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 Additional Registrar



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DEVELOPMENT AGREEMENT

This **Development Agreement** has been entered into at Kolkata on 23rd day of December, 2020 ("Effective Date")

BETWEEN

NIRVANA DEVCON LLP, a limited liability partnership incorporated in accordance with the Limited Liability Partnership Act, 2008 (LLP Identification Number: AAE-9340), having its registered office at 8/1, Lal Bazar Street, 1st Floor, Bikaner Building, Room No. 11, Kolkata - 700001, P.S. - Hare Street, P.O. - G.P.O., and having Income Tax PAN No.: AAMFN9689E, duly represented by its designated partner, **Mr. Pradeep Kumar Pugalia**, son of Mr. Sumer Mal Pugalia,

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Sold to Kuldeep Singh A/B
Address 2, Hansa Street, Kalkaji - 110001
Value 5000

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L.S.V., High Court
Abhijit Sarkar
High Court, A.S



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residing at 6/1A, Moira Street, Kolkata – 700 017; P.S. – Shakespeare Sarani, P.O. – Shakespeare Sarani, and having Income Tax PAN No.: AIUPP4838M, Aadhaar No. 487530349633 and Mobile No. +919007077708, authorized by a resolution passed at a meeting of all the partners of Nirvana Devcon LLP held on December 21, 2020, hereinafter referred to as the "**Lessee**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and/or permitted assigns) of the **ONE PART**;

AND

BELANI NPR PROJECTS LLP, a limited liability partnership incorporated under the provisions of Limited Liability Partnership Act, 2008, (LLP Identification No. AAU-7038), having its registered office at 257/A, Deshpran Sasmal Road, Kolkata – 700 033, P.S. Jadaupur, P.O. – Tollygunge, and having Income Tax PAN No.: AAXFB0663K, duly represented by its designated partners, **(1) Mr. Nandu Kishinchand Belani**, son of Late Kishinchand P. Belani, residing at 5B, Debendra Lal Khan Road, Kolkata – 700 027, P.S. and P.O. – Alipore, and having Income Tax PAN No.: ADJPB3418P, Aadhaar No. 582923446541 and Mobile No. +919831005553, and **(2) Mr. Rishi Todi**, son of Mr. Pawan Kumar Todi, residing at 2, Queens Park, Kolkata – 700 019, P.S. and P.O. Ballygunge, and having Income Tax PAN No.: ABUPT6543N, Aadhaar No. 392355871048 and Mobile No. +919831174533, both authorized by a resolution passed at a meeting of all the partners of Belani NPR Projects LLP held on December 21, 2020, 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-interest and/or permitted assigns) of the **OTHER PART**;

The Lessee and the Developer are hereinafter individually referred to as a "**Party**", and jointly as the "**Parties**".

WHEREAS

A. The Lessee represents as follows:

- i) By a Request for Proposal *vide* RFP No. 09 dated February 11, 2015 read with the Corrigendum No. 1 dated February 25, 2015 (collectively, "**RFP**"), the Transport Department of the Government of West Bengal ("**Transport Department**"), on a request made by and under the authority granted by the Calcutta Tramways Company (1978) Limited ("**CTC**") had taken up the bid process in respect of granting a long term lease in



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respect of the surplus land owned by CTC admeasuring 240.50 cottahs more or less (equivalent to 240 cottahs 8 chittacks more or less, and 16087 sq. mtrs. more or less) together with structures, being the demarcated and identified north-western portion of the larger property comprised in Premises No. 257, Deshpran Sasmal Road, with frontage on Deshpran Sasmal Road, Police Station - Jadavpur, Kolkata - 700 033, within Ward No. 94 of the Kolkata Municipal Corporation, then comprising a part of the Tollygunge Depot of CTC ("**Said Property**");

- ii) The financial bid made in pursuance of the RFP by the consortium formed between RDB and Belani was found to be the highest amongst the bids of the qualified bidders, whereupon the said consortium was declared as the selected bidder entitled to obtain the long-term lease of the Said Property in order to develop the same in accordance with the terms of the RFP, and the same was duly recorded in the Letter of Intent dated September 22, 2015 issued by the Transport Department of the Government of West Bengal ("**LOI**");
- iii) As per the terms and conditions of the RFP, RDB and Belani, as members of the consortium which had been declared as the selected bidder, duly incorporated the Lessee in the form of a limited liability partnership, for the purpose of obtaining the lease of the Said Property, which lease was duly granted, as stated below;
- iv) The Said Property was subsequently separated in the records of the Kolkata Municipal Corporation from the larger property comprised in Premises No. 257, Deshpran Sasmal Road, Kolkata - 700 033, and assigned a separate premises number, being Premises No. 257/A, Deshpran Sasmal Road, Kolkata - 700 033, vide Assessee No. 210940200842;
- v) Subsequent to the incorporation of the Lessee, by and under a Deed of Adherence dated September 15, 2016, executed by the Lessee (therein described as the SPV), and RDB and Belani (therein collectively described as the Members/Confirming Parties) in favour of CTC, then known as West Bengal Transport Corporation Limited, the Lessee undertook to perform and RDB and Belani agreed to cause the Lessee to perform all the obligations of the joint venture between RDB and Belani (therein described as the JV) as contained in the RFP and the LOI as also the lease proposed to be executed in respect of the Said

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Property, and further not to vary or modify any of the obligations of the said JV or of the Members as respectively described therein, or do anything whereby any of the rights of CTC and/or the Government of West Bengal will be affected, with the Members (i.e. RDB and Belani) further undertaking thereunder to remain jointly and severally responsible, including on behalf of the Lessee, for fulfilment of the terms and conditions of each of the RFP, LOI and the lease to be granted in respect of the Said Property, and guarantee due performance thereof ("**Deed of Adherence**");

- vi) Upon payment by the Lessee of the entire premium amount payable to CTC, a deed of lease dated September 15, 2016, registered with the Additional Registrar of Assurance, Office of the ARA-I Kolkata, West Bengal, in Book No. 1, Volume No. 1901-2016, Pages 228935 to 228969, Being No. 190106951 for the year 2016 was entered into by and between CTC and the Lessee ("**Lease Deed**") whereby and whereunder CTC, then known as West Bengal Transport Corporation Limited, demised by way of lease in favour of the Lessee the entirety of the Said Property and/or granted in favour of the Lessee leasehold rights over and in respect of/to the Said Property (as more particularly described in **Schedule I** hereunder written and delineated in the plan annexed hereto as **Annexure A**) for a period of 99 (ninety nine) years commencing on and from the date of hand over possession of the Said Property to the Lessee, being September 15, 2016, renewable for a further period of 99 (ninety nine) years at the option of the Lessee with the prior permission of CTC, for the purpose of constructing thereon building(s) for such purpose as may be allowed by the municipal and appropriate authorities, and to sub-let, sub-lease or otherwise deal with and/or dispose of the same in compliance with the terms stipulated therein;
- vii) Subsequently, the name of the Lessee was duly mutated in the records of the Kolkata Municipal Corporation as the lessee of the Said Property, as reflected in the mutation certificate dated November 4, 2016, issued by the Kolkata Municipal Corporation;
- viii) The Lessee thereafter granted the development rights in respect of the Said Property in favour of Belani, by and under a development agreement dated November 26, 2018, registered with the Additional Registrar of Assurance-I, Kolkata, in Book No. 1, Volume No. 1901-2018, Pages 374996 to 375066, Being

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No. 190108858 for the year 2018, executed amongst the Lessee, Belani and RDB ("**Earlier JDA**");

- (x) Pursuant to the Earlier JDA, for the purpose of development of the Said Property, Belani obtained several approvals, no-objections, consents, permissions and permits from various bodies and/or authorities including Governmental Authorities (collectively, "**Approvals**") and submitted a building plan for sanction to the Kolkata Municipal Corporation, but no part or portion of the sanction fees demanded by the Kolkata Municipal Corporation vide demand notice dated August 24, 2019 bearing No. 2018100232 ("**Submitted Plan**") was paid by Belani;
- x) In pursuance of an earlier application filed by the Lessee, by and under a letter dated May 24, 2019, CTC extended the time periods stipulated in the Lease Deed respectively for commencement and completion of construction work at the Said Property;
- xi) The Lessee has once again applied to CTC on July 2, 2020 requesting for extension of the respective time period to respectively commence and complete the construction work, which is presently under consideration by CTC, and notwithstanding the aforesaid, no action has been taken by CTC against the Lessee and/or in respect of the Said Property *inter alia* under the Lease Deed due to the aforesaid delay in commencing the construction work on/at the Said Property;
- xii) Subsequently the Lessee, Belani and RDB mutually agreed to terminate the Earlier JDA and all rights, powers, authorities etc. granted in favour of the Belani in respect of the Said Property, and to rescind all acts and deeds performed pursuant thereto. Accordingly, prior to the execution of these presents, the said Earlier JDA has been mutually cancelled and terminated by and between the parties/ executants thereto for all its intents and purposes, whereby *inter alia* all the rights, powers, authorities etc. granted thereunder to Belani stood revoked and/or terminated and/or rescinded and/or cancelled, and further each of the several other powers, authorities etc. granted in favour of Belani have respectively been revoked, terminated and rescinded for all intents and purposes, and no acts deeds or omissions pursuant to and/or under the Earlier JDA and/or connected therewith shall have any bearing or relevance on the present Agreement;

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- xiii) In the said premises, the Lessee decided to grant the development and other rights in respect of the Said Property in favour of a third party, whereupon the Lessee satisfied itself about the credentials of the Developer, who also evinced an interest in undertaking the development of the Said Property and dealing with the same upon being fully satisfied as to the cessation of any and all rights and/or interest of Belani under the Earlier JDA, and subsequent to mutual discussions and negotiations, the Parties agreed to enter into the present Agreement for commercial exploitation of the Said Property on the terms and conditions more fully contained herein;
- xiv) In pursuance of the aforesaid the Lessee has handed over copies of all the agreements, deeds and documents in respect to the Earlier JDA comprising of the Earlier JDA, the two (2) several powers of attorney granted in pursuance of the Earlier JDA, two (2) deeds of revocation of each of such powers of attorney and the deed of termination of the Earlier JDA, which have been perused by the Developer.

B. Pursuant to the aforesaid, and further the Developer relying on and upon being satisfied in respect of each of the several representations made by the Lessee recorded above, the Parties hereto have agreed to execute this Agreement in order to set out their mutual rights and obligations in respect of the Said Property.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration (the sufficiency whereof is hereby mutually acknowledged), the Parties, with the intent to be legally bound, hereby covenant and agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1. Definitions

In addition to the other terms defined in the introduction to/nomenclature, Recitals and the body/operative part of this Agreement by inclusion in quotations and/or parenthesis, unless the context otherwise requires, each of the following terms when used in this Agreement shall have the meaning respectively attributed to each of



them as under:

"Affected Party"

shall have the meaning ascribed to the term in Clause 18.1;

"Agreement"

shall mean this Development Agreement with the Recitals, Schedules and Annexures stated herein and/or attached hereto, as amended, supplemented or replaced or otherwise modified in writing by all the Parties from time to time, and any other document executed/signed/confirmed in writing by all the Parties hereto (whether registered or unregistered) which amends, supplements, replaces or otherwise modifies this agreement;

"Allottee"

shall mean any Person, acceptable to the Developer, (and also those who would be suggested by the Lessee) intending to acquire in any manner any nature or manner of right, title or interest in and/or permission to use any Leasable Area, each as determined and identified by the Developer;

"Amicable Resolution Period"

shall have the meaning ascribed to the term in Clause 20.2;

"Applicable Law"

shall mean and include all applicable Indian statutes, laws, regulations, ordinances, rules, judgements, orders, decrees, bye-laws, approvals, notifications, directions, directives, guidelines, policies, binding actions of any Governmental Authority, board, acts of legislature or parliament, requirement or other governmental restriction or any similar form of decision of or determination by any Governmental



Authority, board, having jurisdiction over the matter in question, in effect, as updated or revised or amended from time to time;

"Applicable Permits"

shall mean any and all the Approvals and the further and other approvals, authorisations, licenses, permissions, consents, no-objection certificates to be obtained by the Developer in the name of the Lessee, wherever possible and/or applicable, save and except the Commencement Extension Permission and the Completion Extension Permission, but including, for the avoidance of doubt, the Sanctioned Plan and all approvals required in connection with or pursuant to the Sanctioned Plan for the commencement of development of the Project on the Said Property, and also including but without limitation environmental clearances, commencement certificate, occupation certificate and all other approvals and/or permissions from any Governmental Authorities required in connection with the Project;

"Approvals"

shall have the meaning ascribed to the term in Recital A(ix);

"Architect"

shall have the meaning ascribed to the term in Clause 6.2.1;

"Association"

shall mean the entity of such nature, composition, constituents, structure etc. as determined by the Developer to be entrusted *inter alia* with the maintenance, management, upkeep and administration of the Project and such other roles, responsibilities and obligations as may be determined by



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the Developer, of which entity the Developer will enable formation of, as and when determined by the Developer;

"Authorised Representative" shall have the meaning ascribed to the term in Clause 10.2.1;

"Belani" shall mean Belani Housing Development Limited, a company incorporated in accordance with the Companies Act, 1956, and existing under the provisions of the Companies Act, 2013 (CIN No. U70101WB1998PLC087440), having its registered office at 5A, Bibhabati Bose Sarani, 2nd floor, Woodburn Central, Kolkata - 700020, P.S. - Bhowanipore, P.O. - Lala Lajpat Rai Sarani;

"Chartered Accountants" shall mean the Person to be mutually appointed by the Parties;

"Common Areas" shall include the areas, installations and facilities as be expressed or intended by the Developer for common use of the Allottees, and/or for sections of the Allottees, the Developer and the Lessee, on block-wise and/or user-wise and/or other basis and in such a manner and to such extent as the Developer may deem fit and proper, it being clarified that it shall be within the rights of the Developer to include or exclude any part of the Project so as to form a part of or not to form a part of the "Common Areas", subject to prior written intimation to the Lessee;

"Commencement Extension Permission" shall have the meaning ascribed to the term in Clause 7.1.1;

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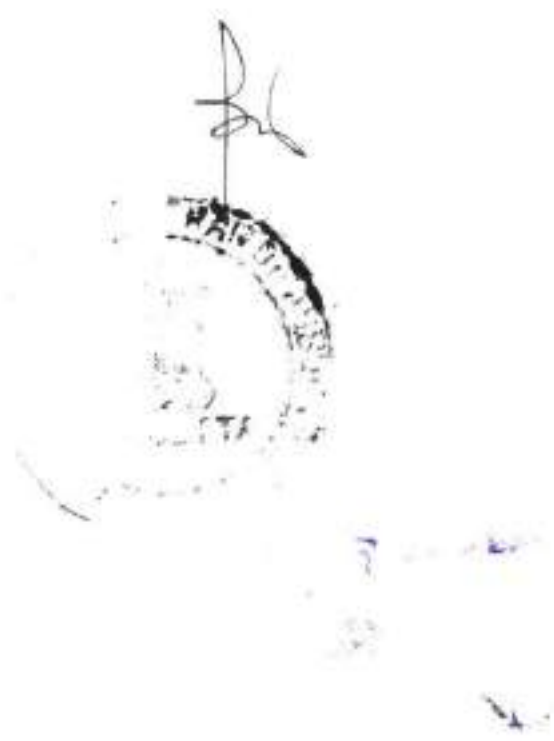
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"Commencement Extension Permission Period"	shall have the meaning ascribed to the term in Clause 7.1.1;
"Completion Certificate"	shall have the meaning ascribed to the term in Clause 7.2;
"Completion Extension Permission"	shall have the meaning ascribed to the term in Clause 7.1.1;
"CTC"	shall have the meaning ascribed to the term in Recital A(i);
"Deductibles"	shall mean and comprise of the following: <ul style="list-style-type: none"> i. brokerage or commission fees payable on actuals but subject to a maximum of 2% (two percent) of the Realizations less GST, but shall not include any other marketing or sales expenses; and ii. goods and services tax (GST) and/or other Taxes on the Realizations; and iii. the Extra Charges;
"Deed of Adherence"	shall have the meaning ascribed to the term in Recital A(v);
"Defect Liability Period"	shall have the meaning ascribed to the term in Clause 7.3.1;
"Deposits"	shall mean each of the various/several amounts levied/charged/imposed/received by the Developer from an Allottee as interest free deposits and/or as sinking funds, corpus deposits etc. by whatever

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name called (refundable and/or adjustable and/or transferable as determined by the Developer) each together with the applicable Taxes thereon, *inter alia* towards/for several heads/accounts including those stipulated in **Part - II of Schedule III** hereunder written, and any changes therein shall be made in consultation with the Lessee, each of which along with the frequency, quantum and further heads/accounts shall be determined by the Developer from time to time ;

"Developer"	shall mean Belani NPR Projects LLP, a limited liability partnership incorporated under the provisions of Limited Liability Partnership Act, 2008, (LLP Identification No. AAU-7038), having its registered office at 257/A, Deshpran Sasmal Road, Kolkata - 700 033, P.S. Jadavpur, P.O. - Tollygunge, and having Income Tax PAN No.: AAXFB0663K;
"Developer's Cure Period"	shall have the meaning ascribed to the term in Clause 15.1.2.2;
"Developer's Default Notice"	shall have the meaning ascribed to the term in Clause 15.1.2.1;
"Developer's Event of Default"	shall have the meaning ascribed to the term in Clause 15.1.1;
"Developer's Share"	shall have the meaning ascribed to the term in Clause 4.2;
"Development Cost"	shall include the following: (a) The costs of obtaining Applicable Permits (save and except the Commencement Extension Permission and the Completion

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Extension Permission) in respect of the development including fees of the architects, surveyors or consultants relating thereto together with planning regulation fees, fees payable to statutory undertakers and other fees necessary to secure all required consents and any costs for entering into and complying with any agreement or any legislature of similar nature;

- (b) The costs of investigations, surveys and tests in respect of soil, drains, structures and rights of light;
- (c) The costs to be incurred and/or payable to architects, surveyors, engineers, quantity surveyors or others engaged by the Developer in respect of development of the Project;
- (d) All other sums expended or incurred by the Developer in relation to carrying out the completion of the Project; and
- (e) All costs and interests and other finance costs payable by the Developer for undertaking the development,

Provided that the Extra Charges and fees and costs to be incurred/payable by the Lessee in terms and/or in pursuance of Clauses 4.3 and 4.4 herein-below shall not be deemed to be included in the Development Cost;

"Development Rights"

shall have the meaning ascribed to

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	the term in Clause 3.2 and its sub-clauses;
"Disclosing Party"	shall have the meaning ascribed to the term in Clause 19.2;
"Dispute"	shall have the meaning ascribed to the term in Clause 20.1;
"Distribution Account"	shall have the meaning ascribed to the term in Clause 11.2;
"Distributable Realizations"	shall have the meaning ascribed to the term in Clause 11.3(a)(ii);
"Effective Date"	shall mean the date of execution of this Agreement;
"Encumbrance"	shall mean any option, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, equitable interest, hypothecation, lispendens, loan, easement, surety, security, liability, demand, dispute, prohibition, limitation, restraint, wakf, debutor, trust, occupant, tenancy/tenant, trespasser, encroachment/encroacher, thika tenancy/tenant, sub-lease, license, acquisition, requisition, attachment, vesting, alignment, possession (settled or otherwise) of any Third Party, Third Party claims whatsoever or howsoever, any arrangement (for the purpose of, or which has the effect of, granting security), and/or any agreement, whether conditional or otherwise, to create any of the same/the aforesaid, or any other encumbrance of any kind or nature whatsoever, whether registered or not;
"Earlier JDA"	shall have the meaning ascribed to

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the term in Recital A(viii);

"Extra Charges"

shall mean the extra amounts paid by and/or the reimbursements received from an Allottee by the Developer (each together with the applicable Taxes) *inter alia* towards any costs, charges, fees, expenses etc., each together with the charges and expenses allied/related thereto, towards several heads/accounts including those detailed in **Part -I of Schedule III** hereunder written, each as determined by the Developer, and any changes therein shall be made in consultation with the Lessee;

"Force Majeure"

shall have the meaning ascribed to the term in Clause 18.1 and its sub-clauses;

"Governmental Authority(ies)"

shall mean: (a) the Government of West Bengal; and/or (b) any semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity exercising powers conferred by Applicable Law; and/or (c) any central, national, state, city, municipal or local government, governmental authority; and/or (d) any agency or instrumentality of any of the authorities referred to in (c) above; and/or (e) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; and/or (f) any competent court or

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	tribunal;
"Ground Lease Rent"	shall mean a sum of INR 54,24,543 (Indian Rupees Fifty Four Lakhs Twenty Four Thousand Five Hundred and Forty Three only) payable to CTC per annum for the entire lease period as stipulated in the Lease Deed or such other sums agreed to be paid by the Lessee to CTC with the prior written consent of the Developer;
"Indemnified Party"	shall have the meaning ascribed to the term in Clause 17.1;
"Indemnifying Party"	shall have the meaning ascribed to the term in Clause 17.1;
"Information"	shall have the meaning ascribed to the term in Clause 19.1;
"Interest"	shall mean interest to be computed on the applicable amount(s) at the rate of 15% (fifteen percent) per annum;
"Kotak"	shall have the meaning ascribed to the term in Clause 8.1;
"Kotak Loan"	shall have the meaning ascribed to the term in Clause 8.1;
"Kotak Outstanding"	shall have the meaning ascribed to the term in Clause 8.1(i);
"Leasable Areas"	shall include Units (being flats, apartments, shops (if any), commercial spaces (if any) and other constructed spaces), covered parking spaces, open parking spaces, terraces attached to Units and other areas comprised in the Project capable of being Transferred independently or as appurtenant to

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any Unit and shall also include any area, signage right, or other right/privilege at the Project capable of being commercially exploited or Transferred to an intended Allottee in accordance with the terms of this Agreement;

"Lease Deed"	shall have the meaning ascribed to the term in Recital A(vi);
"Lessee"	shall mean Nirvana Devcon LLP, a limited liability partnership incorporated in accordance with the Limited Liability Partnership Act, 2008 (LLP Identification Number: AAE-9340), having its registered office at 8/1, Lal Bazar Street, 1 st Floor, Bikaner Building, Room No. 11, Kolkata - 700001, P.S. - Hare Street, P.O. - G.P.O., and having Income Tax PAN No.: AAMFN9689E;
"Lessee's Cure Period"	shall have the meaning ascribed to the term in Clause 15.2.2.1;
"Lessee's Default Notice"	shall have the meaning ascribed to the term in Clause 15.2.2.1;
"Lessee's Event of Default"	shall have the meaning ascribed to the term in Clause 15.2.1;
"Lessee's Extended Cure Period"	shall have the meaning ascribed to the term in Clause 15.2.2.2;
"Lessee's Share"	shall have the meaning ascribed to the term in Clause 4.1(iii);
"LOI"	shall have the meaning ascribed to the term Recital A(ii);
"Losses"	shall have the meaning ascribed to the term in Clause 17.1;

