

4565/2021

I-4590/2021



पश्चिम बंगाल WEST BENGAL

AE 408709

Certified that the Document is submitted to Registration. The Signature Sheet and the endorsement sheets attached to this document are the part of this Document.

Additional Registrar of Assurances-IV, Kolkata

For Ambuja Housing and Urban Infrastructure Company Limited

(Whole Time Director)

JOINT DEVELOPMENT AGREEMENT

26 APR 2021

Additional Registrar of Assurances-IV, Kolkata

THIS JOINT DEVELOPMENT AGREEMENT is made and executed at Kolkata on this 2/4 day of April, 2021 ("Agreement") BETWEEN:

INDIAN CRAFT VILLAGE TRUST a Public Charitable Trust and having its registered office at 304, Central Plaza, 2/6 Sarat Bose Road, Kolkata -700020 having Income Tax PAN - AAAT13994B represented by it's authorized representative and Trustee Mr. Rajan Khurana son of Mr. Trilok Chand Khurana (PAN: AENPK4326C and AADHAR NO. 634387012745) resident of 662, Shree Ranjani, Picnic Garden, Tiljala, South 24 Parganas, Kolkata - 700039 hereinafter referred to as "ICVT" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the trustees for the time being and from time to time of the trust, and the survivors or survivor of them, and the heirs, executors and administrators of the last survivor of them and their, his or her permitted assigns) of the ONE PART

INDIAN CRAFT VILLAGE TRUST

For Ambuja Housing and Urban Infrastructure Company Limited

(Whole Time Director)

A.P.A

10/15 am 2/9/21

INDIAN CRAFT VILLAGE TRUST

23-11-21

2354

DATE 12 APR 2021

SOLD TO

ADDRESS

RS.

12 APR 2021

NILANJANA CHAKRABORTY  
ADVOCATE  
HIGH COURT, CALCUTTA

CODE NO. 118871  
LICENCED NO.  
17 & 28A/1973

ARJUSHHEE BANERJEE  
L.S. VENDOR (O.S.)  
HIGH COURT, KOLKATA 700 005

12 APR 2021

INDIAN CRAFT VILLAGE TRUST

*Amuao*  
Director



For Ambuja Housing and Urban  
Infrastructure Company Limited

(Whole-Time Director)

*ma*  
ADDL REGISTRAR  
OF ASSURANCES-IV, KOLKATA  
2 APR 2021



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

GRN Details

GRN: 192021220005646281 Payment Mode: Online Payment  
GRN Date: 21/04/2021 10:42:43 Bank/Gateway: State Bank of India  
BRN : CKQ2955038 BRN Date: 21/04/2021 11:04:28  
Payment Status: Successful Payment Ref. No: 2000792513/4/2021  
[Query No\*/Query Year]

Depositor Details

Depositor's Name: AMBUJA HOUSING AND URBAN INFRASTRUCTURE CO LTD  
Address: ECOSPACE BUSINESS PARK ACTION AREA II KOL 160  
Mobile: 6292121232  
EMail: realtyaccounts@ambujaneotia.com  
Contact No: 6292121232  
Depositor Status: Solicitor firm  
Query No: 2000792513  
Applicant's Name: Org S JALAN AND COMPANY  
Identification No: 2000792513/4/2021  
Remarks: Sale, Development Agreement or Construction agreement  
Period From (dd/mm/yyyy): 21/04/2021  
Period To (dd/mm/yyyy): 21/04/2021

Payment Details

Sl. No.	Payment ID	Head of A/C Description	Head of A/C	Amount (₹)
1	2000792513/4/2021	Property Registration-Stamp duty	0030-02-103-003-02	74921
2	2000792513/4/2021	Property Registration- Registration Fees	0030-03-104-001-16	1677021
			<b>Total</b>	<b>1751942</b>

IN WORDS: SEVENTEEN LAKH FIFTY ONE THOUSAND NINE HUNDRED FORTY TWO ONLY.









Government of West Bengal



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

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

Signature / LTI Sheet of Query No/Year 19042000792513/2021

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

Sl No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Mr Rajan Khurana 662, Shree Ranjani, Picnic Graden, Tiljala, P.O:- Picnic Graden, P.S:- Tiljala, District:-South 24-Parganas, West Bengal, India, PIN - 700039	Representative of Land Lord [INDIAN CRAFTS AND VILLAGE TRUST ]			
2	Mr PRAMOD RANJAN DWIVEDI UJJWALLA THE CONDOVILLE, RAJARHAT, GOPALPUR M, HATIARA, P.O:- NEW TOWN, P.S:- Rajarhat, District:-North 24-Parganas, West Bengal, India, PIN - 700157	Representative of Developer [AMBUJA HOUSING AND URBAN INFRASTRUCTURE COMPANY LIMITED ]			

Sl No.	Name and Address of Identifier	Identifier of	Photo	Finger Print	Signature with date
1	Mr PALASH DUTTA Son of Mr PREMNATH DUTTA 10 OLD POST OFFICE STREET, P.O.- GPO, P.S.- Hare Street, District- Kolkata, West Bengal, India, PIN - 700001	Mr Rajan Khurana, Mr PRAMOD RANJAN DWIVEDI		2244 	Palash Dutta 21-04-2021

(Mohul Mukhopadhyay)  
 ADDITIONAL REGISTRAR  
 OF ASSURANCE  
 OFFICE OF THE A.R.A. -  
 IV KOLKATA  
 Kolkata, West Bengal

