilities and roof with right to further construcion in the proposed building together with balance Car Parking Space together with right to use the common area and facilities at the said premises for free from ingress and egress morefully described in the First Schedule hereinabove written.

THE FOURTH SCHEDULE ABOVE REFERRED TO:

(Specifications of Construction)
(Fittings and fixtures to be provided in the Unit)

- (I) **FOUNDATION & STRUCTURE:** The building is designed and will be built on R.C.C. foundation resting on bored piles and R.C.C. frame structure with necessary brick work and wood work as per the drawings and specification provided by the Architecture.
- (II) **DOORS:** Salwood door frame with 35mm thick flush shutters having spirit polish teak veneer finished on one side of the door except for Kitchen, Bedrooms, and toilet doors which will have commercial faced, inner sides painted with matching enamel paint. Entrance door shall have night latch, and a magic eye. Bedroom and kitchen doors shall have mortice lock and doorstopper and the toilet doors will have bathroom latch.
- (III) **WINDOWS:** All windows will be standard section Aluminum / UPVC window with glass insert in each shutter fitted with matching fittings.

(IV) **FLOORING:** The flooring of the entire flats will be finished in vitrified tiles of approved make.

(V) **TOILETS:**

- (a) Designer ceramic tiles on the walls upto door height.
- (b) Water closets - European type commode with low level cistern.
- (c) Standard hand basin.
- (d) Sunk bathing tray.
- (e) All the piping shall be in the concealed system.
- (f) Hot and cold water line with provision for installation of geysers.
- (g) Sleek C.P. fittings.
- (h) Glass mirror and Shelf, nickled soap tray and towel rail.

(VI) **KITCHEN:**

- (a) Granite top cooking platform with one stainless steel sink.
- (b) Wall of Kitchen will be covered with ceramic tiles upto a height of two feet above the counter.

(VII) **DECORATION WORK:** Inside wall will be finished with plaster of paris punning and exterior surface of wall will be finished with combination of texturous paint / glazing as per architectural drawings.

(VIII) **ELECTRICAL WIRING & FITTINGS AND GENERATOR POWER:**

- (a) Total concealed wiring for all the rooms provided with electrolytic copper conductors.
- (b) Air-conditioning plug point in all bedrooms.
- (c) Geyser point in all toilets.
- (d) Light and plug point in dining/drawing and bedrooms as per architectural drawings.
- (e) Electric call bell at main entrance door.
- (f) Telephone point in living room and all bedrooms.
- (g) Compatible wiring which can be hooked up to a cable television network with connection thereof in living room and all bedrooms.

- (h) Connection of Intercom/EPBX in the building to each individual flat.
- (j) Through Generator power will be provided in the said Unit during power failure for lighting and other domestic purposes to the extent of 1(one) watt per Square foot of the built-up area of the said Unit controlled by electric circuit breaker.

FIFTH SCHEDULE ABOVE REFERRED TO :

- A. The Burdwan Development Authority had intended to undertake a Project for construction and development of a Mini Town Ship Complex spread over about 84.70 acres of land near Burdwan town in Mouza Kaminara and Mirzapur under Burdwan Police Station, District - Purba Burdwan in consonance with its approved Land Use and Development Control Plan (LUDCP) and hereinafter called the "MINI-TOWNSHIP"(UPANTIKA) aims to arrest tendencies of unplanned and mushrooming growth in the neighborhood of Burdwan Town and provides a residential area in the planned and environment friendly ambience with all modern amenities for meeting up the growing demand of developed plots and constructed apartments in the area through Public Private Partnership Project (PPP).
- B. The said Burdwan Development Authority (BDA) entered into a Memorandum of Agreement (MOA) dated 8th March, 2006 made by and between Burdwan Development Authority and Poddar Projects Limited (PPL), whereby the said BDA granted right of to SUB-LESSOR/ for the purpose of development of projects on the terms and conditions as mentioned in the aforementioned agreement. In consonance with its financial bid for the project, the Company paid total premium of Rs. 2, 63, 87,000/- (Rupees Two crores sixty three lakhs eighty seven thousand only) for the land measuring 76.36 acres in the Master Plan and agreed to provide 2.00 acres (120 kathas) of Developed land (Specified and demarcated) free cost for rehabilitation of the displaced persons in the project and/or undertaking such others activities as may be considered expedient. BDA has agreed to register 39.0681 acres of land against premium of Rs. 1,35,00,393/- (Rupees One crore thirty five lakhs three hundred ninety three only) which has been paid by the Poddar Project Ltd. to BDA in the first phase.

