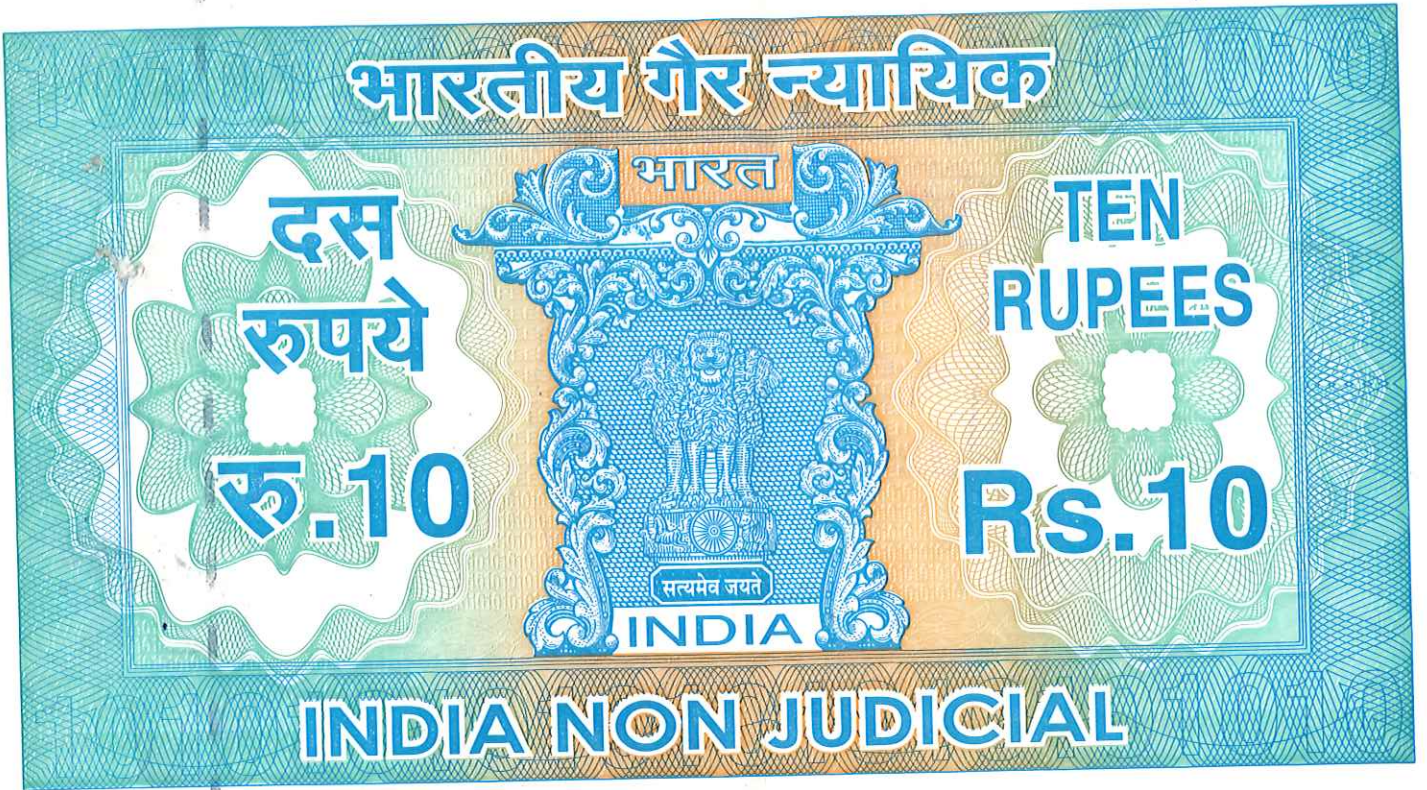


S Chatterjee

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পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

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25.11.19

Serial No. 2650 dt. 2019  
BK No. 1 Vol No. 1903-2019 Pages 53  
Being No. 6452 Year 2019  
Cartridge Paper issued.....  
Copying Fee Ordinary.....  
Copying Fee Urgent.....  
Teading Charge for Map or Plan.....  
Xeroxing Charges.....

Under Article F (1) & F (2).....  
Under Article G (a) & G (b).....  
Value of Stamp.....  
Value of Court Fee.....  
Value of Cartridge Paper.....  
Cost of Map or Plan.....  
Cost of Xeroxing.....  
Total Cost of Copy.....  
Copy Prepared Signed.....  
Sealed and Delivered to.....  
As per Order No.....

28  
24  
108  
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377/-  
421/-

*Sce*  
Record Keeper  
Addl. Registrar of Assurances-III  
Kolkata  
25.11.19

*Sce*  
Additional Registrar of Assurances - Kolkata  
25 NOV 2019

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S. S. Chatterjee Adv

NAME.....
ADD. H. C. Cal
Rs.....
21 NOV 2019
<b>S. CHATTERJEE</b>
Licensed Stamp Vendor
C. C. Court
2 & 3, K. S. Road, Kol-1

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पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

Qns. 1705853/2019

AC 545944

THIS DEED OF ASSIGNMENT (this "Deed") is made on this 21st day of November, 2019 ("Effective Date") and entered into between:

BENGAL AEROTROPOLIS PROJECTS LIMITED, a company incorporated under laws of India, having PAN No. AADC82504L and having its registered office No. 5, Gorky Terrace, 1st Floor, P.O. and P.S. Shakespeare Sarani, Kolkata 700 017, and represented by its authorised signatory Ms. Anju Madeka, daughter of Late Umedray Worah, having PAN No: ACQPM8012, residing at 36B, New Road, Flat 2C, Sapphire Apartment, P.O. Alipore and P.S. Alipore, hereinafter referred to as the "ASSIGNOR" (which expression shall, unless excluded by the context or otherwise, include its successors and assigns) of the ONE PART;

AND

IABA Housing Private Limited, a company incorporated under laws of India, having PAN No. AAFC10051H and having its registered office at 5, Gorky Terrace, 2nd Floor, Kolkata 700017, P.O. and P.S. Shakespeare Sarani, Kolkata 700 017 and represented by its authorised signatory Mr. Shakti Dhar Suman, son of Janardan Prasad Sah, having PAN No: AQOPS1470N, residing at 3029, Pocket-4, Sector B, Vasant Kunj, New Delhi 110070 P.O. Vasant Kunj and P.S. Vasant Kunj, hereinafter referred to as the "ASSIGNEE" (which expression shall, unless excluded by the context or otherwise, include its successors and permitted assigns) of the OTHER PART.

The Assignor and the Assignee are hereinafter individually referred to as a "Party" and collectively referred to as the "Parties".



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Barang Amroha Jales Pragal

NAME.....  
 ADD.....  
 Rs.....  
 18 NOV 2019  
 S CHATTERJEE  
 Vendor  
 Kol-1

5 Gourkaj Times  
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18 NOV 2019  
18 NOV 2019



*[Signature]*  
 Additional Registrar of  
 Amroha  
 21 NOV 2019

Identified by  
 Subha Sarkar Chatterjee  
 Advocate  
 Calcutta High Court

WHEREAS:

- A. The Government of West Bengal acquired all that piece and parcel of land admeasuring approximately 1822.59 (one thousand eight hundred and twenty two decimal five nine) acres or thereabouts, lying and situated at District Burdwan comprised within Mouzas – Amlouka, Patsaora, Khandra, Ukhra, Dakshinkhanda, Banguri, Andal and Tamla, West Bengal (hereinafter referred to as the "Leasehold Land") and more particularly described in Schedule I hereunder written;
- B. Pursuant to a joint venture development agreement dated January 18, 2008 read with the first addendum dated October 26, 2009 to the said joint venture development agreement and the second addendum dated September 14, 2013 to the said joint venture development agreement (collectively hereinafter referred to as the "JVDA") executed between the Assignor and West Bengal Industrial Development Corporation Ltd. ("WBIDC"), the Assignor has been granted leasehold rights by WBIDC, under the Lease Deeds (*as defined below*) in respect of the Leasehold Land for an initial term of 99 (ninety nine) years ("Initial Term") with an option of automatic renewal of this lease for a further term of 99 (Ninety Nine) years on the same terms and conditions as those contained therein for the Initial Term. No further premium shall be payable on such renewal of the lease.
- C. Leasehold rights in respect of the Demised Land have been granted by WBIDC to the Assignor under the lease deed dated July 23, 2010, registered before the Office of the Additional Registrar of Assurance-III and recorded in Book I, CD Volume No. 3, Pages 763 to 805 being Deed No. 1303 for the year 2010; ~~and which is annexed to this deed as Annexure B.~~ (hereinafter referred to collectively as the "Lease Deeds" and individually as the "Lease Deed");
- D. The Leasehold Land has been granted to the Assignor under and pursuant to the Lease Deed(s) for development of an aerotropolis project therein comprising an airport, an IT & industrial park, institutional area, township and a rehabilitation and EWS zone ("Aerotropolis");
- E. The Assignee is a newly incorporated company, incorporated, *inter alia*, to undertake development of an affordable and low-cost housing project and has approached the Assignor for assignment and transfer to the Assignee, of the Leasehold Rights and Entitlements (*as defined below*) in respect of a portion of the Leasehold Land in the residential zone of the Aerotropolis, being land admeasuring (approximately upon rounding off to a three decimal point) 1.443 (One decimal four forty three acres) acres, situated at Andal District Burdwan, West Bengal (hereinafter referred to as the "Demised Land") more particularly described in Schedule II hereunder written and demarcated in red colour boundary line on the plan annexed and marked as Annexure A hereto for the purpose of developing a low cost and affordable housing project on the Demised Land;
- F. The Assignor has confirmed, represented, warranted and provided assurances to the Assignee that it is seized and possessed of all those pieces or parcels of the Demised Land and is permitted under the Lease Deed(s), and has authority, to transfer, assign and/or novate and create any other third party rights over the said Demised Land ("Permissions");



