

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 upon express approval from 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 and keep the Lessee full saved, harmless and indemnified against any issues regarding the same. The Developer and/or its agents/contractors shall not employ any minor for the purpose of construction work at the Said Property.

6.4 Sub-contracting

6.4.1 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.

7. COMPLETION OF THE PROJECT

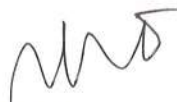
7.1 Project Completion

7.1.1 The Developer hereby agrees not being prevented by any Force Majeure event(s) shall:

7.1.1.1 commence the site enabling work and launch the sales of the Units on the Said Property on or before 15th November, 2022, or such further time period as may be mutually agreed in writing between the Parties prior to expiry of the said period; and

7.1.1.2 develop, construct and complete the construction of the Project and obtain the Completion Certificate within 72 months from the Effective date excluding the period that may be lost due to suspension of




Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

construction work, with prior intimation by the Developer to the Lessee in writing, for non-availability of revised NOC, currently applied from the PCB/Environment department, as duly intimated by the Developer as per terms and conditions of this Agreement, with a further grace period of 18 months ("**Project Period**").

7.1.2 The Developer shall submit to the Lessee the projected construction schedule of the Project before the commencement of construction and update such project construction schedule every month and ensure that there is no slippage in the construction schedule for more than 6 (six) months. The Developer undertakes and submits that it shall strictly adhere to such construction schedule as provided to the Lessee and if there is a delay in construction as per the schedule for more than 24 (twenty four) months the developer shall be liable to pay to the Lessee, the delay penalty as mentioned in clause 15.1 till the time such delay in construction as per the schedule reduces to 18 (eighteen) months. It is agreed between the parties that at the completion of the project if it found that the project is completed within the Project Completion Period then and in that event the Lessee shall refund the delay penalty received, if any, from the Developer in terms of this clause. However, if the project is not completed within the Project Completion Period and delay penalty is payable to the Lessee by the Developer, then in that case the delay penalty amount received, if any, by the Lessee, the same shall be adjusted with the final payment delay penalty to be paid by the Developer .

7.1.3 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 Completion Certificate is received for the entire project. However for the purpose of the Default Clause 15.1 the date of completion shall be considered to be the date of application applied for completion certificate to the concerned authority along with a certificate provided by the Architect of the project towards completion of the entire project and 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 certificate of completion of that part/whole of the Project from Baranagar Municipality ("**Completion Certificate**").



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum
11 NOV 2024

7.3 Defect Liability Period

The Developer shall be solely responsible for all defects and deficiencies in the construction of the Project which are brought to the notice of the Developer in the capacity of the Promoter under applicable Law/WBRERA within the period mandated by/under the Applicable Law/WBRERA, from the date of issuance of the respective Completion Certificate or from the date on which any Unit is handed over to an Allottee ("**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. The Developer shall keep the Lessee fully saved, harmless and indemnified towards such defects and deficiencies in construction of the Project.

8. RESOURCE MOBILISATION

- 8.1 The Lessee hereby undertakes to deposit relevant title documents and the clearances/permissions relating to the Said Property ("Title Deeds") in the locker to be operated jointly by the Developer and the Lessee with rights to the Developer to deposit the same for obtaining construction loan/finance or provide inspection or give copies therefrom as and when required. The list of documents is provided in **Schedule IX**. However, the Lease Deed and the Power of Attorney (POA) is presently deposited with Yes Bank Ltd. and upon return or release the same shall be held by in joint locker to be operated jointly by the Lessee, Siddha and the Developer and after completion of the entire Project with associations of the residential/commercial complex in the SELV Portion, Said Project and Solaris Bonhooghly, as per the governing real estate law
- 8.2 For the purpose of raising funds/finance for the construction, execution and implementation of the Project, the Developer shall be entitled to obtain Construction Finance from any bank(s) and/or financial institution(s) and/or non-banking financial company(ies) identified by the Developer, for construction of the Project by mortgaging/depositing relevant Original Title Deeds of the 'Said Property' only and against revenue receivable of the Developer's share without affecting the Lessee's share and its receivables in any manner whatsoever together with all rights in respect thereof further together with the Project and/or each of the structures/ buildings / improvements standing/constructed/erected thereon by encumbering the Developer's share only, 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. The Lessee