## AND

**AMBUJA HOUSING AND URBAN INFRASTRUCTURE COMPANY LIMITED**, a company within the meanings of the Companies Act, 2013, having its registered office at 6<sup>th</sup> Floor, Block – 4B, Ecospace, Plot No – IIF/11, Action Area II, New Town, Kolkata – 700156, having Income Tax PAN No AAFCA0904P, represented by its Authorized Signatory, Mr. Pramod Ranjan Dwivedi, Whole Time Director (PAN: AFQPD3612Q and AADHAR NO. 338815950531), of 6<sup>th</sup> Floor, Block – 4B, Ecospace, Plot No – IIF/11, Action Area II, New Town, Kolkata – 700156, hereinafter referred to as the "Developer" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-title and/or permitted assigns) of the **OTHER PART**;

ICVT and Developer are hereinafter jointly referred to as the "Parties" and in the singular as a "Party" respectively, as the context may require.

**WHEREAS:**

- A. ICVT is a public charitable trust established to set up a craft village for development and promotion of Indian art and craft by providing an opportunity to craftsmen, artisans and artists as provided in the Trust Deed dated 18<sup>th</sup> March, 1994 as amended from time to time.
- B. Pursuant to Order dated 2<sup>nd</sup> December 2014 passed by the Hon'ble Supreme Court of India in SLP(C) No. 10725 of 2011 (West Bengal Trade Promotion Organization versus the Indian Craft Village Trust and Others), a registered Indenture of Lease dated 13<sup>th</sup> July 2015 was executed between West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCL) therein referred to as the Lessor of the First Part and Indian Craft Village Trust therein referred to as the Lessee of the Other Part and The Commerce & Industries Department therein referred to as the Confirming Party of the Third Part which has been registered at the office of the Additional Registrar of Assurances-II, Kolkata in Book No. 1 Volume No. 1902-2015 Pages 37941 to 37981 Being No. 190206473 for the year 2015 (hereinafter referred to as "the said Lease Deed"), whereby the said WBHIDCL granted a lease unto and in favour of ICVT in respect of all that the piece and parcel of land measuring about 27892.719

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Sq.mtrs. (equivalent to 6.9 acres) (more or less) being Plot No. AF-II (premises No.04-0030) in Action Area-1 situated in New Town, Mouza - Mahisgot, J.L. No. 20, under Mahisbathan -II Gram Panchayat, Police Station- New Town (formerly Rajarhat), District- North 24 Parganas, West Bengal (more fully and particularly mentioned and described in the **First Schedule** hereunder written and hereinafter referred to as the "**said Larger Property**" as shown and delineated in black boundary line in the map or plan annexed hereto and marked as **Annexure 'A'**) for a term of 99 years at the rent and subject to the terms and conditions contained and recorded in the said Lease Deed.

- C. The said Lease Deed stipulates that at least 40% of the Larger Property shall be utilized by ICVT for carrying out its object relating to promotion of art and crafts and other activities relating to setting up of craft village including commercial development thereof and balance 60% shall be used for development of housing project and other permissible specified uses in relaxation of relevant provisions under Section 65(3) of NKDA Act, 2007 as deemed to have been allowed by the State Government under the principal use "Assembly-Residential" for self-sustenance purpose.
- D. Accordingly, out of the said Larger Property, ICVT reserved 40% of the land area i.e., area admeasuring approximately 11169 sq. mtrs. equivalent to 2.76 acres for the purpose of setting up a craft village (hereinafter referred to as the "**Craft Village Area**") as shown and marked in "Blue" colour in the map or plan annexed hereto as Annexure A more fully and particularly mentioned and described in the **Schedule II** hereunder written. The remaining 60% of the said Larger Property admeasuring approximately 16754 sq. mtrs. equivalent to 4.14 acres is earmarked for the purpose of undertaking a housing project (hereinafter referred to as "**the Housing Project Area**") as shown and marked in Yellow colour on the map or plan annexed hereto as Annexure 'A' and is more fully and particularly mentioned and described in the **Schedule III** hereunder written.
- E. For development of the said Housing Project Area, ICVT had entered, into a Joint Development Agreement dated 15<sup>th</sup> March, 2017 with Tata Housing Development Company Limited (hereinafter referred to as "the TATA JDA") which was registered at the office of the Additional Registrar of Assurances, Kolkata-IV being Deed No.I-1904-1000077662 for the year 2017 and in aid thereof, had executed two powers of attorney both dated 15<sup>th</sup> March 2017 which

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too have been registered at the office of the Additional Registrar of Assurances, Kolkata -III Deed No, 190301350 and 190301350 for the year 2017.