- G. The Assignee, relying on the confirmations, representations, warranties and assurances by the Assignor to abide by all the terms, conditions and stipulations contained in this Deed and all Applicable Laws, is desirous of obtaining Leasehold Rights and Entitlements (as defined below) in relation to the Demised Land for the purpose of developing an affordable housing project on the Demised Land and, basis the assurance given by the Assignee to abide by all the terms, conditions and stipulations contained in this Deed, it has been agreed between the Assignor and Assignee that the Leasehold Rights and Entitlements (as defined below) in respect of the Demised Land shall be assigned by the Assignor in favour of Assignee free of any Encumbrances by way of a deed of assignment that the Parties shall presently enter into in respect of the Demised Land accordingly; and
- H. Pursuant thereto, the Parties have deliberated and have mutually decided to proceed with assignment of the Demised Land, whereby the Assignor has, basis the assurance from the Assignee to abide by all the terms, conditions and stipulations contained in this Deed and all Applicable Laws, agreed to assign and demise to the Assignee its leasehold interest over the Demised Land, along with Leasehold Rights and Entitlements (as defined below), in each case free of any encumbrance, and the Assignee, relying on the confirmations, representations, warranties and assurances by the Assignor to abide by all the terms, conditions and stipulations contained in this Deed and all Applicable Laws, has agreed to accept the assignment of the Assignor's Leasehold Rights and Entitlements over the Demised Land, in each case free of any Encumbrances, subject to the terms and conditions set out herein.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, TERMS AND CONDITIONS AND UNDERSTANDINGS SET FORTH IN THIS DEED, THE PARTIES, WITH THE INTENT TO BE LEGALLY BOUND HEREBY, COVENANT AND AGREE AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

- 1.1.1 In addition to the terms defined in the introduction to, recitals of and the body of this Deed, whenever used in this Deed, unless repugnant to the meaning or context thereof, the capitalized terms used in this Deed shall have the meanings attributed to them as under:

"Addendums" shall have the meaning ascribed to it in Clause 6.1.3 of this Deed.

"Applicable Law" shall mean, with respect to any person or property, all applicable laws, by-laws, statutes, rules, regulations, orders, ordinances, notifications, notices, directions, judgements, decrees or other requirements or official directives (including the land use plan) of any Governmental Authority or Person acting under the authority of any Governmental Authority, in each case applicable to or binding upon such person or any of its property or to which such person or any of its property is subject or pertaining to any or all of the transactions contemplated or referred to in this Deed.

"Approval" shall mean any permission, approval, consent, license, order,



decree, authorization, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority or third party required under any statute or regulation or prior agreement or otherwise, and shall include the Permissions.

"Claim" means any and all direct claims, demands, direct losses, actions, proceedings, accounts, sums of money, liquidated damages, interest, mark-up, surcharge, fines, penalties, liabilities and obligations, but excluding any indirect, remote, punitive or special losses, with each word being interpreted in isolation and not with reference to any other words or phrases set out herein.

"Deed" means this deed together with all of the schedules attached hereto and documents that may from time to time be attached hereto (including any annexures, schedules, exhibits and documents) and any other appendices, annexures, schedules or exhibits incorporated herein, and as any or all of the same may be amended, modified or supplemented, or superseded by mutual consent, from time to time.

"Demised Land" shall have the meaning ascribed to it in Recital E of this Deed.

"Encumbrance" or "Encumbrances" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, Claim, Security Interest, encumbrance, title defect, title retention agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature, whatsoever, including restriction on use, Transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same but shall be subject to the conditions stipulated in the Lease Deed(s) and JVDA;

"Effective Date" shall mean the date of execution of this Deed.

"FAR" shall have the meaning ascribed to it in Clause 2.1 of this Deed.

"Governmental Authority" shall mean the governmental department, board, body, authority, administrative body or any sub-division or instrumentality thereof, central, state, or local, having jurisdiction over the Aerotropolis. For avoidance of doubt, it is clarified that under no circumstances whatsoever shall the term 'Governmental Authority' include the Assignor.

"GoWB" shall mean Government of West Bengal.

"Indemnified Party" shall have the meaning ascribed to it in Clause 10.1 of this Deed.

"Indemnifying Party" shall have the meaning ascribed to it in Clause 10.1 of this Deed.

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"JVDA" shall have the meaning ascribed to it in Recital B of this Deed.

"Lease Deed(s)" shall have the meaning ascribed to it in Recital C of this Deed.

"Leasehold Land" shall have the meaning ascribed to it in Recital A of this Deed.

"Leasehold Rights and Entitlements" shall have the meaning ascribed to it in Clause 2.1 of this Deed.

"Losses" shall have the meaning ascribed to it in Clause 10.1 of this Deed.

"Permission" shall have the meaning ascribed to it in Recital F of this Deed.

"Project" shall have the meaning ascribed to it in Clause 4.1 of this Deed.

"Tax" means any taxes, duties (including stamp duties), charges, fees, levies or other similar assessments by or payable to a Governmental Authority, including in relation to (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from attributable to or incurred in connection with any proceedings in respect thereof.

"Term" shall have the meaning ascribed to it in Clause 2.4 of this Deed.

"WBIDC" shall mean the West Bengal Industrial Development Corporation Limited.

## 1.2 Interpretation

1.2.1 In this Deed, save where the context otherwise requires:

1.2.1.1 The singular of any defined term includes the plural and vice versa and any word or expression defined in the singular has the corresponding meaning used in the plural and vice versa;

1.2.1.2 A reference to any gender includes the other and neuter gender;

1.2.1.3 Unless otherwise stated, a reference to a section, article, clause, sub-clause, paragraph, subparagraph, schedule, exhibit, attachment, annexure or recital is a reference to a section, article, clause, sub-clause, paragraph, subparagraph, schedule, exhibit, attachment, annexure or recital of this Deed;

1.2.1.4 A reference to any agreement is a reference to that agreement and all annexures, attachments, exhibits, schedules, appendices





and the like incorporated therein, as the same may be amended, modified, supplemented, waived, varied, added to, substituted, replaced, renewed or extended, from time to time, in accordance with the terms thereof;

- 1.2.1.5 A reference to a "person" includes:
- (a) any individual, firm, company, corporation, joint venture, partnership, proprietorship enterprise (whether incorporated or not), union, association, government (central, state or otherwise) or any agency, authority or political subdivision thereof; and
  - (b) where relevant, shall be deemed to include, as appropriate, that person's respective successors, permitted assignees and transferees;
- 1.2.1.6 A reference to statutes shall be construed as including all statutory provisions consolidating, amending, modifying, supplementing or replacing the statute referred to;
- 1.2.1.7 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- 1.2.1.8 References to times of day are, unless the context otherwise requires, to India time and references to a day are to a period of twenty four hours running from midnight on the previous day;
- 1.2.1.9 The recitals shall form an operative part of this Deed and for the sake of convenience is not repeated herein;
- 1.2.1.10 The capitalized terms defined in provisions, schedules, clauses of this Deed (other than Clause 1.1) shall have the meaning assigned to such term thereunder.
- 1.2.1.11 The descriptive headings of the Clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of this Deed; and
- 1.2.1.12 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.

## 2. ASSIGNMENT

- 2.1 In consideration of the covenants, conditions and stipulations hereinafter contained on the Assignee's part to be observed and performed, the Assignor hereby agrees to **TRANSFER AND ASSIGN** unto the Assignee, free of all Encumbrances, all of the leasehold

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rights, upon the Demised Land i.e. land admeasuring (approximately upon rounding off to a three decimal point) 1.443 (One decimal four forty three acres) acres situated at Andal District Burdwan, West Bengal, and more particularly described in Schedule II (and mapped in Annexure A of Schedule II) hereunder written and shown in red colour boundary line on the plan annexed and marked as Annexure - A hereto along with assignment and transfer of all rights in respect of the Permissions, TOGETHER with all and singular the structures, yards, areas, compounds, sewers, drains, ditches, fences, trees, plants, shrubs, ways, paths, passages, common gullies, wells, waters, other water bodies, lights, liberties, privileges, easements, profits, advantages, rights, members and appurtenances whatsoever to the land or ground hereditaments and premises or any part thereof belonging or in any way appurtenant to or with the same or any part thereof now or at or any time heretofore usually held, used, occupied or enjoyed or reputed or known as part or member thereof or to belong or be appurtenant thereto AND TOGETHER ALSO with all the rights, benefits, entitlements, interests and authority for the Assignee to construct and develop upon the Demised Land, the Project and all other related facilities by utilizing all available floor area ratio ("FAR") of the Demised Land as per Applicable Laws (and which may become available subsequently) and/or for carrying out all other acts, deeds and activities that are incidental and/or ancillary to the building and sanction plan by utilizing FAR as per the Applicable Laws and/or the development, management and operation of the same (the aforementioned rights, interests, benefits entitlements, privileges and authority are collectively referred to as "Leasehold Rights and Entitlements"), EXCEPTING AND RESERVING such rights, easements, quasi-easements, privileges reserved for WBIDC, Assignor and/or the maintaining agency as specified in the Lease Deed(s), SUBJECT TO the restrictions and/or rules regarding use of the Demised Land under Applicable Law AND ALSO SUBJECT TO the Assignee making payment of the maintenance, service charges, rents and other charges payable in respect of the Demised Land to the appropriate authority and the Assignee hereby accepts such assignment of Leasehold Rights and Entitlements over the Demised Land.

