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3 I MAY 2013 DEVELOPMENT AGREEMENT

BEINDIA NON SUDICIAL

THIS DEVELOPMENT AGREEMENT ("AGREEMENT") MADE THIS 18 DAY OF APRIL TWO THOUSAND AND THIRTEEN AT KOLKATA

BY AND AMONG:

SIMPLEX PROPERTIES & TRADING PRIVATE LIMITED, (SPTPL) A COMPANY WITHIN THE MEANING OF THE COMPANIES ACT 1956 HAVING ITS REGISTERED OFFICE SITUATED AT 306 EDEN HOUSE, 15, GANGA DHAR BABU LANE, KOLKATA-700 012, REPRESENTED BY ITS DIRECTOR SHRI RAL KUMAR AGARWAL HEREINAFTER REFERRED TO AS THE OWNER (WHICH TERM OR EXPRESSION SHALL UNLESS EXCLUDED BY OR REPUGNANT TO THE SUBJECT OR CONTEXT BE DEEMED TO MEAN AND INCLUDE ITS SUCCESSOR AND/OR SUCCESSORS IN OFFICE/INTEREST AND PERMITTED ASSIGNS) OF THE ONE PART;

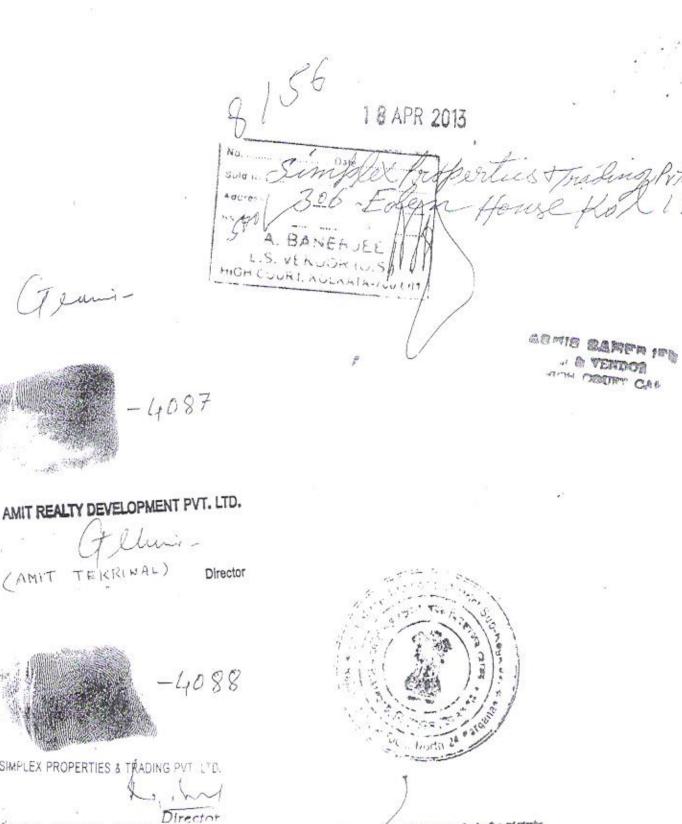
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SIMPLEX PROPERTIES & TRADING PVT LTD.

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(RAJ KUMAR AGARHAL)

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Government Of West Bengal Office Of the A.D.S.R. RAJARHAT District:-North 24-Parganas

Endorsement For Deed Number: 1 - 06406 of 2013 (Serial No. 06957 of 2013 and Query No. 1523L000010829 of 2013)

On 30/05/2013

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

Presented for registration at 18 50 hrs on :30/05/2013, at the Private residence by Amit Tekriwal , one of the Executants.

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

Execution is admitted on 30/05/2013 by

- 1 Raj Kumar Agarwal Director, Simplex Properties & Trading Pvt Ltd, 306 Eden House 15 Ganga Dhar Basu Lane, District; Kolkata, WEST BENGAL, India, Pin: 700012. By Profession Business
- Amit Tekriwal
 Director, Amit Realty Development Pvt Ltd, 20/1 Ashutosh Chowdhury Avenue, Kolkata, Thana:-Bullygunge, District:-South 24-Parganas, WEST BENGAL, India, Pin:-700019.
 By Profession: Business

Identified By N Kundagrami, son of Sri B Kundagrami, 20/1 Ashutosh Chowdhury Avenue, Thana:-Bullygunge, District:-South 24-Parganas, WEST BENGAL, India, Pin :-700019, By Caste: Hindu, By Profession: Service

(Debasish Dhar) Additional District Sub-Registrar

On 31/05/2013

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: 4, 5(f), 53 of Indian Stamp Act 1899.

Payment of Fees:

Amount by Draft

- Rs. 49000/- is paid, by the draft number 859811, Draft Date 17/05/2013, Bank Name State Bank of India, BALLYGUNGE, received on 31/05/2013
- Rs. 49000/- is paid, by the draft number 859810, Draft Date 17/05/2013, Bank Name State Bank of India, BALLYGUNGE, received on 31/05/2013
- Rs. 49000/- is paid, by the draft number 859809, Draft Date 17/05/2013, Bank Name State Bank of India, BALLYGUNGE, received on 31/05/2013
- 4 Rs. 18050/- is paid , by the draft number 859808, Draft Date 17/05/2013, Bank Name State Bank of India, BALLYGUNGE, received on 31/05/2013

(Under Article : B = 164989/- ,E = 21/- ,Excess amount = 40/- on 31/05/2013)

Additional District Sub-Registrar

MAY 2013

EndorsementPage 1 of 2



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Government Of West Bengal Office Of the A.D.S.R. RAJARHAT District:-North 24-Parganas

Endorsement For Deed Number : I - 06406 of 2013 (Serial No. 06957 of 2013 and Query No. 1523L000010829 of 2013)

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.-17,09,47,798/-

Certified that the required stamp duty of this document is Rs.- 75021 /- and the Stamp duty paid as: Impresive Rs.- 500/-