[Handwritten Signature]
add. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

shall do, carry out, execute and perform and/or cause the doing, execution and performance of each of the several acts, deeds and things in respect of/pertaining to creation of the aforesaid mortgage, charge etc. in such a manner as stated herein 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 relevant Original Title Deeds of the "Said Property" to the aforesaid bank(s) and/or financial institution(s) and/or non-banking financial company(ies) identified by the Developer. The Developer shall inform the lender that construction finance is availed by charging Developer's Share in the project only and that the Lessee's Share in the Project shall be utilised by the Lessee for his loan exclusively either through the same lender or the lender may have to join in for a *pari-passu* agreement or provide NOC for the same;

- 8.3 In pursuance of the aforesaid, the Lessee shall charge and/or mortgage the Said Property without affecting the Developer's share and its receivables in any manner whatsoever and in favour of such bank(s) and/or financial institution(s) and/or non-banking financial company(ies) as required by the Lessee, and shall do, carry out, execute and perform and/or cause the doing, execution and performance of each of the several acts, deeds and things in respect of/pertaining to creation of the aforesaid mortgage, charge etc. in such a manner as stated herein including making statutory filings and signing, executing and delivering all deeds and documents as may be required for the same. .
- 8.4 The Lessee can also if it deems fit and proper take loan from any bank(s) and/or financial institution(s) and/or non-banking financial company(ies) by creating charge towards the Lessee's share and its receivables only within the purview of this development agreement without affecting the Developer's share and its receivables. The Developer also hereby and hereunder authorizes and empowers the Lessee and/or its nominee(s) to carry out, do, execute and perform various acts, deeds and things in respect of obtaining such finance or loan and in respect of creation of such mortgage, charge etc. including signing and executing all necessary deeds and documents, and further shall render all co-operation and assistance to the Lessee;
- 8.5 The Developer shall solely and exclusively remain liable and responsible for the construction finance availed by it, and any action taken in respect thereof and/or arising therefrom and/or pertaining thereto and shall keep the Lessee and its directors fully safe, harmless and indemnified in respect thereof.



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

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 Developer shall decide the base price for the Leasable Areas with express approval from the Lessee; 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 as per the Applicable Law, subject to and on such terms and conditions as the Developer may determine and all Realizations made therefrom shall be deposited in the Master Escrow Account.
- 9.3 In case at any time 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, 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, on such terms and conditions as may then be mutually agreed between the Parties. The Developer shall at all times be responsible for the payment of the Consultants Fee and cost for any subsequent revisions of the Sanctioned plan and related clearances in the future.
- 9.4 In order to ensure operational convenience and overall success of the Project, the Parties agree that the Developer shall make a marketing strategy with regards to sale of flats/units and other Leasable Spaces marketing of the project in consultation with the Lessee in relation to and shall submit to the Lessee on daily/monthly basis actual sales data and on quarterly basis the projected sales in the format required by and submit the same to the Lessee before the commencement of the same and for such 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 do joint branding of the Project i.e. by using the name and logo of the Lessee along with Developer name and logo with equal weightage at all places, (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;



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

- 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.
- 9.4.4 The Lessee shall have the right to introduce sales agency/channel partner to market and sell the units/flats or other Leasable Spaces in accordance with the Sales Policy in effect at the Project. The Sales Agency/Channel Partner shall be entitled to receive the applicable brokerage or commission. The Developer shall without any objection allow such Sales Agency/Channel Partner to market and sell units/flats or other Leasable Spaces and also to raise bills on the Developer to receive timely payment of such brokerages/commission amount.
- 9.5 All Leasable Areas in respect of which no agreement for Transfer and/or bookings have been made (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. After the handover of the Lessee's Share of the Un-Allotted area to him, the Lessee shall be free and at its discretion to sell/ alienate / charge / own that portion without any embargo or obstruction from the Developer and/or the Association of the customers of the project and the Developer undertakes that it shall execute such documents as required to that effect. After the Developer having obtained the Completion Certificate and completed the handover of units in good and habitable condition to the Lessee, the Lessee shall be liable to pay the Extra Charges, Deposit and the Taxes including applicable GST on Lessee's Share of Un-Allotted Areas. It is clarified that out of the said Extra Charges, Deposit and the Taxes including applicable GST payable for the handed over Units of the Lessee the Deposit and the Taxes including applicable GST, already paid by the Developer in this regard shall be paid by the Lessee to the Developer at the time of such handover by the Developer. As far as the Extra Charges & Deposits are concerned the same shall be paid as and when the Lessee transfers/retains such units to any Allottee(s)/ personal use or within 18 months from the date of issue of Completion Certificate, whichever is earlier.



[Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

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 implementation of the Project, and to, *inter alia* exercise the Development Rights, the Lessee shall also grant a Development Power in favour of the Developer and/or the nominee(s) of the Developer as identified by the Developer by way of power of attorney for the purposes of and/or related to and/in furtherance/pursuance of this Agreement, and the Lessee shall be bound by each of the acts, deeds and things done, executed and performed by the Developer in pursuance of such power, 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 Parties further agree and acknowledge that by virtue of this Agreement, on and from the Effective Date the Developer has acquired Development rights in the Said Property, and thus, 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, 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.

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 reasonable acts, deeds, matters and things, and to sign and execute all such reasonable 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.



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

11. MASTER ESCROW ACCOUNT AND ACCOUNTING

- 11.1 The Developer shall open an Escrow Account with a Scheduled Bank for depositing all receivables/realizations, of any nature whatsoever, from the Said Project. The terms and conditions of the said Escrow Account shall be mutually agreed upon between the parties herein prior to opening of the same (**Master Escrow Account**). 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 Master Escrow Account and which comprise of the Net Revenue shall, subject to the provisions of this Agreement, belong to the Lessee and the Developer in the Net Revenue Sharing Ratio. All receipts towards the Receivables deposited in the Master Escrow Account shall be issued by the Developer, for self and on behalf of the Lessee, and the same as long as it is done in accordance with this agreement 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 Master Escrow Account online.
- 11.2 The Developer agrees and undertakes not to deposit or receive such Realizations or any part thereof in any account other than the Master Escrow Account which has been opened by the Under no circumstance the Master Escrow Account shall be changed without the mutual consent, in writing, of the Parties hereto. If it is found that the Developer has received Realizations or any part thereof in any account other than the Master Escrow Account, Master Escrow Account then it shall be considered as breach of trust towards the Lessee and it shall have to immediately transfer such amount back to the Master Escrow Account and in case of delay of more than 30 (thirty) days the Developer shall be liable to pay, as damages, to the Lessee an interest @ 1.25% per month on such amount/s till such amount/s is remitted back to the Master Escrow Account. Such damage interest payment shall be in addition to other remedies provided under the law. On the date of opening of such Master Escrow Account clear irreversible mandate / standing instructions shall be given to the banker of the nature noted herein below;
- 11.3 Immediately on receipt all Realizations shall be deposited in the Master Escrow Account, which shall thereafter be dealt with and distributed through the Master Escrow Account, in the mechanism as defined below:
- i. 31% of the Realizations shall be automatically transferred to the Lessee's account after deduction of pro rata Marketing Charges, GST and EDC.



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

- ii. 69% of the Realizations shall be automatically transferred to the Developer's Account with additional pro rata Marketing Charges, GST and EDC of the Lessee's Share.
 - iii. The Lessee and the Developer shall jointly arrive at a realization ratio to account for the deduction of the pro rata Marketing Charges, GST and EDC of the Lessee's Share and accordingly apply such sharing ratio in the Master Escrow Account to enable automatic disbursement of the Lessee's and the Developer's share in their personal Bank Accounts.
- 11.3.1 The Developer shall provide a detailed accounts statement to the Lessee, in the format jointly approved by the Lessee and the Developer, on a monthly basis of all realizations received in the Project till date alongwith the amounts distributed to the Developer's and Lessee's personal Bank Accounts.
- 11.3.2 The Lessee shall issue a standing instruction in its Personal Bank Account to effect transfer of 50% of all such receivables in that account to the Developer's personal Bank Account towards part refund of the Security Deposit amounting to Rs. 20,00,00,000/- (Rupees Twenty Crores Only). Such Standing Instruction shall automatically lapse upon deposit of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) by the Lessee through this mechanism in the Developer's Personal Bank Account.
- 11.3.3 The Developer shall maintain the required restrictions imposed towards "depositing of the seventy percent of the amount realized for the real estate project from the allottees in a separate bank account to cover the cost of construction and the land cost" as mentioned in sub-clause (D) of clause '1' of sub-section (1) of section 4 of The Real Estate (Regulation and Development) Act, 2016 (**WBREERA**) from the Receivables of Developer's Share only. The 30 (thirty) per cent of the Receivables of the Project which the Developer is entitled to withdraw unconditionally and without any restrictions under WBREERA shall be first utilized for payment of the Owner's Share of Receivables. The Lessee's share in Net Receivable shall not be subject to or affected by any conditions or restrictions under WBREERA and shall be paid immediately to the Lessee and the Developer shall keep the Lessee always indemnified towards the same.