2.2 On and from the Effective Date:

2.2.1 the Assignee shall be liable for obtaining and maintaining all Approvals as may be required for the enjoyment of the Demised Land, and be available for the Assignee to obtain; and

2.2.2 the Demised Land will be at the sole risk and cost of the Assignee and the Assignor shall only be responsible for the construction and maintenance of infrastructure specified under Clause 5.2, which shall be constructed and maintained by the Assignor up till the periphery of the Demised Land at a point on the Demised Land to be mutually decided by the Assignor and the Assignee ("Battery Limit") and will have no other liability or concern thereof, unless otherwise agreed in writing between the Parties under this Deed and/or any other document executed between the Parties.

2.3 Peaceful and vacant possession of the Demised Land has been granted, delivered and handed over, by the Assignor to the Assignee, simultaneously with the execution of this Deed, and the Assignee shall to the exclusion of the Assignor have possession of the Demised Land, on and from the date hereof.

2.4 Upon assignment, the Assignee shall be entitled to the Leasehold Rights and

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Entitlements, as well as obligations in relation to the Demised Land, in accordance with the terms of the Lease Deed(s). The Assignee shall be entitled to enjoy the Leasehold Rights and Entitlements for the unexpired term of the Lease Deed(s) and any renewals thereof ("Term"), unless determined earlier in accordance with the terms and conditions provided herein or therein. It is hereby clarified that if the term of the original Lease Deed(s) is renewed for any further period, the Assignee's right to enjoy the Leasehold Rights and Entitlements shall be automatically renewed to such extended period of 99 (ninety nine) years in accordance with the terms of the said Lease Deed(s) and the word "Term" shall be deemed to include such extensions.

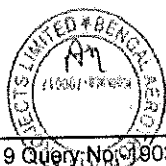
- 2.5 The Assignee, based on the documents of title that have been furnished and the assurances and representations (including the Title Representations) given by the Assignor, has accepted the title, rights, interests, entitlements and authority of the Assignor to the Demised Land. However, this would not in any manner absolve the Assignor of the indemnification obligation and or their obligations in relation to the Demised Land, as set out in this Deed and/or any other document executed between the Parties.

### 3. CONSIDERATION AND RENTAL

- 3.1 The Parties agree and acknowledge that, in consideration of the Assignor assigning and transferring unto the Assignee the leasehold interest in the Demised Land, the Assignee has paid @1.35 Crores per acre, an aggregate sum of INR 1,94,80,500 (Indian Rupees One Crore Ninety Four Lakhs Eighty Thousand Five Hundred only), as sufficient, valid and all-inclusive consideration, as the assignment premium on or before the Effective Date, to the Assignor, the receipt and sufficiency of which is hereby admitted and acknowledged by the Assignor.

The Assignor hereby agrees and acknowledges that the payment of the aforementioned consideration amount by the Assignee shall be deemed to be the full and final consideration for the transfer and assignment of the Leasehold Rights and Entitlements for the entire Term, on an arm's length basis, and the Assignor shall not have the right to receive any additional amount of money as consideration in relation thereto. It is further clarified that the aforementioned consideration amount has been paid to the Assignor by the Assignee, subject to and post deduction of all applicable taxes, in accordance with Applicable Law.

- 3.2 From the Effective Date, the payment of charges, rates, taxes, levies, outgoings, deposits including security deposits or assessments and other charges in respect of the Demised Land, for the period following the Effective Date, shall be to the Assignee's account. In this regard, on and from the Effective Date, the Assignee shall be responsible for reimbursement to the Assignor for the payment of lease rental of INR 500 (Indian Rupees Five Hundred) per acre per year by the Assignor, only with respect to the area of the Demised Land, in accordance with the Lease Deed(s) executed by the Assignor with WBIDC, within the first three (3) calendar months of the year for which the rent is payable by the Assignor to WBIDC. The Assignor shall forthwith upon receipt from the Assignee make payment of the lease rental to WBIDC. In case of delay or default in payment of lease rental payable by the Assignee to the Assignor, other than when the delay or default in payment of lease rental is due to the default of the Assignor under this deed or any other written document between the Assignee & Assignor, in terms of this



Clause 3.2, the Assignee alone shall be liable for consequences thereof in accordance with the provisions of the Lease Deed(s). For the avoidance of doubt, it is hereby clarified that in the event where upon renewal of the Lease Deed(s) executed with WBIDC, the lease rental under the Lease Deed(s) is increased, the Assignee shall be responsible for payment of the increased lease rental.

**4. PURPOSE OF ASSIGNMENT**

- 4.1 The Demised Land has been assigned by the Assignor to the Assignee *vide* this Deed for the sole and exclusive purpose of establishing and developing a low-cost and affordable real estate housing project and other related facilities, utilities and amenities relating thereto ("Project").
- 4.2 The Assignee shall not use the Demised Land for any activity which may be immoral, unsocial, and unlawful or in any manner so as to become a source of danger for public peace or public safety.

**5. CONSTRUCTION AND DEVELOPMENT OF THE PROJECT**

**5.1 Manner of Development of the Project**

- 5.1.1 Subject to Clause 5.2, the Assignee has agreed to construct drainage and sewerage facilities on the Demised Land in accordance with and in conformity with the overall master plan of drainage of the entire area inclusive of surrounding villages prepared by the appropriate authorities, provided that the Assignor shall be responsible (without any such obligation on the Assignee) to construct the drainage and sewerage facilities for all lands other than the Demised Land as per the requirements of the overall master plan. The Assignee shall dispose of and treat the waste products, if any, arising from any process in a manner that no health hazard of any manner is caused and without disturbing the aesthetics of the entire Aerotropolis.
- 5.1.2 The Assignee shall be solely responsible for any accident and/or mishap that is caused by or arising out of the development and construction of the Project. The Assignee shall make proper provision for security of the Demised Land and shall not allow or permit any person or third party to encroach into or upon any part or portion of the Demised Land and shall keep the Assignor safe, indemnified and harmless from all actions, losses, claims, damages or any other losses of like nature that the Assignor may suffer from claims filed against the Assignor by third parties in respect of personal injury or loss caused to such third party arising out of the activities related to the Project by the Assignee on and within the Demised Land.
- 5.1.3 The Assignee shall have the absolute right to decide on all aspects of development and construction, including concept and design, of the Project on the Demised Land.
- 5.1.4 The Assignee shall have the absolute and exclusive right to market and sell any and all parts, units or portions derived from the Project in such manner and at such prices as it deems fit, and also to determine the mode of

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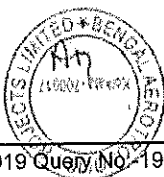
commercial exploitation thereof.

## 5.2 Infrastructure

- 5.2.1 The following Infrastructure shall be made available by the Assignor to the Assignee 12 (twelve) months from the Effective Date (or such other period as may be agreed between the Parties, in writing):
- 5.2.1.1 Water supply up to Battery Limit of the Demised Land;
  - 5.2.1.2 Drainage and sewerage lines from main ring network up to Battery Limit of the Demised Land; and
  - 5.2.1.3 Access road connecting the Demised Land to the National Highway.
- 5.2.2 Assignee shall have to draw power supply from the nearest township sub-station, by applying to the authorized agency with applicable charges/cost to be borne by the Assignee. In case, at any time during the Term, if the electricity service provider increases the amount of security deposits or charges additional deposit in respect of the electricity connection provided at the Project, then the Assignee shall be liable to pay to the concerned authority such additional security deposit and the Assignor shall not be liable to pay any electricity charges or increase in same.
- 5.2.3 It is agreed between the Parties that save and except as mentioned above in Clause 5.2.1, the Assignor shall not be responsible to provide any other infrastructure to the Assignee.

## 5.3 Maintenance

- 5.3.1 The Assignee shall keep the common areas, open spaces, parking areas, paths, passages, staircase, lobby, landings etc., in the said Project free from obstructions or encroachments and in a clean and orderly manner and not store or allow anyone to store any goods, articles or things in the staircase, lobby, landings, pathways, passages or in any other common areas of the Project.
- 5.3.2 The Assignee shall not deposit or throw or permit to be deposited or thrown any rubbish or refuse or waste in the roof, staircase, lobby, landings, pathways, passages or in any of the Project's common portions or the Demised Land or any part thereof nor into lavatories, cisterns, water or soil pipes serving the Project, nor allow or permit any one to do so.
- 5.3.3 The Assignee shall allow and permit representatives of WBIDC and the maintenance in-charge, surveyors or agents with or without workmen and others at all reasonable times upon giving reasonable prior notice (taking into account exigencies), to enter into and upon the Project and the parking facility for the purpose of testing, laying, repairing, reinstating, rebuilding, cleaning, lighting and keeping in order and good condition the sewers, drains, pipes,



cables, water courses, gutters, wires, structures or other conveniences for similar purposes and also to view and examine the state and condition of the Project and the Assignee shall make good all required repairs as mandated under this Deed, on a best efforts basis, and within a reasonable time period from the date of receiving notice in writing from the Assignor or the maintenance in-charge in this respect.