Deficit stamp duty

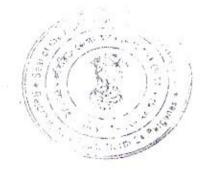
Deficit stamp duty

- 1. Rs. 26050/- is paid, by the draft number 859813, Draft Date 17/05/2013, Bank: State Bank of India, BALLYGUNGE, received on 31/05/2013
- 2. Rs. 49000/- is paid, by the draft number 859812, Draft Date 17/05/2013, Bank: State Bank of India, BALLYGUNGE, received on 31/05/2013

(Debasish Dhar) Additional District Sub-Registrar

(Debasish Dhar) Additional District Sub-Registrar EndorsementPage 2 of 2

31/05/2013 12:33:00



- "APPLICABLE LAW" shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/or of any statutory authority, whether in effect on the date of this Agreement or thereafter:
- 1.1.2. "ARCHITECT & ENGINEERS" shall mean the Architects, engineers and other collaborations, as may from time to time be retained, employed or engaged by the Developer for the purpose of planning, designing and supervision of construction of the Project;
- 1.3. "ASSOCIATION" shall mean the association of the owners/residents of the Units to be formed in accordance with the Applicable Law;
- 1.1.4. "BUILDING PLAN" shall mean the building plans as may be sanctioned by the Authorities concerned from time to time subject to the Rules and Regulations under the Applicable Laws;
- 1.1.5. "BUILDING(5)" shall mean building(s) forming part of the Project to be constructed in a phased manner on the Land by the Developer with the maximum permissible FAR including car parking and other spaces intended for enjoyment of the Building(s) or portion or Units, including Building Common Areas;
- 1.1.6. "BUILDING COMMON AREA" shall include the corridors, stairways, landings, lobbies, entrances, exits/ gates, passageways, driveways, lifts, shafts/ ducts, drains, sewers, pits, machine room, store room, caretaker room, community hall, electric/ generator/ transformer/ meter or other equipment room, common toilets, other spaces, water tanks/reservoirs, pumps, motors, tube wells, pipes, plumbing, water tank, water filtration plant, peripnery walls, parapet walls, projections, foundation, columns, supports, facilities whatsoever required for the use, enjoyment, establishment, locations, maintenance and/or management of the Building(s) and/or the common facilities or any of them as the case may be BUT excluding car parking space, both covered and open, and roof;

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AMIT REALTY DEVELOPMENT PRIVATE LIMITED, (ARDPL) A COMPANY WITHIN THE MEANING OF THE COMPANIES ACT 1956 HAVING ITS REGISTERED OFFICE SITUATED AT 20/1, ASHUTOSH CHOUDIURY AVEHUE. KOLKATA 700019 REPRESENTED BY ITS DIRECTOR SHRI AMIT TEKRIWAL SON OF SRI R.C. TEKRIWAL HEREINAFTER REFERRED TO AS THE DEVELOPER (WHICH TERM OR EXPRESSION SHALL UNLESS EXCLUDED BY OR REPUGNANT TO THE SUBJECT OR CONTEXT BE DEEMED TO MEAN AND INCLUDE ITS SUCCESSOR AND/OR SUCCESSORS IN OFFICE/INTEREST AND PERMITTED ASSIGNS) OF THE OTHER PART.

"PARTIES" SHALL MEAN JOINTLY THE OWNER AND THE DEVELOPER AND "PARTY" MEANS EACH OF THE OWNER AND THE DEVELOPER INDIVIDUALLY.

WHEREAS:

- A SPTPL is the sole and absolute owner of all that piece and parcel of land admeasuring more or less 83 Kathas situated at R.S and L.R dag nos. 238 and 239, L.R. khatian no.1361, J.L. no.24, R.S. no.195, Touzi nos.174 and 179, P.S. Rajarhat in the district of North 24 Parganas within the ambit of 2 no. Jyangra Hatiara Gram Panchayat Kolkata-700059 more fully and particularly described in Part I of the First Schedule subject to physical measurement and verification, hereunder written and hereinafter referred to as the "Land":
- B. The Owner has approached the Developer with a proposal for development of the Land by constructing Building(s) on the Land ("Project") and after numerous meetings and discussions it was agreed by and between the Parties that the Owner shall allow and permit and that the Developer shall have all right power and authority to develop the Land by constructing Building(s) thereat at its own cost and expenses in accordance with the Building Plan to be sanctioned by the Municipal authority and/or Development authority and any other Local body and on the terms and conditions recorded herein

NOW. THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In the Agreement the following terms shall have the following meanings assigned to them herein below:

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- 1.1.7. "COMMENCEMENT DATE" shall have the meaning assigned to it in Clause 2.1;
- 1.1.8. "COMMON AREAS" shall mean collectively the Building Common Areas and Project Common Areas;
- 1.1.9. "COMMON EXPENSES" shall mean and include all expenses for maintenance, management, upkeep and administration of the Common Areas and for rendition of common services in common to the Purchasers and all other expenses for the Common Purpose to be contributed, borne, paid and shared by the Purchasers. Provided however the charges payable on account of Air-conditioning, Generator, Electricity, Water etc. consumed by or within any Units shall be separately paid or reimbursed to the Association by the Purchaser;
- 1.1.10. "COMPLETION PERIOD" shall have the meaning assigned to it in Clause 4.5;
- 1.1.11. "DATE OF COMPLETION" shall mean the date of Completion Certificate issued either by the architect and/or the competent authority whichever is earlier;
- 1.1.12. "DEVELOPERS ALLOCATION" shall mean 55 % (forty five percent) of the Sale Proceeds of the entire Project;
- 1.1.13. "EXTENDED COMPLETION PERIOD" shall mean a total period of 6 months commencing on and from the date of expiry of the Completion Period;
- 1.1.14. "FINANCIAL YEAR" shall mean each 12 months period commencing on 1 April of a calendar year and ending on 31 March of the immediately succeeding calendar year;
- 1.1.15. FORCE MAJEURE EVENTS" shall have the meaning assigned to it in Article 18;
- 1.1.16. "OWNERS' ALLOCATION" shall mean 45 % (forty five percent) of the Sale Proceeds of the entire Project.
- 1.2.17. "PURCHASER" shall mean a person and/or his nominee to whom any Unit/s in the Building has been agreed to be transferred or will be

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transferred.

