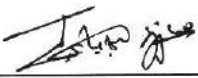


- 1.2.3. clause and clause headings are for reference only and shall not affect the construction or interpretation of this Agreement;
- 1.2.4. references to recitals, clauses, schedules and annexure(s) are references to Recitals, Clauses, Schedules and Annexure(s) of and to this Agreement;
- 1.2.5. reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule or regulation issued or promulgated thereunder;
- 1.2.6. the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;
- 1.2.7. reference to any agreement, contract, document or arrangement executed by and between the Parties hereto or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended or supplemented in writing by the Parties hereto;
- 1.2.8. any reference to the masculine, the feminine and the neuter shall include each other;
- 1.2.9. the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- 1.2.10. reference to the word "include" or "including" shall be construed without limitation;
- 1.2.11. the phrase "in writing" includes any communication made by letter or fax or e-mail;
- 1.2.12. the word "Person" shall mean any individual, partnership, firm, corporation, joint venture, association, trust, unincorporated organization or other similar organization or any other entity and wherever relevant shall include their respective successors and permitted assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
- 1.2.13. where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- 1.2.14. unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following working day if the last day of such period is not a working day;
- 1.2.15. in the event of any inconsistency between the Clauses of this Agreement and the Schedules hereto, the Clauses of this Agreement shall prevail;
- 1.2.16. 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; and



Owner



Developer

 26

[Handwritten signature]



Additional Receipt of
Assurances III Kolkata

13 DEC 2020

1.2.17. if any term in the recitals or Clause 1.1 of this Agreement is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

2. PURPOSE AND OBJECTS OF THE AGREEMENT

2.1. The purpose of this Agreement is to set forth the terms and conditions with respect to inter alia the development of the Project on the Scheduled Property. The Owner shall provide the land comprising the Scheduled Property and allow the same to be developed exclusively by the Developer and the Developer shall at its own costs and expenses construct the Project thereon. The Parties are now desirous of recording into writing the allocation of Saleable Areas and the detailed terms and conditions agreed between them in connection with the development of the Scheduled Property and the administration and Transfer of the Project and/or the Saleable Areas and the respective rights and obligations of the Parties in respect of the same as hereinafter contained.

3. GRANT OF DEVELOPMENT RIGHT


3.1. In lieu of the Owner's Allocation, the Owner hereby exclusively appoints and irrevocably and unequivocally grants, assures, transfers, conveys and assigns in favour of the Developer, the sole and exclusive Development Rights in respect of the Scheduled Property, together with all benefits, privileges, interests, easements and rights appurtenant thereto and those ancillary and incidental to the Development Rights, free from any Encumbrances, to develop, construct, launch, market, including to sell the Developer's Allocation as per the terms and conditions specified in this Agreement. It is expressly understood that the said grant cannot be construed as a merely easementary or lease or license agreement as superior rights of development are being given hereunder and the said subsidiary rights do not exist or are assumed to be subsumed in the superior rights.

In lieu of the consideration as recorded herein, the Developer accepts the aforesaid grant of the Development Rights, and agrees to undertake the development of the Project, at its own cost and expense save as stipulated in this Agreement.

It has been agreed and understood between the Parties that the right granted herein, to enter the Scheduled Property for development will not be construed as delivery of possession under Section 53A of the Transfer of Property Act, 1882, read with Section 2(47)(v) and (vi) of the Income Tax Act, 1961, it being further clarified that the legal physical possession of the Scheduled Property shall remain and continue to vest and remain with the Owner until the date of completion of the Project save and except the areas if any handed over to the Allottees and further without in any manner affect any right accruing to the Allottees on account of allotments or agreements entered with them or any finance obtained by them.

3.2. It is further clarified and understood that on and from the Effective Date:

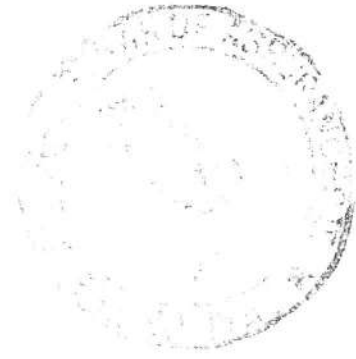
3.2.1 The Owner shall not retain any right to Transfer and/or deal with the Scheduled Property and/or any part or portion of the Scheduled Property other than in the manner stipulated herein;



Owner




Developer

A handwritten signature in black ink, consisting of a stylized loop and a vertical line extending downwards.