5.3.4 The Assignee shall not commit or permit to be committed any alteration or changes in pipes, conduits, cables and other fixtures and fittings serving the Project or any portion thereof so as to prejudicially affect the Aerotropolis, unless prior written approval is sought from the Assignor in relation thereto.

#### 5.4 Payment of Common Area Maintenance Charge

5.4.1 On and from the Effective Date, the Assignee shall be required to pay the common area maintenance charges to the Assignor or any facility maintenance company appointed by the Assignor for providing the maintenance services in respect of the Demised Land, for the period following the Effective Date, provided that such common area maintenance charges payable by the Assignee, and the terms thereof, shall not be less favourable than the common area maintenance charges payable, and the terms thereof, by any other assignee / third party on the Leasehold Land. It is agreed by the Assignee that the payment of the charges mentioned hereinabove will be applicable whether or not the possession of the Demised Land has been taken by the Assignee. It is further clarified that the common area maintenance charges shall be reasonably be determined by the Assignor, and communicated in writing to the assignee, basis the published rates (as and when such rates are published from time to time), and charged on a transparent, non-discriminatory and uniform manner.

5.4.2 All such common areas and facilities shall be identified by the Assignor. The Assignee acknowledges that unless agreed between Assignor and the Assignee in writing, it shall not have automatic access to or any manner of right or interest in any of the facilities or areas being developed in other parts of the Leasehold Land or other portions of the Aerotropolis.

5.4.3 So long as the maintenance charges are paid regularly, the Assignee or anyone lawfully claiming under it will be entitled to use the common facilities. In the event of continuing default by the Assignee in making payment of the maintenance charges and other outgoings, the Assignor or its nominee or the facility maintenance company, as the case may be, shall have the right to receive interest on each of such delayed payments at the rate of 12% (twelve per cent) per annum. However, if such default continues for a period of three (3) successive months, the Assignor or its nominee or the facility maintenance company will have the right to withdraw usage of all utilities and facilities by the Assignee or anyone claiming under it and have the right to recover pending amounts from the Assignee or anyone claiming under it.



6. CONDITIONS OF THE ASSIGNMENT

The Parties hereby agree that the following terms and conditions shall govern the assignment of the Leasehold Rights and Entitlements over the Demised Land:

6.1 Compliance with Lease Deed and JVDA

- 6.1.1 The Assignee shall comply with all applicable provisions of the Lease Deed executed with WBIDC to the extent and as far as they are applicable to the Demised Land and shall exercise the Leasehold Rights and Entitlements, in compliance thereof.
- 6.1.2 The Assignee shall not perform any activity on the Demised Land which may be in breach of any of the terms and conditions of the Lease Deed(s), nor do or omit to do any act, deed or thing which may affect or prejudice or lead to determination and/or forfeiture of the Lease Deed(s) and/or whereby any property benefit or right of the Assignor or any other person under the Assignor are or may be prejudicially affected, impaired or put to jeopardy and shall keep the Assignor fully indemnified in this behalf. The Assignee hereby agrees and acknowledges that the default clauses and consequences of default as set out in the Lease Deed(s), to the extent applicable in respect of the Leasehold Rights and Entitlement granted to the Assignee hereunder, shall apply *mutatis mutandis* to the Assignee in relation to the Demised Land, provided that the Assignee shall not have any liability (and shall be indemnified in full by the Assignor) in case of any exercise of the default clauses and consequences of default as set out in the Lease Deed(s) arising from and on account of any act or inaction or omission by the Assignor. For the avoidance of doubt, it is clarified that the obligations assumed by the Assignor under the Lease Deed(s), with respect to the Leasehold Land, save and except the Leasehold Rights and Entitlements of the Assignee over the Demised Land hereunder, shall not inure to the Assignee.
- 6.1.3 Subject to clause 6.1.4, the Assignee agrees to comply with any applicable provisions of the JVDA and the addendums to the JVDA dated October 26, 2009 and September 14, 2013 executed between the Assignor and WBIDC (hereinafter collectively referred to as the "Addendums"). In the event that any revisions, changes, additions, variations and/or amendments are made to the JVDA and/or the Addendums, the Assignor shall provide a notification to the Assignee in respect thereof and the Assignee agrees to comply with all such notified applicable revisions, changes, additions, variations and/or amendments.
- 6.1.4 In the event that there are any changes in the Leasehold Rights and Entitlements enjoyed by the Assignee due to changes, variations and/or amendments to the Lease Deed(s), JVDA and/or the Addendums, the Assignee shall be bound by such changes, *provided that* in the event any change is prejudicial to the Project or the Leasehold Rights and Entitlements of the Assignee, the Assignor shall consult with the Assignee prior to such amendment.



6.1.5 In case of any contradiction between the terms and conditions of this Deed on the one part and that of Lease Deed(s) and/or the JVDA along with the Addendums on the other part, the terms and conditions contained in the Lease Deed(s) and/or the JVDA along with the Addendums shall prevail and the Assignee shall, subject to Clause 6.1.4, be bound to follow the same.

6.2 Compliance with Law and Guidelines

6.2.1 The Assignee and the Assignor shall comply with all Applicable Laws. In the event that there are any changes in the rights, interest, obligations and/or title enjoyed by the Assignee due to changes in Applicable Law, the Assignee shall be bound by such changes and shall not hold the Assignor liable on account thereof.

6.3 Rights vis-à-vis Other Assignees

6.3.1 Nothing contained in this Deed shall give the Assignee, the benefit or the right to enforce or to prevent the deletion or modification of any stipulations, restrictions, covenants, agreements, terms and conditions entered into in relation to any other assignment by the Assignor in respect of any space or other part or parts of the Leasehold Land not comprised in any of the Demised Land, Approvals and/or the Leasehold Rights and Entitlements.

6.3.2 If any dispute arises between the Assignee and the other assignees or occupiers of other parts of the Leasehold Land so far as not comprised in any of the Demised Land, Approvals and/or the Leasehold Rights and Entitlements as to any decision, right or privilege in connection with the use of the Demised Land and any other parts of the Leasehold Land or as to the boundary structure separating the Demised Land from any other adjoining property, the Assignor shall endeavor to ensure that the same shall be decided by the Assignor in the manner and terms which is consistent with this contemplated under this Deed.

Provided however that the Assignor shall not do any action nor fail to do any action, unless required under the Applicable Law, Lease Deed(s) or the JVDA, the effect of which act or omission has a prejudicial impact on the Demised Land, Approvals and/or the Leasehold Rights and Entitlements.

6.4 Excavation

6.4.1 All fossils, coins, articles of ancient value or antiques and/or remains of geological and/or archaeological value of interest if found and/or retrieved from any part of the Demised Land shall be the absolute property of the GoWB.

6.5 Internal Security

6.5.1 It is expressly understood by the Assignee that the internal security of the Demised Land and the constructed property thereon shall be the sole responsibility of the Assignee, on and from the Effective Date.





6.6 Nuisance and Annoyance

6.6.1 The Assignee shall not use the Demised Land for any such activities that may cause nuisance, annoyance or disturbance to other occupants of the Aerotropolis or those activities which are against Applicable Law or any directive of the relevant Governmental Authority. The Assignee while constructing on the Demised Land shall ensure that all vehicles bringing the construction and other materials to the Demised Land are operated in a manner so as not to cause any unnecessary nuisance to the other occupants of the industrial/institutional zone of the Aerotropolis or residents of the adjoining complex, to the extent possible. The Assignee shall undertake reasonable efforts to comply with this Clause, in such a manner which does not prejudice the development of the Project.

6.7 Liability for Third Party Loss

6.7.1 All liability for personal injury and/or loss to third parties caused by the activities of the Assignee on the Demised Land or any part or portion thereof while exercising its Leasehold Rights and Entitlements shall be the responsibility at all times of the Assignee and the Assignor shall have no liability whatsoever in this regard.

6.8 Acknowledgement of Reasonable Restriction

6.8.1 The Assignee expressly agrees and acknowledges that the obligations to be undertaken by the Assignee under this Deed are mainly for securing the beneficial enjoyment of the other properties in the Leasehold Land by other unit-holders and is not repugnant to the interest of the Assignee granted hereunder.

7. COVENANTS OF THE ASSIGNEE

7.1 The Assignee hereby unconditionally and irrevocably represents and covenants to the Assignor that, unless specified otherwise, on and from the Effective Date:

7.1.1 all municipal and other rates and taxes, land revenue, duties and cess payable to the applicable municipal authority and/or any other statutory or other body in respect of the Demised Land and the structures constructed thereon, including any such taxes, duties and cess which may be levied in future from the Effective Date, shall be borne, paid and discharged by the Assignee in accordance with Applicable Laws. In the event of non-payment or delay in payment by the Assignee of the same, the Assignee alone shall be liable for payment of the arrears along with all penalty, interest, charges etc., as may be charged and/or chargeable by the relevant authority;

7.1.2 the Assignee shall pay common area maintenance charges in respect of the Demised Land and the structures constructed thereon at the rate and to the entity as determined in 5.4.1; and

7.1.3 the Assignee shall pay electricity security deposit for individual meters allotted



to it and other monthly consumption charges for electricity to West Bengal State Electricity Distribution Company Limited or its designated agency.