- 1.1.18. "PROJECT" shall mean completion of the construction of the Building and right of Completion Certificate;
- 1.1.19. "SALE PROCEEDS" shall mean and include all amounts, considerations and receipts including premium, advances and deposits (forming part of the consideration), whether one time or periodical, as may be received and collected by the Developer from (a) transfer of the Unit(s', and proportional undivided interest in the Land in the Project to intending Purchasers; (b) transfer of car park areas/ spaces; and (c) transfer of proportionate Common Areas and facilities; (d) leasing/licensing/renting of Unit(s) in the Project which are not transferred on outright sale basis; BUT shall not include any amounts received or collected by the Developer towards:
 - any service tax, VAT or any other present or future taxes/ cess or any other statutory or government levies or fees/ charges on development, construction or sale/transfer of any Units or otherwise on the Project;
 - (ii) any electricity/ water charges or any other utility deposits;
 - (iii) any money collected/ received from the Purchasers for providing facilities/ utilities including electricity, water, club amenities/ equipments etc.;
 - (iv) any monies collected towards maintenance and/or contribution towards corpus fund, any amount received from the prospective Purchasers towards legal charges, share money, society membership fees, stamp duty, registration fee, documentation charges for transfer of Unit(s) and other incidental and allied costs, expenses, of all deeds, documents, agreements, collected from the prospective purchasers;;
 - any grants and/or subsidies to be received for or in connection or in relation with the Development Work of the Project from the Authorities concerned under any Governmental or Statutory Schemes;

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- "SANCTIONS & PERMISSIONS" shall mean authorizations, permissions, no objection certificates, clearance, permit, sanctions, licenses, etc., in any form whatsoever, irrespective of its nomenclature required under any Applicable Law from any Government Authority for the Building Plan construction, development, ownership, management, operation, implementation and completion and disposal of the Project, including any completion certificate and any occupation certificate and all other consents and approvals (whether statutory or otherwise) necessary or desirable for the carrying out, completion use and occupation of the development of the Building.
- 1.1.21. "UNIT" shall mean the flat/s and/or other space/s and/or constructed area capable of being exclusively occupied and enjoyed independently together with right to use Common Areas in the Building proposed to be constructed by the Developer.
- 1.1.22. The other words used in this Agreement shall have the same meaning as attributed to them in the common English Dictionary.

1.2 INTERPRETATIONS:

in this Agreement.

- 1.2.1. Any reference to any statute or statutory provision shall include:
- 1.2.1.1 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- 1.2.1.2 such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- 1.2.2 any reference to the singular shall include the plural and vice-versa;
- 1.2.3 any references to the masculine, the feminine and the neuter shall

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include each other:

- 1.2.4 any references to a "company" shall include a body corporate;
- 1.2.5 any reference to a document "in the agreed form" is to the form of the relevant document agreed between the Parties and for the purpose of identification initialled by each of them or on their behalf (in each case with such amendments as may be agreed by or on behalf of the Parties);
- 1.2.6 the recitals and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it. Any references to Sections and schedules are to Sections of and schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears;
- 1.2.7 references to this Agreement or any other document shall be construed as references to this Agreement or that other document as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.8 headings to Articles, parts and paragraphs of schedules and schedules are for convenience only and do not affect the interpretation of this Agreement;
- 1.2.9 "in writing" includes any communication made by letter or fax or e-mail;
- 1.2.10 unless otherwise specified, any reference to a time of day is to Indian Standard Time;
- 1.2.11 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.12 references to a person for to a word importing a person) shall be construed so as to include:
- 1.2.12.1 individual, firm, partnership, trust, joint venture, company, corporation,

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body corporate, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body. (whether or not in each case having separate legal personality);

- 1.2.12.2 that person's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and
- 1.2.12.3 references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-con tractors, agents, attorneys and other duly authorised representatives:
- 1.2.13 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and
- 1.2.14 This Agreement is a joint draft product of the Parties and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement;

ARTICLE 2

COMMENCEMENT DATE AND DURATION

2.1 This Agreement shall come into effect on and from the date of its signing by the Parties ("Commencement Date") and shall remain valid and in force till the construction and development of the Project is completed on the Land in all respects. ("Term").

ARTICLE 3

PURPOSE AND OBJECTS OF THE AGREEMENT

To develop and construct the buildings on the Land in accordance with the Building Plan sanctioned by the Appropriate Authority.

ARTICLE-4

SANCTION OF BUILDING PLAN AND CONSTRUCTION OF THE BUILDING

4.2 The Developer shall cause a building plan to be prepared by the Architect to be

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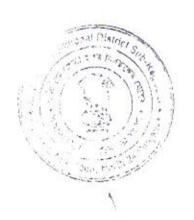
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submitted to appropriate municipal authority for its sanction.