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

- 11.4 The Parties shall mutually settle the accounts once every month. 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 @12% P.A. thereon to be computed from the due date of payment till the date of actual receipt thereof by the concerned Party.
- 11.5 The final accounting in respect of the Project shall be completed within 60 (sixty) 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 Master Escrow Account or otherwise available be appropriated in the manner contemplated above and/or elsewhere in this Agreement.
- 11.6 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 and the Developer shall be entitled to appropriate and deal with the same separately and the Developer shall keep the Lessee and each of its directors harmless and indemnified against any claim or action any Allottee relating to payment of such Extra Charges.
- 11.7 The Deposits as stated in **Part II of Schedule VI** shall be collected by the Developer in a separate account 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 and dealt with by the Developer in the manner stipulated in this Agreement.

12. MAINTENANCE AND MANAGEMENT OF COMMON AREAS

- 12.1 Upon completion of the Project, the Developer shall be responsible 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 maintenance and management shall be done by such Association subject to and in



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

accordance with the terms in respect thereof as stipulated by the Developer. The Developer shall be entitled to collect any or all approved extra charges and deposits as set forth in **Part-I** and **Part-II** of **Schedule VII** hereunder written from the Allottees and frame such rules and regulations for the Allottees as the Developer in consultation with Siddha and the Lessee 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. The Developer and Siddha shall create suitable mechanism for maintenance of the Shared Infrastructure in consultation and with approval of the Lessee and if required, a common association may be formed for the Allottees of "SELV" and "Said Property"

- 12.2 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 The Developer shall bear and pay all the Development Cost from the Effective Date.
- 13.2 For the entire period prior to Effective Date, the Lessee is and shall continue to be liable and responsible to bear and pay Property Tax associated with the Said Property, if any, including but not limited to, 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 time/period prior to Effective Date .
- 13.3 All rates, taxes, dues, duties and other public outgoings and impositions including maintenance charges 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



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

13.3.2 by the Allottees, the Developer and the Lessee from the respective dates of offering possessing to them and/or receiving possession by them of their respective Units.

13.4 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 on account of the construction and delivery of 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.

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

14. COVENANTS OF THE PARTIES

14.1 Negative Covenants of the Lessee:

Except as stipulated and in the manner provided in this Agreement or unless otherwise requested by the Developer in writing, the Lessee to deal with at its sole discretion the Lessee's Share, hereby undertakes not to:

14.1.1 hinder, impede or obstruct, or cause or create any interference or hindrances or obstruction during or in execution, implementation and completion of the Project and/or in exercise by the Developer of the Development Rights granted hereunder; and

14.1.2 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; and

14.1.3 Transfer, Encumber, assign, alienate, or charge or part with possession of or induct any Person/Third Party, or give any authority in relation to or create any Encumbrance in/over: (i) the Said Property or any part thereof, (ii) the rights, title and interest of the Lessee over/in respect of the Said Property save in the manner specified in this Agreement 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; and



mt
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2024

- 14.1.4 deal with and/or permit to be dealt with, any part or portion of the Said Property in any manner whatsoever or howsoever; and
- 14.1.5 impose any further or other terms on the Developer which may be onerous on the part of the Developer to perform or such that the Project shall be rendered ineffective, uneconomical and not viable to pursue; and
- 14.1.6 breach and/or cause breach of any of the provisions of t the Lease Deed and/or any other commitment, undertaking etc. made to/executed by and/or behalf of the Lessee; and
- 14.1.7 change or permit any change in the constitution and/or shareholding pattern and/or mode and manner of control of the Lessee till the completion of the Project, without the prior written consent of the Developer; beyond 51% of the present body corporate and shareholders; and
- 14.1.8 enter into any scheme of amalgamation, scheme of arrangement, merger, de-merger pertaining to Said Property without the prior written consent of the Developer; and
- 14.1.9 do or omit to do any such thing, which may affect the interest of the Developer or affect the Lease Deed, and thus the Lessee and its directors shall keep each of the Developer and its directors safe, harmless and indemnified in respect of each of the aforestated.