- F. For various reasons the said Tata JDA could not be proceeded with and by mutual consent the said Tata JDA was cancelled vide a registered Deed of Cancellation dated 5<sup>th</sup> September, 2018 being Deed no. 09930 for the year 2018 and the said two power of attorneys were revoked and/or cancelled vide two registered Deeds of Cancellation both dated 5<sup>th</sup> September, 2018 vide Deed nos. 190305593 and 190305594 for the year 2018.
- G. ICVT thereafter entered into a Joint Development Agreement dated 11<sup>th</sup> September, 2018 with Bengal Shapoorji Housing Development Private Limited (hereinafter referred to as "the Bengal Shapoorji JDA") which was registered at the office of the Additional Registrar of Assurances, Kolkata - IV in Book I Volume No 1904-2018 Pages 397416 to 397494 Being No. 190410143 for the year 2018 and in aid thereof, had executed power/s of attorney dated 11<sup>th</sup> September, 2018 which have been registered at the office of the Additional Registrar of Assurances-III, Kolkata vide Deed No. IV-1903-05787 for the year 2018.
- H. In pursuance of the said Tata JDA and Bengal Shapoorji JDA, ICVT had applied for and obtained permissions and/or consents, details whereof are set out in the list annexed hereto as Annexure 'B', (hereinafter referred to as the "Annexure B Approvals).
- I. For various reasons the said Bengal Shapoorji could not proceed with development and by mutual consent the said Bengal Shapoorji Joint Development Agreement, Deed of Declaration and the Power of Attorney flowing therefrom were cancelled vide separate registered Deed of Cancellation/Termination dated 21st April, 2021, registered in the office of the Registrar of Assurances IV - Kolkata vide Deed nos. 4437, 4416 and 0115 respectively for the year 2021.
- J. ICVT is thus interested in appointing a new developer for the development of Housing Project Area.

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(Whole Time Director)

INDIAN CRAFT VILLAGE TR.

Trustee

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INDIAN CRAFT VILLAGE TR.

Trustee



- K. As on the date hereof available FAR of the Housing Project Area is base FAR of 2.5 (as provided in the Lease Deed dated 15<sup>th</sup> July, 2015) plus additional FAR of 15% available upon payment of charges/fee ("Metro FAR") with a total development potential of approximately 48167 square meters ("Development Potential"). The WBHDC has already issued an invoice for the payment of fees for Metro FAR which is pending for payment. Thus, the Development Potential available to be consumed on the Housing Project Area shall result in a total Saleable Area of approximately 51539 square feet as estimated in Annexure "C" hereto.
- L. The Developer hereto represented to ICVT that the Developer has necessary reputation, goodwill, expertise, financial resources, infrastructure including marketing expertise for construction and development of residential and non-residential buildings and is interested in developing the Housing Project Area.
- M. Accordingly, ICVT provided to the Developer all the information, title documents, sanctioned plans and other approvals and permissions obtained for the development of the Housing Project Area up to the date hereof and after satisfying itself regarding the title of ICVT with respect to the Larger Property and conducting its technical, financial and legal due diligence of the Housing Project Area, the Developer has offered to develop the Housing Project Area by providing and/or procuring necessary finance and making available its expertise and resources for development of the Housing Project Area.
- N. Pursuant to the discussions and negotiations between the Parties, the ICVT has agreed to grant, transfer and assign the entire development rights in respect of the Development Potential in favour of the Developer such that the Developer shall be entitled to consume and utilize the Development Potential on the Housing Project Area by constructing and developing the Project (defined later) thereon and the Developer has agreed to accept the development rights in respect of the Development Potential to be consumed and utilized on the Housing Project Area on the terms and conditions more particularly contained herein

*[Handwritten Signature]*  
For Ambuja Housing and Urban  
Infrastructure Company Limited

(Whole Time Director)

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED, DECLARED, CONFIRMED AND RECORDED BY AND BETWEEN THE PARTIES HERETO as follows: -

1. **DEFINITIONS AND INTERPRETATION:**

1.1 In this Agreement, unless the context otherwise requires, the following words and expressions shall have the meanings set forth below:

- a) **"Affiliate"** shall mean a company or entity that directly or indirectly Controls, is Controlled by, or is under common Control with, as the case may be, the relevant Party. For the purposes of this definition, the term "Control" shall mean (a) ownership or control (whether directly or otherwise) of more than 50% (Fifty per cent) of the equity share capital, voting capital, or the like of the controlled entity; or (b) ownership of equity share capital, voting capital, or the like by contract or otherwise, control of, power to control the composition of, or power to appoint, more than 50% (Fifty per cent) of the members of the board of directors or other equivalent or analogous body of the controlled entity.
- b) **"Agreed Proportion"** shall have the meaning given to such term in Clause 5.2 hereof;
- c) **"Agreement"** shall mean this Development Agreement, including the Recitals above and the annexures and schedules attached hereto and shall include any modifications of this Agreement as may be mutually agreed in writing by the Parties hereto from time to time.
- d) **"Applicable Laws"** shall mean all laws, ordinances, statutes, rules, bye-laws, orders, decrees, injunctions, licenses, permits, approvals, authorisations, consents, waivers, privileges, agreements and regulations of any government authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereinafter.
- e) **"Approvals"** shall mean all approvals including, permissions, no-objection certificates, resolutions, authorizations, consents, licenses, exemptions, letters of intent, annexures, intimation of approvals, commencement certificates, occupation certificates, building completion certificates,

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notifications, sanctions of layout plans (and any amendments thereto), sanctions of building plans (and any amendments thereto) issued or required to be issued by the Competent Authority as may be applicable and/or required for the development of the Project to its fullest extent, including revalidation, renewal, amendment and extension of such Approvals.