- 4.2 After preparation of the building plan and 10 (ten) days before its submission to appropriate municipal authority for sanction, the Developer shall forward a copy of such plan to the Owner for its approval and if any changes and/or modifications are suggested by the Owner which are reasonable, such changes shall be incorporated in the plan provided the same is permissible in law. In the event, the Owner does not suggest any changes and/or modification to the plan within a period of 10 (ten) days from the date of receiving the copy, the planshall be deemed to have accepted by the Owner.
- The Developer shall apply for and obtain Sanctions & Permissions as may be 4.3 necessary and/or required for the purpose of development of the Project and the Owner hereby agrees and undertakes to sign and execute such applications and/or papers as may be necessary and/or required.
- 4.4 The Developer shall construct the Building at its own cost and expenses.
- 4.5 The Developer agrees to complete the Project within a period of 36 (thirty six) months from the date of Building Plan and/or getting the vacant and peaceful possession of the Land by the Owner and/or receiving the NOC from the ULC department ("ULC NOC") whichever is later, subject to Force Majeure Events and any other delays that cannot be made up and have lasting impacts or the completion owing to defaults of the Owner ("Completion Period"). In case the Project is not completed within the Completion Period, the Completion Period shall stand automatically extended for another 6 (six) months maximum or and from the date of expiry of the Completion Period ("Extended Completion Period");
- 4.6 The Developer shall construct the Building in accordance with the Building Plan, subject to any amendment modification or variations therein, but subject to the approval of the appropriate authorities.
- 4.7 The Building shall be constructed under the supervision and guidance of the Architect and the decision of the Architect as to the cost, quality of the materials and specifications to be used for the construction of the Building. shall be final, binding and conclusive on the Parties.
- 4.8 The Developer shall comply with the applicable laws, requirements and

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requisitions of appropriate municipal authority and other authorities relating to the construction of the Building and shall obtain necessary approval/approvals, consents and licenses from such authorities as and when required. It shall complete the development and construction of the Building strictly in accordance with the Building Plan and the terms and conditions hereof and conforming to the agreed specifications.

- 4.9 All costs, charges and expenses incidental to the construction of the Project including cost of materials, Architect's fees shall be borne, paid and discharged by Developer.
- -4.10 The Parties mutually agree and covenant that sale proceeds of any additional FAR granted by the authorities concerned for the Project anytime before or after Completion of the Project shall also be shared in the same manner as agreed earlier in this Agreement. The cost of construction of such additional FAR shall be borne by the Developer. Similarly, all residual rights and benefits not expressly covered herein as and when they arise shall also be shared by the Parties in proportion of their respective allocation as may be applicable.
- 4.11 The Developer shall not employ any child labour for carrying out construction work at the Land.
- 4.12 The Developer shall provide the specifications and fittings in the Building as detailed in Second Schedule hereunder.
- 4.13 If any accident or mishap takes place during construction until completion of the Building(s) whether due to negligence of the workers/ labourers of the Developer or otherwise for any reason whatsoever, the same shall be on account of the Developer and the Owner shall be fully absolved of any liability or claims in connection therewith.

ARTICLE 5

PROJECT DECISIONS

- 5.1 The Developer shall, in the best interest of the Project and based on technocommercial feasibility, be empowered to take binding decisions in respect of matters including, but not limited to the following:
 - 5.1.1 materials to be used for the Project;

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- 5.1.2 the Project management entity;
- 5.1.3 advertising and promotion of the Project.

ARTICLE 6

TOTAL DEVELOPMENT COSTS

- 6.1 The Developer shall exclusively bear and pay all costs, fees and expenses for construction and development of the Project, including but not limited to, the items I sted below.
 - 6.1.1 The cost of preparation and obtaining Building Plan in respect of the development of the Land (including fees of Architects, surveyors or consultants relating thereto) together with planning and building regulation fees, taxes and other charges payable to statutory authorities
 - 6.1.2 The cost of investigations, surveys and tests in respect of soil, drains structures and rights of light.
 - 6.1.3 All municipal taxes and rates, water taxes or any other outgoings or impositions lawfully assessed in respect of the Land from the date of the handing over of the possession of the Land.
 - 6.1.4 All other sums expended or incurred by the Developer in relation to carrying out the completion of the development of the Project on the Land.

ARTICLE 7

UNEDRTAKINGS AND WARRANTIES OF THE OWNER

The Owner hereby undertakes and warrants that-

- 7.1 The Owner has clear, marketable, unfettered, absolute and unrestricted right, title and interest in the Land and is the sole, absolute and exclusive owner thereof having peaceful, legal and physical possession and no other person except the Owner has any right, title, interest, claim or concern of any nature therein;
- 7.2 There are no litigations or disputes pending or threatened in respect of the Land nor there is any agreement/s for sale or alienation or any arrangement/s

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for development or otherwise in any manner whatsoever;

- 7.3 The Land is not the subject matter or subject to any attachment in any Court of Law or before any judicial or statutory authority, or is in the possession or custody of any Receiver, judicial or Revenue Court or any Officer thereof,
- There are no easements, quasi-easement, restrictive covenants or other rights 7.4 or servitudes in respect of the Land;

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER

The Developer hereby represents and warrants as follows:

- 8.1 The Developer is legally competent to undertake development of the Land;
- The Developer shall be entitled to construct/ develop the Project by utilizing the 8.2 entire FAR that may be available for development on the Land; and
- The Developer shall not transfer or assign this Agreement without the written 8.3 consent of the Owner:

ARTICLE 9

RIGHTS AND OBLIGATIONS OF THE OWNER

- The Owner shall procure the ULC NOC within 90 (ninety) days from the execution 9.1 of this Agreement without any liability on the Developer However, the Developer shall assist the Owner in procuring the ULC NOC as and when requested by the Owner.
- The Owner shall sign affirm and execute all such papers, affidavits, declarations, 9.2 plans and extend all co-operation as may be required by the Developer for obtaining the necessary permissions, approval and sanctions for the construction of the Building from the concerned authorities.
- The Owner hereby grants exclusive right to the Developer to develop, construct 9.3 and build upon the Land.
- 9.4 The Owner shall grant a power of attorney in favour of the Developer and/or nominee or nominees as stated in Article 11 hereinafter.