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"Net Revenue"	shall mean each of the amounts comprising the Realizations from the Project after deducting therefrom the Deductibles and any amount refunded/paid and/or agreed to be refunded/paid to any Allottee on any account whatsoever or howsoever;
"Net Revenue Sharing Ratio"	shall mean the ratio of sharing of the Net Revenue between the Lessee and the Developer, being 50% (fifty percent) each;
"Non-Disclosing Party"	shall have the meaning ascribed to the term in Clause 19.2;
"Option Notice"	shall have the meaning ascribed to the term in Clause 15.1.2.4;
"Outgoings"	shall mean all the rates, taxes, duties, cess, levies, property taxes, assessments, commercial surcharge, land revenue and all other outgoings by whatsoever name called, payable in respect of the Said Property, each together with interest and penalty thereon, if any;
"Performance Guarantee"	shall have the meaning ascribed to the term in Clause 4.1(i);
"Project"	shall mean the development comprising of one or more of such several components as agreed herein and in case of any variation as may be determined by the Developer in consultation with the Lessee, proposed to be carried out by the Developer on the Said Property (the proportion and/or area and/or nature of each component as also the mode and manner and phases of construction of the same as



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determined herein or to be determined by the Developer in consultation with the Lessee which the Developer would design, develop, finance, construct, market and deal with;

"Project Bank Account"

shall mean the bank account to be opened by and in the name of the Developer for all the Realizations relating to the Project which shall be operated in the manner as mentioned in the relevant provisions of Clause 11 hereunder;

"Project Investment & Expenses"

shall have the meaning ascribed to the term in Clause 15.2.2.3(c);

"Project Period"

shall have the meaning ascribed to the term in Clause 7.1.3;

"RDB"

shall mean RDB Realty & Infrastructure Limited, a company incorporated in accordance with the Companies Act, 1956, and existing under the provisions of the Companies Act, 2013 (CIN No. L16003WB2006PLC110039), having its registered office at Bikaner Building, 8/1, Lal Bazar Street, 1st Floor, Room No. 11, Kolkata - 700001, P.S. - Hare Street, P.O. - G.P.O;

"Realizations"

shall mean the proceeds, consideration, advances and other amounts received from the Allottees for the Transfer of the Leasable Areas or any part thereof or in any way relating to the Project or collections from any Un-allotted Area/s which may have been Transferred to a Third Party, other

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than the amounts received by way of Deposits from the Allottees as also those received by way of loans, finance etc. from any bank(s), financial institution(s), non-banking financial company(ies) identified by the Developer to finance the construction, execution and implementation of the Project;

"RFP"	shall have the meaning ascribed to the term in Recital A(i);
"Said Property"	shall have the meaning ascribed to the term in Recital A(i) read with Recital A(iv), and more specifically described in Schedule I hereunder written;
"Sanctioned Plan"	shall have the meaning ascribed to the term in Clause 6.1.3;
"Security Deposit"	shall have the meaning ascribed to the term in Clause 5.1;
"Sole Arbitrator"	shall have the meaning ascribed to the term in Clause 20.2;
"Specifications"	shall have the meaning ascribed to the term in Clause 6.2.2;
"Submitted Plan"	shall have meaning ascribed to the term in Recital A(ix);
"Subsisting Mortgage"	shall have the meaning ascribed to the term in Clause 8.1;
"Taxes"	shall mean each of the amounts leviable/ chargeable/ receivable and/or levied/charged/received from/ upon any and all Allottees towards service tax, sales tax, works contracts tax, value added tax, GST etc. and/or any other fees, taxes,



cesses, assessments, duties, levies, impositions etc. by whatever name called, whether applicable at present or levied in the future, with retrospective effect or otherwise, and shall mean and include the increments thereof;

"Third Party" shall mean any Person other than a Party hereto;

"Title Deeds" shall mean and refer to all the documents evidencing the right, title and interest of the Lessee over and in respect of the Said Property including the LOI, the Deed of Adherence and the Lease Deed;

"Total Land Cost" shall mean and comprise of the aggregate of: (i) the lease premium paid to CTC as recorded in the Lease Deed; (ii) stamp duty and registration fee incurred in respect of registration of the Lease Deed, as also recorded in the Lease Deed;

"Transfer" shall mean sub-let, sub-lease, license, let out or such other means, by which the Developer (acting for and on behalf of the Lessee) deals with or disposes of any part or portion of the Project and/or the Said Property (not amounting to an assignment of the entirety of the Lessee's interest in the Said Property);

"Transferred Units" shall have the meaning ascribed to the term in Clause 15.1.2.4;

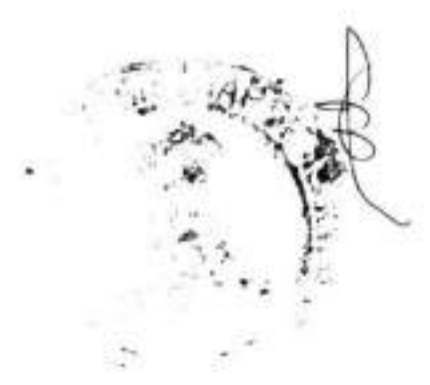
"Transport Department" shall have the meaning ascribed to the term in Recital A(i);

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"Unit"	shall mean a constructed space in the Project capable of being separately used and/or enjoyed by an Allottee, whether for residential or commercial purposes as determined by the Developer and which is not a part of the Common Areas;
"Un-Allotted Areas"	shall have the meaning ascribed to the term in Clause 9.5;
"WBHIRA"	shall have the meaning ascribed to the term in Clause 6.1.2;
"WBHIRA Escrow Account"	shall have the meaning ascribed to the term in Clause 11.2.

1.2. Interpretation

In the interpretation of this Agreement, the following rules of interpretation shall apply, unless the context requires otherwise or a contrary intention appears:

- 1.2.1 time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
- 1.2.2 words referring to the singular shall include the plural and *vice versa*;
- 1.2.3 headings are for reference only and shall not, in isolation or otherwise, be considered or affect the construction or interpretation of this Agreement;
- 1.2.4 references to recitals, clauses, schedules and annexures are references to the Recitals, Clauses, Échedules and Annexures of and to this Agreement, with such Recitals, Schedules and Annexures comprising a part of the operative provisions of this Agreement, and references to this Agreement shall include references to the Recitals, Schedules and Annexures hereof/hereto;
- 1.2.5 reference to any Applicable Law includes a reference to the same and any other rules, regulations, guidelines, policy statements, orders or judgments having the force of law, and in each case, as amended or re-enacted from time to time, and any rule or regulation issued or

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promulgated thereunder;

- 1.2.6 the term "**or**" shall not be exclusive, and the terms "**herein**", "**hereof**", "**hereto**", "**hereunder**" and words of similar purport shall refer to this Agreement as a whole and not merely to the specific provision where such term(s) may appear;
- 1.2.7 any reference to the masculine, the feminine and the neuter genders shall include each other;
- 1.2.8 where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have the corresponding meanings;
- 1.2.9 the expression "**this Clause**" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely to the sub-Clause, paragraph or other provision) in which the expression occurs;
- 1.2.10 reference to the word "**include**" or "**including**" or "**amongst others**" or "**inter alia**" shall be construed without limitation;
- 1.2.11 the phrase "**in writing**" includes any communication made by letter or e-mail;
- 1.2.12 the word "**Person(s)**" shall mean any individual, sole proprietorship, partnership, firm, company, corporation, body corporate, joint venture, limited liability company, limited liability partnership, association, trust, Governmental Authority, hindu undivided family, union, unincorporated organization or other similar organization or any other entity, and only in case of a Governmental Authority shall include its successors and assigns and in all other cases shall include their respective successors and permitted assigns only if expressly permitted in writing, and in case of an individual shall include his/her legal representatives, administrators, executors and heirs, and in case of a trust shall include the trustee or the trustees for the time being;
- 1.2.13 the words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct" or "indirect" shall have the correlative meanings;
- 1.2.14 for the purposes of this Agreement, the "knowledge" of a Party



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hereto of a fact, matter, circumstance or thing, shall include facts, matters or things which such Party knew of or ought reasonably to have known of, following due enquiry including with the appropriate person(s) from amongst its key employees and/or personnel, who have in turn made appropriate enquiries with all concerned persons and received satisfactory answer(s) to such enquiries, and shall be deemed to mean and imply any actual, imputed or constructive knowledge acquired or capable of being acquired (whether pursuant to due diligence or otherwise) at any time by or on behalf of the Party;

- 1.2.15 an obligation of a Party to do something shall include an obligation to ensure that the same shall be done, and an obligation on the part of a Party not to do something shall include an obligation not to permit, suffer or allow the same to be done;
- 1.2.16 all approvals/consents to be granted by any of the Parties under this Agreement and/or any mutual agreements to be arrived at between the Parties, shall be in writing;
- 1.2.17 where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- 1.2.18 unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following working day if the last day of such period is not a working day;
- 1.2.19 in the event of any inconsistency between the Clauses of this Agreement and the Schedules/Annexures hereto, the Clauses of this Agreement shall prevail;
- 1.2.20 no provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof, or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- 1.2.21 effect shall be given to all terms in the Recitals and Clause 1.1 of this Agreement including those conferring rights or imposing obligations on any Party, it as if they were substantive provisions in the body of this Agreement;



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- 1.2.22 a reference to 'development and construction' shall mean and include planning, designing, construction, development and marketing and Transfer/alienation/dealing with the Project and/or the Said Property and the various parts and portion of the Project including the Units and the Leasable Areas in terms of this Agreement, however the same shall not amount to assignment of the entirety of Lessee's rights under the Lease Deed; and
- 1.2.23 each of the representations and warranties provided/recorded in this Agreement are independent of the other representations and warranties in this Agreement, and unless the contrary is expressly stated, no Recital or Clause in this Agreement limits the extent or application of another Recital or Clause.

2. PURPOSE AND OBJECTS OF THE AGREEMENT

- 2.1 By this Agreement it has been agreed by and between the Parties that the Developer shall develop and build the Project at its cost, expenses and resources and deal with the same in the manner stipulated in this Agreement, and the Lessee shall, amongst its other obligations stated in this Agreement, make available the entirety of the Said Property to the Developer for the aforesaid purpose.
- 2.2 Without prejudice to the aforesaid, the Developer shall also be required to undertake the following:
- 2.2.1 preparation of the Project site for construction;
 - 2.2.2 development, financing, design and construction of the Project;
 - 2.2.3 complete planning, designing and obtaining approval of the building plan;
 - 2.2.4 construction of Units as per the Sanctioned Plan and the Specifications;
 - 2.2.5 promote and market the Project;
 - 2.2.6 supervision of construction of the Project;
 - 2.2.7 obtaining construction related insurance cover during the construction period;

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- 2.2.8 obtaining the Completion Certificate;
- 2.2.9 rectification of the defects during the Defect Liability Period to the extent and in the manner stipulated hereinafter on the terms stated hereinafter;
- 2.2.10 appoint its own professional team; and
- 2.2.11 all other actions required for the completion of the Project in line with the requirements of this Agreement and Applicable Laws.

3. GRANT OF DEVELOPMENT RIGHTS

3.1 In lieu of the consideration recorded herein:

- (i) the Lessee hereby and hereunder grants in favour of the Developer the sole and exclusive Development Rights in respect of the Said Property together with all benefits, privileges and rights appurtenant and/or attached thereto and/or accruing thereto/therefrom and/or in pursuance thereof on the terms and conditions recorded herein, and
- (ii) the Developer hereby accepts the aforesaid grant of the Development Rights in respect of the Said Property, and agrees to undertake the development of the Project at its own cost and expense to the extent and in the manner stipulated in this Agreement.

It is expressly understood that the said grant cannot and shall not be construed as a mere grant of easementary rights or a lease or license agreement, as superior rights of *inter alia* development have been given/granted hereunder and the said subsidiary rights do not exist or are assumed to be subsumed in the superior rights.

3.2 The Parties accept, acknowledge and confirm that without prejudice to the generality of the aforesaid, the "**Development Rights**" in the context of and/or in respect of the Said Property, to which the Developer has hereby and hereunder become entitled to, shall mean and include all rights, interests, privileges etc. therein and the constructions thereon, which shall include without limitation, *inter alia*, the rights as stated below:

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3.2.1 the undernoted rights and privileges:

- (i) to enter into coupled with possession of the Said Property for the purposes stipulated in this Agreement without any hindrance, impediment, restriction, prohibition etc., on the understanding that on and from the Effective Date the Lessee and the Developer shall be deemed to be in/retain joint possession of the Said Property, and further shall continue to retain such joint possession of the Said Property, save and except in respect of the areas if any handed over/Transferred to an Allottee and/or the Association, as the case may be.;
- (ii) to commercially exploit the Said Property by way of execution and implementation of the Project thereon, and to deal with the Project in terms of this Agreement;
- (iii) to determine the scheme of development of the Project, the nature, design and components of the Project as also the mode and manner of execution and implementation thereof in consultation with the Lessee.
- (iv) to have the Said Property surveyed, and the soil tested;
- (v) to prepare and make necessary applications to the relevant Governmental Authorities and/or other bodies/authorities and/or to revise, modify or amend such applications on behalf of the Lessee, in consultation and/or if required with the assistance of the Lessee, for the smooth execution and implementation of the Project including for obtaining connections of water, electricity and all other utilities and facilities as also permits for cement, steel and other controlled building materials, if any;
- (vi) to prepare and/or cause to be prepared the plans of/for the Project including the revisions, alterations, modifications etc. thereto in consultation with the Lessee, and furthermore to make necessary applications for the approval, sanction, modification, revision, addition, alteration etc. of such plans, and to sign, execute and deliver all writings, undertakings and agreements as may be necessary in connection with the aforesaid;
- (vii) to excavate the Said Property for the purpose of development thereof and demolish all structures thereupon, undertake the sale of debris and appropriate the proceeds thereof;

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- (viii) to construct upon and develop the Said Property;
- (ix) to develop, finance, design and construct the Project;
- (x) to engage architects, engineers (civil, structural, mechanical electrical amongst others), surveyors, contractors, specialists, valuers, consultants, agencies, service providers and such other professionals and/or Person(s) as may be determined by the Developer from time to time, each of whom shall have the unhindered, unimpeded and unrestricted right to enter into and/or access the Said Property for and on behalf of the Developer for the purpose of development of the Said Property;
- (xi) to enter into agreements with Allottee(s) for Transfer of any part or portion of the Project together with undivided proportionate share in the leasehold land comprised in the Said Property in pursuance of this Agreement and/or the powers granted herein at such prices as the Developer may determine subject to the terms of this Agreement, and on such terms and conditions as stipulated in the draft of the agreement prepared in terms of his Agreement provided that the same does not amount to assignment of the entirety of the right of the Lessee in the Said Property, and further to execute all agreements, deeds, documents in respect thereof, to receive and deal with the proceeds and/or the revenues generated therefrom/in respect thereof, in the manner stipulated in this Agreement;
- (xii) to receive the Realizations in the Project Bank Account only in the manner stipulated in this Agreement and in no other bank account;
- (xiii) to construct and/or lay internal roads, pathways, drainage facilities, water supply facilities, sewage disposal facilities and electricity supply lines, each as determined by the Developer;
- (xiv) to determine from time to time, at its discretion, the mode, manner and calculation of the built-up area and the super built-up area of the several spaces and/or Units to comprise the Project;
- (xv) to create mortgage/charge over the Said Property and the constructions/improvements made/constructed thereon for the purpose and in the manner stipulated in the Agreement;

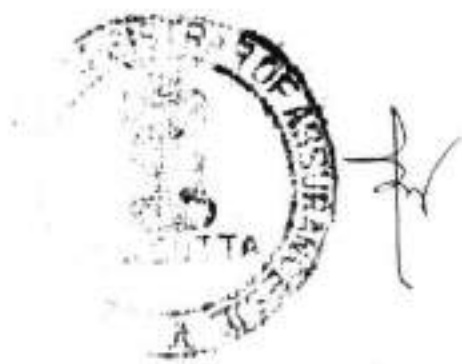
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- (xvi) to carry out the launch, publicity, marketing and sales of the Project in such a manner as may be determined by the Developer;
 - (xvii) to develop the Project under the brand name of the Developer and to display and advertise the name, brand name etc. of the Developer and/or its associates/affiliates and/or the constituents of the Developer at such parts and portions of the Said Property as the Developer may deem fit and proper;
 - (xviii) to establish/incorporate/identify such entity(ies) as the Developer may determine to assume the obligations, liabilities and costs connected with the management and maintenance of the Project and/or to entrust/ assign/delegate such obligations, liabilities and costs to such entity(ies) as may be determined by the Developer; and
- 3.2.2 apply for and obtain all consents, approvals and/or permissions as may be necessary for undertaking the development of the Said Property and/or the Project;
 - 3.2.3 take such steps as may be necessary to divert all pipes, cables or other conducting media in, under or above the Said Property or any adjoining or neighbouring properties and which need to be diverted as a result of the Project subject to compliance of Applicable Laws;
 - 3.2.4 install all electricity, gas, water and surface and foul water drainage systems on the Said Property;
 - 3.2.5 serve such notices and enter into such agreements with statutory authorities or other companies as may be necessary for installation of the aforesaid services;
 - 3.2.6 give all necessary notices under Applicable Law for the demolition and clearance of the Said Property and development thereof, as contemplated herein;
 - 3.2.7 comply and/or procure compliance with all conditions attaching to the building permission and any other permissions which may be granted during the course of development;
 - 3.2.8 take all necessary steps and/or obtain all permissions, approvals



or sanctions as may be necessary for the development of the Project and to do all acts, deeds and things required by Applicable Law and comply with the lawful requirements of all the relevant authorities for undertaking the Project;

- 3.2.9 incur all costs, charges and expenses for the purpose of constructing, erecting and completing the Project in accordance with the Sanctioned Plan;
- 3.2.10 not allow any Person to encroach nor permit any encroachment by any Person into or upon the Said Property or any part or portion thereof;
- 3.2.11 undertake complete planning, designing and obtaining approval of the building plan, as applicable;
- 3.2.12 construction of the Units as per the Sanctioned Plan and Specifications;
- 3.2.13 supervision of construction of the Project;
- 3.2.14 enter into agreements for Transfer of Units as well as all other Leasable Areas in the Project in favour of the Allottee(s) coupled with Transfer of the undivided proportionate share in the leasehold land comprised in the Said Property in favour of the Association, subject to and in accordance with the provisions of this Agreement and furnish true xerox copies thereof within thirty (30) days from the date of execution/registration thereof and also furnish a detailed statement thereof to the Lessee on a monthly basis;
- 3.2.15 ask for, receive and recover from all the Allottees all consideration, charges, rents, deposits, service charges and other taxes and sums of moneys in respect of the Units and all Leasable Areas in the Project and grant valid and effectual receipts with respect thereto;
- 3.2.16 execute along with the Lessee from time to time all deeds of Transfer for the Units and all other Leasable Areas in the Project in favour of the Allottee(s) coupled with Transfer of the undivided proportionate share in the leasehold land comprised in the Said Property in favour of the Association subject to and in accordance with the provisions of this Agreement, and present the above documents/instruments for registration and



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admit the execution of such documents/instruments before the appropriate authorities;

3.2.17 do, execute and perform such other acts, deeds, things etc. as may be required and/or necessary for the full, free, uninterrupted and exclusive development of the Said Property and to ensure the smooth execution, implementation and completion of the Project; and

3.2.18 generally to do any and all other acts, deeds and things for the exercise of the rights recorded herein and for the development of the Said Property,

without any objection or impediment being raised by and/or behalf of the Lessee so long as each of the above are exercised, done, executed and performed in terms of this Agreement and/or in accordance with Applicable Laws.

3.3 The Lessee further grants to the Developer, the right and authority to carry out such other activities incidental to the foregoing or proper or desirable for the implementation and operation of the Project in accordance with the terms and conditions of this Agreement.

3.4 The Parties agree and acknowledge that the Developer shall continue to enjoy the Development Rights granted hereunder on/in respect of/to the Said Property and the same may only be cancelled or withdrawn in the manner provided in this Agreement.

3.5 It is further clarified and understood, that on and from the Effective Date:-

3.5.1 during the continuance of this Agreement, the Lessee shall not be entitled to Transfer and/or deal with the Said Property other than as specifically provided for in terms of this Agreement;

3.5.2 the Developer has become entitled to take steps to commence the work of construction on the Said Property to the extent the same is permissible under Applicable Law; and

3.5.2 the Developer has become entitled to enter into and/or retain joint possession of the Said Property without any hindrance, impediment, restriction, prohibition etc. subject to compliance with the terms and conditions stipulated in this Agreement.



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- 3.6 The Lessee hereby agrees and undertakes that the grant under this Agreement of the Development Rights to the Developer are on an irrevocable basis but subject to the terms of this Agreement, free and clear of all Encumbrances save and except the Subsisting Mortgage, on the understanding that in the event of any impediment being created by CTC, the Parties shall mutually discuss on the mode and manner of dealing with the same, without prejudice to the liability and responsibility of the Lessee in respect of any act of commission or omission of/by and/or on behalf of the Lessee and/or Belani and/or RDB.
- 3.7 The Lessee shall co-operate with the Developer and do all acts, deeds, things etc. that may be required or deemed desirable by the Developer to give effect to the provisions of this Agreement, including but not limited to signing and submitting any plans, applications, consents, proposals, permissions etc. to various Governmental Authorities and/or bodies/authorities, to enable the Developer to develop and deal with the Said Property in accordance with this Agreement and/or the rights granted hereunder and/or in pursuance hereof.

4. CONSIDERATION

4.1 The consideration in lieu whereof the Lessee has granted the Development Rights to, unto and in favour of the Developer is:-

- (i) the Developer agreeing to undertake the planning, development, construction, completion and implementation of the Project and meeting all expenses incurred in connection therewith to the extent and in the manner stipulated in this Agreement; and

(ii) the Developer providing to the Lessee INR 2,00,00,000 (Indian Rupees Two Crores only); without interest, towards securing the performance guarantee provided by the Lessee to CTC in terms of the RFP, as security for completion of construction and obtaining notice of completion ("**Performance Guarantee**"), Provided That on receipt of the Completion Certificate, the Lessee shall have such Performance Guarantee released by CTC, and return/refund the entire amount received from CTC to the Developer (including accrued interest, if any); and

- (iii) the receipt (subject to and in accordance with the terms of this Agreement) by the Lessee from the Developer of 50% (fifty percent) of the Net Revenue ("**Lessee's Share**") in the manner

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stipulated herein; and

- (iv) the receipt by the Lessee of the Security Deposit from the Developer; and
- (v) payment by the Developer of the Ground Lease Rent from the Effective Date and during the construction period or till such time possession of the Leasable Areas/Units is offered to the Allottees and the Lessee, if applicable, whichever be earlier.

4.2 The consideration in lieu whereof the Developer has accepted the grant of the Development Rights from the Lessee and has agreed to commercially exploit the Said Property in the manner stipulated in this Agreement, is the receipt by the Developer of 50% (fifty percent) of the Net Revenue ("**Developer's Share**").

4.3 It is further agreed and understood between the Parties that in the event the Developer is desirous of availing extra floor area ratio (FAR) as per the amended provisions of the Kolkata Municipal Corporation Act, 1980 including on account of the metro corridor and/or green building and/or as may be permitted under Applicable Laws, while the fees/charges for such additional FAR shall be borne and paid by the Lessee, the sanction fee and construction cost payable in respect thereof shall be borne and paid by the Developer. The Lessee shall be obliged to show the Developer proof of funds available with the Lessee for compliance by the Lessee of its obligations under this Clause within ten (10) days of receipt of the demand notice issued by the Kolkata Municipal Corporation in respect thereof.