- f) **"Association/Organization"** shall mean and include a co-operative society, association or organization of the Transferees of the Premises.
- g) **"Common Areas and Amenities"** shall mean the areas, amenities, facilities and infrastructure intended for the common use of the Transferees in all the buildings in the Project along with the internal roads, street lights, water and electricity supply, security, sewerage, drainage, public works, fire-fighting systems and works, water tanks, etc. constructed / developed on the Housing Project Area.
- h) **"Completion" or "Completed" or "Project Completion"**, in respect of the Project, shall mean the issuance of partial completion certificate or full occupation certificate and/or any other approval from the Competent Authority and/or any other authority (if applicable) to the effect that the last building in the Project is ready for occupancy.
- i) **"Competent Authority"** shall mean any state and/or central government authority, department, agency, commission, board, tribunal or court, any statutory body or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Central or State government including but not limited to West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO), New Town Kolkata Development Authority or any other town and country Planning authority as applicable, concerned Municipal authority, Zilla Parishad, Local Planning Authority, State Government Water Supply & Sewerage Board, State Pollution Control Board, Central Pollution Control Board, Ministry of Environment, Forest and Climate Change [MoEF], State Fire & Emergency Services Department, State Forest Department, Central Forest Department, Bharat Sanchar Nigam Limited (BSNL), Tele Communication Agencies/Companies, Geo Spatial Data Centre, State Power Distribution Company and/or any other Power

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Distribution Company or any other Bodies, Ministry of Urban Development and Local or Public Bodies and authorities Revenue Authorities, Bodies and Functionaries, HIRA, Airport Authority of India, Directorate General of Civil Aviation, or any other central or local authority having jurisdiction over any matter pertaining to the construction and development of the Project.

- j) **"Encumbrances"** means any pledge, negative lien, positive lien, non-disposal undertaking, charge, mortgage, priority, demand, leases, tenancies, licences, occupancy rights, trusts, executions, vesting rights, alignments, easements, liabilities, hypothecation, encroachment, assignment, attachment, claim, restriction, outstanding land revenue or other taxes, lis pendens, acquisition or requisition proceedings, set off or other security interest of any kind or any other agreement or arrangement having the effect of conferring security upon or with respect to the Housing Project Area save and except as may be done by the Developer and the Transferees on the terms and conditions mentioned in this Agreement;
- k) **"Extended Period"** shall have meaning given to such term under clause 4.2 hereof,
- l) **"Force Majeure Event"** means any event which causes stalling or delay in the development of the Project including due to occurrence of any of the following acts, events or circumstances or a combination of acts, events or circumstances or the consequence thereof occurring after execution of this Agreement, which is are beyond the reasonable control of the Developer, which they are unable to overcome or prevent despite exercise of due care and diligence:
- (i) acts of god, including storm, cyclone, hurricane, tsunami, flood, whirlwind, lightning, earthquake, washout, landslide, soil erosion or any other natural calamity, pandemic epidemic, lockdowns whether due to acts of god or otherwise affecting the Development of Project;
  - (ii) fire, explosion or prolonged failure of energy; (however prolonged energy failure shall not lead to termination of this Agreement) hostilities (whether declared as war or not), invasion, riot, civil disturbance, revolution, armed conflict or rebellion, insurrection, act of

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foreign enemy, terrorism or insurgency; which adversely affect the development activities;

- iv) strikes, or defaults lockout, boycotts or other industrial disputes leading to non-availability of cement, steel or other construction material which are not attributable to the actions of Developer or their respective employees, agents or contractors;
  - (vi) expropriation, compulsory acquisition or seizure of the Housing Project Area or part thereof by any Authority;
  - (vii) delay or stilling of the Project due to non-grant, revocation or injunction/stay of Approvals, permissions, sanctions, orders, exemptions, clearances and No Objection Certificate (NOC); save and except where Developer has voluntarily done any act which had led to the aforesaid.
- m) **"Gross Sale Proceeds"** shall have the meaning, given to such term in Clause 5.2 hereunder,
- n) **"Gross Sale Proceeds Account"** shall mean the designated bank account to be opened by Developer for deposit of Gross Proceeds as per the law and as provided in Clause 7.1 hereunder.
- o) **"Marketing"** (and all its derivatives and grammatical variations) shall mean and include advertising and marketing of the Project in different forms of media which shall be conducted solely by the Developer.
- p) **"MIS"** shall include the revenue and collection of Gross Sale Proceeds.
- q) **"Notice of Commencement of the Project"** shall have the meaning given to such term in Clause 4.1.1 hereunder.
- r) **"Pass Through Charges"** means and includes the contribution collectable from the customers towards stamp duty, registration charges, Goods and Service Tax ("GST"), betterment fees, development charges, transfer charges, other deposits, taxes and levies payable to Government or any Competent Authority, maintenance deposit/corpus/sinking fund, payments to

be received from the customers towards (a) advance maintenance charges, (b) Association formation Charges and deposit, (c) legal charges, (d) costs and expenses of and connected to Transformer/Sub-station, Generator, Airconditioner, (e) electricity deposit, (f) club related charges which could be membership fee, costs of setting up, administration and maintenance fund, (g) plan revision charges for making internal alteration in Premises or /upgradation charges at the instance of Transferees payable to Competent Authority and all such other similar statutory charges, deposits and fees as also costs which are collected or recovered from the customers and also all those other charges collected from the customers which are for onward transfer to the cooperative society/association and/or any other legal entity or corporate body comprising of purchaser/Transferee/s of the Transferable Areas at the said Premises/deposit to the concerned Governmental Authority or the association or common organization (if any) of the Transferees or with the maintenance agency of the Project, as the case may be. It is clarified that a separate account shall be maintained in the books of account for the Pass Through Charges.