**8. COVENANTS OF THE ASSIGNOR**

The Assignor hereby unconditionally and irrevocably represents and covenants to the Assignee that:

**8.1 Authority**

8.1.1 The Assignor is the lawful lessee in respect of the Demised Land and Leasehold Rights and Entitlement and that the Assignor has full power and absolute authority as a lawful lessee to enter into the instant Deed and to assign its rights of leasehold interest, including Leasehold Rights and Entitlements, for possession, use and enjoyment subsisting in the Demised Land to the Assignee absolutely and unconditionally (subject to the terms and conditions of use and other restrictions contained herein) for the residual term of the said lease under the Lease Deed(s), and that there is no Encumbrance, bar or restraint nor any other impediment for the Assignor to transfer Leasehold Rights and Entitlements in the Demised Land in favour of the Assignee in accordance with the terms herein recorded and for the Assignee to take possession of and enjoy peaceful and quiet enjoyment of the Demised Land, Permissions and Leasehold Rights and Entitlement.

8.1.2 The Assignor has not, made, done, executed, committed or omitted or knowingly or willingly committed, suffered or been party to or privy to acts, deeds, matters and things, thereby or by reasons or by means thereof the Assignor is prevented from transferring, assigning, assuring and confirming the Demised Land along with all of the Leasehold Rights and Entitlements, to the Assignee, in the manner aforesaid, whereby or by reason or means thereof the same or any part thereof are, can, shall or may be charged, encumbered, impeached or prejudicially affected in estate, title or otherwise howsoever.

8.1.3 The Assignor has not received any notice that the Demised Land, any of the Permissions, Leasehold Rights and Entitlements or any part thereof is affected by any notice of acquisition or requisition and the Assignor has not received notice of any proceedings, pending against the Assignor or by any Governmental Authority or before any arbitrator touching or affecting the Demised Land or any part thereof and/or the Permissions and the Assignor has not received any notice attaching the Demised Land.

**8.2 Right to Hold Without Interruption**

8.2.1 On and prior to the Effective Date, the Assignor is in exclusive occupation, possession and enjoyment of the Demised Land.

8.2.2 The Assignee shall peacefully hold, enter upon, use, occupy, possess and enjoy the Demised Land and the Leasehold Rights and Entitlements and use the common facilities and amenities without any interruption, hindrance,

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eviction, claim, demand whatsoever by the Assignor or any person rightfully claiming under or in trust for it, subject to the Assignee timely contributing and paying in perpetuity the charges and expenses herein reserved and also subject to the Assignee paying and discharging all the taxes and impositions in respect of the Demised Land and common facilities and amenities proposed to be enjoyed.

8.2.3 Subject to Assignee complying with its obligations under this Deed, the Assignor shall not interfere or impede in the development, sale and marketing of the Project and the consumption of the FAR of the Demised Land whatsoever or under any circumstances.

### 8.3 Creation of Encumbrance

8.3.1 The Assignee shall be entitled to raise finance for any purpose whatsoever including for the constructed area by means of creating a mortgage/charge in respect of the Demised Land and Leasehold Rights and Entitlements and/or any constructions thereon in favour of any bank/financial institution.

### 8.4 Mutation

8.4.1 The Assignee shall be entitled at its cost to get its name mutated and/or recorded as the owner in respect of the Demised Land, Permissions and Leasehold Rights and Entitlements with the concerned authorities and deal with all authorities relating to the Demised Land. The Assignee undertakes to make such an application at its own costs and to obtain separate assessment and mutation of the Demised Land in the records of the concerned authority. The Assignor shall do and execute all acts, matters and things in support of the Assignee obtaining the same.

### 8.5 Acquisition or Requisition

8.5.1 In the event that the Demised Land is acquired under Applicable Law by any Governmental Authority or person, any compensation that has been received by the Assignor in relation to such acquisition shall be handed over to the Assignee. The Assignee shall have the sole right over such compensation and if the same is received by the Assignor, the Assignor shall hold the same in trust for the Assignee till the same is handed over to the Assignee.

### 8.6 No outstanding dues

8.6.1 As of the Effective Date, the Assignor has complied with the terms and conditions of all Permissions and the Lease Deeds and Leasehold Rights and Entitlement in respect of the Demised Land which need to have been complied with as on date hereof and all the Permissions / sanctions / Lease Deeds and Leasehold Rights and Entitlement etc. are valid and subsisting with no suspension or cancellation thereof and no permission / consent / no-objection etc. and the like required is required from any Governmental Authority, and/or any third party in respect of the transfer and assignment of the Demised Land along with the Leasehold Rights and Entitlements, in favour



of the Assignee.

- 8.6.2 As of the Effective Date, all the rent, charges, rates, taxes, levies, outgoings, deposits including security deposits or assessments and other charges payable in respect of the Demised Land, have been paid till the Effective Date and there are no outstanding or charges of whatever nature pending in respect of the same in respect of which the Assignor has received any notice / demand towards the same.

#### 8.7 Development and Sale of the Project

- 8.7.1 The Assignor shall execute all such documents and deeds, and do all such acts and things, as may be required by the authorities for the sanction and issuance of all of the Approvals, Permissions and Leasehold Rights and Entitlements, as may be required under this Deed.

- 8.7.2 The Assignor has simultaneously with the execution of this Deed has also executed in favour of the Assignee a complete power of attorney *inter alia* to (i) make all the necessary applications, (ii) secure all the Approvals, Permissions and Leasehold Rights and Entitlements in the name of the Assignee, (iii) to enter into agreement for sale, lease, sale deed, any kind of transfer documents, in respect of units in the Demised Land, Approvals, Permissions and Leasehold Rights and Entitlements, (iv) to take any kind of financial facilities, to create mortgage charge or liens with regards to the Demised Land, Approvals, Permissions and Leasehold Rights and Entitlements and corresponding constructed area or rights.

- 8.7.3 The Assignor shall not revoke the power of attorney executed by the Assignor in favour of the Assignee for the Project.

- 8.7.4 The Assignor shall, whenever reasonably required so to do, from time to time and at all times hereafter, do all acts, deeds, matters and things and execute and sign or cause to be executed and signed all such letters, forms, applications, deeds, declarations, documents, writings and papers, if any, under the provision of all applicable laws, for more perfectly securing, assuring and effectually permitting the Assignee and/or its nominee/s to develop the Project and to market and sell the Project.

- 8.7.5 The Assignor shall undertake all actions, and render such assistance, as may be reasonably required by the Assignee for obtaining, renewing and maintaining any Approval and Permission for development of the Project.

#### 9. REPRESENTATIONS AND WARRANTIES

- 9.1 Each Party hereby represents and warrants, amongst others, the following:

- 9.1.1 each Party has the full power and authority to enter into, execute and deliver this Deed and to perform the transactions contemplated hereby and that, where the Party is a body corporate such Party is duly incorporated or organised and existing under the laws of the jurisdiction of its incorporation or organisation;

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- 9.1.2 this Deed is duly authorised and executed by each Party;
- 9.1.3 the execution and delivery of this Deed and the consummation of the transaction contemplated hereby does not and will not result in a breach, violation or default or give rise to an event which would result in a breach, violation or default of any of the terms or provisions of the articles of association, any Applicable Law, judgment or decree or any other material indenture, agreement or any other material instrument or restriction by which the relevant Party may be bound;
- 9.1.4 each Party's entry into Deed, and the exercise of its rights and performance of and compliance with its obligations under or in connection with this Deed or any other document entered into under or in connection with this Deed, will constitute, private and commercial acts done and performed for private and commercial purposes.
- 9.2 The Assignor hereby makes the following representations and warranties to the Assignee ("Title Representations"):
- 9.2.1 The Assignor is vested with valid and exclusive rights and interests in respect of the Leasehold Rights and Entitlements and the leasehold right and interest over the Project Land and is in the sole, vacant and complete possession of the Demised Land.
- 9.2.2 All documents evidencing the leasehold right of the Assignor over the Leasehold Rights and Entitlements and the Demised Land, are in good standing, valid and subsisting, and there is no restriction or breach thereunder or under Applicable Law, or in relation to the transactions contemplated under this Deed.
- 9.2.3 The Demised Land is located in Durgapur, West Bengal, and the Demised Land and all Leasehold Rights and Entitlements is the beneficiary of zoning regulations which permit the development of the Project in a manner and with the particulars, contemplated herein, with all necessary permits issued and in good standing.
- 9.2.4 The Demised Land is a non-agricultural land parcel and it is permitted to develop and construct the Project on the same.
- 9.2.5 The Demised Land or any portion thereof is not affected by any notification for reservations, acquisition by any Governmental Authority.
- 9.2.6 The Demised Land is not affected by the Urban Land (Ceiling & Regulation) Act, 1976 or any similar Law.
- 9.2.7 Each of the Demised Land and the Leasehold Rights and Entitlements (and the assignment and transactions contemplated hereunder) is in full compliance with all Applicable Law and the Assignor does not have knowledge of, nor has received any intimation pertaining to, any restriction, reservation, impediment or any other adverse implication which may prevent or impede the assignment and transactions contemplated hereunder and the construction, development of the Project on the Demised Land or the utilization and full peaceful and quiet

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enjoyment by the Assignee of the Demised Land and the Leasehold Rights and Entitlements, in the manner agreed between the Parties in writing, and upon the usage of the Demised Land for the purpose of the Project.