5. SECURITY DEPOSIT

5.1 In order to secure due performance by the Developer of its obligations stipulated herein, the Developer has deposited with the Lessee a sum of INR 1,00,00,000 (Indian Rupees One Crore only) and shall deposit such further sum as may be mutually agreed to in writing between the Parties as and by way of an interest free security deposit ("**Security Deposit**"), and subject to and without prejudice to the other provisions of this Agreement, the Security Deposit shall be held by and dealt with by the Lessee only in the manner stipulated in this Agreement and till such time, the Security Deposit shall stand and continue to stand secured by way of the Development Rights granted hereunder to the Developer.

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- 5.2 Without prejudice to the provisions of the applicable provisions of Clause 15.1 as also the provisions of Clause 15.2 and only upon non-occurrence of the event(s) stipulated in Clause 15.2 herein-below, the Lessee shall be entitled to appropriate and adjust the entirety of the Security Deposit as a premium only on the date of: (i) issuance of the Completion Certificate or on the date of release of the Performance Guarantee, whichever be earlier; or (ii) termination of this Agreement on and subject to the terms hereof, whichever be earlier.

6. IMPLEMENTATION OF THE PROJECT

6.1 Approvals and Sanctions

- 6.1.1 The Developer shall have and is hereby and hereunder granted the authority and right to apply for (on behalf of the Lessee wherever required) and obtain all Applicable Permits necessary from appropriate authority or authorities including Governmental Authorities for the development, execution and implementation of the Project including any required for demolition of existing structures and commencement of construction.
- 6.1.2 The Developer undertakes to apply for registration of the Project in terms of and/or under the provisions of The West Bengal Housing Industry Regulation Act, 2017 ("**WBHIRA**"), and the Lessee undertakes to render all assistance in respect thereof as may be requested/required by the Developer from time to time, as also to join the Developer as a 'Promoter' as defined under WBHIRA if so mandated/required by Applicable Law and/or WBHIRA and/or the rules and regulations made/promulgated thereunder and/or in pursuance thereof, each as amended, modified etc. from time to time, and further, after such registration being permitted, each of the Developer and the Lessee covenant to abide by all the provisions, rules and regulations of WBHIRA as also the rules and regulations made/promulgated thereunder and/or in pursuance thereof, each as amended, modified etc. from time to time, to the extent the same are applicable on the Developer or the Lessee, as the case may be, and/or the Said Property.
- 6.1.3 The Developer shall be entitled in consultation with the Lessee to: (i) use the Submitted Plan and pay/deposit the sanction fees in respect thereof, or (ii) abandon the Submitted Plan and



prepare and/or cause to be prepared fresh/new plans of the proposed Project/building(s) to be constructed on the Said Property, or (iii) modify, amend, alter, revise the Submitted Plan, and thereafter submit to the relevant authorities such plan, as the case may be, for sanction of the same, and subsequently to have the same approved and sanctioned by such statutory authority ("**Sanctioned Plan**") utilizing the entirety of the constructible area on the basis of the Floor Area Ratio (FAR). The Developer shall further be entitled to sign, execute and deliver all writings, undertakings and agreements as may be necessary in connection with the aforesaid.

6.1.3 The Lessee hereby agrees to sign and execute such maps, plans and any other papers as may be required from time to time to enable the Developer to obtain the sanction of such plan as determined by the Developer, and also to obtain all other Applicable Permits as may be necessary or required from time to time.

6.1.4 Without prejudice to the fact that the Developer shall not be bound by any act, deed or thing, done, executed or performed or caused to be done, executed or performed by Belani in pursuance of/under the Earlier JDA, the Developer shall be entitled to use, apply etc., each to the extent and in such a manner as may be determined by the Developer at its sole and absolute discretion, each of the tests, reports, Approvals, Submitted Plan (including the designs, drawings, plans etc. related to the same) and all other works if any done, executed or performed or caused to be done, executed or performed by Belani in respect of/pertaining to/for the development of the Said Property prior to the Effective Date but without assuming any liability, responsibility etc. in respect thereof for the period prior to the Effective Date. However, the Lessee shall not be liable for any defect and/or insufficiency thereof.

6.2 Compliance with Specifications and Drawings

6.2.1 The Developer shall appoint an architectural firm and/or in-house architect(s) to undertake all the architectural planning and designing of the Project ("**Architect**"). The detailed foundation (including pile foundation if required), architectural, structural, plumbing, electrical and other drawings, layouts of all constructions and all external services shall be prepared by the



Architect in accordance with the applicable Specifications.

- 6.2.2 The Developer shall construct the Project in good substantial and workman like manner and use good quality of materials. The general specifications and/or materials to be used for construction, erection and completion of the Project are more fully and particularly described in **Schedule IV** hereunder written ("**Specifications**"), on the clear and unequivocal understanding and agreement that such Specifications may be altered and/or changed and/or modified and/or substituted by the Developer from time to time with any other specifications of like or more or less similar or better value and/or nature and/or type in consultation with the Lessee.

6.3 Labourers and Employees

- 6.3.1 The labourers and employees engaged in the construction/completion or in any other aspect of the Project shall at no time be treated to be the employees and/or labourers and/or Persons engaged or appointed by the Lessee and there shall be no privity of contract between them.
- 6.3.2 The Developer shall comply with or cause to be complied with all Applicable Laws in regard to the labour directly or indirectly employed, health and sanitary arrangements and safety provisions for the workers employed. The Developer and/or its agents/contractors shall not knowingly employ any minor for the purpose of construction work at the Said Property.

6.4 Insurance

- 6.4.1 The Developer shall obtain and maintain and/or cause to be obtained and maintained adequate insurance policies with respect to the material labourers and employees in relation to the Project if required under Applicable Law, which insurance policies shall be provided upto the date of issue of occupation certificate. The premium shall be payable by the Developer.
- 6.4.2 Upon the completion of the Project, a composite insurance shall be obtained in relation to such risks such as may be deemed necessary, including fire, riot, earthquake, flood and such other perils and force majeure conditions, including as may be required under any statute, and the cost of such insurance shall form a part of the maintenance expenses for the Project and



neither the Lessee nor the Developer shall have any liability with respect thereto.

6.4.3 The Developer shall obtain and keep renewed, at the cost and expense of the Developer, all such insurance policies as required under Applicable Laws and WBHIRA.

6.5 **Sub-contracting**

The Developer shall not subcontract its obligations under this Agreement in whole to a Third Party for the performance of the Agreement. The Developer may however engage Person(s) deemed qualified by the Developer to implement and execute the Project.

6.6 **Inspection**

The Lessee shall have the right, at any time to inspect the on-going construction of the Project in order to be satisfied about compliance with the specifications of materials being used for construction, quality of workmanship and all other ancillary or connected issues. However, the Lessee shall not be entitled to issue/give any instructions, advise, directions etc. to any of the personnel on site. In case the Lessee notices any defect/ deviation, the Lessee shall give notice for rectification thereof to the Developer. The Developer upon being convinced shall cause to carry out such rectifications at its costs, without any burden of extra costs on the Lessee. The Developer will also in the aforesaid manner address and deal with the defects detected by CTC in pursuance of Clause 2.9 of the Lease Deed.

6.7 **Extra Charges and Deposits**

The Developer shall be entitled to charge from the intended Allottees of the Leasable Areas certain expenses concerning the Project mentioned under the heading 'Extra Charges' in **Part - I of Schedule III** hereunder written and take deposits on certain heads to secure the obligations and liabilities of the intended Allottees, mentioned under the heading "Deposits" in **Part- II of Schedule III** hereunder written. The Developer shall exclusively be responsible and liable for all liabilities arising therefrom.

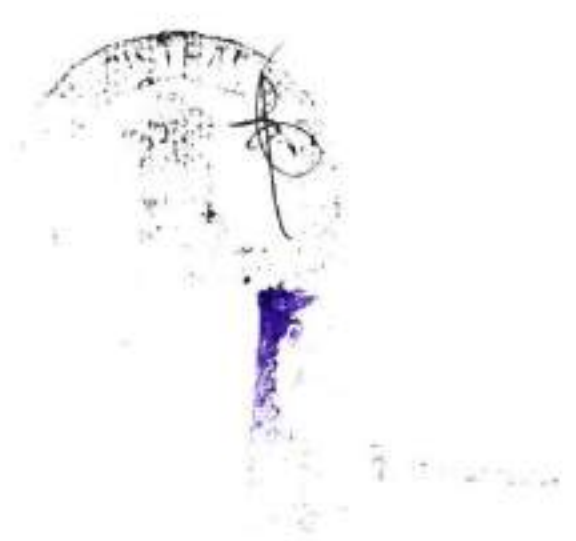
7 **COMPLETION OF THE PROJECT**

7.1 **Project Completion**

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7.1.1 The Lessee covenants and undertakes to and shall be and remain responsible to obtain:

(a) written permissions/approvals from CTC extending the time to:

(i) commence the construction work on the Said Property by June 30, 2021 ("**Commencement Extension Permission**"); and

(ii) complete the construction work on the Said Property on the expiry of the Project Period i.e. on December 31, 2026 ("**Completion Extension Permission**"); and

(b) the Commencement Extension Permission on or before January 31, 2021 ("**Commencement Extension Permission Period**").

7.1.2 The Developer hereby agrees that subject to the Lessee obtaining and handing over to the Developer the Commencement Extension Permission on or before expiry of the Commencement Extension Permission Period, the Developer shall unless prevented by any Force Majeure event(s):

- i. make payment of the sanction fee to the Kolkata Municipal Corporation within fifteen (15) days from the date of receipt by the Developer of the demand notice in respect thereof; and
- ii. commence the construction work on the Said Property by July 1, 2021, or such extended time as may be mutually agreed in writing between the Parties prior to expiry of the said period.

7.1.3 The Developer hereby agrees that subject to the Lessee obtaining and handing over to the Developer the Completion Extension Permission (comprising of the time period no lesser than that stipulated in Clause 7.1.1(a)(ii) hereinabove, which may however be obtained in piecemeal/phased manner), and furthermore subject to not being prevented by any Force Majeure event(s) and also subject to the Lessee fulfilling and complying with it's obligations as stipulated in this Agreement in a timely manner and/or not having committed an event of default and/or breach, the Developer shall develop, construct

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and complete the construction of the Project and obtain the Completion Certificate within September 30, 2026 with a further grace period expiring on December 31, 2026 ("**Project Period**").

7.1.4 All fees, charges, penalties etc. by whatever named levied by CTC for grant of each of the Commencement Extension Permission and the Completion Extension Permission together with all costs, expenses etc. related directly and/or indirectly to the same shall be to the account of the Lessee, and payable by it alone notwithstanding the fact that the Completion Extension Permission comprising of the time period no lesser than that stipulated in Clause 7.1.1(a)(ii) hereinabove may be issued/granted by CTC in a piecemeal manner/in phases, and those for any further extensions thereafter shall be borne and paid by the by the Party whose act of omission or commission necessitates such extension or as may be mutually agreed in writing between the Lessee and the Developer.

7.1.5 The date of completion of construction of the proposed Project for the purposes of this Agreement is understood by both the Parties herein as the date on which the Architect certifies that the construction of the Project stands completed provided that the Developer shall and remain responsible to apply for and obtain the final Completion Certificate for the entire Project in accordance with Clause 7.2 below.

7.2 **Notice of Completion**

Upon completion of the construction of any phase/whole of the Project by the Developer, the Developer shall arrange a notice of completion of that part/whole of the Project as per the Kolkata Municipal Corporation Act, 1980 and the rules made thereunder ("**Completion Certificate**"), and also obtain the final completion certificate from the Kolkata Municipal Corporation.

7.3 **Defect Liability Period**

7.3.1 The Developer shall be responsible for all defects and deficiencies in the construction of the Project which are brought to the notice of the Developer within the period mandated by/under the Applicable Law/WBHRA from the date of issuance of the respective Completion Certificate or from the date on which any Unit is handed over by the Developer to an Allottee

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(the date of such hand over being as determined by the Developer) whichever be earlier ("**Defect Liability Period**"), and it shall have the obligation to, at its own cost, undertake necessary remedial steps for rectification and/or replacement of such defects and deficiencies provided that the liability of the Developer to undertake remedial steps for rectification and/or replacement of any materials, specifications shall arise only in cases where the defect/deficiency:

(i) is established as having been caused due to the fault of the Developer; and/or

(ii) has not been caused and/or occasioned, directly and/or indirectly, by/due to the commission or omission of any act, deed or thing caused/occasioned by and/or attributable to the Allottee and/or any of the contractors, men, servants, personnel, agents, employees, contractors etc. of the Allottee; and/or

(iii) has not been caused and/or occasioned, directly and/or indirectly, by/due to the delay on the part of the Allottee in taking timely hand over of the Unit; and/or

(iv) is not on account of/due to normal wear and tear, accident, misuse etc.; and/or

(v) is not in the nature of non-structural cracks which may appear in the external and internal walls of structures on account of variations in temperature or due to occurrence of Force Majeure event(s); and/or

(vi) does not pertain to:

a) equipments (including but not limited to generators, motors, sewage treatment plants, transformers and gym equipment) which carry manufacturer's guarantees for a limited period; and/or

b) fittings relating to plumbing, sanitary, electrical, hardware, etc. having natural wear and tear; and/or

c) allowable structural and other deformations including expansion quotient,

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and further provided that no steps have been/are taken by the Allottee and/or the Lessee of his/her/their/its own volition in an endeavour to rectify any such purported defect or deficiency.

In the event any dispute arises specifically in relation to any alleged defect or deficiency, the said dispute shall be referred to the Architect whose decision in respect thereof shall be final and binding. Without prejudice to the aforesaid, in the event the Developer fails to repair or rectify the defect or deficiency which it is obliged to subject to and on the terms noted hereinabove within a reasonable period, the Lessee though not responsible for it, shall be entitled to get the same repaired or rectified at the Developer's risk and cost. All the actual costs incurred by the Lessee towards the same will be reimbursed by the Developer to the Lessee within 30 (thirty) days of receipt of the demand thereof from the Lessee subject to the same being tendered along with evidence of payment and all documents in support thereof, failing which the Developer shall be liable to pay Interest on such amount. The Parties agree and acknowledge that the recourse specified in this Clause shall be the primary remedy available to the Lessee against the Developer.

7.3.2 If under Applicable Law or otherwise, the Lessee joins the Developer as a 'Promoter' and obtains the relevant registration under the Applicable Law in terms of Clause 6.1.2 hereof, irrespective of such registration and even otherwise, then subject to and without prejudice to the provisions of Clause 7.3.1 hereinabove, the Developer shall alone be responsible and liable to Government, other planning authorities, and Third Parties for any loss or damage relating to construction of the Project and also for any default, failure, breach, act, omission or neglect or defect or deficiencies in the construction, or any misleading advertisement or marketing on the part of the Developer and/or any contractor, entity, body, agency and/or person appointed or designated by the Developer.

8 RESOURCE MOBILISATION

8.1 The Parties acknowledge that as on the Effective Date the Said Property stands mortgaged by the Lessee by and under several deeds of mortgage ("**Subsisting Mortgage**") in favour of Kotak Mahindra Investment Limited, having its registered office at 27 BKC, C27, G-



Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, and its branch office at Apeejay House, 7th floor, Block C, 15, Park Street, Kolkata - 700 016 ("**Kotak** ") for the loan(s) taken by the Lessee ("**Kotak Loan**"). The Lessee shall remain liable for the said Kotak Loan and the Subsisting Mortgage including the payment/ redemption and discharge of each of the same, within the period specified herein-below, and hereby undertakes that upon the Developer depositing the sanction fees in respect of the Sanctioned Plan with the Kolkata Municipal Corporation (after receipt from the Lessee of the amounts if any payable in terms of Clause 4.3 hereinabove), the Lessee shall:

- i. within seven (7) days from the date of such payment pay off the entire Kotak Loan together with all interests, penalties, charges etc. by whatever name called, if any (collectively, "**Kotak Outstanding**"), and redeem the Kotak Loan; and
 - ii. within twenty one (21) days from the date of the aforesaid payment have the Subsisting Mortgage discharged/released/extinguished and comply with all statutory formalities including filing and/or causing to be filed necessary form(s) with the Registrar of Companies, West Bengal pertaining to/recording satisfaction of charge for the Kotak Loan, and provide the Developer true and/or certified copies of each of the forms, filings, deeds, documents etc. in respect thereof.
- 8.2 For the purpose of raising funds/finance for the construction, execution and implementation of the Project, the Developer shall be entitled to cause the Said Property together with all rights in respect thereof further together with the Project and/or each of the structures/buildings/ improvements standing/constructed/erected thereon as also the Developer's Share to be charged or mortgaged in such a manner as may be determined by the Developer, in favour of bank(s) and/or financial institution(s) and/or non-banking financial company(ies) identified by the Developer, and for which the Developer shall be solely and exclusively be liable/ responsible for due repayment together with all interest, costs and charges thereon and thereof, without causing any financial liability and/or outgoings on the Lessee.
- 8.3 In pursuance of the aforesaid, the Lessee shall take such steps for creating charge and/or mortgage of/on the Said Property in such a manner and in favour of such bank(s) and/or financial institution(s) and/or non-banking financial company(ies) as required by the Developer, and shall do, carry out, execute and perform and/or cause the doing, execution and performance of each of the several acts,



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deeds and things in respect of/pertaining to creation of the aforesaid mortgage, charge, including making statutory filings and signing, executing and delivering all deeds and documents as may be requested for and/or provided by the Developer from time to time, as also handing over the originals of the Title Deeds to the aforesaid bank(s) and/or financial institution(s) and/or non-banking financial company(ies) identified by the Developer, at the costs and charges of the Developer. Further the Lessee shall do, execute, and perform such acts, deeds and things as may be required by the Developer to amend or extinguish any of the charges, created/caused to be created by the Developer.

- 8.4 The Developer shall solely and exclusively remain liable and responsible for the construction finance availed by it, as also for any action taken in respect thereof and/or arising therefrom and/or pertaining thereto.

9 TRANSFER OF LEASABLE AREAS

- 9.1 Transfer of the Leasable Areas to intended Allottees, shall be effected in the manner provided in Clause 9.2 below, subject to the following conditions:
- 9.1.1 the Lessee and Developer shall mutually decide, on a quarterly basis, the base price for the Leasable Areas, keeping in view the market practice and trend in and around the locality where the Project is located; and
- 9.1.2 such Transfer is effected through a tripartite agreement between the Lessee, the intended Allottee and the Developer.
- 9.2 For Transfer of the Leasable Areas to intended Allottees, the Lessee agrees to Transfer the Unit in favour of the Allottee and the proportionate undivided share in the leasehold land comprised in the Said Property to the Association, subject to and on such terms and conditions as the Developer and the Lessee may determine provided that the same are not in violation of the terms stipulated in the Lease Deed, and all Realizations made therefrom shall be deposited in the Project Bank Account.
- 9.3 In case at any time after sanction of the Sanctioned Plan any additional area beyond that sanctioned can be constructed lawfully at the Said Property or any part thereof due to changes in any law, rules,

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regulations or bye-laws or otherwise, then the same would be availed only upon the Lessee and Developer mutually agreeing in writing to do so and on such terms and conditions as may then be mutually agreed between the Parties.

9.4 In order to ensure operational convenience and overall success of the Project, the Parties agree that the Developer shall be entitled to:

9.4.1 do the marketing of the Project and/or the Leasable Areas i.e. (i) finalise the name and decide on branding of the Project, (ii) advertise, publicize, put hoardings, print pamphlets/brochures etc. for the Project, and (iii) appoint brokers and other agents on such terms and conditions as the Developer may deem fit and proper;

9.4.2 adopt and spearhead a centralized sales policy to effect the Transfer of the Leasable Areas in the Project; and

9.4.3 otherwise do all acts, deeds and things required for the marketing of the Leasable Areas in the Project.

PROVIDED HOWEVER that all costs and expenses in this respect except brokerage will be borne and paid by the Developer. The brokerage will be borne equally by the Developer and the Lessee on actuals, but subject to maximum of 2% (two percent) of the Realizations less GST.

9.5 All Leasable Areas in respect of which no agreement for Transfer and/or bookings have been made as on the date of issuance of the Completion Certificate (herein referred to as "**Un-Allotted Areas**") shall, after issuance of the Completion Certificate be identified and allocated by and between the Lessee and the Developer between themselves amicably, in accordance with the Net Revenue Sharing Ratio on *pari passu* basis (having regard to the location, nature of use and status of use and occupation thereof) and in a manner that, as far as possible, there is no extra advantage arising therefrom to either the Lessee or the Developer.

10 AUTHORITY

10.1 Authority in favour of the Developer:

10.1.1 In order to facilitate the Developer to undertake the Project and/or for speedy construction, erection, completion and



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implementation of the Project, and to, *inter alia* exercise the Development Rights, the Lessee hereby and hereunder appoints the Developer as its constituted attorney and authorized representative and grants to, unto and in favour of the Developer the several irrevocable powers stated in **Schedule II** hereto without prejudice to and in addition to each of the other powers, rights and authorities hereunder granted by the Lessee in favour of the Developer, each effective on and from the Effective Date and shall be and remain valid and subsisting during the Project Period and co-extensive and co-terminus with this Agreement. In case the Developer requires any further powers for the purposes of and/or related to and/in furtherance/pursuance of this Agreement, it may request the Lessee for granting the same and only after mutual discussions, the Lessee may grant such further powers in line with the above, and the Lessee shall also execute separate power(s) of attorney. The Lessee shall be bound by each of the acts, deeds and things done, executed and performed by the Developer in pursuance of such powers, and the Lessee hereby ratifies and confirms and agrees to ratify and confirm and be bound by all and whatsoever lawfully done or caused to be done in or about the Said Property and/or the Project without causing any financial or other liability whatsoever on the Lessee. The Lessee admits and confirms that each of the powers granted in favour of the Developer and/or at the request of the Developer including those granted under these presents shall be and shall always be deemed to be coupled with interest and consideration, and thus shall not at any time be revoked, cancelled, terminated or modified by the Lessee except in case of termination of this Agreement, subject to and on the terms hereof. It is further agreed and understood between the Parties that the grant of the aforesaid powers by the Lessee shall not in any manner derogate from and/or absolve the Lessee of any of its several obligations.

- 10.1.2 It is understood that to facilitate the uninterrupted construction of the Project by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer from time to time and for which the Developer may need and seek authority of the Lessee, and further various applications and other documents may be required to be signed or made by the Lessee relating to which specific provisions may not have been mentioned herein. The Lessee hereby agrees from time to time do, execute and perform all such acts, deeds,





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matters and things, and to sign and execute all such additional applications and other documents as the case may be; provided that, all such acts, deeds, matters and things do not in any way go against the terms, letter or spirit of these presents.

10.1.3 It is further clarified and understood that the Lessee shall as and when requested by the Developer, through the Authorized Representative sign, execute and register/lodge for registration such deeds, documents, applications, etc. as may be required from time to time by the Developer in respect of the Project including for causing Transfer of the Units and the undivided proportionate share in the leasehold land comprised in the Said Property in terms of this Agreement.

10.2 **Authorised Representative of the Lessee**

10.2.1 The Lessee vide a resolution passed in/at its partners' meetings has authorized and empowered Mr. Pradeep Kumar Pugalia, son of Mr. Sumer Mal Pugalia, residing at 6/1A, Moira Street, Kolkata - 700 017 ("**Authorised Representative**") to sign and execute and register/lodge for registration all agreements, deeds, documents, applications, etc. as may be required from time to time by the Developer in respect of the Project including for causing Transfer of the Units and the undivided proportionate share in the leasehold land comprised in the Said Property in terms of this Agreement, as also to be present, as and when requested by the Developer, for the execution and registration of any such agreements, deeds, documents, applications etc.