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- 9.5 The Owner further agrees:
 - 9.5.1 not to cause any interference or hindrance in the construction of the Building;
 - 9.5.2 not to do any act, deed or thing whereby the Developer and/or Marketing Agent is prevented from selling assigning or disposing of the Units in the Building; and

ARTICLE 10

RIGHTS AND OBLIGATIONS OF THE DEVELOPER

The Developer shall have the following rights and obligations:-

- 10.1 it shall not initiate any proceedings/litigation against any third party in connection with the Land or any part thereof in any Court or other legal authorities in exercise of the authority given to the Developer under this Agreement without the written consent of the Owner,
- 10.2 it shall be responsible to arrange all necessary finances and/or funds and/or moneys and bear all interests, charges, costs and expenses as may from time to time be necessary or required for the Project and the Owner shall not be hable or responsible at all;
- 10.3 it shall remain responsible for due compliance of all statutory requirements, whether local, state or central and shall also remain exclusively responsible for demolition of existing structures, if any and construction strictly in accordance with the Building Plan and shall keep the Owner saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings arising in this regard;
- 10.4 it shall remain responsible for any accident and/or mishap taking place while undertaking the construction and completion of the Building(s) in accordance with the Building Plan or any supplemental and /or modified plan which may be sanctioned by authorities concerned and shall keep the Owner saved harmless and fully indemnified from and against all costs charges claims actions suits and proceedings arising in this regard;
- 10.5 It shall provide adequate security at the Land and/or Building(s) and/or Unit(s)

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and shall bear all the costs and expenses for providing such security;

- 10.6 It shall not allow any person to encroach nor permit any encroachment by any person and/or persons into or upon the Land or any part or portion thereof
- 10.7 It shall remain solely liable and/or responsible for all acts deeds matters and things for undertaking construction and development of the Project strictly in accordance with the Building Plan and to pay perform and observe all the terms conditions covenants and obligations on the part of the Developer to be paid performed and observed;
- 10.8 it shall complete the Project in all respects including providing all required Common Areas and essential services including drainage/sewerage, water, electricity, telephone and the landscaping and electrification of such Common Areas as may be required for beneficial use of the Units;
- 10.9 It shall be responsible to cause adequate insurance of the Project against all risks at its own costs until the completion of the Project and in the event of any loss/accident only the Developer shall be entirled for receiving the compensation/claim thereof from the said insurance policy and the amount so received shall be exclusively utilized for development/ construction of the said Project.

ARTICLE 11

EMPOWERMENT AND POWER OF ATTORNEY

- 11.1 The Owner shall execute one or more General Powers of Attorney (GPA) which shall remain in force only till the existence of this Agreement, authorizing the Developer or its nominee to do the following acts, deeds matters and things in connection with the Land:
- 11.2 to develop the Land, to obtain all permissions, consents, No Objection Certificate/s, sanctions, approvals as may be necessary for the development and/or construction on the Land and to execute all papers, applications, plans and to appear before the authorities concerned and to procure any such sanction, if required and to do all such things as may be necessary for the development of the Land;
- -11.3 to make and execute application/s for electricity, water, grainage, traffic

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permission, permission from Fire Department/Brigade, for elevators, tube well etc. as may be necessary for the development of the Land;

- 11.4 to enter into any agreement for sale in respect of the Units in the Building and to receive sale consideration thereof and to give receipts for the amounts so received;
- 11.5 to issue NOC for creation of mortgage by the Purchasers of the Units to secure the finance that may be sanctioned by the banks/financial institutions for purchase of such Units.

ARTICLE 12

SECURITY DEPOSIT

The Parties have agreed that the Developer shall pay a sum of Rs.50,00,000/(Rupees Fifty Lacs only) within 7 days of sanction of Building Plan from competent authority as an interest free refundable security deposit ("Security Deposit") with the Owner which will be refunded by the Owner on the Date of Completion.

ADJUSTABLE ADVANCE

- 12.1 The Parties have agreed that the Developer shall pay a sum of Rs.150,00,000/-(Rupees One Crore Fifty Lakh only) to the Owner as an advance which shall be adjusted from the Owner's Allocation ("Adjustable Advance").
- 12.2 The payment of Adjustable Advance shall be made by the Developer in the manner as stated in Third Schedule hereunder written.
- 12.3 The Adjustable Advance shall be adjusted from the ratio of receipt of Owner's Allocation at the rate to be decided mutually at the time of pre launching of the Project which shall happen once the Building Plan is submitted with competent authority and/or sanctioning authority. The adjustable rate to effect the ratio of receipt of Owner's Allocation for the Adjustable Advance shall be 20 percent lesser than the pre-launch rate.

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ARTICLE 13

MARKETING AND SALE

- 13.1 Parties have mutually agreed and decided to carry on the promotional and advertisement activity for the Project Jointly by displaying the name and/or marks and/or logo of the Owner and the Developer together without any deviation to this clause.
- 13.2 The Sale Proceeds shall be received in the name of the Developer and will be deposited in a joint account to be opened by the Parties ("Sale Proceeds Bank Account"). The Developer after making necessary adjustments shall disburse the Owner's Allocation within 7 working days from the day of receipt of such Sale Proceeds. The manner in which the Owner's Allocation shall be disbursed as stated in Clause 14 hereunder.
- 13.3 In case all or some of the Units remain unsold even on the receipt of the Completion Certificate, the Parties shall be liable to pay their proportionate share of taxes, maintenance or other outgoings, impositions in respect of such unsold Units in proportion to their respective allocation.