- 9.2.8 The Assignor has not executed any power of attorney(s) or any other document / contract / agreement or any other authority, empowering any third Person(s) to deal with the Demised Land or any part thereof, for any purpose, which is subsisting.
- 9.2.9 There are no outstanding liabilities, with respect to the Demised Land, which has not been disclosed to and acknowledged in writing by the Assignee.
- 9.2.10 The Demised Land has a clear and marketable title and is completely free and clear of all Encumbrances.
- 9.3 The Assignor acknowledges that the Assignee has entered into this Deed, in reliance upon the confirmations, representations, warranties and assurances made by the Assignee. The Assignor agrees and accepts that the Assignee would not have entered into this Deed, had such representations and warranties not been given.
- 9.4 Each of the confirmations, representations, warranties and assurances made by the Assignor under this Deed, including under this Clause 9 (*Representations and Warranties*) shall be separate and independent and shall not be limited or restricted by reference to the terms of any other representations and warranties made by the Assignor or by any other terms of this Deed, except as provided in the disclosure letter of even date; and in the event and to the extent that any such representation and warranty explicitly provides an exception, exclusion or qualification thereto by reference to a circumstance or fact stated in such representation and warranty, such exception, exclusion and qualification shall, be applicable only and limited to such representation and warranty and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion or qualification to any other representation or warranty made in this Deed unless and to the extent explicitly stated in such other representation or warranty.

#### 10. INDEMNITY

- 10.1 Each Party ("Indemnifying Party") hereby agrees to indemnify and hold harmless the other Party and its respective affiliates, managers, officers, directors and employees ("Indemnified Party") promptly upon demand at any time and from time to time, from and against any and all direct losses, claims, proceedings, actions, damages, liabilities, costs (including reasonable attorneys' fees and disbursements) and expenses (collectively, "Losses") incurred by such Indemnified Party, insofar as such Losses arise out of, or in any way relate to, or result from:

- 10.1.1 any act or omission by the Indemnifying Party which interferes with the rights of the Indemnified Party hereunder;
- 10.1.2 any misrepresentation or any breach of any representation or warranty made by the Indemnifying Party;
- 10.1.3 the failure by the Indemnifying Party to fulfill any agreement, covenant or condition contained in, or made pursuant to, this Deed; or
- 10.1.4 any claim or proceeding by any third party against the Indemnified Party due



to any act, deed or omission by the Indemnifying Party.

(each of the abovementioned, Clauses 10.1.1 to 10.1.4 shall hereinafter be referred to as an "Indemnity Claim Event").

## 10.2 Indemnification Procedure

10.2.1 Upon the receipt of notice of any damages in relation to an Indemnity Claim Event, the relevant Indemnified Party shall, as soon as reasonably practical deliver to the Indemnifying Party a notice ("Claim Notice") which shall specify in writing the details of the damages, the nature of the misrepresentation, or breach of warranty to which the damages relate, and the computation of the damages to which such Indemnified Party claims to be entitled to under this Clause 10 (Indemnity), together with all supporting documents, if applicable and call upon the Indemnifying Parties to promptly make good the damages or indemnify the Indemnified Party(ies).

10.2.2 If the facts, matters or circumstances referred to in the Claim Notice relate to any Claim made by a third party on the Indemnified Parties ("Third Party Claim"), then in addition to sending the Claim Notice as above:

- (a) At the option and request of the Indemnifying Party, the Indemnified Parties must:
- (i) take such reasonable action (including legal proceedings or making claims under any insurance policies, if available), as the Indemnifying Party may require, at the cost of the Indemnifying Party to avoid, dispute, resist, defend, appeal, compromise or mitigate the Loss that is the subject matter of such Third Party Claim; and
  - (ii) allow the Indemnifying Party to take such action with respect to the Third Party Claim, at its own cost, in such manner as the Indemnifying Party deem fit; and
- (b) the Indemnified Parties shall not settle, make any admission of liability or compromise any such Third Party Claim, or any matter which gives or may give rise to a Third Party Claim, without the prior written consent of the Indemnifying Party, which may be withheld by the Indemnifying Party at its sole discretion.

10.2.3 Upon receipt of the Claim Notice from the Indemnified Parties, the Indemnifying Party shall have a period of 30 (thirty) days within which the Indemnifying Party shall be entitled to dispute all or a part of the Claim Notice, in writing, providing full details and reasons and supporting documents justifying the dispute, and in the case of a Third Party Claim, whether they exercise the option in Clause 10.2.2(a)(ii).

10.2.4 Notwithstanding anything contained herein, with respect to a Claim Notice issued by the Indemnified Party(ies) with respect to Claims relating to any



event, act or omission occurring prior to any of the Effective Date, raised by a Governmental Authority or which requires or contemplates the Indemnified Party(ies) to make any payment prior to the adjudication of such Claim by any dispute resolution forum, Indemnifying Party shall indemnify the Indemnified Party(ies) on or prior to the date on which such payment is mandated to be made, under Applicable Law, by the Indemnified Party(ies). In the event any payment is made by Indemnifying Party to the Indemnified Party(ies) under this Clause 10 (*Indemnity*) prior to the adjudication of such Claim by the dispute resolution forum, and thereafter the dispute resolution forum rules on such Claim in favour of Indemnifying Party, in part or in whole, the relevant Indemnified Party(ies) shall reimburse the Indemnifying Party such part of the payment made by Indemnifying Parties to the Indemnified Party(ies) as ruled by the dispute resolution forum in favour of Indemnifying Parties, no later than 14 (fourteen) days from the date of receipt of such decision from the dispute resolution forum.

**10.2.5** Any payment by the Indemnifying Party pursuant to this Clause 10 (*Indemnity*) shall be made free and clear of, and without deduction for or on account of any Taxes, charges, fees, costs, expenses or duties, except as may be required under Applicable Law. Any Taxes, charges, fees, costs, expenses or duties are required to be deducted by the Indemnifying Party under Applicable Laws from any amounts payable or to be paid under this Clause 10 (*Indemnity*), such additional amounts shall be paid by the Indemnifying Party as may be necessary to ensure that the recipient Indemnified Party receives a net amount equal to the full amount which it would have received had such payment not been subject to such Taxes, charges, fees, costs, expenses or duties.

**10.3 General Provisions on Indemnity**

**10.3.1** The knowledge of any Indemnified Parties of the subsistence of a breach, inaccuracy or misrepresentation of any of the representations and warranties of the Indemnifying Party, which could give rise to an Indemnity Claim Event shall not in any manner preclude or affect or limit the right of the Indemnified Party to be indemnified by the Indemnifying Party under this Deed. Further, the failure of any Indemnified Party to share or disclose such information/knowledge to the Indemnifying Party shall not relieve the Indemnifying Party of their indemnification obligations under this Deed.

**10.3.2** Nothing shall abrogate or relieve any party of any common law or other duty to mitigate any loss or damage in respect of any Claim or other remedy.

**10.3.3** Notwithstanding anything to the contrary, nothing contained in this Clause 10 (*Indemnity*) shall limit in any manner the right of the Indemnified Party to seek specific enforcement of this Deed and the obligations of the other Party under Applicable Law.

**10.3.4** The Indemnified Party shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity from the Indemnifying Party more than once in respect of the same Loss.





10.3.5 Nothing shall abrogate or relieve the Indemnified Party of any common law or other duty to mitigate any loss or damage in respect of any claim or other remedy.

**10.4 Limitation of Liability**

Notwithstanding anything to the contrary in any Transaction Document or otherwise, the Assignor's total aggregate liability under the Transaction Documents whatsoever (whether in Contract, tort, or otherwise, but except on account of fraud or wilful negligence), shall not exceed at any time, in relation to any Claim pertaining to the Title Representations:

- (a) if the Claim arises within 12 (twelve) months of the First Closing Date, an amount equivalent to the Land Value; and
- (b) if the Claim arises after 12 (twelve) months of the First Closing Date, an amount equivalent to 75% (seventy five percent) of the Land Value.

The expression First Closing Date and Land Value shall have the meaning ascribed to the term in the Joint Investment and Development Agreement, dated September 5, 2018, to which the Assignee became a party by executing a deed of accession on October 12, 2018.

**10.5** This provision shall survive the termination of this Deed.

**11. JURISDICTION AND DISPUTE RESOLUTION**

**11.1** Any disputes or differences arising out of or in relation to this Deed shall be at the first instance settled expeditiously and fairly by the Parties hereto. In the event that the Parties are not being able to resolve the same within 1 (one) month of a written request by any Party to call a meeting where attempt has been made in good faith to resolve the dispute, the matter shall be finally decided and resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitration shall be conducted by a panel of three (3) arbitrators. The Assignor and the Assignee shall appoint one (1) arbitrator each. The two (2) arbitrators so appointed shall appoint the third arbitrator. The appointment of arbitrators shall be made by the Parties within 30 (thirty) days from the date of request made by a Party to submit the dispute to arbitration.