10.2.3 The Lessee shall be entitled to replace the Authorized Representative by a notice in writing, duly received by the Developer, provided that all the acts, deeds, things etc. done, executed and performed by the outgoing Authorized Representative shall continue to bind the Lessee.

11. **PROJECT BANK ACCOUNT AND ACCOUNTING**

11.1 All Realizations shall be deposited in the Project Bank Account to be opened with such branch of such bank in Kolkata as may be mutually agreed between the Lessee and the Developer. All cheques/pay orders and other negotiable instruments in respect of such Realizations, which have been received in the name of the Project and deposited in the

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Project Bank Account and which comprise of the Net Revenue shall, subject to the provisions of this Agreement and Applicable Law, belong to the Lessee and the Developer in the Net Revenue Sharing Ratio. All receipts towards the Realizations deposited in the Project Bank Account shall be issued by the Developer, for self and on behalf of the Lessee, and the same shall be binding on the Lessee, and shall be a valid discharge to the Persons making such payment. The Lessee shall be given the right to view the Project Bank Account online and on the date of opening of such account clear irreversible mandate/standing instructions for disbursement of funds shall be given to the banker of the nature noted herein-below.

11.2 Apart from the Project Bank Account, two (2) further bank accounts shall be opened and maintained by the Developer in terms of Applicable Law(s), viz. (i) an account for distributing the Net Revenue in the manner stated below to the Lessee and the Developer ("**Distribution Account**"); and (ii) an escrow account, maintained as per WBHIRA and the rules/regulations framed thereunder, for holding a part of the Realizations in the manner stated below ("**WBHIRA Account**"). Clear irreversible mandate/standing sweep in instructions shall be given to the banker in respect of/for each of the aforesaid bank accounts for operations thereof in the manner stated herein-below.

11.3 All Realizations deposited in the Project Bank Account shall be dealt with and distributed in terms of the mechanism defined below, but each subject to Applicable Law(s):

(a) at the 1st stage,

(i) from each tranche of the Realizations, each of the sums/ amounts comprising the Deductibles (as comprised in such tranche) shall be deducted and transferred into a designated separate bank account opened by and standing in the name of the Developer, as identified by the Developer, which Deductibles shall be used only for the purpose/towards the head/account for which the same may have been charged/taken from the Allottee(s); and

(ii) out of the balance Realizations remaining in the Project Bank Account ("**Distributable Realizations**"), 30% (thirty percent) thereof shall be transferred to the Distribution Account while the balance 70% (seventy

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percent) shall be transferred to the WBHIRA Account.

- (b) at the 2nd stage, all the amounts deposited in/transferred to the Distribution Account shall be distributed between the Lessee and the Developer according to the Net Revenue Sharing Ratio respectively towards the Lessee's Share and the Developer's Share provided that the Lessee shall be entitled to additionally receive 50% (fifty percent) of the amount if any deducted by the Allottee while making payment of any tranche of the Realizations towards tax deductible at source (TDS) and further provided that TDS shall be deducted at the applicable rate as per the then prevailing Applicable Law(s) on each of the amounts paid to the Lessee from the Distribution Account.
- (c) In respect of the amounts deposited in/transferred to the WBHIRA Account, only such of the amounts as would be permitted to be withdrawn by/under the then applicable provisions of WBHIRA and the rules/regulations framed thereunder and/or in pursuance thereof including if permitted as/towards: (a) part or portion of the Total Land Cost; and/or (b) part or portion of the cost of construction of the Project and/or developing the Project; and/or (c) any other head/account as mandated/stipulated by/under any of the aforesaid provisions of WBHIRA and/or Applicable Laws, shall be transferred to the Distribution Account and thereafter the same shall be distributed between the Lessee and the Developer in the manner stipulated in sub clause (b) hereinabove for distribution of amounts deposited in/transferred to the Distribution Account.

11.4 It is further agreed and understood as follows:


- i. The Developer hereby undertakes and covenants that it shall not do or cause to be done any act or omission which shall block transfer of the permitted amounts from the WBHIRA Account to the Distribution Account beyond thirty (30) days from the date such amounts become available for withdrawal under the then prevailing Applicable Laws, whereby the right of the Lessee to receive disbursement of the Lessee's Share in the manner stipulated in this Agreement is impeded and/or delayed;
- ii. In the event due to any act or omission solely attributable to the Developer, withdrawal of the permitted amounts if any from the WBHIRA Account remains blocked for a period beyond thirty (30) from the date such amounts became available for



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withdrawal under the then prevailing Applicable Laws, the Developer shall pay Interest to the Lessee only on such quantum of the amounts so blocked but available for withdrawal which would comprise the Lessee's Share upon transfer to the Distributable Account;

iii. the mode and manner of dealing with, withdrawal and disbursement of the Distributable Realizations in the manner stipulated in Clause 11.3 hereinabove shall always be and remain subject to the then prevailing provisions of WBHIRA and the rules/regulations framed thereunder and/or in pursuance thereof, and save upon occurrence of the event stipulated in Clause 11.4(i) hereinabove, the Lessee undertakes and covenants not to object to the transfer of the Distributable Realizations made in compliance of the then prevailing provisions of WBHIRA and the rules/ regulations framed thereunder and/or in pursuance thereof;

iv.  For the avoidance of any doubt it is clarified and unequivocally agreed and understood between the Parties that each of the aforestated percentages (i.e. 30% and 70%) have been arrived at on the basis of the provisions of WBHIRA and the rules and regulations made thereunder/in pursuance thereof as prevailing on the Effective Date, and thus in the event of any amendment, modification etc. of the relevant provisions and/or enactment of any other Applicable Law(s), the Parties shall mutually revise the aforestated percentage(s) to ensure compliance with any such amendment, modification, prevailing Applicable Law(s) etc.;

iv. Each of the payments stipulated hereinabove shall be paid/transferred from the Distribution Account to the respective payees every fortnight and for such purpose, the Lessee and the Developer shall provide details of their respective nominated accounts by way a written intimation to each other for providing the same to the banker for sweep-in instructions;

v. The Parties shall mutually settle the accounts once every thirty (30) days including computation of the Net Revenue, and if any amount is due or payable by either Party to the other Party including but not limited to towards payment or reimbursement of Taxes and/or all costs and expenses incurred by a Party for and on behalf of the other Party including those towards/ on account of performing (without prejudice to its rights) any of the



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obligations which such other Party is/was bound and obliged to do, execute and perform and/or any further/other amounts reimbursable/payable by a Party to the other Party in terms of any other terms and conditions stipulated in this Agreement, and each of such amounts shall be paid/reimbursed by the concerned Party to the other Party within (fifteen) 15 days from the date of settlement of the accounts;

- vi. The Parties agree that in the event it is found that any distributable amount which has been transferred to the bank account of any Party hereunder, duly belonged to the other Party in terms of this Agreement and has been wrongfully transferred, then the Party who is entitled to receive such amount shall give a written notice to the other Party, giving all details of such wrongful transfer along with supporting documents and details of the bank account into which such wrongfully transferred amount should be deposited by the other Party. Upon receipt of such notice, the Party who has received such wrongful transfer shall within a period of seven (7) days from the date of receipt of such notice, transfer such amount into the bank account of the Party who has given such notice without any interest. If such transfer does not take place within the said period of seven (7) days then the Party in default will be bound and obliged to pay Interest thereon to be computed from the due date of payment till the date of actual receipt thereof by the concerned Party.

- 11.5 During the subsistence of this Agreement, the Developer shall maintain books of accounts in accordance with standard accounting practices and statutory requirements recording all receipts from all sources derived or on account of the Project, income, expenditure, payments and assets and liabilities, in accordance with this Agreement and the Applicable Laws, and shall provide the Lessee with full details pertaining to the reimbursements made, cancellation of bookings and/or payments of the statutory liabilities and/or brokerage fees every month and also upon Lessee's request.
- 11.6 The accounting in respect of the Project shall be done on a quarterly basis by the Developer. The accounting year of the Project shall be from 1st April to 31st March and all books of accounts and records shall be kept at the registered office of the Developer. The Lessee and its authorized representatives shall, after giving a prior notice of 24 hours, be entitled to inspect and take extracts and photo copies of the books of accounts and records so maintained by the Developer in relation to

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the Project and the Developer undertakes to facilitate and provide all co-operation in connection with the same.

- 11.7 The final accounting in respect of the Project shall be completed within sixty (60) days of completion of the Project or Transfer of all the Leasable Areas thereat, whichever be earlier or within such time period as the Lessee and the Developer may mutually agree in writing and all balances lying in the Project Bank Account, WBHIRA Account, Distribution Account or otherwise available shall subject to Applicable Laws be appropriated in the manner contemplated above and/or elsewhere in this Agreement.
- 11.8 It is expressly agreed that any amount received from the Allottees on account of Extra Charges together with the applicable Taxes thereon, if any, shall be held by the Developer to its own account and the Developer shall be entitled to appropriate and deal with the same separately.
- 11.9 The Deposits as stated in **Part - II of Schedule III** shall be collected by the Developer alongwith the last instalment from the Allottees or at the time of offering possession to the Allottee, as the case may be, and will be held by the Developer in a separate bank account to be opened and operated by the Developer and all amounts collected in such account with accrued interest, if any, thereon shall be retained and/or held and/or applied by the Developer for the purposes for which the same have been collected from the Allottee and shall subsequently to be transferred to the Association subject to such deductions as may be applicable and under no circumstances the Developer will utilise the same and/or any part thereof for any purpose other than for which the same has been collected from the Allottee. The Developer will be solely responsible to settle all disputes which may be raised by the Allottees in respect of the Extra Charges and/or the Deposits, for which the Lessee will not be liable in any manner whatsoever.

12. **MAINTENANCE AND MANAGEMENT OF COMMON AREAS**

- 12.1 Upon completion of the Project, the Developer shall be entitled at its option, in lieu of a separate reasonable fees for the same to be collected from the Allottees, as also from the Lessee and the Developer in respect the Un-allocated Areas allocated to the Lessee and the Developer respectively, to maintain and manage the Common Areas of the Project, either by itself or through any agency appointed by it for the said purpose till the formation of the Association, after which the



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maintenance and management shall be done by such Association subject to and in accordance with the terms in respect thereof as stipulated by the Developer.

- 12.2 The Developer shall be entitled to collect any or all charges (including with respect to electrical infrastructure, transformer, generator, club, etc.) and deposits (including with respect to property/municipal taxes, mutation, sinking fund, etc.), including those as set forth in **Part - I** and **Part - II** of **Schedule III** hereunder written from the Allottees and frame such rules and regulations for the Allottees as the Developer may deem fit. The Developer shall also be entitled to frame schemes for the maintenance and/or management and/or administration of the Said Property, the Project and the common parts and facilities comprised in the Project.
- 12.3 The Lessee agrees and acknowledges that in the event of a Transfer by the Lessee of any part or portion of its allocation of the Un-allotted Areas to an Allottee, it shall ensure that such Allottee enters into a separate management agreement with the Developer or its nominee or the Association in connection with the management of the Project.

13. **APPORTIONMENT OF COST**

- 13.1 Subject to the provisions of this Clause but without prejudice to the other provisions of this Agreement, the Developer shall bear and pay all the Development Cost, Outgoings and Ground Lease Rent from the Effective Date until the date stipulated in Cause 13.3 herein-below.
- 13.2 For the entire period prior to and upto the Effective Date, the Lessee is and shall continue to be liable and responsible to bear and pay for and/or caused to be paid the entirety of each of the Ground Lease Rent, the Outgoings, costs, impositions etc. by whatever name called and whatsoever payable in respect of and/or associated with the Said Property and/or any part thereof, each together with interest and penalty thereon, if any, including but not limited to electricity charges, assessment dues, surcharges, levies, duties etc., property and/or municipal rates and taxes including those payable under any previous and/or pending assessments and/or general revaluations and/or under any/for any assessments made for/during the entire time/period prior to the Effective Date, irrespective of when the claims, demands, bills etc. for the same are raised and/or received and/or issued, and the Lessee shall, upon receipt of a demand in respect thereof from the Developer/concerned authorities, immediately and forthwith pay and

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clear the same to the complete satisfaction of the concerned authorities.

13.3 All rates, taxes, dues, duties and other public outgoings and impositions including maintenance charges and the Ground Lease Rent in respect of the Leasable Areas and/or the Said Property shall be borne and paid in the manner following:

13.3.1 by the Developer on and from the Effective Date, during the construction period or till such time possession of the Leasable Areas/Units is offered to the Allottees, and that of the concerned Un-allotted Areas to the Lessee, as the case may be, whichever be earlier, provided that the Developer shall continue to remain liable and responsible for each of the aforesaid proportionate amounts in respect of the Un-allotted Areas allocated/allotted to the Developer in terms of these presents till the date of alienation/transfer thereof; and

13.3.2 by the Allottees, and by the Lessee and the Developer (in respect the Un-allocated Areas allocated to the Lessee and the Developer respectively) from the respective dates of offering possession to them of their respective Units.

For the period that the Developer is liable to make payment of the Ground Lease Rent or any part thereof, the Developer will make payment of the same to the CTC within the due date as per the terms of Lease Deed, whether or not CTC issues formal demand/invoice for the relevant period, and on receipt of the demand/invoice and receipt from CTC, the Lessee shall forward the same to the Developer.

13.4 The Parties further agree and acknowledge that the proportionate Ground Lease Rent payable by the Allottees shall be recovered by the Developer and the Lessee from the Allottees at the time of initial delivery of the Unit(s), which amount shall be transferred to the Lessee for the purpose of payment of the Ground Lease Rent to CTC. For the aforesaid purpose, the Developer and the Lessee shall consult with each other to explore the option of creating a sinking fund or approaching CTC for an upfront payment of the lease rentals.

13.5 The Lessee agrees to pay to the Developer, the applicable Taxes if any and each of the then prevailing Deposits and Extra Charges which may be payable towards the specifically demarcated Units forming a part of the Un-Allotted Areas allocated in favour of the Lessee in consonance with the provisions of this Agreement.

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- 13.6 The costs of stamping, registration and other incidental charges with respect to registration of this Agreement shall be borne by the Developer only.

14. COVENANTS OF THE PARTIES

14.1 Covenants of the Lessee:

In furtherance of and without prejudice to the covenants, representations and undertakings of and/or made by the Lessee anywhere in this Agreement, the Lessee hereby undertakes:

- 14.1.1 to establish and maintain at its own cost and expense, free, clear and marketable title to/over/in respect of the Said Property;
- 14.1.2 to comply with the terms of the Lease Deed and to ensure that the Lease Deed is not terminated, revoked, determined, forfeited etc. for any reason attributable to the Lessee;
- 14.1.3 to keep the Said Property free from all Encumbrances (except those arising due to any act of omission and/or commission by the Developer);
- 14.1.4 to co-operate with the Developer to obtain all requisite approvals, Applicable Permits etc., and if required and requested by the Developer in writing, shall along with the Developer jointly communicate with any local body or authority and/or any Governmental Authority in relation to the development and implementation of the Project, and from time to time, to sign, execute and deliver such applications, plans, instruments, papers, deeds and documents, and undertake and execute all such acts, deeds and things as may be requested by the Developer for submission to any statutory or competent authority or Governmental Authority or otherwise, or for any other purpose as the Developer may determine in order to enable the Developer to exercise its rights and/or to fulfill its obligations stipulated herein;
- 14.1.5 to comply with and/or cause compliance of all its obligations stipulated in this Agreement and not to act at variance from





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and/or in violation of any of its obligations, covenants, representations made and recorded in this Agreement;

- 14.1.6 to ensure that the Developer shall not be bound by any internal understanding or agreement between/ amongst the Lessee, RDB and Belani and each of them and/or any of them and/or all of them;
- 14.1.7 to comply with all Applicable Laws including WBHIRA and the rules and regulations made thereunder and/or in pursuance thereof;
- 14.1.8 to immediately inform the Developer of any notice modifying, varying, suspending any rights pertaining to any part or portion of the Said Property; and
- 14.1.9 to change/permit any change in the shareholding/partnership, management and control of the Lessee only in a such manner that the present shareholders and/or person(s) in control and management of the Lessee continue to have a controlling stake in and/or control of the Lessee;
- 14.1.10 not to hinder, impede or obstruct, or cause or create any interference or hindrances or obstructions during or in execution, implementation and completion of the Project and/or in exercise by the Developer of the Development Rights granted hereunder;
- 14.1.11 not to enter into or vary any agreement, lease, tenancy, license or other commitment, understanding, arrangement of any nature whatsoever or howsoever in respect of the Said Property and/or any part thereof and/or the Project and/or any part or portion thereof;
- 14.1.12 not to Transfer, assign, alienate, deal with or part with possession of or induct any Person/Third Party, or give any authority in relation to or create any Encumbrance (directly or indirectly) In/over the Said Property or any part thereof, or grant any rights or easements over the Said Property or any part thereof, or enter into any covenants affecting the Said Property or part thereof, or agree to do any of the foregoing;
- 14.1.13 not to breach and/or cause breach of any of the provisions of

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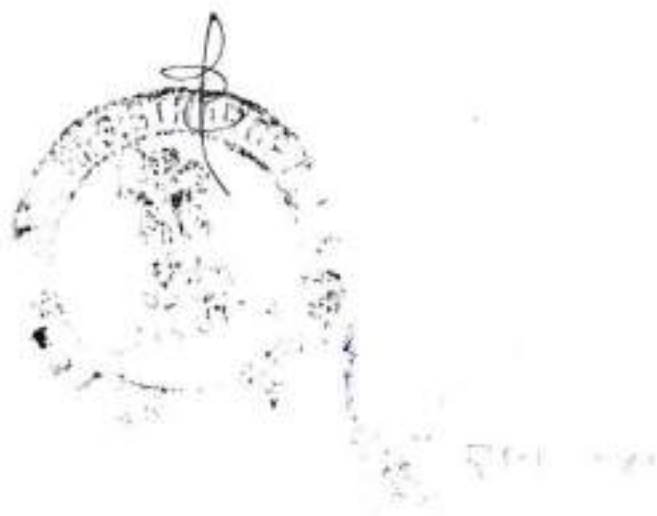
the RFP and/or the Deed of Adherence and/or the Lease Deed and/or any other commitment, undertaking etc. made to/executed by and/or behalf of the Lessee and/or RDB and/or Belani in favour of CTC and to ensure due performance and compliance by each of RDB and Belani of each of the obligations stipulated in the RFP and the Deed of Adherence as also each of the commitments, undertakings etc. made to/executed in favour of CTC; and

- 14.1.14 not to enter into any understanding and/or agreement with CTC and/or do, execute or perform any act, deed or thing in pursuance of and/or under the Lease Deed and/or the RFP and/or the Deed of Adherence and/or modify, amend etc. the terms of the Lease Deed and/or the Deed of Adherence and/or any deed, document, agreement etc. pertaining to the Said Property without 15 (fifteen) days' prior written intimation to the Developer.

14.2 Covenants of the Developer:

In furtherance of and without prejudice to the covenants, representations and undertakings of and/or made by the Developer anywhere in this Agreement, the Developer hereby undertakes:

- 14.2.1 after the Effective Date, to be responsible, at its own risk, cost and responsibility to its own account for the complete development of the Project;
- 14.2.2 construct all structures temporary or permanent which may be required for the purpose of development of the Project;
- 14.2.3 to demolish all structures, which are not required for the purposes of development of the Project;
- 14.2.4 to ensure that there are no encroachers upon the Said Property, appoint security staffs for the said purpose, make provision for the security of the Said Property and put up fences, walls etc.;
- 14.2.5 to keep the Said Property free from any and all Encumbrances (except creation of mortgage and/or charge for Project financing, Transfers in favour intended Allottee(s) and as stipulated in and/or as required under and/or in pursuance of



this Agreement) arising out of the activities of the Developer;

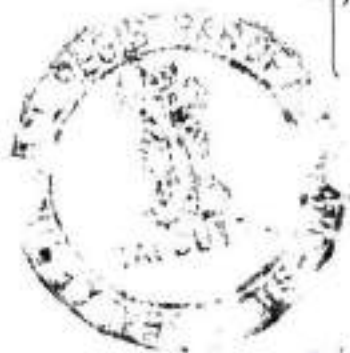
- 14.2.6 not to permit any change in the shareholding/partnership, management and control of the Developer in any manner whatsoever till the completion of the Project without obtaining prior written consent of the Lessee;
- 14.3.7 not to violate or contravene or act in variance of any of the provisions of the Lease Deed and/or the Applicable Laws and/or this Agreement during and in course of construction of the Project;
- 14.2.8 to supply copies of all documents signed by the Lessee in terms of this Agreement and all Approvals and Applicable Permits obtained by the Developer for implementation of the Project as requested by the Lessee from time to time within fifteen (15) days of receipt of a written request in respect thereof from the Lessee;
- 14.2.9 to comply with terms and conditions of all Applicable Permits obtained in the name of the Lessee for the development of the Said Property and be solely responsible for consequences of non-compliance thereof by the Developer;
- 14.2.10 to maintain only those bank accounts for the Realizations as stipulated in this Agreement and no other bank accounts;
- 14.2.11 to ensure that the amounts received by way of loans, finance, credit facility etc. from any bank(s), financial institution(s), non-banking financial company(ies) identified by the Developer to finance the construction, execution and implementation of the Project shall be the sole and exclusive liability/responsibility of the Developer and the Lessee shall not be held liable/responsible to pay any amount either towards principal and/or interest and/or any other charges in respect to/ of and/or out of the same in any manner howsoever or whatsoever;
- 14.2.12 to remain responsible and liable for any defect and/or deficiencies in the construction of the Project for the Defect Liability Period or otherwise endeavour to protect and secure the Lessee for any Third Party claims, outgoings and losses arising from any defect and/or deficiencies in the construction of the Project during the period mandated by/under the



Applicable Law/WBHRA;

- 14.2.13 to comply with the terms of the Lease Deed and to ensure that the Lease Deed is not terminated, revoked, determined, forfeited etc. for any reason attributable to the Developer;
- 14.2.14 to obtain all requisite approvals, Applicable Permits etc., communicate with any local body or authority and/or any Governmental Authority in relation to the development and implementation of the Project, and from time to time, to sign, execute and deliver such applications, plans, instruments, papers, deeds and documents, and undertake and execute all such acts, deeds and things for submission to any statutory or competent authority or Governmental Authority or otherwise, and exercise its Development Rights to fulfil all its obligations stipulated herein;
- 14.2.15 to immediately inform the Lessee of any notice received by the Developer modifying, varying, suspending any rights pertaining to any part or portion of the Said Property; and
- 14.2.16 not to correspond and/or enter into any understanding and/or agreement with CTC pertaining to the Said Property.
- 14.2.17 not to default in complying with the conditions and/or the repayment schedule that may be imposed for the loans, finance, credit facility obtained by the Developer from any bank(s), financial institution(s), non-banking financial company(ies) to finance the construction of the Project;
- 14.2.18 to ensure that until complete discharge of the loans, finance, credit facility obtained by the Developer from any bank(s), financial institution(s), non-banking financial company(ies) to finance the construction of the Project, such part/quantum of the Developer's Share as would be mutually agreed between the Developer and the credit facility provider/lender shall be paid/ disbursed/transferred directly from the Distribution Account to the account of such credit facility provider/lender for and on behalf of the Developer, and each such payment shall be deemed to have been received by the Developer and shall comprise a valid discharge thereof.