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- C. Burdwan Development Authority, by means of MoA accepted the Company i.e. Poddar Projects Limited (hereinafter Sub-Lessor) as its private partner/developer/agent for construction and operation of the Mini Township on the terms and condition contained therein and BDA (hereinafter Lessor), with a view to execute the projects, handed over "the project land to the SUB-LESSOR on 6th April, 2006 for setting up the MINI-Township over an area of land measuring 76.36 acres instead of 84.70 acres at Mouza - Kamnara and Mrzapur, which was acquired by the Authority under the relevant provisions of 1 Land Acquisition Act, 1894 and Notification under Section 4 of the aforesaid Act had already been published in the Calcutta Gazette with approval of the Government of West Bengal. The land is more fully described in the first schedule hereto and hereafter called the "Project Land". The process for acquisition has been completed and award has been made.
- D. By a Deed of Lease dated 18th June, 2019 made by and between Burdwan Development Authority (BDA), therein referred to as the Lessor/BDA of the First Part and Poddar Projects Limited, therein referred to as the Sub-Lessor of the Second Part and registered with the Additional District Sub-Registrar Office at Burdwan, in Book No. 1, Volume No. 0203 of 2019 Pages 106193 to 106223 Being No. 020304614 for the year 2019, the Lessor therein granted and demised unto the Sub-Lessor. All that the part of the Project Land measuring 39.0681 acres in advance morefully and particularly described in Schedule written therein and balance part 37.2919 acres of land to be leased out after completion of land transfer for a period of 99 years, with the option of renewal of such lease for the like period and together with the full right and liberty to the Sub-Lessor to erect, build, rebuild, complete furnish or cause to be constructed, erected, building/structure and infrastructure for the MINI-TOWNSHIP PROJECT.
- E. The SUB-LESSOR/ FIRST PARTY got the said Lease hold land measuring 39.0681 Acres demarcated and separated a portion thereof as mentioned in the First Schedule and enter into this agreement for development of the same.



IN WITNESS WHEREOF the parties have set and subscribe their respective hands, seals the day, month and year first above written.

SIGNED, SEALED AND DELIVERED by
the SUB-LESSOR/FIRST PARTY at
Kolkata in the presence of :

1. Hareprasad Singh
18, Rabindra Sarani
Kolkata - 700001
2. P. N. Verma
18, Rabindra Sarani
Kolkata - 700001

For
Signature

SIGNED, SEALED AND DELIVERED by
the DEVELOPER/SECOND PARTY at
Kolkata in the presence of :

1. Harsh Sharma
18, Rabindra Sarani
Kolkata - 700001

A. K. Chatterjee

2. Sumit Shao
18, Rabindra Sarani
Kolkata - 700001

Drafted by me

Arumi Kumar Roy
Advocate.

High Court
Calcutta

WB/1927/1978

SPECIMEN FORM FOR TEN FINGERPRINTS



PHOTO

PHOTO

Left Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Left Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Left Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
Right Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger



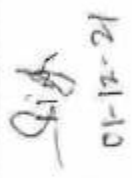
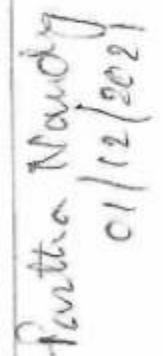
Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue

OFFICE OF THE A.R.A. - III KOLKATA, District Name :Kolkata

Signature / LTI Sheet of Query No/Year 19032002427157/2021

I. Signature of the Person(s) admitting the Execution at Private Residence.

SI No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Mr VIKASH SINGH 18, RABINDRA SARANI, PODDAR COURT, 9th FLOOR, City:- Kolkata, P.O:- KOLKATA GPO, P.S:-Bowbazar, District:- Kolkata, West Bengal, India, PIN:- 700001	Representative of Land Lord [PODDAR PROJECT S LIMITED]			 01-12-21
2	Mr AJIT KUMAR SHARMA 18, RABINDRA SARANI, PODDAR COURT, 9th FLOOR, City:- Kolkata, P.O:- KOLKATA GPO, P.S:-Bowbazar, District:- Kolkata, West Bengal, India, PIN:- 700001	Representative of Developer [KEDHA MERCANTILE PRIVATE LIMITED]			 A.K. Sharma Ajit K. Sharma 01-12-21
SI No.	Name and Address of identifier	Identifier of	Photo	Finger Print	Signature with date
1	Mr PARTHA NANDY Son of Late ARUN KUMAR NANDY 210, BAKSARA VILLAGE ROAD, City:- Howrah, P.O:- BAKSARA, P.S:- Santragachi, District:- Howrah, West Bengal, India, PIN:- 711110	Mr VIKASH SINGH, Mr AJIT KUMAR SHARMA			 Partha Nandy 01/12/2021


(Probir Kumar Golder)
ADDITIONAL REGISTRAR
OF ASSURANCE
OFFICE OF THE A.R.A. -
III KOLKATA
Kolkata, West Bengal



Govt. of West Bengal
Directorate of Registration & Stamp Revenue
GRIPS eChallan

GRN Details

GRN:	192021220121725781	Payment Mode:	Online Payment
GRN Date:	26/11/2021 13:27:52	Bank/Gateway:	HDFC Bank
BRN :	1632729823	BRN Date:	26/11/2021 13:11:57
Payment Status:	Successful	Payment Ref. No:	2002427157/1/2021

[Query No*/Query Year]

Depositor Details

Depositor's Name:	KEDHA MERCANTILE PRIVATE LIMITED
Address:	18, RABINDRA SARANI PODDAR COURT , KOLKATA-700001
Mobile:	9123339366
E-Mail:	BPP@BPPGRP.COM
Depositor Status:	Buyer/Claimants
Query No:	2002427157
Applicant's Name:	Mr PARTHA NANDY
Identification No:	2002427157/1/2021
Remarks:	Sale, Development Agreement or Construction agreement

Payment Details

Sl. No.	Payment ID	Head of A/C Description	Head of A/C	Amount (₹)
1	2002427157/1/2021	Property Registration- Stamp duty	0030-02-103-003-02	40020
2	2002427157/1/2021	Property Registration- Registration Fees	0030-03-104-001-16	21
Total				40041

IN WORDS: FORTY THOUSAND FORTY ONE ONLY.

Major Information of the Deed

Deed No :	I-1903-15110/2021	Date of Registration	16/12/2021
Query No / Year	1903-2002427157/2021	Office where deed is registered	
Query Date	23/11/2021 4:40:30 PM	1903-2002427157/2021	
Applicant Name, Address & Other Details	PARTHA NANDY 10, K S ROY ROAD,Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No. : 7003298463, Status :Deed Writer		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4308] Other than Immovable Property, Agreement [No of Agreement : 2]		
Set Forth value	Market Value		
	Rs. 2,25,24,480/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 40,120/- (Article:48(g))	Rs. 101/- (Article:E, E)		
Remarks			

Land Details :

District: Purba Bardhaman, P.S:- Barddhaman, Gram Panchayat: SARAITIKAR, Mouza: Kamnara, JI No: 49, Pin Code : 713102

Sch No	Plot Number	Khatian Number	Land Proposed	Use ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	LR-1920/2180 (RS :-)	LR-563	Bastu	Bastu	3.16 Acre		2,25,24,480/-	Property is on Road Adjacent to Metal Road.
Grand Total :					316Dec	0/-	225,24,480/-	

Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	PODDAR PROJECTS LIMITED 18, RABINDRA SARANI, PODDAR COURT, 9th FLOOR, City:- Kolkata, P.O:- KOLKATA GPO, P.S:-Bowbazar, District:-Kolkata, West Bengal, India, PIN:- 700001 , PAN No.:: AAxxxxxx4B,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative, Executed by: Representative

Developer Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	KEDHA MERCANTILE PRIVATE LIMITED 18, RABINDRA SARANI, PODDAR COURT, 9th FLOOR, City:- Kolkata, P.O:- KOLKATA GPO, P.S:-Bowbazar, District:-Kolkata, West Bengal, India, PIN:- 700001 , PAN No.:: AAxxxxxx7H,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative

On 29-11-2021

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 2,25,24,480/-



Probir Kumar Golder
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - III KOLKATA
Kolkata, West Bengal

On 01-12-2021

Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 17:15 hrs on 01-12-2021, at the Private residence by Mr AJIT KUMAR SHARMA ..

Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 01-12-2021 by Mr VIKASH SINGH, AUTHORISED SIGNATORY, PODDAR PROJECTS LIMITED, 18, RABINDRA SARANI, PODDAR COURT, 9th FLOOR, City:- Kolkata, P.O:- KOLKATA GPO, P.S:- Bowbazar, District:-Kolkata, West Bengal, India, PIN:- 700001

Indelified by Mr PARTHA NANDY, . . Son of Late ARUN KUMAR NANDY, 210, BAKSARA VILLAGE ROAD, P.O: BAKSARA, Thana: Santragachi, , City/Town: HOWRAH, Howrah, WEST BENGAL, India, PIN - 711110, by caste Hindu, by profession Service

Execution is admitted on 01-12-2021 by Mr AJIT KUMAR SHARMA, AUTHORISED SIGNATORY, KEDHA MERCANTILE PRIVATE LIMITED (Private Limited Company), 18, RABINDRA SARANI, PODDAR COURT, 9th FLOOR, City:- Kolkata, P.O:- KOLKATA GPO, P.S:-Bowbazar, District:-Kolkata, West Bengal, India, PIN:- 700001

Indelified by Mr PARTHA NANDY, . . Son of Late ARUN KUMAR NANDY, 210, BAKSARA VILLAGE ROAD, P.O: BAKSARA, Thana: Santragachi, , City/Town: HOWRAH, Howrah, WEST BENGAL, India, PIN - 711110, by caste Hindu, by profession Service



Probir Kumar Golder
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - III KOLKATA
Kolkata, West Bengal

On 16-12-2021

Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 48 (g) of Indian Stamp Act 1899.

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 101/- (E = Rs 21/- ,I = Rs 55/- ,M(a) = Rs 21/- ,M(b) = Rs 4/-) and Registration Fees paid by Cash Rs 80/-, by online = Rs 21/-
Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB
Online on 26/11/2021 1:29PM with Govt. Ref. No: 192021220121725781 on 26-11-2021, Amount Rs: 21/-, Bank: HDFC Bank (HDFC0000014), Ref. No. 1632729823 on 26-11-2021, Head of Account 0030-03-104-001-16



PODDAR PROJECTS LIMITED

"PODDAR COURT", 9th Floor, 18, Rabindra Sarani, Kolkata - 700 001
CIN : U51909WB1963PLC025750
Phone : (033) 2225 0352 / 2225 4147 * E-mail : hppa@hppgrp.com

EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF
PODDAR PROJECTS LIMITED HELD AT ITS REGISTERED OFFICE ON MONDAY THE
4TH DAY OF OCTOBER, 2021 COMMENCED AT 11.30 A.M. AND CONCLUDED AT 12.40
P.M.

AUTHORITY TO SIGN JOINT DEVELOPMENT AGREEMENT

"RESOLVED THAT Poddar Projects Limited herein referred to as the Sub-Lessor do enter into Joint Development Agreement ("Agreement") with Kedha Mercantile Private Limited herein referred to as the Developer having its registered office at Poddar Court, Gate No.1, 18 Rabindra Sarani, Kolkata-700001 for development of Land at Mouza - Kamnara and at Mouza Mirzapur and more specifically mentioned in the Joint Development Agreement, in Burdwan District (West Bengal).

RESOLVED FURTHER THAT Mr. Vikash Singh S/o, Brahma Dayal Singh working for gain in the Company be and is hereby authorized to sign & execute the Joint Development Agreement(JDA) with Kedha Mercantile Private Limited

RESOLVED FURTHER THAT a certified true copy of the said resolution be furnished to all concern for their information and to act upon thereon."

Certified to be true copy
For Poddar Projects Limited


(Ajit Kumar Jain)
Company Secretary

[illegible]

Partha Nandy



Singh

5.15

15

... SUB-LESSOR/FIRST PARTY

AND

... SECOND PARTY

DEVELOPMENT AGREEMENT

MR. AWANI KUMAR ROY

Advocate
10, Kiran Shankar Roy Road
Kolkata-700001.