**11.2** The arbitration shall be conducted at Kolkata, India and shall be conducted in the English language. The arbitration award shall be final and binding on the Parties.

**11.3** The 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.

**11.4** This Deed shall be governed under the laws of India.

**12. NOTICES**

**12.1** Each notice, demand or other communication given or made under this Deed shall be in



writing and delivered or sent to the relevant Party at its address set out below (or such other address as the addressee has by seven (7) days' prior written notice specified to the other Party). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered:

- 12.1.1 if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party;
- 12.1.2 if sent by post within the same country, on the fifth (5<sup>th</sup>) day following posting, and if sent by post to another country, on the tenth (10<sup>th</sup>) day following posting;
- 12.1.3 if sent by electronic e-mail, if such electronic e-mail is used together with any of the options provided in 12.1.1 to 12.1.2 above.

12.2 The initial address for the respective Parties for the purposes of this Deed are:

**If to the Assignor:**

Attention: Ms. Anju Madeka  
Address: 5, Gorky Terrace, 1<sup>st</sup> Floor, Kolkata 700 017  
Tel: +91 33 4013 1771  
Email: anju.madeka@bengalaero.com

**If to the Assignee:**

Attention: Mr. Shakti Dhar Suman  
Address: Muskaan Complex, Sector B-2, Vasant Kunj, New Delhi 110070  
Tel: +91 11 41660047  
Email: Shakti.suman@equicapasla.com

- 12.3 Any notice required to be made or given hereunder may be signed by an officer, manager or authorized representative of the Party giving or making the same. No recipient shall be required or obliged to inquire as to the authority of the officer, manager or authorized representative so signing.
- 12.4 A Party may change its address for notice at any time by written notice to the other Parties pursuant to this Clause 12 (Notices).
- 13. MISCELLANEOUS
  - 13.1 Each of the Parties to this Deed agrees to keep the contents of this Deed confidential unless there is a mutual agreement to disclose certain terms, or if the Parties are required to disclose such information as required under the Applicable Laws.
  - 13.2 If any provision of this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Law, such provision or part shall to that extent be deemed not to form part of this Deed, and the legality and enforceability of the remainder of this Deed shall not be affected. In such an event, the Parties shall as soon as possible, discuss, negotiate and endeavor to replace such illegal, invalid or unenforceable provision of the Deed with a suitable provision so as to effectuate the spirit of such provision as much as possible.
  - 13.3 Each Party shall cooperate and collaborate with each other on the basis of, inter alia, good faith and bona fide intentions and actions, including by duly exercising all rights and

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powers available to such Party to give full effect to this Deed, and doing all things reasonably within its power which are necessary or desirable to give effect to the spirit and intent of this Deed. The Parties shall, and shall use their respective reasonable endeavors to procure that any necessary third parties shall, do, execute and perform all such further deeds, documents assurances, acts and things as any of the Parties hereto may reasonably require by notice in writing to the others to carry out the provisions of this Deed into full force and effect.

- 13.4 This Deed, together with all other documents executed between the Parties, embodies the entire terms and conditions agreed upon by the Parties relating to the subject matter hereof and supersedes all previous agreements or arrangements entered into by the Parties, whether written or oral, relating to the subject matter hereof.
- 13.5 Any delay, inability, omission or failure of any party to exercise any of its rights under this Deed shall not affect or impair or be deemed to be a waiver of its rights under this Deed and neither shall it be deemed to affect or impair its rights with respect to any continuing or subsequent default of the other Party of the same or different nature under this Deed.
- 13.6 The provisions of this Deed shall enure to and be binding on the Parties and their respective successors and permitted assigns (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Party).
- 13.7 Neither this Deed nor any provision hereof can be waived, changed, amended, discharged or terminated except by an instrument in writing signed by the Party against which the enforcement of any waiver, change, amendment, discharge or termination is sought.
- 13.8 Each of the rights of the Parties hereto under this Deed are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Parties hereto, under this Deed.
- 13.9 All costs and expenses incurred including expenses towards stamp duty, registration fee and incidental expenses in relation to this Deed shall be borne by the Assignee.
- 13.10 This Deed may be executed in multiple counterparts and delivered via facsimile, electronic mail or PDF copy, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.



SCHEDULE I

LEASEHOLD LAND

ALL THAT piece and parcel of land admeasuring total 1822.59 (one thousand eight hundred and twenty two decimal five nine) acres or thereabout lying and situated at District Burdwan comprised within Mouzas- Amlouka, Patsaora, Khandra, Ukhra, Dakshinkhanda, Banguri, Andai, Arati and Tamla, West Bengal.



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**SCHEDULE II  
DEMISED LAND**

ALL THAT piece and parcel of land admeasuring (approximately upon rounding off to a three decimal point) 1.443 (One decimal four forty three acres) acres equivalent to 62,857.08 (sixty two thousand eight hundred fifty seven and eight) square feet of Baid and Danga land situated at Andal District Burdwan, comprised in J.L. No. 36 L.R. Khatian No. 3993, Mouza - Dakshinkhanda, under P.S. - Andal, District -Burdwan, West Bengal within Andal Gram Panchayat in the residential zone of the Aerotropolis, demarcated in red colour boundary line on the plan annexed hereto and marked as Annexure - A.

Area Statement: A (0.213 ac)								
Sl No.	Name of the Block	Name of the Mouza	Police Station	Khatian No.	J.L. No.	Dag No.	Full/Part	Land Area (Acre)
1	ANDAL	Dakshinkhanda	Andal	3993	36	5713	Part	0.050
2	ANDAL	Dakshinkhanda	Andal	3993	36	5714	Part	0.032
3	ANDAL	Dakshinkhanda	Andal	3993	36	5718	Part	0.131
Total								0.213

Area Statement: B (0.582 ac)								
Sl No.	Name of the Block	Name of the Mouza	Police Station	Khatian No.	J.L. No.	Dag No.	Full/Part	Land Area (Acre)
1	ANDAL	Dakshinkhanda	Andal	3993	36	5650	Part	0.139
2	ANDAL	Dakshinkhanda	Andal	3993	36	5716	Part	0.002
3	ANDAL	Dakshinkhanda	Andal	3993	36	5718	Part	0.213
4	ANDAL	Dakshinkhanda	Andal	3993	36	5719	Part	0.009
5	ANDAL	Dakshinkhanda	Andal	3993	36	5721	Part	0.029
6	ANDAL	Dakshinkhanda	Andal	3993	36	5722	Part	0.120
7	ANDAL	Dakshinkhanda	Andal	3993	36	5724	Part	0.070
Total								0.582

Area Statement: C (0.648 ac)								
Sl No.	Name of the Block	Name of the Mouza	Police Station	Khatian No.	J.L. No.	Dag No.	Full/Part	Land Area (Acre)
1	ANDAL	Dakshinkhanda	Andal	3993	36	5728	Part	0.162
2	ANDAL	Dakshinkhanda	Andal	3993	36	5729	Part	0.058
3	ANDAL	Dakshinkhanda	Andal	3993	36	5746	Part	0.013
4	ANDAL	Dakshinkhanda	Andal	3993	36	5747	Part	0.018
5	ANDAL	Dakshinkhanda	Andal	3993	36	5748	Part	0.148
6	ANDAL	Dakshinkhanda	Andal	3993	36	5749	Part	0.249
Total								0.648

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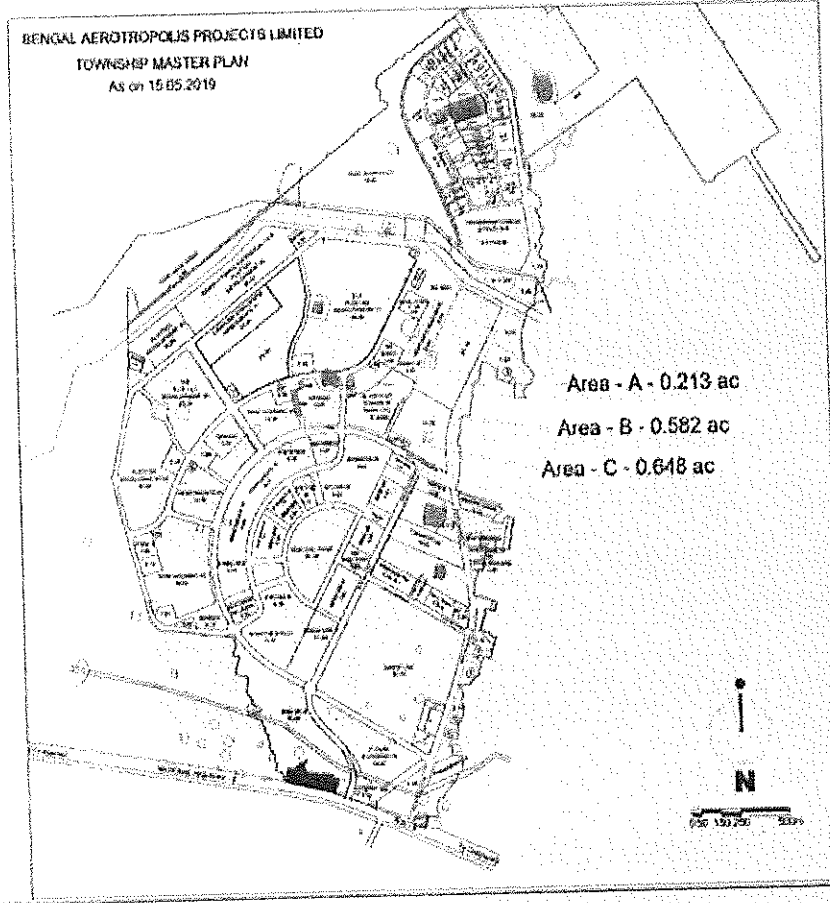


25/11/2019, Query No: 19030001735853 / 2019 Deed No : 1 - 190306452 / 2019, Document is digitally signed.