14.3 **Mutual Covenants**



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14.3.1 The Lessee and the Developer do hereby covenant with each other as follows:

14.3.1.1 they will duly comply with their respective obligations specified under this Agreement to ensure smooth execution and completion of the development of the Project and the Transfer thereof;

14.3.1.2 neither Party will intentionally do or omit or cause to be done or omitted to be done any act, deed, matter or thing whereby or by reason whereof the Project is in any way hindered or obstructed;

14.3.1.3 the format and contents of each of the agreements, deeds, documents etc. pertaining to the Transfer/alienation of any part or portion of the Project shall be such as determined jointly by the Developer and the Lessee;

14.3.1.4 to do all acts, deeds, matters and things as may be necessary and/or required to be done by them from time to time for undertaking and completing development of the Project and the Transfer thereof in terms of this Agreement;

14.3.1.5 in the event at any time any of the Parties hereto become aware of any Encumbrance (save those created in terms and/or in pursuance of this Agreement) to and/or defect in the title of and/or any other issue pertaining to the Said Property, the concerned Party shall immediately inform the other Party of the same and the Parties shall mutually discuss the mode, manner and the time period within which such Encumbrance and/or defect and/or issue is to be resolved/rectified, at: (i) the cost and expense of such Party due to whom such Encumbrance and/or issue has arisen, and (ii) in cases where such Encumbrance and/or issue cannot be attributed solely to any one Party, then at the joint cost and expense of the Parties, and (iii) in cases of defect in the Lessee's title of the Said Property not attributable to any act of omission or commission by the Developer, at the sole cost and expense of the Lessee.

15. DEFAULTS AND CONSEQUENCES

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15.1 Developer's Event of Default and consequences

15.1.1 Any of the following shall be deemed to be an event of default by the Developer under this Agreement save and except if the same has been caused due to the occurrence of any Force Majeure event ("**Developer's Event of Default**"):-

15.1.1.1 the Developer fails to comply in a timely manner with the undernoted specific provisions of this Agreement:

(i) Clause 7.1.2(i); or

(ii) Clause 7.1.2(ii); or

(iii) Clause 7.1.3; or

15.1.1.2 any material breach by the Developer of any of the terms and conditions stipulated in this Agreement and/or of its obligations and covenants recorded in this Agreement; or

15.1.1.3 not progressing with the development and construction of the Project in a timely manner; or

15.1.1.4 any proceeding is initiated against the Developer under the Insolvency and Bankruptcy Code, 2016 resulting in admission of any petition/application by the Hon'ble National Company Law Tribunal, which is not stayed/set aside within 30 (thirty) days of passing of such order of admission.

15.1.2 **Consequences on the occurrence of a Developer's Event of Default**

15.1.2.1 Upon occurrence of a Developer's Event of Default, the Lessee shall serve a written notice on the Developer specifying the default on the part of the Developer ("**Developer's Default Notice**").

15.1.2.2 In the event the Developer's Event of Default comprises of the events stipulated in Clause 15.1.1.1(i) or Clause 15.1.1.1(ii) or Clause 15.1.1.2 or 15.1.1.3 or 15.1.1.4 hereinabove, then within such period of time from the date of receipt of the Developer's Default Notice as noted herein-below, the Developer shall cure or remedy the subject Developer's Event of Default:



- (i) period of 7 (seven) days in respect of the Developer's Event of Default stipulated in Clause 15.1.1.1(i);
- (ii) period of 90 (ninety) days in respect of the Developer's Event of Default stipulated in Clause 15.1.1.1(ii);
- (iii) period of 45 (forty five) days in respect of the Developer's Event of Default stipulated in Clause 15.1.1.2;
- (iv) period of 45 (forty five) days in respect of the Developer's Event of Default stipulated in Clause 15.1.1.3;
- (v) period of 30 (thirty) days in respect of the Developer's Event of Default stipulated in Clause 15.1.1.4,

(each of the above, the "**Developer's Cure Period**"),

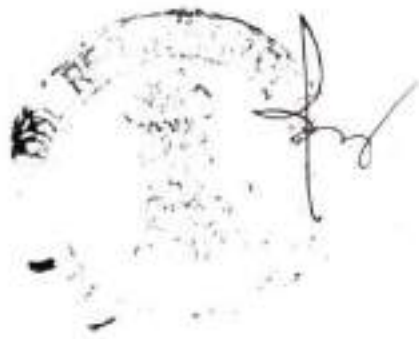
15.1.2.3 If on or before expiry of the relevant Developer's Cure Period, the subject Developer's Event of Default has not been cured, then unless such period is extended by the Lessee at its sole discretion, the following shall ensue:

- (i) In the event the Developer's Event of Default pertains to the event stipulated in Clause 15.1.1.1(i) then the Lessee may terminate this Agreement on expiry of the Developer's Cure Period, whereupon the Lessee shall refund to the Developer without any interest only the entirety of the Security Deposit amount and also the sum of INR 2,00,00,000 (Indian Rupees Two Crores only) provided by the Developer towards the Performance Guarantee. Apart from the same, no further or other amounts on any account whatsoever incurred / expended by the Developer shall be refunded/ paid by the Lessee. Upon receipt of the afore- stated payment, the Developer shall have no further right and/or interest under this Agreement including but not limited to the right of possession in the Said Property and the Power of Attorney(s) granted pursuant to the same shall stand revoked forthwith.
- (ii) In the event the Developer's Event of Default pertains to the event stipulated in Clause 15.1.1.1(ii) then the Lessee may terminate this Agreement on expiry of the Developer's

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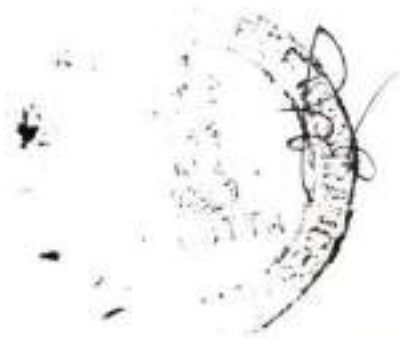
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Cure Period, whereupon the Lessee shall refund to the Developer without any interest only the entirety of the Security Deposit amount and also the sum of INR 2,00,00,000 (Indian Rupees Two Crores only) provided by the Developer towards the Performance Guarantee and also the sanction fee paid by the Developer (except the amount paid by the Lessee pursuant to Clause 4.3 hereinabove) to the Kolkata Municipal Corporation. Apart from the same, no further or other amounts on any account whatsoever incurred / expended by the Developer shall be refunded/paid by the Lessee. Upon receipt of the afore-stated payment, the Developer shall have no further right and/or interest under this Agreement including but not limited to the right of possession in the Said Property and the Power of Attorney(s) granted pursuant to the same shall stand revoked forthwith.

- (iii) In the event the Developer's Event of Default pertains to the event stipulated in Clause 15.1.1.2 or Clause 15.1.1.3 hereinabove, the Parties shall mutually discuss and agree on the mode and manner in which such Developer's Event of Default can be cured without causing any financial loss to the Lessee, failing which the Parties shall refer the matter to the Sole Arbitrator.
- (iv) In the event the Developer's Event of Default pertains to the event stipulated in Clause 15.1.1.4 hereinabove, the Lessee will terminate this Agreement on the expiry of the afore-stated period of 60 (sixty) days but with effect from the date of the order of admission of insolvency petition, whereupon all amounts receivable on account of the Developer's Share shall be used by the Lessee only for completion of the Project, which shall be undertaken by the Lessee through/by Third Party contractors and/or the Lessee itself as may be determined by the Lessee at its sole and absolute discretion, and no further amount on any account shall be payable to the Developer provided that on completion of the Project, the excess amounts, if any remaining shall be dealt with in accordance with the resolution plan if any and/or the directions that may be given by the Hon'ble National Company Law Tribunal and/or as per Applicable Laws.

15.1.2.4 In the event the Developer's Event of Default pertains to the



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event stipulated in Clause 15.1.1.1(iii) hereinabove, the Lessee shall serve a written notice either granting further time to the Developer to complete the Project and receive the liquidated damages in the manner specified in sub-clause (i) herein-below, or exercise the step-in right in accordance with sub-clause (ii) herein-below ("**Option Notice**") provided that in the event the Lessee exercises its step-in right in accordance with sub-clause (ii) herein-below, then the Lessee shall not be entitled to claim liquidated damages from the Developer as specified herein:

- (i) the Developer shall after receipt of the Option Notice in respect of Developer's Event of Default only pertaining to the event stipulated in Clause 15.1.1.1(iii), pay liquidated damages to the Lessee, on a quarterly basis, as and by way of advance, in the following manner:
 - (a) in relation to Realizations arising out of such of the Units in respect whereof any understanding/agreement to Transfer may have been executed/ arrived at by the Developer ("**Transferred Units**") as on the date of receipt by the Developer of the Option Notice - Interest on the Lessee's Share in then outstanding and due Net Revenue in respect of such Transferred Units as on the date of receipt by the Developer of the Option Notice, until completion of the Project; and
 - (b) in relation to all the other Units remaining un-Transferred as on the date of receipt by the Developer of the Option Notice i.e. all Units other than the Transferred Units:- INR 30 (Indian Rupees thirty only) per sq. ft. per month on and from the date of receipt by the Developer of the Option Notice until completion of the Project or until any understanding/agreement to Transfer is executed/arrived at by the Developer in respect of such un-Transferred Units, whichever be earlier;

or

- (ii) after receipt by the Developer of the Option Notice in respect of the Developer's Event of Default pertaining to the event stipulated in Clause 15.1.1.1(iii), the Lessee shall have the right to take over and complete the Developer's



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scope of work. Such right to step-in shall, however, be without prejudice to right of the Lessee to claim indemnity for any Losses suffered by the Lessee as a consequence of such non-compliance. In the event that the Lessee exercises its right to step-in hereunder, in addition to the Lessee's Share of the Net Revenue, the Lessee shall also be entitled to an additional amount equivalent to 20% (twenty percent) of the total cost incurred for completing the balance construction of the Project from the Developer as certified by the Chartered Accountants provided that such additional amount would be paid by the Developer within forty five (45) days after completion of the entire Project (as evidenced by the issuance of the Completion Certificate). It is hereby clarified that upon exercise of the step-in right by the Lessee, if in any given month, the cost of construction has been in excess of the Net Revenue entitlement of the Developer (comprising of the Developer's Share) in that month, as certified by the Chartered Accountants, then upon receipt of a written notice in this regard from the Lessee along with all supporting documents, the Developer shall pay an amount equivalent to such deficit within a period of fifteen (15) days from the date of receipt by the Developer of such written notice from the Lessee, failing which, the Developer shall pay Interest on the amounts due for the period of such delay. Provided that, the Lessee hereby agrees and undertakes that if in any given month, the cost of construction has been less than the Net Revenue entitlement of the Developer (comprising of the Developer's Share) in that month, then such excess amount shall be utilized by the Lessee exclusively for the construction of the Project, and the Lessee shall provide to the Developer details of such excess amount along with all supporting documents within a period of fifteen (15) days from the end of the month. It is further clarified that upon exercise of the step-in-right by the Lessee, the Developer shall be bound to contribute towards the construction cost of the remaining part of the Project from its Net Revenue entitlement (comprising of the Developer's Share) in the manner stipulated hereinabove, provided that on completion of construction of the Project, the Developer shall be entitled to receive and appropriate its Net Revenue entitlement (comprising of the Developer's Share), if any remaining on such date. Notwithstanding anything

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recorded hereinabove, upon such exercise of the step-in right, the Developer shall be discharged of its obligations pertaining to defect liability, only to the extent that such construction pertains to the construction undertaken by the Lessee.

15.2 Lessee's Event of Default and consequences

15.2.1 In the event the Lessee fails to comply in a timely manner with any of undernoted specific provisions of this Agreement, the same shall be deemed to be an event of default by the Lessee under this Agreement save and except if the same has been caused due to the occurrence of any Force Majeure event ("**Lessee's Event of Default**"):

- (i) Clause 4.3; or
- (ii) Clause 7.1.1; or
- (iii) Clause 8.1.

15.2.2 Consequences on the occurrence of a Lessee's Event of Default

15.2.2.1 Upon occurrence of a Lessee's Event of Default, the Developer shall serve a written notice on the Lessee specifying the default on the part of the Lessee ("**Lessee's Default Notice**"), whereupon within such period of time from the date of receipt of the Lessee's Default Notice as noted herein-below, the Lessee shall cure or remedy the subject Lessee's Event of Default:

- (i) period of seven (7) days in respect of the Lessee's Event of Default stipulated in Clause 15.2.1 (i);
- (ii) period of 30 (thirty) days in respect of the Lessee's Event of Default stipulated in Clause 15.2.1 (ii);
- (iii) period of fifteen (15) days in respect of each of the Lessee's Event of Default stipulated in Clause 15.2.1 (iii),

(each of the above, the "**Lessee's Cure Period**"),



- 15.2.2.2 If on or before expiry of the relevant Lessee's Cure Period, the subject Lessee's Event of Default has not been cured, then the Developer may at its sole discretion, extend the time period for the Lessee to cure or remedy the subject Lessee's Event of Default, ("**Lessee's Extended Cure Period**") whereupon the time period for the Developer to comply with its corresponding and other consequential obligations shall automatically stand extended till the time the subject Lessee's Event of Default has been cured, without demanding any amount on any account in respect thereof.
- 15.2.2.3 If on or before expiry of the relevant Lessee's Cure Period or the Extended Lessee's Cure Period, as the case may be, the subject Lessee's Event of Default has not been cured, then the Developer may at its sole discretion, terminate this Agreement. In the event the Developer exercises the right to terminate the Agreement, the Lessee shall make the following payments to the Developer without any interest thereon within ninety (90) days from the date of such termination:
- a. the entire amount comprising the Security Deposit; and
 - b. the entire amount comprising the Performance Guarantee; and
 - c. all sums expended/incurred by the Developer on/in respect of the Said Property and the Project including the Development Cost, Outgoings, Ground Lease Rent till the date of notice of termination issued by the Developer (collectively, "**Project Investment & Expenses**").
- 15.2.2.4 Upon receipt of the afore-stated payment in terms of Clause 15.2.2.3, the Developer shall have no further right and/or interest under this Agreement including but not limited to the right of possession in the Said Property and the Power of Attorney(s) granted pursuant to the same shall stand revoked forthwith.

16. REPRESENTATIONS AND WARRANTIES

16.1 Each Party represents to the other Parties that as on the date hereof:

- 16.1.1 such Party is duly organised and validly existing under the laws of India and has all requisite legal power and authority to execute this Agreement and to carry out the terms, conditions

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and provisions hereof;

- 16.1.2 such Party has all necessary power and authority to enter into this Agreement and to perform all the obligations to be performed by it under this Agreement;
- 16.1.3 this Agreement has been duly and validly authorized, executed and delivered by it and constitutes its valid and binding obligation which is enforceable in accordance with its terms;
- 16.1.4 the execution and delivery of this Agreement and the performance of its obligations hereunder and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both conflict with violate or require any consent or approval or filing under or result in the breach of or default under: (i) Applicable Law, and/or (ii) the terms of any other contract or commitment to which it is a party or by which it is bound, and/or (iii) its incorporation and/or any other equivalent organizational document, and/or (iv) any judgment, order, writ, decree, permit or license applicable to it or to which it is a party or by which it is bound, and/or (v) any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound, and/or requires the consent or approval of any other party to any contract, instrument or commitment to which it is a party or by which it is bound;
- 16.1.5 all consents and all legislative, administrative and other governmental action including the respective Party's partners' approval(s) required to authorise the execution, delivery and performance by such Party and the transactions contemplated hereby have been taken or obtained and are in full force and effect, including enabling resolutions and approvals in respect of such actions which by the terms hereof are to be taken at a future date;
- 16.1.6 there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing or pending or to the best of its knowledge, threatened, which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder;

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- 16.1.7 such Party will comply with all Applicable Laws, regulatory requirements, standards, guidelines and codes of practice in connection with the performance of its obligations under this Agreement and will not do or permit anything to be done which might cause or otherwise result in a breach of the Agreement or cause any detriment to the transactions herein envisaged;
- 16.1.8 such Party's entry into this Agreement, and the exercise of its rights and performance of and compliance with its obligations under or in connection with this Agreement or any other document entered into under or in connection with this Agreement, will constitute, private and commercial acts done and performed for private and commercial purposes; and
- 16.1.9 the Parties shall respectively comply and perform and/or cause to be complied and performed their respective duties, obligations, covenants, representations and responsibilities as contained and agreed in this Agreement and shall ensure and/or caused to be ensured that none are violated/breached.

16.2 The Lessee further represents and warrants the following:

- i) that the entirety of the Said Property is solely and exclusively held by the Lessee in compliance with all Applicable Laws including the applicable land ceiling limits, and also in compliance with and in terms of valid and subsisting Title Deeds, and further the title of the Lessee to the Said Property, is free, clear and marketable, and the Lessee is in peaceful, vacant and physical possession of the Said Property, without any hindrance or impediment and has the full and absolute right, power and authority to deal with the Said Property in the manner stipulated in this Agreement; and
- ii) that the Lessee is neither aware of nor has knowledge of any notices and/or proceedings pertaining to acquisition and/or alignment and/or vesting of the Said Property and/or of any objections to the development of the Said Property or any part or portion thereof; and
- iii) that there is no manner of boundary dispute in respect of the Said Property and the entirety of the Said Property is butted and bounded by brick boundary walls; and





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- iv) that each of the representations, warranties and undertakings contained herein and/or recorded anywhere in this Agreement are true and correct and shall survive and subsist at all times (notwithstanding the termination of this Agreement); and
- v) that all information provided to the Developer on or before the execution of this Agreement continues to be true, complete and accurate in all respects and not misleading in any manner, and further nothing has occurred since the time such information was given that could result in any such information becoming untrue or only partially true in any respect.

16.3 The Developer further represents and warrants the following:

- i) that the Developer is competent to execute, implement and complete the Project, and further the constituents of the Developer have the necessary expertise and technical know-how to so execute, implement and complete the Project; and
- ii) that each of the representations, warranties and undertakings of the Developer contained herein and/or recorded anywhere in this Agreement are true and correct and shall survive and subsist at all times (notwithstanding the termination of this Agreement); and
- iii) that all information provided by the Developer to the Lessee on or before the execution of this Agreement continues to be true, complete and accurate in all respects and not misleading in any manner, and further nothing has occurred since the time such information was given that could result in any such information becoming untrue or only partially true in any respect.

16.4 It is hereby recorded that the Developer has caused necessary searches and perused copies of all the deeds and documents in respect of the Said Property as provided by the Lessee and after having fully satisfied about the Lessee's right title interest in the said Property based on the aforesaid and after accepting all the terms conditions contained in the Lease Deed, has entered into this Agreement with full knowledge of the scope of its obligations provided that the aforesaid shall neither release the Lessee from any of its obligations and covenants under this Agreement nor derogate from its representations hereunder, and furthermore the same shall neither derogate from any of the rights of the Developer under this Agreement nor from any future claims of the Developer in respect of the defects, if any, in the Lessee's right title and interest to/over/in respect of the Said Property.



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17. **INDEMNITY**

17.1 In addition to and without prejudice to the indemnity obligations of the Lessee and/or of the Developer enunciated/stipulated anywhere in this Agreement, the Lessee or the Developer, as the case may be/as applicable (each an "**Indemnifying Party**" as the case may be/as applicable) shall defend, indemnify and hold harmless the other Party ("**Indemnified Party**"), promptly upon demand and from time to time, against any and all damages, costs, charges, fees, outgoings, losses, fines, penalties (collectively, "**Losses**"), which may be suffered or sustained by the Indemnified Party, save that which is specifically waived in writing and signed by both the Parties, arising out of and/or in connection with the following:

- (i) the non-performance and non-observance of any of the terms or conditions of this Agreement by the Indemnifying Party; and/or
- (ii) acts of wilful negligence or intentional misconduct by the Indemnifying Party; and/or
- (iii) breach/violation of the provisions of this Agreement by the Indemnifying Party; and/or
- (iv) breach/violation by/of the Indemnifying Party and/or by its men, servants and agents of any of the covenants of/made by the Indemnifying Party; and/or
- (v) breach/violation by/of the Indemnifying Party and/or by its men, servants and agents of any of the obligations, liabilities and responsibilities of the Indemnifying Party; and/or
- (vi) any representation and/or warranty of/by/made by the Indemnifying Party found to be misleading or untrue and/or any breach by the Indemnifying Party and/or by its men, servants and agents of any of the representations and/or warranties of/by/made by the Indemnifying Party; and/or
- (vii) any Third Party demand or claim or action in respect of any part or portion of the Said Property/Project caused/occasioned due to any act of omission and/or commission of/by the Indemnifying Party and/or its men, servants and agents; and/or
- (viii) any Encumbrance (save those created in terms of and/or in pursuance of this Agreement) and/or any legal or other proceeding in respect of/to any part or portion of the Said Property/Project caused/occasioned due to any act of omission and/or commission of/by the Indemnifying Party and/or its men, servants and agents.

17.2 The indemnification rights of the Indemnified Party under this Agreement are without prejudice to, independent of and in addition to,



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such other rights and remedies as the concerned Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished hereby.

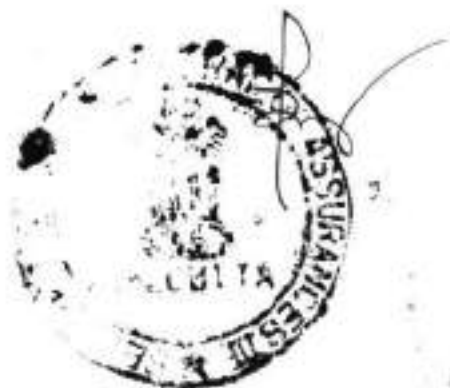
18 **FORCE MAJEURE**

- 18.1 **"Force Majeure"** means any event or circumstance or combination of events and circumstances set out hereunder and the consequence(s) thereof which affect or prevent the Lessee or the Developer claiming force majeure ("**Affected Party**") from performing its obligations in whole or in part under this Agreement and which event or circumstance continues for minimum thirty (30) days and the same is beyond the reasonable control and not arising out of the fault of the Affected Party and the Affected Party has been unable to overcome such event or circumstance by the exercise of due diligence and reasonable efforts, skill and care. Such Force Majeure events or circumstances comprise of and include any one or more of the following:
- 18.1.1 acts of God or natural disasters/calamities and/or any other irresistible force such as storm, cyclone, typhoon, hurricane, flood, tempest, tsunami, plague, pandemic, epidemic, lockdown, landslide, drought, famine, lightning, earthquakes, volcanic eruption activity, fire, explosion, environmental issues or exceptionally adverse weather conditions affecting the development or operation of the Project except for the prevailing Covid-19 Pandemic till any lockdown is declared by the Central or State Government and/or any department and/or ministry of the Central or State Government; and/or
 - 18.1.2 strikes or boycotts interrupting supplies and services or other industrial action or blockade or embargo or any other form of civil disturbance; and/or
 - 18.1.3 an act of war invasion, armed conflict or act of foreign enemy, revolution, riot, insurrection, terrorist or military action/activities, nuclear blast, civil commotion or disorder, civil war, violence of/by an army or mob, bandh, armed conflict (or a serious threat of the same including but not limited to hostile attack), military embargo, hostilities, invasion, rebellions, explosion curfew, complete lockdown by the Central or State Government and/or any department and/or ministry of the Central or State Government, acts of and/or specific

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restrictions by government, acts of civil disobedience; and/or

- 18.1.4 contamination by radio-activity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, radio-active toxic explosive, or other hazardous properties of any explosive nuclear assembly or nuclear component of such assembly; and/or
- 18.1.5 any judgment or order of any court of competent jurisdiction or statutory authority in India made against the Affected Party in any proceedings for reasons other than failure of the Affected Party to comply with any Applicable Law, building rules and regulations or Applicable Permits or on account of breach thereof or breach of any contract, or enforcement of this Agreement or exercise of any of its rights under this Agreement; and/or
- 18.1.6 acts of a governmental entity including a Governmental Authority, agency, nation, port or other authority having jurisdiction, including the issuance or promulgation of any court order, law, statute, ordinance, rule, regulation or directive, the effect of which would prevent, or make unlawful the Affected Party's performance hereunder; and/or
- 18.1.7 any injunction order and/or any other order of and/or notice, rule or notification of/from/by or any restriction(s) or restraint(s) imposed by any court/tribunal of competent jurisdiction and/or by any statutory authority and/or by any Governmental Authority and/or by the government and/or any other public/competent/statutory authority and/or the Kolkata Municipal Corporation and/or any change in Applicable Laws not arising due to any acts of omission and/or commission by any of the Parties hereto; and/or
- 18.1.8 expropriation, compulsory acquisition, seizure of works, requisition nationalization under orders/directions of the Central or State Government and/or Government/Government agencies/ Governmental Authority(ies); and/or
- 18.1.9 any natural phenomenon; and/or
- 18.1.10 the effect arising out of any of the aforestated events

(collectively, "**Force Majeure**").