14.2 Positive Covenants of the Lessee

The Lessee hereby undertakes:

- 14.2.1 to make all relevant payments including Outgoings as and when they fall due, as provided in this Agreement; and
- 14.2.2 to maintain free, clear and marketable title to/over/in respect of the Said Property; and
- 14.2.3 save and except as specified in this Agreement, to keep the Said Property free from all Encumbrances, liens, *lispendens*, (except those arising due to any act of omission and/or commission by the Developer) attachment, requisition, acquisition; and



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

- 14.2.4 to assist the Developer in negotiating with Siddha and finalising the consideration for taking over the existing Sales Experience Centre on the plot described in **Schedule V** hereunder, to be acquired by the Developer for its Project upon payment of such consideration;
- 14.2.5 the Developer has verified the measurements and demarcations of the Said Property as declared by the Lessee. Further Said Property shall be butted and bounded with boundary walls on all sides of the Said Property save and except the western side which is adjoining to the phases developed by Siddha;
- 14.2.6 to allow the Developer/its customer/its Allottees to use the existing common infrastructure of the Larger property as per terms more fully agreed between Siddha and the Lessee in their Supplementary Development Agreement dated 2nd February 2021 and subsequent Letter (Shared Infrastructure Terms). The Lessee shall provide its full assistance and support to the Developer to negotiate and cause the implementation of such terms or any other mutually revised terms with Siddha. The Developer shall make payments to Siddha as stipulated under the Shared Infrastructure Terms and shall indemnify the Lessee against any claims of Siddha for the non-payment of the same;
- 14.2.7 that the Lessee has received indemnification from Siddha against any litigation claim damages instituted by anybody and/or incurred in respect of the SELV Portion being developed by Siddha, and accordingly in case of any such claims/damages on the SELV portion the Lessee shall provide its full support and assistance to the Developer to ensure that the Said Property is not affected due to such litigation, claim/damages as also provide necessary support and assistance to the Developer to negotiate and agree further mutually revised terms with Siddha, if required;
- 14.2.8 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; and

- 14.2.9 as and when required by the Developer, to appear before the concerned Governmental Authorities and/or government departments and/or officers and also all other state, executive, judicial or quasi-judicial, municipal and other authorities and all courts and tribunals, for all matters connected with the Said Property and/or in relation to the execution and implementation of the Project;
- 14.2.10 that if the Lessee avails any loan/finance as contemplated in clause 8.3 above then in that event it shall be the sole and exclusive liability/ responsibility of the Lessee and the Developer 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 and to keep the Developer saved, harmless and fully indemnified in the matter and neither any act on part of the Lessee in this regard should hamper the development of the said property. However, the Banker/Financer of the Lessee's share of receivables shall have similar recourse as the Lessee for any default or delay in performance of its obligation by the Developer under this agreement.
- 14.2.11 to act and co-operate in good faith with the Developer in all respects for the execution and implementation of the Project in terms of this Agreement, provide all assistance and co-operation necessary for the Developer to implement and complete the Project and to exercise the Development Rights; and
- 14.2.12 to immediately inform the Developer of any notice modifying, varying, suspending any rights pertaining to any part or portion of the Said Property; and
- 14.2.13 from time to time disclose all facts, information and issues including in respect of the Said Property whether such facts, information and issues are material, relevant or otherwise, including those which the Developer ought and should reasonably be in the knowledge of; and



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

- 14.2.14 to comply with and/or cause compliance of all the obligations stipulated in this Agreement including executing any and all documents and instruments requested by the Developer to evidence, record or effectuate this Agreement and/or in pursuance hereof and/or as contemplated herein; and
- 14.2.15 to ensure that the Lease Deed is not terminated, revoked, determined, forfeited etc. for any reason whatsoever; and
- 14.2.16 through Siddha shall obtain only the current submitted revised clearance from West Bengal Pollution Control Board (WBPCB) and all further revisions /modifications/permissions from the WBPCB shall be obtained by the Developer at its own cost and expenses.
- 14.2.17 The Lessee further confirms, covenants and undertakes as follows:
- i. One Club along with its allied facilities are coming up in the SELV portion and the Allottees of the said Project shall become the member of this club and shall abide by the separate terms and conditions of it and the Developer has to collect a separate cheque/payment compulsorily from its Allottees for club membership, in the name of the Lessee directly or in the name of any third party which the Lessee deems fit. As per the Supplementary Development Agreement dated 2nd February, 2021 between Lessee & Siddha it was agreed between the Parties therein that the Allottees of the Apartments in the Buildings to be constructed upon the Said Property, morefully described in the Part D of the First Schedule herein, shall be made members of the Club constructed on the SELV Portion being developed by Siddha and the membership charge @ Rs.110/- (Rupees one hundred ten only) per sq. ft. of carpet area of units per membership shall be collected in the name of Siddha, at the time of such club membership. However, the said charges would be limited to Allottees comprised in saleable area (super built up area) of 8,98,359 sq. ft. (as referred in shared infra letter). For Allottees of saleable area in excess of aforesaid 8,98,359 sq. ft. in the Said Project, a separate understanding shall be required to be entered into between Siddha, Developer and the Lessee, for the membership of the Club in SELV Portion and usage of other amenities there before the Expected Sales Launch of the project. The Lessee shall provide its full assistance and support to the Developer to negotiate and cause the




Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

implementation of such terms or any other mutually revised terms with Siddha.

- ii. Save and except the right to receive the Club membership charge and shared infrastructure and other terms and conditions as agreed in this Agreement, the Developer shall not be bound by any: (i) internal understanding or agreement related between the Lessee and Siddha related to construction and sales of the SELV Portion; and/or (ii) any modification/variation amongst Siddha & Lessee of their respective rights and obligations including those entered into after the Effective Date; and/or and similarly the Developer shall not interfere with the SELV portion.

14.3 Covenants of the Developer

The Developer covenants and undertakes that it shall:

- 14.3.1 be responsible, at its own risk, cost and responsibility to its own account for the complete development of the Project in a phase wise manner as determined by the Developer, as per the Sanctioned Plan and as per Specifications mentioned in the **Schedule-VII** and shall bear the entire Development Costs and incidentals thereto to the extent and in the manner stipulated in this Agreement;
- 14.3.2 construct all structures temporary or permanent which may be required for the purpose of development of the Project;
- 14.3.3 demolish all structures, which are not required for the purposes of development of the Project;
- 14.3.4 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.;
- 14.3.5 keep the Said Property free from any and all Encumbrances arising out of the activities of the Developer;
- 14.3.6 change or permit any change in the constitution and/or shareholding pattern and/or mode and manner of control of the Developer company till the completion of the Project, without the prior written consent of the Lessee beyond 51% of the present body corporate and shareholders;



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

- 14.3.7 not violate or contravene any of the provisions of the Applicable Laws and/or this Agreement during and in course of construction of the Project;
- 14.3.8 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;
- 14.3.9 complete the development of the Said Property and the Project in accordance with this Agreement, the Applicable Laws and not violate or contravene any of the provisions or rules applicable to construction of the Project and fulfill all obligations of defect liability towards the users of the units of the Said Project as per the then prevailing law; and
- 14.3.10 save and except the existing connections and facilities to be shared, to obtain water supply, sewerage connection, electrical connection and all other facilities as may be required in the Project at its own cost and expenses; and
- 14.3.11 materially 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 the consequences of the non-compliance thereof; and
- 14.3.12 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 and to keep the Lessee saved, harmless and fully indemnified in the matter.
- 14.3.13 in case of any change in law with regard to input tax credit being allowed from the GST Charged on the customers for sale of the Units by the Governmental Authority then in such an event, the Input Tax Credit on construction of the said Project is being made available to the Developer due to any reasons whatsoever in present or in future, the entirety of such amount of input tax credit being made available to the Developer, after accounting for any anti-profiteering liability of the Developer, if any, or increase in the rate of GST on the



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

construction materials, announced simultaneously with the allowance of such input tax credit, shall be immediately passed on by the Developer to the Lessee as and when claimed by the Developer. In case of increase in rate of GST of any item related to construction where input tax credit is availed, such input tax credit being made available to the Lessee shall automatically stand revised to that extent.

- 14.3.14 shall provide a "Specific Power of Attorney" to the Lessee to create charge/lien/mortgage on the Lessee's share but it should not affect the construction finance to be taken by the Developer.