ARTICLE 14

SALE PROCEEDS

- 14.1 The Parties hereby agree that the Sale Proceed shall be received by the Developer only and deposited directly in the Sale Proceeds Bank Account. No other bank account shall be used for this purpose.
- 14.2 The Owner's Allocation shall be disbursed to the Owner by the Developer after deducting the following:
 - 2% of the cost of brokerage and other marketing charges;
 - Proportionate Service Tax and other statutory taxes and fees;
 - A sum calculated in accordance with Clause 12.3;

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ARTICLE 15

MUTUAL COVENANTS

- 15.1 As from the date of the Completion Certificate, the Parties shall also be responsible to pay and bear the service charges for the Common Areas in the Building in proportion to their respective allocations. The said charges shall include premium for the insurance of the Building water, fire and scavenging charges, taxes, light, sanitation and lift maintenance, operation and renewal charges for bill collection and management of common facilities renovation, painting, replacement repair and maintenance charges and expenses for the Building and of all common wiring pipe electrical and mechanical equipment switch gear transformers, generators, pumps, motors and other electrical and mechanical installations appliances and equipments, stairways, corridors, halls, passage ways, lifts, snafts, gardens, parkways, salary of gardener, plumber, electrician, caretaker, security guards and other persons employed for maintenance, preservation of the Building and other Common Areas.
- 15.2 The Parties agree that this Agreement authorizes the Developer-
 - to develop the Land and construct a Building thereon after procuring all necessary permissions; and
 - (b) to enter into agreements for sale in favour of the Purchasers in respect of the Units sold in terms of Article 13;
- The Parties shall jointly constitute, organise and/or otherwise form or cause to be formed a service company / society / association (hereinafter referred to as the "MANAGEMENT COMPANY") to take over the Building and the Land after its development. All costs, charges and expenses in constitution, formation organisation, management and operation of Managing Company shall be borne by the respective Purchasers of the Units in such proportion as may be decided and determined jointly by the Parties. The Purchasers of the Units shall become members and/or shareholders of the Management Company as and when constituted. Until the formation of the Management Company, the Parties and/or the Purchasers of the Units shall cay, bear and discharge all common expenses on account of maintenance and preservation of the Building including the Land proportionately. The Parties shall make necessary arrangements and frame the rules and regulations for rendering of common services and

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maintenance of the Building.

- 15.4 Upon formation of the Management Company, the Parties shall handover all the original documents of title pertaining to the Land to the Managing Company.
- 15.5 The Owner shall be a party in all Deeds of Conveyance in respect of the sale of the Units to the Purchasers and shall transfer its right, title or interest in the Land in favour of such party. The Developer shall be a party in all Deeds of Conveyance in respect of the sale of the Units to the Purchasers and shall transfer its right title or interest in the Units in favour of such party.

ARTICLE 16

DELAY, BREACH AND TERMINATION

- 16.1 This Agreement shall automatically terminate in case sanction of the Building Plan is refused or given with such conditions which are not commercially feasible for the Project.
- 16.2 In the event of any Party committing a breach of any of the terms and conditions of this Agreement ("Defaulting Party") prior to the commencement of construction and/or receiving of advances, premium, booking amounts and other considerations from intending Purchasers, and pursuant to a written notice from the other Party ("Non-Defaulting Party") for rectif cation/ remedy of the default within a period of 30 (thirty) days, and if the Defaulting Party fails and/or neglects to rectify and/or perform and observe the same to the satisfaction of the Non-Defaulting Party, the Non-Defaulting Party shall be at liberty to claim loss and/or damage suffered on account of such breach and be entitled to terminate this Agreement or sue for specific performance.
- 16.3 The developer has the right to terminate this agreement in case the developer finds that the representation made by the owner is/are false
- 16.4 If at any time after the commencement of the construction and development of the Project, either Party commits breach of any of the terms and conditions herein contained and on the part of such Party to be observed and performed, then and in that event, the other Party shall give to such defaulting Party a notice in writing calling upon such defaulting Party to rectify the breach and to perform and observe the terms and conditions and if such defaulting Party fails and/or neglects to rectify and/or perform or observe the same within a period of

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30 (thirty) days from the receipt of such notice, then in that event, the other Party shall be at a liberty to claim loss and/or damage suffered on account of such breach and/or sue for specific performance.

ARTICLE 17

FORCE MAJEURE

- 17.1 Notwithstanding anything contained under this Agreement, neither the Developer nor the Owner shall be responsible for any delay or any breach if such delay or breach is caused by reason of any change of Law, Rules Regulations or any Restrictions imposed by any Government or other Authority including any Judicial Authority, or by reason of war, civil commotion, or total non-availability of any vital construction material or natural calamity or any Act of God or due to any other similar reason beyond the reasonable control of the Developer or the Owner as the case may be
- 17.2 For avoidance of doubts, if construction materials are available at a higher price, the same shall not be construed as a Force Majeure event.
- f and to the extent that any Party is hindered or prevented by a Force Majeure Event from performing any of its obligations under this Agreement, the obligations of the Party so affected ("Affected Party")shall remain suspended during the period the Affected Party is so prevented or hindered from complying with its obligations. In such event, the Affected Party shall give written notice of suspension as soon as reasonably possible but not later than 30 (thirty) days from the date of the occurrence, to the other Party stating the date and extent of such suspension and the cause and likely duration thereof. The Affected Party shall take all reasonable steps to ameliorate or remedy the position and shall communicate the same to the other Parties. On cessation of such Force Majeure Events the Affected Party shall immediately serve a notice upon the other party informing such cessation and also resume full performance of its obligations None of the Parties shall be considered to be in breach of any obligation agreunder to the extent that the performance of the relative obligation is prevented by reason of Force Majeure Events. It is hereby clarified that unless otherwise agreed by the Parties, this Agreement cannot be terminable by either Party due to occurrence and continuance of any Force Majeure event

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ARTICLE 18

DEFECT IN CONSTRUCTION AND DEFECT LIABILITY PERIOD

- 18.1 In case of any defect in the Building or part thereof whether detected while the work is in progress or within one (01) year after Date of Completion, the Developer shall take immediate steps to rectify the defect either on its own or upon receipt of any notice from the Owner and/or the Purchasers to rectify such defects and all costs, charges and expenses in this connection shall be borne and paid by the Developer, Upon such rectification the Developer shall furnish a certificate of the Architect confirming removal of such defect
- 18.2 The responsibility herein shall not cover defects, damage, or malfunction resulting from (a) misuse (b) unauthorised modifications or repairs done by the Owner or the Purchasers (c) cases of Force Majeure Events (d) failure to maintain the amenities/equipments in accordance with Developer's instructions f given in writing and (e) accident and (f) negligent use. Warranty for all consumables or equipments used such as generators & lifts, fittings and fixtures, will be as provided by the respective manufacturers on their standard terms.