- 18.2 In the event of a Force Majeure, the obligations of the Affected Party will be suspended during the period of continuation of such Force Majeure event and the timelines shall be extended by the period for



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which such Force Majeure event continues.

19. CONFIDENTIALITY

- 19.1 Each Party shall keep all information and other materials passing between it in relation to the transactions contemplated by this Agreement (the "**Information**") confidential and shall not without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except to the extent that:
- 19.1.1 such Information is in the public domain other than by breach of this Agreement;
 - 19.1.2 such Information is required to be disclosed to the employees and professional advisors of a Party including auditors, tax consultants, legal advisors, Architect etc., on a need to know basis;
 - 19.1.3 such Information is required or requested to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party;
 - 19.1.4 any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by the other Party hereto;
 - 19.1.5 such Information is disclosed in connection with the performance of obligations or the exercise of rights under this Agreement; or
 - 19.1.6 any information, materially similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by the other Party hereto.
- 19.2 In the event that any Party is requested or becomes legally compelled to disclose the Information in contravention of the provisions of Clause 19.1 hereinabove, such Party (the "**Disclosing Party**") shall provide the other Party (the "**Non-Disclosing Party**") with prompt written notice of that fact so that the Non-Disclosing Party may seek (with the



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cooperation and reasonable efforts of the Disclosing Party a protective order, confidential treatment or other appropriate remedy. In such an event, the Disclosing Party shall furnish only that portion of the Information which it is legally required to, and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such Information to the extent reasonably requested by the Non-Disclosing Party. The Parties further agree that to the extent possible and/or to the extent permitted by Applicable Law, the contents of such disclosure shall be agreed in advance between the Parties and the Parties shall immediately respond in this regard.

- 19.3 Each of the Parties undertake not to disclose the existence or substance of the discussions between the Parties nor to make any announcement or disclosure in respect thereof and/or in connection with the transactions stipulated herein and/or of any document executed or delivered simultaneously/pursuant hereto and/or of any information exchanged between the Parties prior to and/or under and/or in pursuance of this Agreement and/or the transactions stipulated herein, unless the Party desirous of so disclosing has consulted the other Party in advance in relation to the contents of such announcement or disclosure and has obtained the prior written consent of the other Party in respect of such announcements and/or disclosures, which consent shall not be unreasonably withheld or delayed.

20. GOVERNING LAW AND DISPUTE RESOLUTION

- 20.1 The Parties agree that any and all claims issues, matters, disputes, controversies arising directly or indirectly from the relationship between the Parties and/or out of or in connection with this Agreement including the existence, validity, interpretation, execution, breach, termination of this Agreement ("**Dispute**") and settlement of Disputes under this Agreement shall be governed and construed in accordance with the laws of India, and only the courts of competent jurisdiction at Calcutta/Kolkata shall have the sole and exclusive jurisdiction in respect thereof.

20.2 Amicable Resolution

In the event any Dispute arises, the Parties shall endeavour at the first instance to resolve such Dispute through amicable discussions. If the Dispute is not resolved through such amicable discussions within forty



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five (45) days after commencement of discussions or such longer period as the Parties agree to in writing ("**Amicable Resolution Period**"), then either Party may refer the Dispute for resolution to a sole arbitrator to be nominated/appointed by the Parties mutually failing which the sole arbitrator shall be appointed in accordance with the provisions of the Arbitration & Conciliation Act, 1996 with all its amendments, and modifications for the time being in force ("**Sole Arbitrator**").

20.3 **Arbitration**

20.3.1 The arbitration shall be conducted at Kolkata, West Bengal and shall be conducted in the English language and the Sole Arbitrator shall have summary powers. The Sole Arbitrator shall be bound and obliged to pass a detailed reasoned award, and further the Sole Arbitrator may (but shall not be required to), award to a Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsels). The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The costs of the arbitration shall be borne by the Parties in such a manner as may be directed by the Sole Arbitrator.

20.3.2 The competent Courts in Kolkata shall have exclusive jurisdiction in relation to any proceedings arising out of arbitration including but not limited to, proceedings for interim relief.

20.4 **Continuance of Obligations**

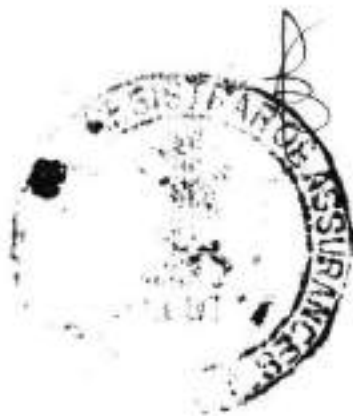
Notwithstanding the existence of any Dispute which is referred for resolution or, as the case may be, to arbitration, the Parties shall, during the pendency of the process of resolution or arbitration, as the case may be, continue to act on matters under this Agreement which are not the subject matter of the Dispute as if no such dispute or difference had arisen without prejudice to the final determination of the Dispute in accordance with the provisions of this Clause 20.

21. **MISCELLANEOUS**

21.1 **Notices**

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All notices and other communications pursuant to this Agreement shall be in writing and given/delivered personally, or faxed (where applicable) or by recognized courier or by registered post/speed post (return receipt requested), or by electronic mail to the relevant Party at the addresses set forth below or to such other address as the Party to whom notice is to be given may have furnished to the other Party hereto in writing in accordance herewith. Any such notice or communication shall be deemed to have been delivered and received (A) in the case of personal delivery, when proof of delivery is obtained by the delivering Party, (B) in the case of recognized courier or post, on the 5th (fifth) day following such posting, or when proof of delivery is obtained by the delivering Party, whichever be earlier and (C) in the case of fax, on the date sent if confirmation of receipt is received and such notice is also promptly mailed by registered/speed post (return receipt requested) and (D) in the case of electronic mail, on the date of dispatch.

(i) In the case of notice to Lessee to:

Attention: **Mr. Pradeep Kumar Pugalia**

Address: 8/1, Lal Bazar Street,
1st Floor, Bikaner Building,
Room No-11,
Kolkata - 700 001

E mail: pradeeppugalia@rdbindia.com

(ii) In the case of notice to the Developer, to:

Attention: **Mr. Nandu Kishinchand Belani and
Mr. Rishi Todi**

Address: 257/A, Deshpande Sasmal Road,
Kolkata - 700 033

E mail: belaninrprojects@gmail.com

or at such other address and/or fax and/or email id as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Clause, but no such change of address shall be deemed to have been given until it is actually received by the Party

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sought to be charged with the knowledge of its contents.

21.2 Severability

If any provision of this Agreement is declared to be invalid or unenforceable or prohibited by Applicable Law, it shall be treated for all purposes as severed from this Agreement and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding. Upon such a determination, the Parties shall negotiate in good faith to substitute the provision determined as being invalid or unenforceable so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as contemplated hereby to the fullest extent possible in accordance with the Applicable Laws.

21.3 Assignment

21.3.1 This Agreement is completely personal to the Developer and except as specifically provided for in this Agreement, the Developer shall not be entitled to transfer and/or assign its right title interest and/or the benefits of this Agreement to any other person and/or person without the prior written consent of the Lessee. Upon such permitted assignment and/or novation of rights, all the rights, liabilities, obligations and conditions as applicable to the Developer under this Agreement or any respective part thereof shall automatically stand assigned and/or novated in favour of such Person(s) without any further deed or action. For the avoidance of doubt it is clarified that the exercise by the Developer of the specific rights granted elsewhere in this Agreement including but not limited to those stipulated in Clause 6.5 shall not be treated and/or construed as a breach of this covenant by the Developer.

21.3.2 Further, the Lessee shall not be entitled to assign or Transfer all or any of its rights and/or novate any of its obligations under this Agreement to any Third Party and/or deal with any part or portion of this Agreement without the prior written consent of the Developer.

21.4 Waiver

No waiver of any term or condition or provision of this Agreement or of any breach of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision or breach. No failure to exercise and no delay in exercising



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on the part of any of the Parties any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Without limiting the foregoing, no waiver by a Party of any breach by the other Party of any provision hereof shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof.

21.5 Amendment

This Agreement shall not be amended, altered or modified except by an instrument in writing signed by or on behalf of all the Parties.

21.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes any arrangements, understandings or previous agreements relating to the subject matter of this Agreement, it being further clarified that any and all documents executed in writing between the Lessee and the Developer, in pursuance hereof and/or simultaneously hereto (including in the nature/form of letters), whether registered or unregistered, shall be deemed to form and comprise an integral and inseparable part of this Agreement and shall be binding on each of the Parties hereto.

21.7 Legal and Prior Rights

All rights and remedies of the Lessee and the Developer shall be in addition to all other legal rights and remedies belonging to such Parties and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid, and it is hereby expressly agreed and declared by and between the Parties hereto that the determination of this Agreement for any cause whatsoever shall be without prejudice to any and all rights and claims of the Lessee and/or the Developer, which shall or may have accrued prior thereto.

21.8 Exclusion of Implied Warranties etc.

This Agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement between the Parties or any representation by any Party not contained in this Agreement executed by the Parties.



21.9 **Relation**

None of the provisions of this Agreement shall be deemed to constitute a partnership and/or an association of persons between/amongst the Parties hereto including as contemplated under the Indian Income Tax Act, 1961, and each Party shall have the authority to bind or shall be deemed to be the agent of the other only in the manner specifically provided herein, it being clarified and understood that the Developer has not been appointed as an agent (save as specifically stated in this Agreement and further without prejudice to the several powers and authorities granted hereunder and/or agreed to be granted in favour of the Developer) or contractor of the Lessee, but to the contrary has been granted independent rights and interest in/over the Said Property by virtue of and/or under these presents.

21.10 **Covenants Reasonable**

Each of the Parties agree that having due regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties.

21.11 **Costs and Expenses**

Each Party shall pay and bear the respective taxes payable by it, arising from or in respect of this Agreement, and shall keep the other Party safe, harmless and indemnified in respect thereof.

21.12 **Third Party Benefit**

Nothing herein expressed or implied is intended to, nor shall it be construed to confer upon or give to any Third Party, any right, remedy or claim under or by reason of this Agreement or any part hereof.

21.13 **Further Assurance**

The Parties shall use their reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws and regulations to consummate or implement expeditiously the transactions contemplated by, and the agreements and understandings contained in this Agreement, and without any further consideration.

The Parties to this Agreement have negotiated in good faith. Each Party shall co-operate with each other, and execute and deliver without



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further consideration such instruments and documents and take such other actions as may be reasonably requested from time to time by the other Party in order to carry out, evidence and confirm their rights and the purpose of this Agreement at the cost and expense of the Party requesting for the same.

21.14 Counterparts

This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, but all of which will constitute one and the same instrument.

21.15 Representation by Signatories

Each concerned signatory to this Agreement represents and warrants that he is duly authorized by the Party for and on whose behalf he is signing this Agreement, to execute the same in a manner binding upon the said Party, and that all corporate and other approvals and procedures, if any necessary for vesting such authority, have been duly obtained and complied with.

IN WITNESS WHEREOF, the Parties hereto, through their respective duly authorised officials, have set and subscribed their respective hands on the day, month and year first written hereinabove.

FOR **NIRVANA DEVCON LLP**

Pradeep Pugalia
Designated Partner

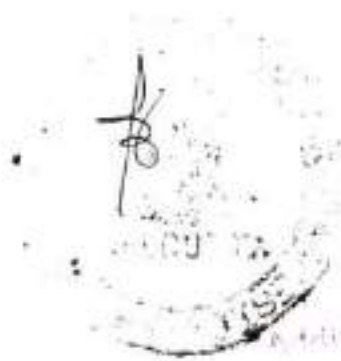
NAME: **Mr. Pradeep Kumar Pugalia**
TITLE: **Designated Partner**

WITNESSED BY:

Krishna Kumar Terimar
20/1, Ashutosh Choudhary St
Kolkata - 71

The Common Seal of Nirvana Devcon LLP has been hereunto affixed pursuant to a resolution passed by its partners at a meeting held on December 21, 2020, in the presence of Mr. Ravi Prakash Pincha, who has signed these presents in token thereof.

Ravi Prakash



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FOR **BELANI NPR PROJECTS LLP**

AUTHORISED SIGNATORY

NAME: Mr. Nandu Kishinchand Belani
TITLE: Designated Partner

~~Handwritten signature~~
(Jayanta Chowdhury)
5A, Woodburn Park
Kolkata - 700020.

BELANI NPR PROJECTS LLP
Handwritten signature: Nandu Belani
DESIGNATED PARTNER

NAME: Mr. Rishi Todi
TITLE: Designated Partner

BELANI NPR PROJECTS LLP
Handwritten signature: Rishi Todi
DESIGNATED PARTNER

~~Handwritten signature~~
(Jayanta Chowdhury)
5A, Woodburn Park
Kolkata - 700020

Drafted by-

Handwritten signature: Roohika Singh
Advocate,
High Court,
Calcutta.
Regn. No.
WB/1249/1999

Handwritten signature: Amit Bhowmik
Advocate
High Court, Calcutta
Regn. No. F-767/02



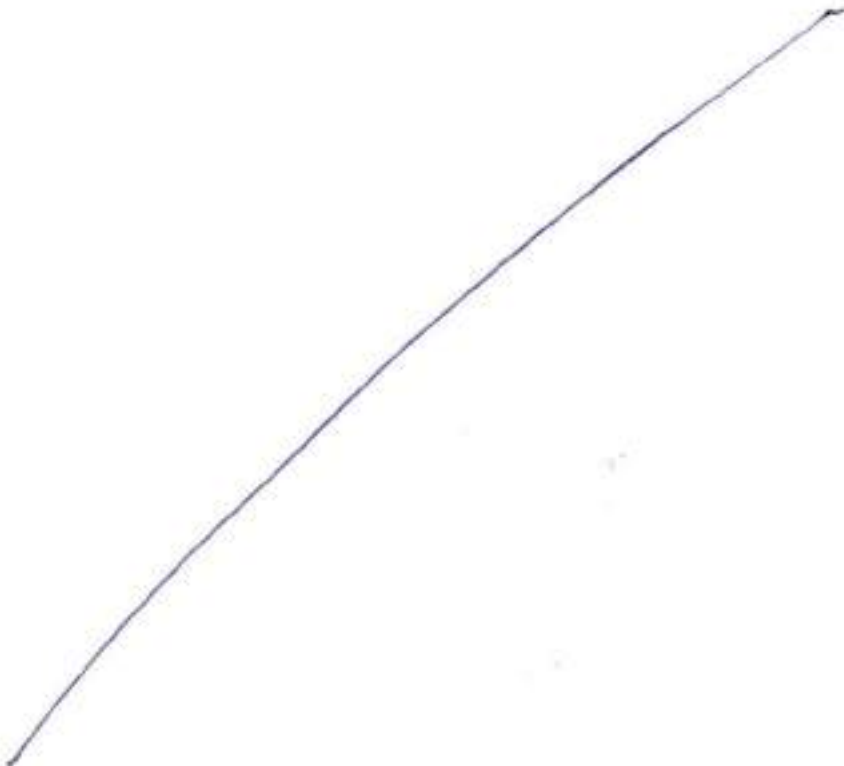
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SCHEDULE I: SAID PROPERTY

ALL THAT the piece and parcel of land containing an area of 240.5 cottahs more or less (equivalent to 240 cottahs 8 chittacks more or less, and 16087 sq. mtrs. more or less) together with structures, situate, lying at and being Premises No. 257/A Deshpran Sasmal Road (being the demarcated and identified north-western portion of the larger property comprised in Premises No. 257, Deshpran Sasmal Road, with frontage on Deshpran Sasmal Road), Kolkata - 700 033, under Jadavpur P.S., Post Office Tollygunge, and Ward No. 94 of the Kolkata Municipal Corporation, Assessee No. 210940200842, and delineated in the plan annexed hereto as **Annexure A** and bordered red thereon and butted and bounded in the manner as following:-

ON THE NORTH: By Jubilee Park Road;
ON THE SOUTH: By Tollygunge Depot of CTC;
ON THE EAST: By Jubilee Park; and
ON THE WEST: By Deshpran Sasmal Road.



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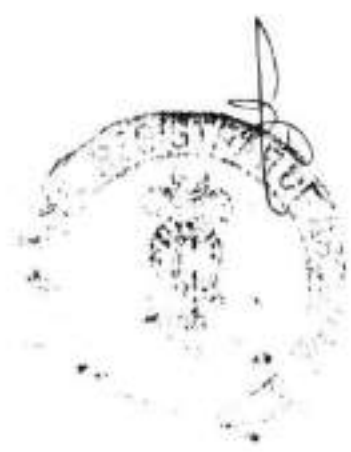
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SCHEDULE II: POWERS

1. To appear on behalf of and represent the Lessee before all authorities/bodies (local, State or Central Government) statutory or otherwise including semi-government bodies/authorities for all intents and purposes in connection with the construction, development, execution, implementation and completion of the Project at the Said Property and to sign, execute and deliver all letters, applications undertakings, indemnities etc. amongst others and submit the same as may be required or necessary for carrying out the construction, development, execution, implementation and completion of the Project at the Said Property.
2. To appear on behalf of and represent the Lessee before the all concerned local authorities, the Kolkata Municipal Corporation, West Bengal Fire Services Department, Urban Land (Ceiling & Regulation) Department, concerned police authority, town planning authorities, the concerned authorities under WBHIRA, and all other Governmental Authorities and/or government departments, and to sign, execute, deliver, submit, file necessary forms, applications, papers, letters, documents, agreements, undertakings, indemnities in respect of any matter as may be necessary or required from time to time relating to the construction, development, execution, implementation and completion of the Project at the Said Property.
3. To apply for and obtain permissions or approvals from the concerned sanctioning and/or planning authority and/or other Governmental Authority as may be required for the development, construction, execution, implementation and completion of the Project at the Said Property in accordance with the Agreement and for that purpose to sign, execute and deliver such applications, papers, writings, undertakings, appeals, etc., as may be required.
4. To enter upon the Said Property with men and material as may be required for the purpose of development work and erect the buildings as per the building plans to be sanctioned by the concerned sanctioning authority and/or local authority.
5. To hold and defend possession of the Said Property and every part thereof and also to develop, manage, maintain, deal with and administer the Project being developed thereon and all buildings, constructions, structures etc. to be constructed on the Said Property and every part thereof.



6. To sign, execute and deliver all contracts and orders and other documents, letters, receipts, papers and writings whatsoever and to conclude all bargains and deals, to accept all estimates, tenders, quotations etc. on such terms and conditions as the Developer shall deem fit and proper and to settle all disputes and differences in connection thereto for the construction, development, execution, implementation and completion of the Project at the Said Property.
7. To appoint and terminate the appointment of architects, engineers, surveyors and others for survey and soil testing at the Said Property.
8. To sign, execute, deliver and register if required all plans, sketches, maps, declarations, including boundary declaration, forms, petitions, letters or any other documents relating to or in connection with the applying for and obtaining sanction of plan in respect of the development of the Said Property.
9. To prepare or cause to be prepared, apply for and submit the plans for construction of building(s) on the Said Property, with the concerned sanctioning and/or planning authority and other Governmental Authorities as may be required for sanction of the building plans and if required, to have the same modified and/or altered and/or amended and/or revised from time to time, and for the aforesaid purpose to sign, execute, deliver and submit all applications, papers, documents, statements, affidavits, forms, undertakings, declarations etc. as may be necessary and/or required from time to time.
10. To obtain delivery of the sanction plan from the concerned sanctioning authority/local authority or any other authority or authorities.
11. To appear on behalf of and represent the Lessee before and apply for and obtain clearance certificate, NoCs, permissions and consents, if required, from the Pollution Control Board and/or the environment department and all licensing authorities and/or any other statutory authority and/or any other authorities appointed under the law for the time being in force, for any matter connected with the Said Property and the development thereof including for sanction of building plan/s in respect of the development and construction of the Project at the Said Property.
12. To pay the fees, obtain sanctions and/or approvals and/or consents and such other orders and/or permissions from the concerned authorities as may be necessary and/or expedient for the sanction and/or modification,

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alteration etc. of the building plans, to receive the excess amount of fees, if any, paid to any authority or authorities for the purpose of sanction, modification and/or alteration of the building plans in respect of the Project at the Said Property.

13. To have the Said Property measured/surveyed and to have the soil tested for the proposed construction and development of the Project at the Said Property.
14. To pay all fees and expenses and obtain sanction and such other order or orders or permissions or consents or NOCs from the necessary authorities and to do all other necessary acts, deeds and things as be expedient for sanction, modification and/or alteration of the plans in respect of the Project at the Said Property.
15. To apply for and obtain electricity, gas, water, sewerage, drainage, tube-well, generator, lift, and/or other connections of any other utility or facility in/to/at the Said Property and/or the Project including any infrastructural facilities thereat and/or to make alterations therein from the concerned companies or sanctioning and/or planning authority and other appropriate authorities and/or to make alterations therein and to close down and/or have disconnected the same, and for such purpose to sign, execute, submit and deliver all deeds, papers, applications, documents and plans, and do all others acts, deeds and things as may be deemed fit and proper by the Developer.
16. To install all electricity, gas, water and surface and foul water drainage systems including electrical sub-station, septic tank, storm water drains on/at the Said Property, each as may be determined by the Developer at its sole and absolute discretion, and to serve such notices and enter into such agreements with statutory authorities or other companies as may be necessary for installation of the aforesaid services.
17. To do all necessary acts, deeds and things for the purpose of complying with all Applicable Laws for the time being in force with regard to sanctioning, modifications and/or alteration of the plans in respect of the Project at the Said Property.
18. To appoint architects, engineers, specialists, contractors, sub-contractors, consultants, surveyors, agencies, service providers and other professionals and other Person(s) as may be required from time to time, and to revoke his/her/their/its appointment and re-appoint any other Person in his/her/their/its place and stead and to settle and pay their fees and/or compensation and to supervise the development and



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construction work of the Project on the Said Property.