14.4 Mutual Covenants

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

- 14.4.1 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;
- 14.4.2 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;
- 14.4.3 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 by the Advocates of the Developer with express approval of the Lessee;
- 14.4.4 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;
- 14.4.5 to comply with their respective obligations and requirements in respect of Goods & Service Tax and any other taxes as may be applicable to them
- 14.4.6 In case any other issues/obligations arises in connection with the ownership/leasehold rights and/or possession of the Said Property by the Lessee, then the same shall be resolved by the Lessee such that the rights and interests of the Developer



Handwritten signature

Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2023

to/over the said Property as also the right of the Developer to develop and deal with the Project is and remains unhindered and without any Encumbrance. The Lessee has received specific indemnity and assurance from the State Government/RR Department with regards to the title of the Said Property. The Lessee shall keep the Developer and its Allottees indemnified on basis of the indemnity received from the State Government/RR Department in their lease deed. In case of any title related dispute/claim arising on the Said Property the Lessee shall be responsible to carry out the rectification through the State Government/RR Department. Further, the Lessee is completely satisfied with the Sanction Plans and all Applicable Permits save and except the expansion of the Environment Clearance which has been applied for expansion.

15. DEFAULTS AND STEP-IN RIGHT

- 15.1 In case the Developer fails to launch the sales of apartments in the Said Project on or before 15.11.2022 then the Lessee shall have the right to terminate this Agreement and refund the Security Deposit received by it to the Developer without any interest.
- 15.2 It is agreed and understood between the Parties that notwithstanding anything to the contrary stated anywhere in this Agreement, this Agreement shall terminate only after the Developer has received its Security Deposit and forthwith the Developer shall remove all its men materials and articles lying at the site and shall not enter upon the said property and it being agreed that till payment of the dues the Lessee shall not deal with and/or dispose of any part or portion of the Said Property.
- 15.3 In the event there is breach of the obligations on the part of the Developer to complete the Project within the Project Period as contained in this Agreement save that caused due to the occurrence of any Force Majeure event(s), then the Lessee shall, be entitled to receive liquidated damages, on monthly basis in the following manner:
 - i. in relation to receivables arising out of such Units in respect whereof any understanding/agreement to Transfer may have been executed/arrived at by the Developer ("**Transferred Units**"), in the nature of Interest on the Lessee's Share in then outstanding and due Net Revenue in respect of such Transferred Units as on the date until



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022


completion of the Project and the furthermore the Developer shall be liable to pay the delay penalty to the proposed Allottees of the Said Project as per the Rules framed under WBHIRA/RERA or any other prevalent Real Estate Law at that point of time. In addition to such delay penalty being paid to the allottees of the project as per the rules framed under Real Estate Law the Developer shall also pay to the Lessee interest @ 12% per annum on Lessee's Share of all such amount which is remaining to be paid by the allottees on the Transferred Units due to delay in handover of their units as per the provided completion date till the entire amount against such transferred units have become due and payable by the Allottees and such Transferred Units have been offered for Possession;

- ii. in relation to all the other Units remaining unsold as on the date i.e. all Units other than and save and except the Transferred Units, damages @ 6% per annum on the Lessee's Share in the Net Revenue expected to be generated/realized therefrom, as per the then prevailing sale price in the Said Project of such unsold Units, on and from the date of completion of Project Period until application or receipt of Occupancy Certificate of the entirety of such unsold Units.
- iii. Such delay/penalty/interest/compensation shall be paid by the Developer to the Lessee on a monthly basis for every month of delay beyond the Project Period, and in case of delay of more than 45 days for the payment of such delay / penalty / interest / compensation charge, the Developer shall pay an additional interest of 4% PA over and above the existing interest/damages as provided hereinabove, from the date of such amount falling due till the date of payment of the same. However, on allocation of the units at the time of handover the Lessee and the Developer shall be liable to discharge their respective allocation all the taxes, extra charges and deposits as maybe applicable.

16. REPRESENTATIONS AND WARRANTIES

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




Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2024

- 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 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, conflict with, violate or require any consent or approval or filing under or result in the breach of or default under: (i) the terms of any other contract or commitment to which it is a party or by which it is bound, and/or (ii) its memorandum of association, articles of association or bye-laws, or any other equivalent organizational document, and/or (iii) 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 board 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;