- s) "Power/s of Attorney" or "POA" means the Power of Attorney for the Project and the Development of the Housing Project Area granted by ICVT in favour of the Developer simultaneously upon execution of this Agreement and any other powers of attorney that may be executed from time to time hereafter;
- t) "Premises" shall mean and include the flats, units, premises, apartments, all car parking spaces, garages which are available for sale and comprised in the Project.
- u) "Professional Specialists" shall mean professionals including architects, engineers, quantity surveyors, quality control / verification consultants, RCC consultants, soil survey experts, interior decorators, landscaping consultants, builders, construction agencies, civil engineers, contractors, electrical engineers, planners, designers, structural consultants, project management consultants, contractors, environment consultants, supervisors, workmen, other specialists and experts, evaluation agencies, legal professionals, chartered accountants, cost accountants, insurance agency and all other

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letting and other means adopted or decided by the Developer for dealing with the Transferable Areas.

dd) "Transferees" shall mean any prospective purchaser, transferee, allottees, assignee, sub-lessee etc., to whom the Premises are sold and/or agreed to be sold in accordance with this Agreement.

1.2 **INTERPRETATION:** In this Agreement, unless the context requires otherwise:

1.2.1 reference to the singular includes a reference to the plural and vice versa:

1.2.2 reference to any gender includes a reference to all other genders:

1.2.3 reference to an individual shall include his legal representative, successor, legal heir, executor and administrator;

1.2.4 reference to any statute or regulation made using a commonly - used abbreviation shall be construed as a reference to the title of the statute or regulation; and

1.2.5 reference to any Clause, Section, Schedule, Annexure or Appendix, if any, shall be deemed to be a reference to a Clause, a Section, Schedule, Annexure or Appendix of or to this Agreement.

1.2.6 Headings are inserted for convenience only and shall not be used in its interpretation.

1.2.7 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.

1.2.8 If any provision in any Clause is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

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- 1.2.9 The use of the word "include" or "including" followed by a specific example/s or instance/s shall not be construed as limiting the meaning of the general wording to such specific example/s or instance/s only.
- 1.2.10 The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof shall not apply.
- 1.2.11 The Recitals, Schedules, Annexure, Appendices, if any, to this Agreement shall be deemed to be incorporated in and form an integral part of this Agreement.
- 1.2.12 Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed to compliance with the provisions of such document(s).

## 2. GRANT OF DEVELOPMENT RIGHTS OF THE HOUSING PROJECT AREA:

- 2.1 On and from the date hereof and in terms of this Agreement, ICVT hereby grants, transfers and assigns to the Developer, the Development Potential to be consumed and utilised on the Housing Project Area for the purposes of constructing and developing the Project.
- 2.2 The developments rights hereby granted to the Developer include, inter alia:
- (i) the right to exploit and utilize the Development Potential and to develop the Project by constructing the Premises;
  - (ii) right to prepare necessary plans and lay-out, proceed with or amend or modify any of the Sanctioned Plans and obtain necessary

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Approvals as may be necessary for development of Housing Project Area;

- (iv) right to construct the Premises on the Housing Project Area in compliance with the Applicable Laws and Approvals;
- (v) right to develop the Common Areas and Amenities on the Housing Project Area;
- (vi) right to Transfer the said Premises on such terms and conditions as Developer may deem fit and to achieve on best endeavor basis the Business Plan annexed at Annexure C hereof; Any reduction in unit price beyond 5% as mentioned in the Business Plan annexed hereto shall be mutually discussed between the Developer and ICVT, provided ICVT shall not unreasonably withhold to agree such variation.
- (vii) The right to mortgage the Housing Project Area and all right and title to the development rights granted under this Agreement or any part thereof, in order to raise finance for the Project.
- (viii) right to convey the Premises, Common Areas and Amenities on the Housing Project Area to the respective Association as required under the Real Estate Laws.

2.3 ICVT doth hereby grant unto the Developer the license to enter upon the Housing Project Area for the purpose of the development of the Project and handover butted, bounded and clean possession of the Property. On and from the date hereof, the Developer shall be solely responsible to keep the said Housing Property properly secured with sufficient security, boundary and fencing.

2.4 ICVT has, simultaneously with the execution of these Presents, executed a power of attorney in favour of Developer for Developer to perform its rights under this Agreement and to carry out the work of Development in terms of this Agreement. The Power/s of Attorney shall remain in full force and effect during the subsistence of this Agreement. The powers/authorizations granted

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under the Power of Attorney shall be exercised by the Developer without creating any financial liability and/or obligation on ICVT. The Developer shall be solely liable for all the cost and consequences pursuant to its action based upon the Power of Attorney and/or any undertakings given to various Appropriate Authorities and shall keep ICVT indemnified for the same. It is agreed by Developer that while exercising such powers and authority under the Power of Attorney, the Developer will not do any act deed or thing nor permit anything to be done which may adversely affect the right and entitlement of ICVT under the said Lease Deed and this Agreement.