19. To apply for and obtain, in the name of the Lessee, the service connections including water, sewerage and electricity for carrying out and completing the development of the Said Property.
20. To make deposits with the concerned sanctioning and/or planning authorities and other authorities for the purpose of carrying out the development work and construction of the Project on the Said Property and to claim refunds of such deposits and to give valid and effectual receipt and discharge on behalf of the Lessee in connection therewith.
21. To ask, demand, sue for recovery and receive, of and from all Persons and/or Governmental Authorities and/or bodies/authorities (statutory or otherwise), any claims or demands or actions or rights or otherwise, of or relating to or concerning any part or portion of the Said Property and/or the proposed development thereof howsoever.
22. To construct upon and develop the Said Property and to undertake the financing and designing of the Project without any claim or interference from any Person in any manner whatsoever.
23. To excavate the Said Property for development purpose as aforesaid and demolish all structures thereupon, undertake sale of debris and appropriate the proceeds thereof.
24. To take such steps as are necessary to divert all pipes, cables or other conducting media in, under or above the Said Property or any adjoining or neighbouring properties and which need to be diverted as a result of the Project.
25. To obtain and/or give rights of way, access, rights to lay drains, water mains, electric cables, telephone, fax lines, telegraph cables, data cables, fiber-optic cables etc., underground and overhead (as the case may be) on such terms and conditions as may be determined by the Developer at its sole and absolute discretion, and for that purpose to obtain, give, sign, execute, deliver and register, if required, all deeds, undertakings, writings, etc. as may be necessary or required from time to time.
26. To give all necessary notices under Applicable Law for the demolition and clearance of the Said Property and development thereof, as contemplated in the Agreement.



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27. Not to allow any Person to encroach nor permit any encroachment by any Person into or upon the Said Property or any part or portion thereof, and to ward off, prohibit, and if necessary, proceed in/before appropriate forum of law against trespassers and/or encroachers, if any, and to take appropriate legal steps.
28. After completion of the construction of the Project or any phase thereof, to apply for and obtain occupation and completion certificate in respect thereof or parts thereof from The Kolkata Municipal Corporation;
29. To negotiate and/or book and/or allot and/or any part or portion of the Said Property and/or any undivided share and/or interest therein and/or any building(s)/ improvement(s) etc. including the Project proposed to be constructed thereon and/or any part or portion thereof and/or any of the several areas/spaces (open and/or covered) thereat, in accordance with the terms of this Agreement, on such terms and to such Persons as the Developer may deem fit and proper, and further to receive and appropriate and deal with the entirety of the consideration in lieu thereof in the manner stipulated in the Agreement.
30. To sign, execute, enter into, modify, cancel, alter, draw, approve, present for registration and admit the execution of all contracts, agreements, grants, assurances, applications, declarations and all other documents (except Transfer deeds in connection with the Project and/or the Said Property and/or any part or portion thereof for the Transfer thereof in accordance with the terms of the Agreement), on such terms and to such Person(s) as the Developer may deem fit and proper.
31. To ask for, receive and recover from all the Allottees all booking amounts, advances, consideration, charges, service charges and other charges, taxes and sums of moneys in respect of all Units and Leasable Areas in the Project and/or the Said Property, in any manner whatsoever, and also on non-payment thereof to enter upon and restrain and/or and take legal steps for the recovery thereof as the Developer may think fit.
32. To hand over and/or deliver the various parts and/or portions of the Project and/or the building(s)/improvement(s) to be constructed on the Said Property including the Units and the Leasable Areas therein, to such Person(s), in terms of this Agreement, upon consultation between the Lessee and the Developer.
33. To appear and represent the Lessee before all authorities for fixation and/or finalization of the valuation of the Said Property and/or the



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rateable value of the new building(s) to be constructed thereon, and, and for such purpose to sign, execute, submit and deliver necessary papers and documents, and to do, execute and perform all other acts, deeds and things as the Developer may deem fit and proper.

34. To make necessary representations including filing of complaints and appeals before all the concerned authorities including the courts of competent jurisdiction for/regarding the fixation of the valuation of the Said Property and/or the rateable value of the new building(s) to be constructed thereon, and to file appeals, applications and other proceedings in any court, forum or tribunal.
35. To cause the name of Allottee of Units to be mutated in the records of the concerned municipal authorities, and for the aforesaid purpose to sign and execute all applications, papers, deeds, documents and instruments as the Developer in its absolute discretion may deem fit and proper.
36. To do, execute and carry out all acts, deeds, matters and things as may be found necessary and expedient for the purpose of effective development of the Said Property and the Project and dealing with the Project and/or the constructions on the Said Property.
37. To appear and represent the Lessee before any Notary Public, Registrar of Assurances and/or any other Registrar having jurisdiction over the Said Property, Metropolitan Magistrate, Executive Magistrate, oath commissioner(s), any other officers and/or government body(ies) and/or department(s), and to make submissions for and on behalf of the Lessee, as also for the purpose of and in connection with the enforcement of all powers and authorities contained/granted herein.
38. To accept any service of writ of summons, or other legal process by or against Third Party on behalf of and in the name of the Lessee and to appear in any court or authority as the Developer shall deem appropriate and to file, initiate, commence, prosecute, enforce, defend, oppose etc. any and all suits, writ petitions, actions, demands, legal proceedings (whether civil or criminal), appeals etc. in any court of law and/or tribunal and/or any quasi-judicial authority and/or any other forum including such as the Developer may think fit and proper in any manner concerning the Said Property including relating to the development of the Said Property, and if deemed fit by the Developer, to make a counter claim and/or compromise and/or settle and/or abandon each of such suits, writ petitions, actions, legal proceedings etc. upon such terms and conditions as the Developer may deem fit and proper and/or to refer any

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dispute to arbitration as the Developer may deem fit and proper, and further to depose, give evidence and make submissions for and on behalf of the Lessee in each of such legal proceedings etc., by or against such Third Party and for such purpose to appoint any solicitor, advocate, lawyer in the name and on behalf of the Lessee and pay the costs, expenses, fee and other outgoings. Further to depose in the court of law or authority, sign vakalatnama, sign and verify and affirm the plaint, written statement, affidavits, petitions, applications, appeals etc., and any other document or documents in furtherance of the said objective. Provided always that this authority shall be available to and exercised by the Developer strictly only in cases where such litigation is by or against a Third Party and or touch upon or concern the Said Property and the development thereat.

39. To sign, issue, deliver, serve, receive and accept all notices, writ of summons, letters and correspondence as may be required from time to time in connection with all or any of the matters contained herein and/or in this Agreement but not connected with CTC.
40. For the better doing and more effectually executing the powers and authorities aforesaid or any of them, to retain, appoint and engage on behalf of the Lessee pleaders, attorneys, counsel and other legal agents as the Developer may think fit and proper, and to discharge and reappoint them and pay and settle their fees and remuneration.
41. To receive or pay and/or deposit on behalf and account of the Lessee all moneys including court fees etc. and to receive on behalf of the Lessee refund of the excess amount if any, paid and to give valid and effectual receipts in respect thereof.
42. To do and perform all acts, deeds, matters and things necessary for all or any of the purposes aforesaid and for giving full effect to the powers and authorities herein before contained, as fully and effectually as the Lessee could do in person through its partners/designated partners.
43. To make representations and warranties for and on behalf of the Lessee in respect of the Lessee and the Said Property to the extent of restating and reiterating the representations and warranties made/given by the Lessee in/under this Agreement.
44. To appoint substitute or substitutes and/or delegate the powers and authorities granted hereby and/or hereunder and/or under the Agreement in part or in whole, and to revoke the same upon prior written approval of the Lessee.





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45. To do all such acts, deeds and things as may be required to be done for the purpose of accomplishment of the terms, goals and objectives of this Agreement and/or in pursuance/furtherance of this Agreement and/or for exercising the Development Rights.

AND GENERALLY to do all acts deeds and things for better exercise of the authorities herein contained which the Lessee could have lawfully done under its own hand and seal, if personally present.

AND the Lessee doth hereby ratifies and confirms and agrees to ratify and confirm all and whatsoever the aforesaid attorney shall lawfully do or cause to be done in or about the Said Property.

The powers granted as aforesaid are coupled with interest and shall not at any time be revoked, cancelled, terminated or modified by the Lessee, except in case of termination of this Agreement, subject to on the terms hereof.

It is made clear that exercise of its powers by the Developer in terms hereof shall be subject to the Lease Deed and this Agreement and without causing any financial and/or any other liability whatsoever on the Lessee.



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SCHEDULE III: EXTRAS AND DEPOSITS

Part - I

EXTRA CHARGES shall include:

- a) the full costs, charges and expenses for any additions or alterations and/or for providing at the request of the Allottee(s) any additional facility and/or utility in or relating to any Unit or Leasable Area in excess of the agreed specifications, and further for having sanctioned any deviations from the Sanctioned Plan in the construction, as stipulated in the Kolkata Municipal Corporation Act, 1980 as amended from time to time;
- b) all costs, charges and expenses for providing any facility or utility or for any installation or amenity, common or otherwise, in addition or up-gradation to those planned to be provided by the Developer;
- c) fees, costs, charges and expenses (including service charges and the like) for obtaining electricity connection and electricity line in or for the Said Property (including HT or LT supply, transformer, switch gear, cable trench, substation and the like) payable to the electricity service provider for electricity meter(s), electrical infrastructure (including towards the electricity transformer, CESC security deposit, cables and installation of the common electricity meters);
- d) security deposit and all additional amounts or increases thereof payable to the electricity service provider for electricity connection at the Project;
- e) fees, costs, charges and expenses for installing one or more generators and like other power backup apparatus and all their accessories for the Project;
- f) fees, costs, charges and expenses for installing/providing VRV-AC/ air-conditioning;
- g) club/activity area membership fees and user charges;
- h) cost of formation of the Association;
- i) GST and like taxes and further Taxes, if any, on the aforesaid extras; and
- j) costs, charges and expenses for carrying out the apportionment, separation and mutation in the records of the Kolkata Municipal Corporation in respect of the municipal rates and taxes payable by the Allottee if so deemed fit and proper by the Developer;



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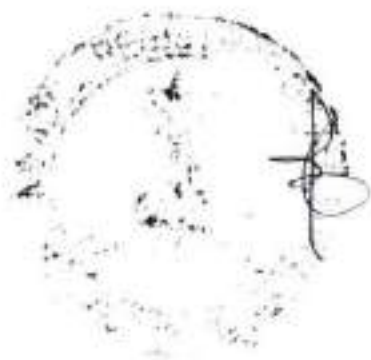
- k) all betterment fees, development charges etc. taxes and other levies, charges etc. imposed by the government and/or by any Governmental Authority(ies) and/or by any statutory/quasi-statutory authorities/bodies in respect of the Said Property and/or the Project and/or the Leasable Areas;
- l) legal fees and associated charges, legal expenses, stamp duty, registration fees, miscellaneous costs and expenses associated with registration etc.;
- m) such other amounts as the Developer may determine in consultation with the Lessee.

Part - II

DEPOSITS (which shall be interest free) shall include deposits on account of/towards:

- a) maintenance charges, common expenses, municipal rates and taxes, commercial surcharge, land revenue, electricity charges, duties, charges and other outgoings, etc.;
- b) the installation as also for the on-going maintenance, management, upkeep, repair, replacement and improvement of *inter alia* the electrical infrastructure, the water connections, generator, all facilities serving the Said Property, the Project and the Common Areas;
- c) sinking fund, if any;
- d) such other heads as the Developer may determine in consultation with the Lessee .





**SCHEDULE IV:
SPECIFICATIONS - RESIDENTIAL**

Area	Specification
Living, Dining & Foyer	Imported Marble
All bedrooms	600 X 600 double charged Vitrified tiles
Master Bathroom	Floor: Anti-skid vitrified tiles Wall: Anti-skid vitrified tiles upto ceiling Basin Counter: Marble/ Granite Sanitary: Kohler/Roca or Equivalent CP Fittings: Kohler/Grohe or equivalent Divertor with Rain shower and glass enclosure Hot & Cold line provision with 15 ltr Geyser Exhaust Fan
Other toilets	Floor: Anti-skid vitrified tiles Wall: Anti-skid vitrified tiles upto ceiling Basin Counter: Marble/ Granite Sanitary: Kohler/Roca or Equivalent CP Fittings: Kohler/Grohe or equivalent Hot & Cold line provision only without Geyser Exhaust Fan
Servant/ Utility Room	Floor: Ceramic tiles in room & toilet Doors: Salwood frame with flush door Window: Aluminium sliding Sanitary- Hindware/Parryware CP Fittings: Esco or Equivalent
Kitchen	Floor: Vitrified tiles 600 X 600 Wall: Vitrified till 2 feet above the granite counter Stainless steel sink with drain board CP: Fittings of Grohe or equivalent Exhaust Fan Door: Salwood frame with flush door
Windows	Anodised Aluminium/ CPVC French windows
Main Door	Sal wood frame with laminated flush door
Main Balcony/ Open terrace/ Service balcony	Aluminium Sliding door, Antiskid Vitrified tiles and SS railing with toughened glass
Electricals	Schneider or equivalent modular switches FRLS copper wire of finolex or equivalent
Security	Intercom and video door phone
Elevator	Otis & Equivalent



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SPECIFICATIONS-COMMERCIAL

Area	Specification	
Entrance Lobby area		
	Flooring	600x600 Vitrified tile
	Skirting/ Dado	Granite finish
	Wall up to ceiling	Putty finish
	Door	Glass door
	Door fitting	SS fittings
Lift lobby		
	Flooring	600x600 Vitrified tile
	Skirting/ Dado	Granite finish
	False ceiling	Gypboard FC at 3000 level
Stair case lobby		
	Flooring	600x600 Vitrified tile
	Skirting/ Dado	1200 mm Granite cladding
	Wall up to false ceiling	Acrylic paint with Putty finish
	door	Fire door
Shop area		
	Flooring	IPS
	Wall up to false ceiling	Toughened glass
	door	2400 ht. glass door
Toilet zone		
Toilet (M)		
	Flooring	600x600 non skid vitrified tile
	Skirting/ Dado	Ceramic tile up to 2100 height
	False ceiling	Ply board ceiling with down lighter
	Wall up to false ceiling	Putty finish
	door	Wooden flush door with vision panel

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	Door fitting	SS fitting of standard make
	window	Aluminium window with granite sill
Toilet (F)		
	Flooring	600x600 non skid vitrified tile
	Skirting/ Dado	Ceramic tile up to 2100 height
	False ceiling	Ply board ceiling with down lighter
	Wall up to false ceiling	Putty finish
	door	Wooden flush door with vision panel
	Door fitting	SS fitting of standard make
	window	Aluminium window with granite sill
Lift		
		Otis/ Mitsubishi or similar
Service Area		
	Flooring	IPS
	Ceiling	Cement Plaster
	door	Flush Door
	window	Aluminium
Staircases		
Service staircase		
	Flooring	Kota
	Skirting/ Dado	100mm kota skirting
	Ceiling	Paint finish
	Railing	MS railing with SS handrail
	Wall up to false ceiling	Putty finish
	door	Flush door
Internal staircase (Non-fire)		
	Flooring	Granite
	Skirting/ Dado	1200 mm Granite
	Ceiling	Paint finish

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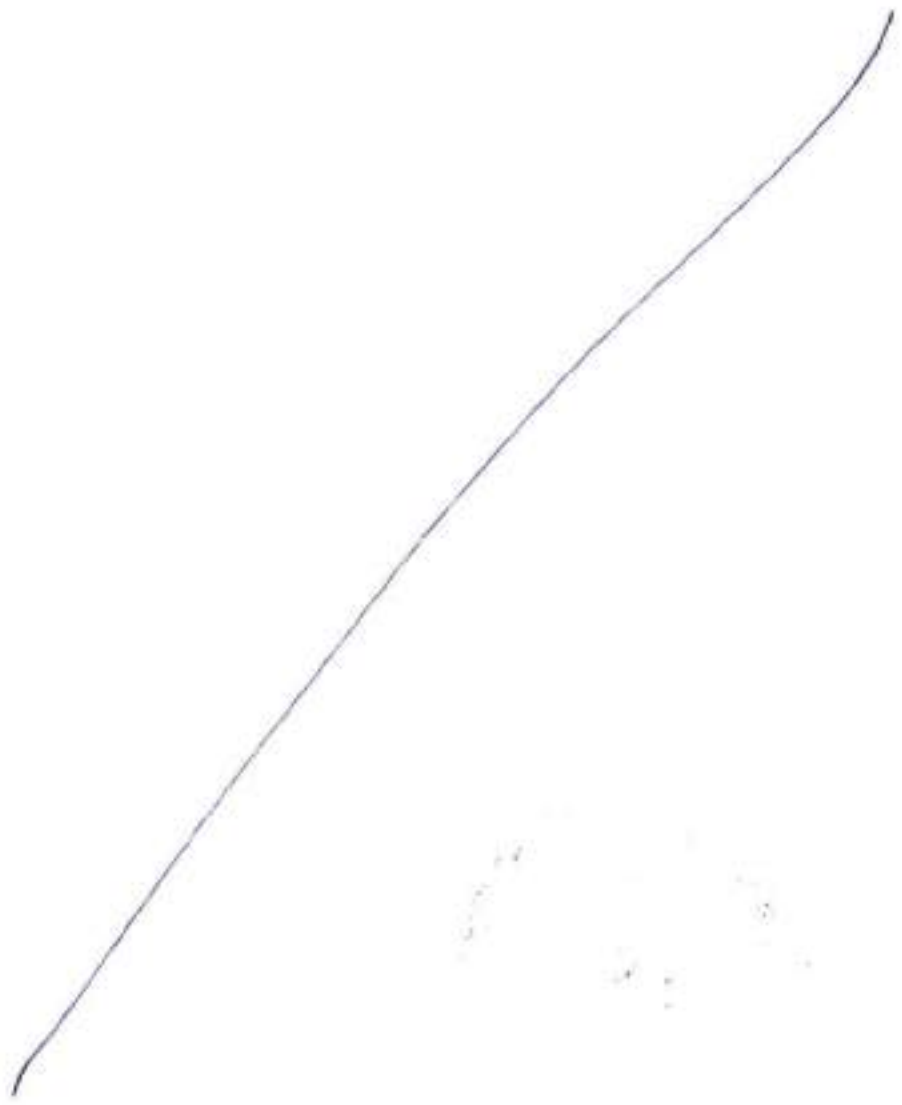


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	Railing	SS railing with SS handrail
	Wall up to false ceiling	Putty finish



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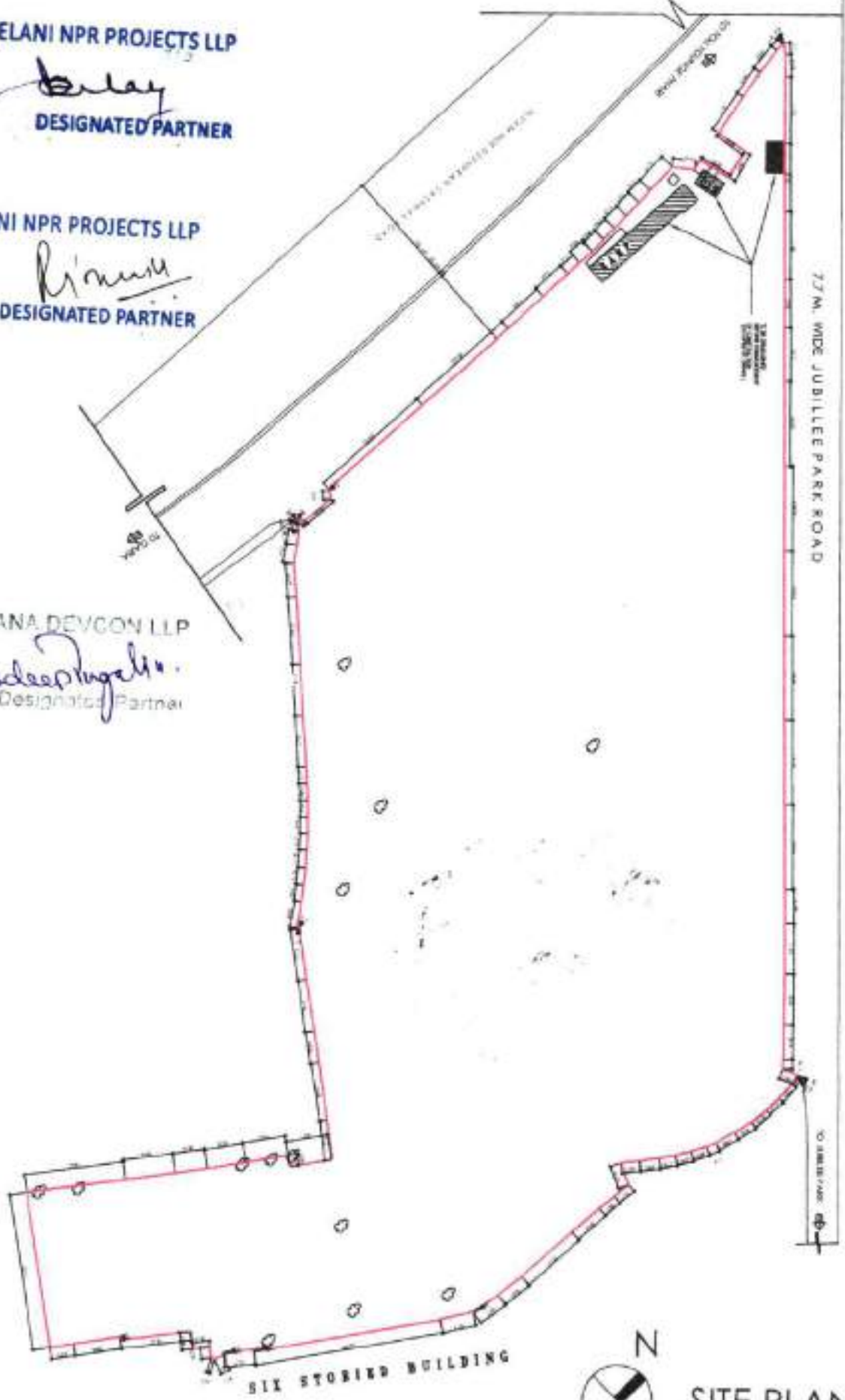
Belani
DESIGNATED PARTNER

BELANI NPR PROJECTS LLP

Rishu
DESIGNATED PARTNER

NIRVANA DEVCON LLP

Indeepraj
Designated Partner



SITE PLAN

- NOTE:**
1. ALL DIMENSIONS AND LEVELS ARE IN METRE.
 2. TOTAL LAND AREA IS APPROXIMATELY 24.00 HECTARE (OR 240,000 SQ. M).
 3. ARBITRARY BENCH MARK HAS BEEN CHANGED FROM THE CENTER OF THE TRACK LINE, BECAUSE OF THE DRAWING THE VALUE OF THE A. D. N. IS ASSUMED AT 16.000 M.