[Handwritten signature]
Add. District Sub-Registrar
Cossipore, Dum Dum

1 NOV 2022

- 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; and
- 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.
- 16.2 The Lessee while repeating, reiterating and confirming each of the representations, warranties and undertakings enumerated anywhere in this Agreement, further represents, undertakes and warrants the following, it being acknowledged by the Lessee that the Developer has entered into this Agreement in reliance thereof:-
- i. that the entirety of the Said Property is as the solely and exclusively held by the Lessee in compliance with all applicable land laws including but not limited to the applicable land ceiling limits prescribed under several statutes, and further the title of the Lessee to the Said Property, is free, clear and marketable; and
 - ii. that the Lessee has the full right and absolute power and authority to deal with the Said Property in the manner stipulated as also contemplated in this Agreement; and
 - iii. that there is no embargo on the Lessee from dealing with the Said Property and/or from Transferring and/or alienating the same in the manner stipulated in this Agreement and as per the terms of the Lease Deed; and
 - iv. that there are no impediments with the regard to the development and construction of the Project; and
 - v. that the Lessee is in compliance in all respects with all the terms and conditions contained in each of the Lease Deed, as the case may be,



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum
11 NOV 2022

- vi. that the Lease Deed is a valid, subsisting, good and effectual document, and each of the terms and conditions of the Lease Deed have been fulfilled, complied with and performed by the Lessee to the satisfaction of RR Department, and no default/breach of any provision/obligation thereof has directly or indirectly been caused/ occasioned/committed and there are no defaults, omissions or constraints whatsoever with regard to the rights, estate, privileges and interests vesting in the Lessee, and the Lessee covenants and undertakes to ensure that all the obligations stipulated in the Lease Deed including but not limited to the financial obligations recorded therein are adhered to and complied with, and further that no direct and/or indirect breach/default/violation of any provision/ obligation contained therein is caused/occasioned/ committed; and
- vii. that save and except the Lessee, no other Person and/or Third Party has any manner of right or title or interest or claim or demand over or in respect of the Said Property and/or any part or portion thereof; and
- viii. that the Lessee has not dealt with any part or portion of the Said Property, nor created in any manner any Third Party right or title or interest or Encumbrance therein/thereon, or entered into any agreement, contract etc. in respect thereof; and
- ix. that there are no claims from any authority nor are there any proceedings pending nor have any proceedings in relation thereto been initiated by any Person and/or under any Applicable Law, and the Lessee is neither aware of nor has knowledge of any circumstances or facts or matters which are likely to give rise to any such notices or claims or proceedings; and
- x. 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 save and except the Western side of Portion of Said property adjacent to SELV and Lake View Park between 2 portions of the Said Property; and
- xi. that no Person(s) whatsoever has/have ever claimed any right of pre-emption over or in respect of the Said Property or any part thereof, and there are no outstanding actions, claims or demands from/with any Third Party in respect of the Said Property and/or any part or portion thereof; and



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum

11 NOV 2022

- xii. that no part or portion of the Said Property was or is subject to any attachment under the provisions of the Public Demand Recovery Act, 1913 and/or under the Income Tax Act, 1961 and/or under any statute (central or state or local) for the time being in force; and
- xiii. that no right or easement that may be required for execution of the Project and/or appurtenant to and/or benefitting the Said Property is restricted in any manner, and such rights and easements are enjoyed freely without interruption and without restrictions as to hours of use or otherwise, and no Person or Governmental Authority has any right to terminate or curtail a right or easement appurtenant to or benefitting the Said Property; and
- xiv. that there are no legal or other proceedings pending in respect of any part or portion of the Said Property, and further neither the Lessee nor RR Department have received any written threat of any such proceeding(s), and there are no unfulfilled or unsatisfied judgments, injunctions or attachments, court orders, debts, notices etc.; and
- xv. that the Lessee has been in and continues to be in continuous peaceful, vacant and physical legal possession of the Said Property, without any hindrance or impediment; and
- xvi. that as on the Effective Date there is no water body or pond or wetland within any part or portion of the Said Property; and
- xvii. that no Third Party has claimed or acquired any manner of right in the Said Property by way of adverse possession or otherwise; and
- xviii. that no part of the Said Property save those if any specifically stipulated in the Lease Deed is subject to any covenants, restrictions, stipulations, options, adverse estate, right or interest, licenses, grants, exceptions or reservations or other such rights (whether legal or equitable), the benefit of which is vested in or is intended to vest in Third Parties; and
- xix. that no part of the Said Property is subject to any other rights or arrangement in favour of any Third Party (whether in the nature of a public or private right or obligation), and further there is no agreement to create the same, save and except as mentioned herein; and



[Handwritten Signature]
Addl. District Sub-Registrar
Cossipore, Dum Dum
11 NOV 2022