- 2.5 Save the share of ICVT in respect of the cost for the said Metro FAR as per the Agreed Proportion, all the statutory expenses (i.e Taxes/levies/charges payable to the Government, or payable otherwise) for plan Approval and the entire Project Cost shall be borne by Developer. Developer shall use best efforts to accommodate the inputs/suggestions of ICVT. The Developer shall ensure to complete the Project as per the timelines stipulated in the Lease Deed.
- 2.6 The Developer shall be freely entitled to develop the Housing Project Area in phases and in any manner it deems fit as per sanctioned and revised plans and subject to all Applicable Laws, rules and regulations and in accordance with and without violating any of the terms, applicable to the Developer, of the Lease Deed dated 15th July 2015 and/or provision of the Supreme Court order dated 2<sup>nd</sup> December 2014.
- 2.7 The Developer shall, in carrying out the development of the Housing Project Area be freely entitled and have the right to use and have the benefit of all the Approvals, permissions, sanctions, orders, exemptions, clearances and No Objection Certificate (NOC) which may have been obtained prior to execution of this Agreement by ICVT or any previous developer in respect of the Housing Project Area (with or without the remaining said Larger Property);
- 2.8 The Developer shall simultaneously on execution of this Agreement shall reimburse to Bengal Shapoorji Housing Development Private Limited a sum of Rs 2,06,32,000/- (Rupees Two Crore Five Lacs Thirty Two Thousand Only) vide Cheque No."174584" dated 19.04.2021 (including GST @ 18% and after

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deduction of 2% TDS on the basic amount of Rs. 1,77,00,000/-) on behalf of ICVT incurred on obtaining the Approvals mentioned at Annexure B (the payment and receipt whereof ICVT hereby admits and acknowledges and of and from the same and every part thereof doth hereby acquit, release and discharge Developer forever). It is agreed between the parties the reimbursement amount (hereinafter referred to as "the Approval Costs").

- 2.9 The Developer shall be entitled to create mortgages, charges and encumbrances in relation to the Project by giving security of the Housing Project Area out of the said Larger Property for raising construction finance. It is agreed between the Parties that since the title documents of the ICVT in respect of the Housing Project Area pertain not only to the same but also to remainder of the said Larger Property, ICVT shall deposit the original title documents of the said Larger Property with an escrow agent namely S. Jalan & Company\_ (hereinafter referred to as "the escrow agent") who shall hold it for the benefit of Developer with itself till the Completion of the Project. Brief particulars of original title documents held by ICVT in respect of the Larger Property and deposited in escrow with the escrow agent has been set out in the list annexed hereto and marked as Annexure "D" (hereinafter referred to as "ICVT Title Documents"). The escrow agent shall upon the joint written intimation by Developer and ICVT, which is provided and not held back, release the ICVT Title Documents in favour of the Bank/Financial Institution providing the construction finance to be obtained by Developer for the Project. The Developer shall ensure that any mortgage, charge or encumbrance created by the Developer shall not affect the remaining portion of the Larger Property. The repayment of the finance and the interest that shall accrue thereon as well as the penalties or other liabilities attached thereto shall be to the account of the Developer alone. It is agreed that the sanction letter of the bank/lender shall confirm that mortgage is limited only to the extent of Housing Project Area or part thereof and the development rights granted under this Agreement.

### 3. IMPLEMENTATION OF DEVELOPMENT:

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- 3.1 The Developer shall be solely responsible for the entire cost, planning, designing, aesthetics, scheduling, pricing, marketing and quality of construction of the Project either by itself or through contractors and sub-contractors or Professional Specialists and may divide the work among them as the Developer may deem fit and proper, from time to time. The Developer shall be free to appoint contractors, subcontractors, Professional Specialists and other necessary personnel of its choice at its sole discretion, risk and cost and upon such terms and conditions as it deems fit. However, Developer shall be solely responsible to maintain the agreed quality, safety and security standards in the Project and shall be independently liable for any loss or damage that may accrue to ICVT due to any lapse on such account.
- 3.2 It is agreed by Developer that while carrying out the work of development the Developer -
- (i) shall not deviate from the Sanctioned Plan and Approvals;
  - (ii) shall remain responsible and liable for any unauthorized construction if any put up by Developer.
  - (iii) shall comply with all the Applicable Laws and also with all the terms and conditions of the said Lease Deed.
  - (iv) shall be liable and responsible for payment of the fees and/or remuneration of the Professional Specialists and the Professional Specialists so appointed shall not be entitled to claim any relationship with ICVT on any account whatsoever.
- 3.3 The Developer shall be exclusively and solely entitled and responsible to conduct the marketing, branding, promotion, advertising, public relation activity and all other such activities in relation to the advancement of and/or Transfer of the Premises/Project.
- 3.4 The Developer alone shall have power to negotiate and Transfer (including assignment/sale/sub-lease/License or other disposal) the Premises to the Transferees and the Gross Sale Proceeds that may be realized by any

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Transfer of the Premises shall be divided between the Parties in the Agreed Proportion in the manner set out in this Agreement.

4. **DEVELOPMENT COMPLETION:**

- 4.1. It agreed and understood by the parties that the timelines mentioned in the Lease Deed are very crucial and hence it shall use its best endeavors to adhere to the same. In view thereof, the Developer shall revise the current plans and apply and pay the Agreed Proportion of fees for Metro FAR within 45 days of signing this Agreement and simultaneously Developer shall get the concept design revised in respect of the Project in the matter it deems fit and proper and shall endeavor on best effort basis to apply and get sanction within 120 days from the execution of these presents. The Developer shall on best effort basis within a period of 90 (Ninety) days from the date of receipt of Sanctioned Plan, commence the construction of the Project ("Commencement Date"). The Developer shall issue a written notice of such commencement to ICVT ("Notice of Commencement of the Project"). The Developer shall complete the construction of the Project within 60(sixty) months from the date of Notice of Commencement Date ("Development Completion Period") with a grace period of maximum 12 months. The Development Completion Period shall be subject to exclusion of the period lost due to Force Majeure Events which leads to delay in development completion. In the event there is any further delay or default by Developer in completing the Project after the expiry of the 12 months from the Development Completion Period (not caused due to force majeure conditions), then the Developer shall pay to ICVT interest @ 15% per annum on differential amount between actual versus schedule receivables recoverable from the Transferees on the proportionate revenue share of ICVT until the actual receivables are collected.
- 4.2 It is further agreed between the Parties that upon expiry of two years from the date of the Development Completion or earlier within such two years (if so mutually agreed in writing), in the event if any of the Premises remains to be Transferred then, the Parties shall mutually agree on how to deal with such unsold/untransferred areas.