ARTICLE 19

INDEMNITY

- 19.1 The Parties hereto, shall keep each other fully indemnified and harmless against any claim, loss, liability, cost, action or proceedings, that may arise against either Party on account of any willful act or omission on the part of the other party or on account of any failure on the part of either party to discharge its liabilities/obligations herein save and except in case of Force Majeure Events
- 19.2 The Owner shall indemnify and shall always keep the Developer indemnified and "armless against any claim, loss, liability, cost, action or proceeding that may arise due to any defect in the title of the Owner in the Land or breach of any of its representations, warranties and obligations in this Agreement.
- 19.3 The Developer shall indemnify and shall always keep the Owner indemnified and harmless against:
 - 19.3.1 against any claim, loss, liability, cost, action or proceeding that may arise due to any defect in the title of the Developer's share in the Land;

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- all claims, damages compensation or expenses payable in consequence of any injury or accident or death sustained by any workman, or other persons during construction and/or up to the completion of the Building including the Common Areas in all respects and/or up to the handing over possession to the Purchasers of Units sold and the Owner shall not be bound to defend any action filed in respect of such injury brought under the Workmen's Compensation Act or any other law;
- 19.3.3 any lien or charge claimed or enforced against any material supplied in construction of Building by any supplier of such materials;
- 19.3.4 all actions or proceedings which may be brought or taken against the Owner in respect of damage to the adjoining building, land or neighbours or passersby in the performance of carrying out of the work under this Agreement by the Developer;
- 19.3.5 all acts, commissions, omissions, negligence and deviation in respect of the Building Plan with such modification as be approved by Appropriate Municipal Authority and other authorities and in regard to meeting of its obligations as herein mentioned and against all claims, demands, right and actions of all workmen, engineers, architects and their successors to be employed in the construction of the Building.
- 19.4 Each Party ("Indemnifying Party") shall indemnify and agrees to defend and to keep the other ("Indemnified Party") indemnified including its successors, officers, directors, agents and employees and save harmless against all costs, expenses (including attorneys' fees), charges, loss, damages, claims, demands or actions of whatsoever nature by reason of:
 - the non-performance and non-observance of any of the terms and conditions of the Agreement by the Indemnifying Party;
 - acts of negligence or intentional misconduct by the Indemnifying Party;
 - breach of the provisions of this Agreement by the Indemnifying Party.
 - any representation and warranty, express or implied, by the Indemnifying Party found to be misleading or untrue; and
 - (e) failure by the Indemnifying Party to fulfill its obligations under any

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applicable law.

ARTICLE 20

MISCELLANEOUS

- 20.1 It is understood that from time to time, to enable the construction of the Building by the Developer, various deeds, matters and things not herein specifically referred to may be required to be done by the Developer for which the Developer may require the authority of the Owner and various applications and other documents may be required to be signed or made by the Owner for which no specific provision has been mentioned herein. The Owner hereby authorizes the Developer to do all such acts, deeds, matters and things and undertakes forthwith upon being required by the Developer in this behalf, to execute any such additional powers or authorities as may be required by the Developer for the said purpose:
- 20.2 All the Units sold and/or transferred shall be subject to the restrictions on transfer and use intended for the common benefits of all occupiers of the Building which shall also include the following: -
 - (a) No person shall use or permit use of the Units or any portion thereof and the Common Areas for carrying on any polluting, obnoxious, illegal or immoral trade or activity nor use thereof for any purpose which may cause any nuisance or hazard to the other occupiers of the Building.
 - (b) No person shall demolish or permit demolition of any wall or other structure in the Units and Common Areas or make any structural alterations therein.
 - (c) No person shall do any act, deed or thing which may in any manner disturb obstruct or prejudice peaceful occupation and enjoyment of other occupiers.
 - (d) No person shall in any manner demolish or permit demolition of any structure or in any manner change, add or alter whatsoever in nature, the Common Area including the car parking spaces
- 20.3 Any notices to be given by any Party to the other whether hereunder or otherwise shall be in English and be given in writing and signed by the Party

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giving it. Such notice shall be served by sending by fax to the number set forth below or delivering by hand, e-mail or courier to the address set forth below (or such other address as may be notified by the Parties to each other from time to time) in respect of each Party:

OWNER:

Address:

306, EDEN HOUSE, 15, GANGA DHAR BABU LANE,

KOLKATA-7000 12

Fax:

033-25709872

E-mail:

rajkumaragarwal@ambeygroup.net

Attn:

SRI RAJ KUMAR AGARWAL

DEVELOPER:

Address:

20/1, Ashutosh Choudjury Avenue, Kolkata 700019

Fax:

033 40104020

E-mail:

amit@amitrealty.com

Attn.:

Sri Amit Tekriwal

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

The foregoing shall not apply if :-

- (a) such information is in the public domain through no fault of the disclosing Party; or
- (b) such information was in possession of the receiving party prior to its

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- disclosure and which was not previously obtained from the disclosing party; or
- (c) such information was furnished to the receiving party by a third party as a matter of right without restriction on disclosure.
- 20.5 If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part thereof shall, to that extent, be deemed not to form part of this deed but the validity and enforceability of the remainder of this Agreement shall not be affected.
- 20.6 All agreements/deeds, if any, executed prior to this Agreement it shall be deemed to be cancelled and/or superseded.
- 20.7 The signatory executing this Agreement on behalf of the Owner represents and warrants that he is duly authorized to execute and deliver this Agreement on behalf of the Owner, in accordance with the resolution passed by the Board of Directors of the Owner and this Agreement is binding on the Owner in accordance with its terms.
- 20.8 The Parties have entered into this agreement purely on principal to principal basis and nothing stated herein shall be deemed to constitute a partnership between the Parties or constitute an association of persons.
- 20.9 The signatory executing this Agreement on behalf of Developer represents and warrants that he is duly authorized to execute and deliver this Agreement on behalf of the Developer, in accordance with the resolution passed by the Board of Directors of the Developer and this Agreement is binding on the Developer in accordance with its terms.
- 20.10 The stamp duty and registration fees and other charges in connection with this Agreement shall be borne and paid by the Parties in their proportionate shares.