<p>TITLE: SURVEY PLAN OF EXISTING LAND AT CALCUTTA TRAMWAYS COMPANY AT TOLLYGUNGE, KOLKATA</p>		
<p>DESIGNER: NIRVANA DEVCON & ASSOCIATES ALAMUNDA POSE, HOSE-100 KOLKATA, INDIA</p>	<p>DATE: 18.01.2017</p>	<p>SCALE: 1 : 500</p>



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**Additional Registrar of
Assurance**

30/12/2020

SPECIMEN FORM FOR TEN FINGER PRINTS

	<i>Pradeep Prasad</i>	 Little	 Ring	 Middle	 Fore	 Thumb	
		(Left Hand)					
		 Thumb	 Fore	 Middle	 Ring	 Little	
		(Right Hand)					
	<i>Pradeep</i>	 Little	 Ring	 Middle	 Fore	 Thumb	
		(Left Hand)					
		 Thumb	 Fore	 Middle	 Ring	 Little	
		(Right Hand)					
	<i>Ram</i>	 Little	 Ring	 Middle	 Fore	 Thumb	
		(Left Hand)					
		 Thumb	 Fore	 Middle	 Ring	 Little	
		(Right Hand)					
<p align="center">PHOTO</p>		Little	Ring	Middle	Fore	Thumb	
	(Left Hand)						
	Thumb	Fore	Middle	Ring	Little		
	(Right Hand)						



Additional
Assurance

3 DEC 1974

आयकर विभाग
INCOME TAX DEPARTMENT
NIRVANA DEVCON LLP



भारत सरकार
GOVT. OF INDIA



15/10/2015
Permanent Account Number
AAMFN9689E



250930716



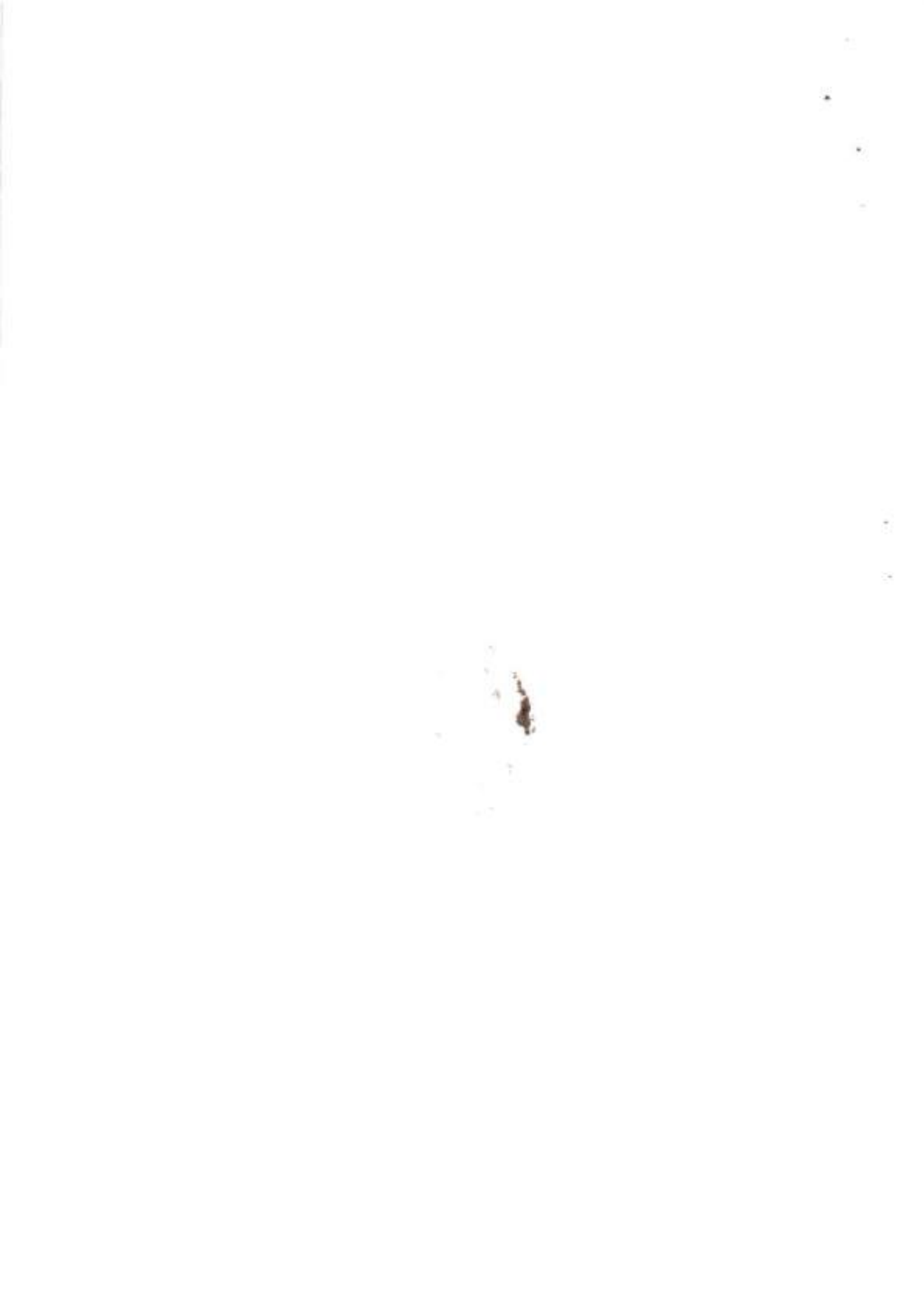
इस कार्ड के खोने/पाने पर प्रस्ताव सुविधा को/सेक्टर
आयकर विभाग द्वारा, पता पता को पता
5 की योजना, नवी दिल्ली,
प्लॉट नं. 343, सर्वे नं. 997/8,
मॉडल कॉलोनी, नज़द डीप बंगला चौक के पास,
पुणे - 411 016.

*If this card is lost / someone's lost card is found,
please inform / return to :*

Income Tax PAN Services Unit, NSDL
5th Floor, Mantri Sterling,
Plot No. 343, Survey No. 997/8,
Model Colony, Near Deep Bungalow Chowk,
Pune - 411 016.

Tel: 91-20-2721 8000, Fax: 91-20-2721 8081
e-mail: nsdl@nsdl.co.in

NIRVANA DEVCON LLP
Deep Duggalia
Designated Director



In case this card is lost / found, kindly inform / return to :
Income Tax PAN Services Unit, UHSE,
Plot No. 3, Sector 11, CBD Helipad,
Navi Mumbai - 400 614.
या कार्ड को खोने या कल्पना सुनिश्चित करें/सौंपें :
आयकर पैन सेवा यूनिट, UHSE,
प्लॉट नं: 3, सेक्टर 11, सीडी हेलीपैड,
नवी मुंबई-400 614.

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

प्रादेप कुमार पुगालिया
PRADEEP KUMAR PUGALIA

सुमेर माल पुगालिया
SUMER MAL PUGALIA

18/07/1975
Permanent Account Number
AIUPP4838M

Pradeep Pugalia
Signature



Pradeep Pugalia.



ভারতীয় বিনয়িত পরিচয় প্রাধিকার

ভারত সরকার
Unique Identification Authority of India
Government of India

ভূমিকাধারীর আই ডি/Enrollment No.: 1040/19841/38734

To
প্রদীপ কুমার পুগালিয়া
Pradeep Kumar Pugalia
6/1A MORA STREET
MINTU PARK, Circus Avenue S.O.
Circus Avenue, Kolkata
West Bengal 700017

812845



MN0802854500F



আপনার অধার সংখ্যা/ Your Aadhaar No. :

4875 3034 9633

আধার - সাধারণ মানুষের অধিকার



সংসদ সরকার
GOVERNMENT OF INDIA



প্রদীপ কুমার পুগালিয়া
Pradeep Kumar Pugalia
পিতা : সূমার মাল পুগালিয়া
Father : SUMER MAL PUGALIA
জন্ম বর্ষ : Year of Birth : 1977
পুংসব / Male



4875 3034 9633

আধার - সাধারণ মানুষের অধিকার

Pradeep Pugalia

आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

स्थायी लेखन संख्या कार्ड
Permanent Account Number Card
AAXFB0663K



नाम / Name
BELANI NPR PROJECTS LLP

2810020

संस्थापन / बंदागी तिथि
Date of Incorporation/Formation
13/11/2020

यदि कार्ड के खोने/चोरी पर कुनवा सूचित करें/वेबसाइट:

आयकर सेवा केंद्र, एन.एस.डी. बिल्डिंग,
प्लॉट नं. 34, सर्वे नं. 99/3,
मॉडल कॉलोनी, नज़्द डीप हुंजलू चौक,
नए- 411 016



If this card is lost / someone's lost card is found,
please inform / return to -

Taxpayer JAX PAN Services Unit, NSDI,
49 Floor, Muzta Building,
Plot No. 34, Survey No. 99/3,
Model Colony, Near Deep Hunzlow Chowk,
New - 411 016

Tel: 91 22 2721 8294, Fax: 91 22 2721 8281
e-mail: nsdi@nsdi.gov.in

BELANI NPR PROJECTS LLP

DESIGNATED PARTNER

BELANI NPR PROJECTS LLP

DESIGNATED PARTNER



Issued/Submitted for the purpose of

belani

Signature / Date

Seal

(NOT VALID FOR USE IN ANY OTHER PURPOSE
OTHER THAN MENTIONED ABOVE)



भारत सरकार
GOVERNMENT OF INDIA



नन्दू कुमार बिहारी
Nandu Kumar Beloni
जन्मतिथि/ DOB: 02/11/1959
पुरुष / MALE



5829 2344 6541

आमर आधार, आमर परिचय



भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

ठिकाना:

5बि, डि.एल.खान रोड,
आपिपूर, केलकता,
पच्छिम बंग - 700027

Address:

5B, D.L.KHAN ROAD, Alipore,
Kolkata, West Bengal - 700027



5829 2344 6541

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1800 300 1947

help@uidai.gov.in

www.uidai.gov.in

P.O. Box No. 1947,
Bengaluru-560 001

Issued/Submitted for the purpose of

Signature / Date

Seal

NOT VALID FOR USE IN ANY OTHER PURPOSE
OTHER THAN MENTIONED ABOVE!

PERMANENT ACCOUNT NUMBER



ABUPT6543N



नाम / NAME
RISHI TODI

पिता का नाम / FATHER'S NAME
PAWAN KUMAR TODI

जन्म तिथि / DATE OF BIRTH
01-04-1980

हस्ताक्षर / SIGNATURE

Rishi Todi

[Handwritten Signature]

आयकर अधीक्षक, व. ३, ४

COMMISSIONER OF INCOME TAX, W. 3, 4

Rishi Todi

एक कार्ड के रूप में / कृपया अपने पर ध्यान रखी करने
आने अधिकारी को भुक्ति / प्रमाण कर दें
अनुसंधान अधिकारी (प्रणाली एवं तकनीकी),
केंद्र-७,
चौधरी स्क्वायर,
कलकत्ता - 700 069.

In case this card is lost/ found, kindly inform/ return to
the issuing authority :
Joint Commissioner of Income-tax (Systems & Technical),
P-7,
Chowdhury Square,
Calcutta- 700 069.



ভারত সরকার
Unique Identification Authority of India

Enrollment No. : 1040/20003/00044

To
Rishi Todi
পিতা
TOOH NIKET
2 QUEENS PARK
Ballygunge S O
Ballygunge Kolkata
West Bengal - 700019



KL17368503ADF

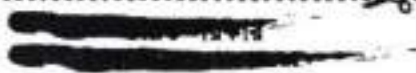
17368503



আপনার আধার সংখ্যা/ Your Aadhaar No. :

3923 5587 1048

আধার - সাধারণ মানুষের অধিকার



Rishi Todi
পিতা : PAVAN KUMAR TODI

Date of Birth: 1986
Sex: Male

3923 5587 1048



আধার - সাধারণ মানুষের অধিকার



তথ্য

- আধার পরিচয়ের প্রমাণ, নাগরিকত্বের প্রমাণ নয়।
- পরিচয়ের প্রমাণ অনলাইন অথেন্টিকেশন দ্বারা প্রাপ্ত করুন।

INFORMATION

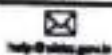
- Aadhaar is proof of identity, not of citizenship.
- To establish identity, authenticate online.

- আধার সারা দেশে যথ্য।
- আধার ভবিষ্যতে সরকারী ও বেসরকারী পরিষেবা প্রাপ্তির সহায়ক হবে।
- Aadhaar is valid throughout the country.
- Aadhaar will be helpful in availing Government and Non-Government services in future.



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১৯৪৬ ১৯৪ ১৯৪৭

Address: TOOH NIKET, 2
QUEENS PARK, Ballygunge
S.O, Ballygunge, Kolkata,
West Bengal, 700019



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1946 194 1947

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P.O. Box No. 1947
Bangalore-560 001

Rimmi



ভারত সরকার
Government of India

পীযুষ কার্ভি সিন্ধা
Piyush Karbi Sinha
পিতা : নির্মালেন্দু সিন্ধা
Father: NIRMALENDU SINHA
জন্মতারিখ / DOB : 10/07/1978
পুরুষ / Male



8351 6219 9854

স্বাক্ষর - সাধারণ মানুষের অধিকার



ভারতীয় বিশিষ্ট পরিচয় প্রাধিকার
Unique Identification Authority of India

ঠিকানা:
বিশ্বনাথপুট, দক্ষিণ ডাউকী, পূর্ব
মেদিনীপুর, পশ্চিমবঙ্গ, 721464

Address:
Biswanathput, Dakshin Dak, East Medinipur, West Bengal, 721464

8351 6219 9854

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1800 300 1947

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Piyush Karbi Sinha



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

GRN: 19-202021-018137146-1

Payment Mode Online Payment

GRN Date: 27/12/2020 12:21:23

Bank : ICICI Bank

BRN : 56552535

BRN Date: 27/12/2020 12:22:48

DEPOSITOR'S DETAILS

Id No. : 2001755206/10/2020

[Query No./Query Year]

Name : BELANI NPR PROJECTS LLP

Contact No. : Mobile No. : +91 9903965555

E-mail :

Address : 257A DESHPRAN SHASMAL ROAD

Applicant Name : Mr RADHIKA SINGH

Office Name :

Office Address :

Status of Depositor : Others

Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement
Payment No 10

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[₹]
1	2001755206/10/2020	Property Registration- Stamp duty	0030-02-103-003-02	75071
2	2001755206/10/2020	Property Registration- Registration Fees	0030-03-104-001-16	100028

Total

175099

In Words : Rupees One Lakh Seventy Five Thousand Ninety Nine only

Dated This ^{23rd} Day of December, 2020

Between

Nirvana Devcon LLP

... Lessee

And

Belani NPR Projects LLP

... Developer

Development Agreement

Radhika Singh & Co.

Advocates,
Nico House
2nd Floor,
2, Hare Street,
Kolkata - 700 001

&

L.P. Agarwalla & Co.

Advocates,
Emerald House
Ground Floor,
1B, Old Post Office Street,
Kolkata - 700 001

Major Information of the Deed

Deed No :	I-1903-06955/2020	Date of Registration	30/12/2020
Query No / Year	1903-2001755206/2020	Office where deed is registered	
Query Date	23/12/2020 4:10:15 PM	1903-2001755206/2020	
Applicant Name, Address & Other Details	RADHIKA SINGH HIGH COURT CALCUTTA,Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No. : 9831090675, Status :Advocate		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4308] Other than Immovable Property, Agreement [No of Agreement : 2], [4310] Other than Immovable Property, Security Bond [Rs : 2,00,00,000/-], [4311] Other than Immovable Property, Receipt [Rs : 1,00,00,000/-]		
Set Forth value	Market Value		
	Rs. 119,28,80,077/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 75,571/- (Article:48(g))	Rs. 1,00,112/- (Article:E, E, E.)		
Remarks	Received Rs. 50/- (FIFTY only) from the applicant for issuing the assesment slip.(Urban area)		

Land Details :

District: South 24-Parganas, P.S:- Tollygunge, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: Desh Pran Sasmal Road, Road Zone : (Anwar Shah Road -- Tolly Metro (Ward Nos. 94 & 97)) , , Premises No: 257/A, , Ward No: 094 Pin Code : 700033

Sch No	Plot Number	Khatian Number	Land Use Proposed	ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	(RS :-)		Bastu		240.5 Katha		119,28,80,077/-	Property is on Road
Grand Total :					396.825Dec	0 /-	11928,80,077 /-	



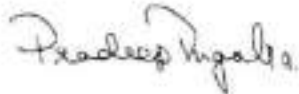






Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	NIRVANA DEVCON LLP 8/1, LAL BAZAR STREET, P.O:- GPO, P.S:- Hare Street, Kolkata, District:-Kolkata, West Bengal, India, PIN - 700001 , PAN No.:: AAxxxxxx9E,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative, Executed by: Representative

Developer Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	BELANI NPR PROJECTS LLP , 257/A, DESH PRAN SASMAL ROAD, P.O:- TOLLYGUNGE, P.S:- Jadavpur, District:-South 24-Parganas, West Bengal, India, PIN - 700033 , PAN No.:: AAxxxxxx3K,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative

Representative Details :

Sl No	Name,Address,Photo,Finger print and Signature			
1	<p>Name</p> <p>Mr PRADEEP KUMAR PUGALIA Son of SUMER MAL PUGALIA Date of Execution - 23/12/2020, , Admitted by: Self, Date of Admission: 30/12/2020, Place of Admission of Execution: Office</p>	<p>Photo</p>  <p>Dec 30 2020 1:43PM</p>	<p>Finger Print</p>  <p>LTI 30/12/2020</p>	<p>Signature</p>  <p>30/12/2020</p>
<p>, 6/1A, MOIRA STREET, P.O:- SHAKESPEARE SARANI, P.S:- Shakespeare Sarani, Kolkata, District:- Kolkata, West Bengal, India, PIN - 700017, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: Axxxxxx8M, Aadhaar No: 48xxxxxxxx9633 Status : Representative, Representative of : NIRVANA DEVCON LLP (as DESIGNATED PARTNER)</p>				
2	<p>Name</p> <p>Mr NANDU KISHINCHAND BELANI (Presentant) Son of Late KISHINCHAND P BELANI Date of Execution - 23/12/2020, , Admitted by: Self, Date of Admission: 30/12/2020, Place of Admission of Execution: Office</p>	<p>Photo</p>  <p>Dec 30 2020 1:44PM</p>	<p>Finger Print</p>  <p>LTI 30/12/2020</p>	<p>Signature</p>  <p>30/12/2020</p>
<p>, 5B, DEBNDRA LAL KHAN ROAD, P.O:- ALIPORE, P.S:- Alipore, District:-South 24-Parganas, West Bengal, India, PIN - 700027, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: ADxxxxxx8P, Aadhaar No: 58xxxxxxxx6541 Status : Representative, Representative of : BELANI NPR PROJECTS LLP (as DESIGNATED PARTNER)</p>				
3	<p>Name</p> <p>Mr RISHI TODI Son of Mr PAWAN KUMAR TODI Date of Execution - 23/12/2020, , Admitted by: Self, Date of Admission: 30/12/2020, Place of Admission of Execution: Office</p>	<p>Photo</p>  <p>Dec 30 2020 1:52PM</p>	<p>Finger Print</p>  <p>LTI 30/12/2020</p>	<p>Signature</p>  <p>30/12/2020</p>
<p>, 2, QUEENS PARK, P.O:- BALLYGUNGE, P.S:- Bullygunge, District:-South 24-Parganas, West Bengal, India, PIN - 700019, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: ABxxxxxx3N, Aadhaar No: 39xxxxxxxx1048 Status : Representative, Representative of : BELANI NPR PROJECTS LLP (as DESIGNATED PARTNER)</p>				

Identifier Details :

Name	Photo	Finger Print	Signature
Mr PIJUSH KANTI SINHA Son of NIRMALENDU SINHA VILLAGE- BISWANATH PUT. P.O:- DAKSHIN DAUKI, P.S:- Contai, District- Purba Midnapore, West Bengal, India, PIN - 721464			
	30/12/2020	30/12/2020	30/12/2020

Identifier Of Mr PRADEEP KUMAR PUGALIA, Mr NANDU KISHINCHAND BELANI, Mr RISHI TODI

Transfer of property for L1

Sl.No	From	To. with area (Name-Area)
1	NIRVANA DEVCON LLP	BELANI NPR PROJECTS LLP-132.275 Dec
2		BELANI NPR PROJECTS LLP-132.275 Dec
3		BELANI NPR PROJECTS LLP-132.275 Dec

On 30-12-2020

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

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

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

Presented for registration at 13:31 hrs on 30-12-2020, at the Office of the A.R.A. - III KOLKATA by Mr NANDU KISHINCHAND BELANI ..

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 119,28,80,077/-

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

Execution is admitted on 30-12-2020 by Mr PRADEEP KUMAR PUGALIA, DESIGNATED PARTNER, NIRVANA DEVCON LLP, 8/1, LAL BAZAR STREET, P.O:- GPO, P.S:- Hare Street, Kolkata, District:-Kolkata, West Bengal, India, PIN - 700001

Indetified by Mr PIJUSH KANTI SINHA, , Son of NIRMALENDU SINHA, VILLAGE- BISWANATH PUT, P.O: DAKSHIN DAUKI, Thana: Contai, , Purba Midnapore, WEST BENGAL, India, PIN - 721464, by caste Hindu, by profession Others

Execution is admitted on 30-12-2020 by Mr NANDU KISHINCHAND BELANI, DESIGNATED PARTNER, BELANI NPR PROJECTS LLP, , 257/A, DESH PRAN SASMAL ROAD, P.O:- TOLLYGUNGE, P.S:- Jadavpur, District:-South 24 -Parganas, West Bengal, India, PIN - 700033

Indetified by Mr PIJUSH KANTI SINHA, , Son of NIRMALENDU SINHA, VILLAGE- BISWANATH PUT, P.O: DAKSHIN DAUKI, Thana: Contai, , Purba Midnapore, WEST BENGAL, India, PIN - 721464, by caste Hindu, by profession Others

Execution is admitted on 30-12-2020 by Mr RISHI TODI, DESIGNATED PARTNER, BELANI NPR PROJECTS LLP, , 257/A, DESH PRAN SASMAL ROAD, P.O:- TOLLYGUNGE, P.S:- Jadavpur, District:-South 24-Parganas, West Bengal, India, PIN - 700033

Indetified by Mr PIJUSH KANTI SINHA, , Son of NIRMALENDU SINHA, VILLAGE- BISWANATH PUT, P.O: DAKSHIN DAUKI, Thana: Contai, , Purba Midnapore, WEST BENGAL, India, PIN - 721464, by caste Hindu, by profession Others

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 1,00,112/- (B = Rs 1,00,000/- ,E = Rs 28/- ,J = Rs 55/- ,M(a) = Rs 25/- ,M(b) = Rs 4/-) and Registration Fees paid by Cash Rs 84/-, by online = Rs 1,00,028/- Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 27/12/2020 12:22PM with Govt. Ref. No: 192020210181371461 on 27-12-2020, Amount Rs: 1,00,028/-, Bank: ICICI Bank (ICIC0000006), Ref. No. 56552535 on 27-12-2020, Head of Account 0030-03-104-001-16

Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 75,071/- and Stamp Duty paid by Stamp Rs 500/-, by online = Rs 75,071/-

Description of Stamp

1. Stamp: Type: Impressed, Serial no 45027, Amount: Rs.500/-, Date of Purchase: 22/12/2020, Vendor name: Abhijit Sarkar

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 27/12/2020 12:22PM with Govt. Ref. No: 192020210181371461 on 27-12-2020, Amount Rs: 75,071/-, Bank: ICICI Bank (ICIC0000006), Ref. No. 56552535 on 27-12-2020, Head of Account 0030-02-103-003-02



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

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1903-2021, Page from 18600 to 18714

being No 190306955 for the year 2020.



Digitally signed by PROBIR KUMAR
GOLDER
Date: 2021.01.13 12:10:49 +05:30
Reason: Digital Signing of Deed.

(Probir Kumar Golder) 2021/01/13 12:10:49 PM
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - III KOLKATA
West Bengal.

(This document is digitally signed.)