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- 4.3 In the event of the Development being stalled for reason of any force Majeure Events restricting the construction on the Housing Project Area, then such Force Majeure period, shall be excluded from the computation of the aforementioned time period for Development Completion.
- 4.5 The Developer shall be responsible to deal with all complaints of the Purchasers/ Allottees with respect to the Project including but not limited to delay in completion and/or defect liability. The responsibility of ICVT under HIRA shall be limited to the extent of (i) maintaining title to the Property and (ii) conveying the Property in favour of the Association/Organisation in the manner provided herein. Save and except the aforesaid, the Developer shall be solely responsible to meet with all other costs, expenses, interest penalties, penalties and liabilities whether statutory or otherwise in respect of the Project, vis-à-vis the Transferees and/or vis-a-vis any other third person or party and ICVT shall under no circumstances whatsoever be called upon to bear and pay or incur the same. The Developer shall unconditionally keep indemnified, defend and hold harmless ICVT and its trustees office bearers, employees and agents from and against any of the aforesaid claims, demands, costs, charges, expenses and related losses. The Land Owner shall be responsible to obtain the title insurance under the provisions of HIRA.

5. **REVENUE SHARING:**

- 5.1 The Gross Sale Proceeds in respect of the Premises shall be shared between ICVT and Developer, in the Agreed Proportion as follows:-

**Developer** : 65% (Sixty Five Percent)

**ICVT** : 35% (Thirty Five Percent)

- 5.2 For the purpose of this Agreement, the expression "Gross Sale Proceeds" shall mean all monies payable by the Transferees of the Project save and except Pass Through Charges and shall include unit price, Floor Rise Price, Preferential location charges, interest on payments by the Transferees, if any and Car Park, interest on late payments.

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5.4 ICVT shall be entitled to securitize ICVT's Revenue Share at its sole discretion, without any obligation on the Developer.

**6. REFUNDABLE DEPOSIT:**

6.1 The Developer has on or before the execution hereof paid to ICVT, interest free refundable deposit of Rs.150000000/- (Rupees Fifteen Crore only) 50% of the said Refundable Deposit shall be adjusted from ICVT's share in Gross Sale Proceeds immediately upon realization of minimum Rs. 70,00,00,000/- (Rupees Seventy Crores Only) of ICVT's Revenue Share in Gross Sales Proceeds in next revenue share to the Land Owner and balance 50% shall be paid by ICVT to the Developer upon the Developer's final deemed possession of the property / flat of the last tower/phase of the project to the customer.

**7. GROSS SALE PROCEEDS ACCOUNT AND STATEMENTS:-**

7.1 The Gross Sale Proceeds shall be deposited by the Developer in a designated bank account to be opened by Developer in the name of Developer and operated by Developer, for the Project, subject to the provisions of the Real Estate Laws. The Developer shall deposit entire amount of Gross Sale Proceeds as and when collected from the prospective Transferees into one separate the Master/Escrow Account in a timely manner. ICVT shall inform details of its designated bank account, into which, the ICVT Share (after adjustment in terms of these presents) is to be transferred. The Parties specifically agree that the Master/Escrow Account shall not be changed by Developer for the entire tenure of the Project, without the prior written intimation to ICVT unless as mandated by HIRA. The amounts shall be dealt with in accordance with Real Estate Laws. For the purpose of due compliance with Real Estate Laws, the Parties hereby mutually agree to adhere to the following mechanism:

7.2 GST amounts and Pass Through Charges shall be remitted by the Developer from the Master/Escrow Account to its separate bank account.

The parties shall agree on the heads of Pass Through Charges in the

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Agreement to be executed with the Transferors and same shall be reconciled with the Chartered Accountants certificate mentioned herein.

- 7.3 The Developer shall pay to ICVT its share of the Agreed Proportion as calculated on monthly basis within 7 (seven) days from the end of the month. In the event of any delay in payment of ICVT's Revenue Share beyond a period of 30 days from the due date, the Developer shall be liable to pay interest at 15%p.a of such delayed payment. The Developer shall furnish to the ICVT Quarterly Revenue statements (QIS) within 10 (Ten) days of closure of each quarter, with details of the number of Transfers of Premises, the total monies received from such Transfers and the collection and distribution of the Gross Sales Proceeds between ICVT and Developer. And further, for the period ending every September/March, Developer shall submit statements to the ICVT duly certified by a Chartered Accountant within 15 days from the end of every such period.
- 7.4 The Parties agree that the disbursements as aforesaid shall commence after the start of Transfers and upon receipt of Gross Sale Proceeds.
- 7.5 On the completion of the Project a final Transfer account shall be made up, and rendered by Developer to the ICVT, with full and complete details with regard to the Gross Proceeds and Transfers of the Project and all other related matters duly audited by a Chartered Accountant. The Developer shall be responsible to Transfer the Housing Project Area or any part thereof to the Association/s as per the HIRA.
- 7.6 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.