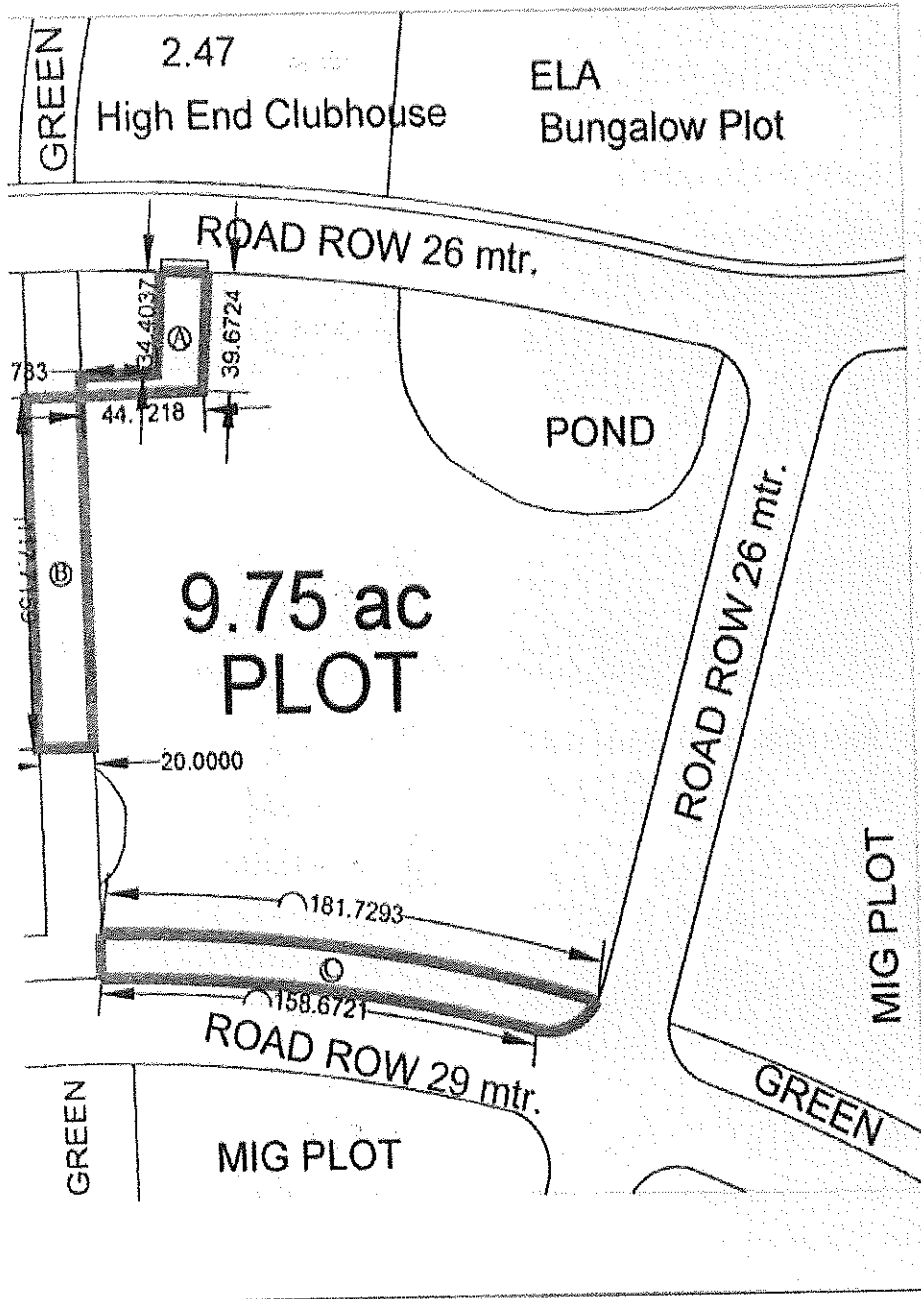
Sl No.	Dag No. (LR)	Khatliyan No. (LR)	Proposed	ROR	Area	Description of Plot/Dag Nos.	ROR
1	5713	3993	Bastu (BAPL)	Baid	0.05	Adjacent to Metal Road	
2	5714	3993	Bastu (BAPL)	Kanali	0.032	Adjacent to Metal Road	
3	5718	3993	Bastu (BAPL)	Baid	0.131	North - Dag No. 5714 & 5713 South- Dag No. 5719 & 5650 West- Dag No. 5716, 5715 East- Dag No. 5718/7748	Kanali & Baid Baid & Kanali Baid Baid
4	5650	3993	Bastu (BAPL)	Kanali	0.139	Adjacent to Metal Road	
5	5716	3993	Bastu (BAPL)	Baid	0.002	North - Dag No. 5715 South- Dag No. 5717 West- Dag No. 5657 East- Dag No. 5718	Baid Baid Baid Baid
6	5718	3993	Bastu (BAPL)	Baid	0.213	North - Dag No. 5714 & 5713 South- Dag No. 5719 & 5650 West- Dag No. 5716, 5715 East- Dag No. 5718/7748	Kanali & Baid Baid & Kanali Baid Baid
7	5719	3993	Bastu (BAPL)	Baid	0.009	North - Dag No. 5718 & 5718/7748 South- Dag No. 5721 & 5650 West- Dag No. 5650 East- Dag No. 5720	Baid Baid Baid & Kanali Kanali Baid
8	5721	3993	Bastu (BAPL)	Baid	0.029	North - Dag No. 5719 South- Dag No. 5722 & 5723 West- Dag No. 5650 East- Dag No. 5720	Baid Baid Kanali Baid
11	5722	3993	Bastu (BAPL)	Baid	0.12	North - Dag No. 5721 South- Dag No. 5726 & 7767 West- Dag No. 5650 East- Dag No. 5723 & 5724	Baid Baid Kanali Baid
12	5724	3993	Bastu (BAPL)	Baid	0.07	North - Dag No. 5722 & 5723 South- Dag No. 7767 West- Dag No. 5722 East- Dag No. 5723 & 5730	Baid Baid Baid Baid
13	5728	3993	Bastu (BAPL)	Kanali	0.162	Adjacent to Metal Road	
14	5729	3993	Bastu (BAPL)	Baid	0.058	Adjacent to Metal Road	
15	5746	3993	Bastu (BAPL)	Baid	0.013	North - Dag No. 5732, 5745, 5743 South- Dag No. 5749 West- Dag No. 5731 East- Dag No. 5747	Baid Baid Baid Baid
16	5747	3993	Bastu (BAPL)	Baid	0.018	Adjacent to Metal Road	
17	5748	3993	Bastu (BAPL)	Baid	0.148	Adjacent to Metal Road	
18	5749	3993	Bastu (BAPL)	Baid	0.249	Adjacent to Metal Road	



**LOCATION PLAN**



**PLOT 1.443 ACRE**





IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS, THE DAY, THE MONTH AND THE YEAR HEREINABOVE WRITTEN.

SIGNED on behalf of BENGAL AEROTROPOLIS PROJECTS LIMITED by Anju Madeka, at Kolkata in the presence of:

For, Bengal Aerotropolis Projects Limited

*Anju Madeka*  
Authorized Signatory

Witness:

1) *Subhro Sarkar Chatterjee*  
2) *Nilayam Chatterjee*

SIGNED on behalf of IABA Housing Pvt Ltd by Shakti Dhar Suman, at Kolkata in the presence of:

For IABA HOUSING PVT. LTD

*Shakti Dhar Suman*  
Authorized Signatory

Witness:

1) *Subhro Sarkar Chatterjee*  
2) *Nilayam Chatterjee*

*Drafted by*  
*Subhro Sarkar Chatterjee*  
*Advocate*  
*Calcutta High Court*  
*F/1719/1996/2014*

MEMO OF CONSIDERATION

Received an aggregate sum of INR 1, 94, 80,500/- (Indian Rupees One Crore Ninety Four Lakhs Eighty Thousand Five Hundred only) as sufficient, valid & all inclusive consideration vide cheque no.327853 dated November 21, 2019 drawn on Punjab National Bank, Park Street Branch, Kolkata as an assignment premium for the Demised Land from within named Assignee.

Witnesses:

1) Subha Sankar Chatterjee  
10, old post office street  
Kolkata - 1

2) Nilanjan Chatterjee  
5 Crook's Terrace  
Kolkata - 17

For Bengal Aerotropolis Projects Limited

 Maduka

Authorised Signatory

(ASSIGNOR)