ARTICLE 21

GOVERNING LAW, JURISDICTION AND ALTERNATE DISPUTE RESOLUTION

21.1 The courts / tribunals in Kolkata City alone shall have exclusive jurisdiction to adjudicate on any matter concerning this Agreement to the exclusion of other

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courts/tribunals.

- This Agreement and the rights and obligations of the Parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India.
- Any dispute or difference between the parties with regard to this Agreement and all connected and related matters whatspever shall be discussed and settled amicably. In the event of any failure to resolve the disputes or differences amicably, all such disputes or differences whatsoever shall be referred to the arbitration of a sole arbitrator.
- The arbitration proceedings shall be conducted in English and in accordance with the provisions of Indian Arbitration and Conciliation Act, 1996 or any statutory modification or enactment thereof. The venue of Arbitration shall be Kolkata. The language of arbitration shall be English.

THE FIRST SCHEDULE ABOVE REFERRED TO

(Land)

ALL THAT piece and parcel of Bastu land measuring about 138 satak or 83(eighty three) katthas 09(nine) chittaks 03(three) square feet more or less comprised in R.S and L.R. dag nos.238 and 239, L.R khatian no.1361, lying and situated under Mouza Jatragachi, J.L no.24, R.S no.195, Touzi nos.174 and 179, P.S-Rajarhat in the district of North 24 Parganas within the ambit of 2 no. Jyangra Hatlara Gram panchayat butted and bounded as follows:

On the North:

R.S Dag nos.246 and 247;

On the South :

Canal and Road;

On the East

R.S Dag no. 240:

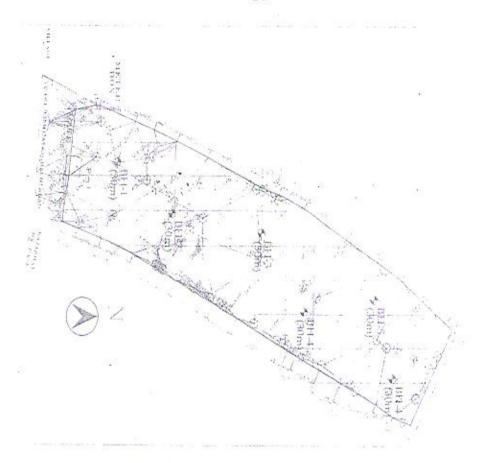
On the West :

R.5 Dag nos. 76, 77 and 88

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THE SECOND SCHEDULE ABOVE REFERRED TO

(Specifications and Fittings)

Foundation Pile Foundation Structure RCC framed structure Interior Finish Vitrified Floor tiles Walls-Plaster of Paris Exterior Finish Combination of cladding and/or high quality cement/textured paint Kitchen Floor-Ceramic tiles Walls-Plaster of Paris

Counter-Granite

Sink-Stainless steel

Dado-Glazed Tiles up to 2' height above counter

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Floor-Ceramic tiles

- Toilet

Dado-Glazed tiles up to 7' height WC-Branded EWC with porcelain cistern Wash basin - Branded Porcelain Fittings - Branded CP fittings with hot & cold mixing arrangement Windows Glazed aluminum Doors Frame-Timber Shutter-Flush Door Main Door-Panel Door Electrical AC points in living, dining and all bedrooms Cable TV, telephone points Electrical points in all bedrooms, living/dining, kitchen and toilets Concealed copper wiring and modular switches Door bell point at the main entrance door Modular switches of reputed brands Elevator Passenger lifts of reputed make Lobby & Lift Wall Stone Finish Stair case & floor lobby . Kota/Marble/Tiles of each block Entrance & floor lobby . Combination of Marble/Tiles, Granite & Kota of each block stone Power back up For common areas free For apartments at extra cost Security Systems CCTV for entrance lobby at ground floor, entry & exit of the complex Intercom System Between apartment to apartment & apartments to service areas

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THE THIRD SCHEDULE ABOVE REFERRED TO

(mode of payment of Adjustable Advance)

The Developer shall pay the Adjustable Advance in the following manner:

On Execution of Joint Venture Agreement

Rs 1,00,00,000/-

of parties

On Receipt of NOC from ULC Department

Rs 50,00,000/-

The payment towards the first part of the adjustable advance as mentioned above has been made in the following manner:

Amount (Rs.)	Date	Cheque No.	Payable To	Bank (Drawn on)
50,00,000	11/04/2013	205637	Simplex Properties & Trading Pvt. Ltd.	Standard Chartered Bank, Rashbehari Branch, Kolkata
50.00,000	11/04/2013	205638		Standard Chartered Bank, Rashbehari Branch, Kolkata

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

SIGNED SEALED and DELIVERD by the OWNER at Kolkata in the presence of:

Sonali Biswas DIO Dulah Biswas HID - 8 Aswini nagar Bagmali KOI - 159 SHAPLEX PROPERTIES & TRADING P.T. LTE

Director ANNO-AADCS 8600 C)

SIGNED SEALED and DELIVERD by the DEVELOPER at Kolkata in the presence of:

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Director

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Name AMIT TEKRIWAL

Signature

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Left hand					
Right hand		-			3

Name.....

Signature....

РНОТО

Name.....

Signature....

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I CD Volume number 9 Page from 8834 to 8866 being No 06406 for the year 2013.



(Debasish phar) 31-May-2013 Additional District Sub-Registrar Office of the A.D.S.R. RAJARHAT West Bengal