#### 8. TAXES:

- 8.1 All Parties are registered under the Applicable Law relating to Goods and Service Tax ("GST") and have been allotted GSTIN under valid certificates of registration. Each Party shall be liable for its respective direct and indirect taxes including GST, as and when it becomes due and payable. Any GST arising on this Agreement or the transaction hereunder will be charged by the

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Party supplying goods or services and recovered from the Party receiving such goods or services.

- 8.2 ICVT shall be liable to pay and shall pay all outgoings and statutory dues including land taxes, property taxes, municipal taxes, water charges, electricity charges, rates, duties, cesses, levies and/or dues and/or charges of any sort or in respect of and/or concerning the Housing Project Area as per the procedure under Applicable Law, upto the date hereof including shall be liable to pay if there is any retrospective change in rate and the Developer shall bear and be liable to pay all land taxes, rates, cess and other public dues with respect to the Housing Project Area from the date hereof.
- 8.3 The payment of stamp duty and registration charges in respect of this Agreement and the Power of Attorney given by ICVT shall be borne and paid solely by the Developer and ICVT shall not be called upon to contribute to any portion of the same.
- 8.4 All payments to be made herein shall be subject to deduction of applicable taxes.

**9. INDEMNITY:**

- 9.1 Each Party hereby indemnify and keep indemnified the other Party against any costs, charges, expenses incurred or likely to be incurred or suffered or likely to be suffered (excluding indirect/consequential and punitive losses and damages including diminution of value or loss of profits) by the other Party arising out of any default by the defaulting party and/or for any breach of any of their obligations, representations warranties and undertaking under this Agreement.

**10. DEVELOPMENT:**

Developer shall carry out the development/construction activities with a view to maximizing its revenue/profits from the Project. The Developer shall be free to develop the Housing Project Area in such manner as it deems fit, but always in accordance with the applicable law, rules and regulations and the specifications and as per the agreed provisions of this Agreement and the

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Lease Deed dated July 14, 2015 and Supreme Court Order dated 2<sup>nd</sup> February 2014, hereto are met and maintained at all times during the development. Notwithstanding anything contained to the contrary, Developer shall be free and entitled to decide how best to dispose off the Premises or parts thereof constructed on the Housing Project Area as envisaged and within the time mentioned under this Agreement.

**11. REPRESENTATIONS AND COVENANTS AND OBLIGATIONS OF ICVT:**

ICVT hereby confirm, declare, covenant, undertake and represent to Developer as follows:

- 11.1 ICVT has due authorization to develop the Housing Project Area in the manner contemplated under this Agreement;
- 11.2 ICVT is permitted under law to develop the Housing Project Area in the manner contemplated under this Agreement;
- 11.3 ICVT has full power to enter into this Agreement and represents that, to the best of its knowledge, there are no facts, circumstances, contracts, arrangements, which in any manner will be adversely prejudicial to the Development of the Housing- Project Area or which will adversely affect the ability of Developer to implement the Project;
- 11.4 ICVT confirms that whatever is stated in the Recitals hereinabove, shall be deemed to be declarations and representations on the part of ICVT as if the same were set out herein in verbatim and forming an integral part of this Agreement. All the representations made by ICVT in this Agreement shall be valid and binding and shall be made part of this Agreement.
- 11.5 ICVT has the clear, marketable and unencumbered leaseholds rights in the Housing Project Area and is possessed thereof. ICVT shall keep its title to the Housing Project Area free, clear and marketable at its costs and expenses, including but not limited to payment of stamp duty (deficit or otherwise), Registration charges and applicable government dues on the title documents.

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or any other documents related thereto to perfect its title to the Housing Project Area,

- 11.6 The Housing Project Area is presently fenced by Bamboo Fencing.
- 11.7 The Housing Project Area has a current proper access through 18 metres wide public road as shown and cross hatched on the plan annexed hereto and marked as Annexure "A";
- 11.8 The Housing Project Area is eligible for development of Assembly and/or Residential purpose with Development Potential.
- 11.9 ICVT alone is in actual physical possession, use, occupation and enjoyment of the Housing Project Area and there is no tenant, occupier, trespasser or encroacher or any thoroughfare on the Housing Project Area or any part thereof.
- 11.10 No other person/party enjoys any easementary right over any part of the said Larger Property/Housing Project Area.
- 11.11 Neither ICVT or anyone on their behalf have entered into any agreement or arrangement whatsoever, written or oral, relating to and/or concerning the Housing Project Area and which could in any manner whatsoever impact this Agreement. Further, ICVT has not mortgaged or created any charge or Encumbrance on the Housing Project Area or any portion thereof.
- 11.13 ICVT expressly agree with the Developer that during the subsistence of this Agreement, ICVT shall not enter into any agreement or arrangement whatsoever, written or oral with any person/s or third party for Transfer of the Housing Project Area or affecting the Development of the Housing Project Area or the Project under this Agreement.
- 11.14 ICVT expressly agree with the Developer that during the subsistence of this Agreement, ICVT shall not change the user of the Housing Project Area i.e., the residential component.
- 11.15 ICVT further represent that ICVT has not received any notice for the acquisition or requisition of the Housing Project Area /said Larger Property.