Additional Registrar of
Assurances III Kolkata

13 Dec 2021

- 3.2.2 the Developer shall be entitled to commence soil testing, survey, and all other works for the purpose of development of the Scheduled Property to the extent the same is permissible under Applicable Law, on any part or portion of the Scheduled Property as they may determine.
- 3.3 It is further clarified and understood that on and from the Sanction Date, the Developer shall be entitled to enter into and retain continuous vacant, unhindered, unimpeded, unrestricted, peaceful and exclusive access to and physical possession and control of each of the land parcels comprising the Scheduled Property. Further, the Developer shall have the right to enter upon the Scheduled Property directly or through its Affiliates, associates, nominees, agents, architects, consultants, representatives, contractors and/or assigns to do all such acts and deeds required and/or necessary for, exercising the Development Rights and for marketing, selling, executing and implementing the Project.
- 3.4 The Owner hereby agrees and undertakes that, the grant of the Development Rights to the Developer is on a sole, exclusive and irrevocable basis, free and clear of all Encumbrances. The Parties agree that from the Effective Date, the Development Rights shall irrevocably and exclusively vest in the Developer, who shall be entitled to the exclusive use/commercial exploitation of the Development Rights. The Owner hereby agrees and undertakes not to disturb, interfere with or interrupt the construction and development activities carried out by the Developer for the purposes of the development of the Project and/or commit any act or omission that may result in stoppage or delay of the construction activity to be undertaken by the Developer. Further, the Owner shall, without any demur or delay, co-operate and do all acts/deeds that may be required or deemed desirable by the Developer to give effect to the provisions of this Agreement, including but not limited to, signing and submitting any plans, applications, consents and proposals to various Governmental Authorities and/or other bodies/authorities, to enable the Developer to exercise the Development Rights with respect to the Scheduled Property.
- 3.5 The Developer hereby accepts, confirms and covenants that Developer shall be entitled to make those claims and/or demands against/from the Owner, as are permitted under this Agreement and/or any Transaction Document and/or Applicable Laws, and nothing contained herein shall be held to be a restriction upon the Developer's right to exploit the Development Rights, which shall always be construed in accordance with this Agreement, but shall not be treated to have resulted in transfer of possession in terms of the Income Tax Act, 1961. The Developer further agrees that save on the occurrence of the events stipulated in this Agreement and/or in any other Transaction Document and/or save upon termination of this Agreement, the Developer shall not be entitled to make any claim or demand against the Owner in respect of any of the sums comprising the Default Amount *(as defined hereinafter)*. Further, it is agreed and understood that the Developer shall not be entitled to deal with any part or portion of the Owner's Allocation save in the specific manner and/or on the occurrence of the specific events stipulated in this Agreement and/or in any other Transaction Document.
- 3.6 It is agreed that the Developer shall implement and execute the Project on the Scheduled Property either by itself and/or, through the agencies of third parties nominated by the Developer and/or Persons identified by the Developer and/or in collaboration with any other entity, on such terms and conditions, as may be decided by the Developer in its sole discretion, subject to the rights of the Owner under this Agreement, on the account and at the cost and expenses of the Developer.


Owner


Developer

[Handwritten signature]



Additional Registrar of
Assurances in Kolkata
13 DEC 2021

4. **CONSIDERATION**


- 4.1 The consideration in lieu whereof the Owner has granted the Development Rights to, unto and in favour of the Developer is the receipt, by the Owner from the Developer, of the Owner's Allocation in the manner stipulated herein. The Owner hereby agrees and acknowledges that the Owner shall not be entitled to any other amounts/consideration from the Developer. It is clarified that the Owner shall receive the Owner's Allocation as the consideration for transfer of the Developer's Allocation.
- 4.2 The consideration in lieu whereof the Developer has accepted the grant of the Development Rights from the Owner and obligations under the Agreement is the receipt by the Developer, of the Developer's Allocation in the manner stipulated herein

5. **ALLOCATION AND MANNER OF ALIENATION THEREOF**

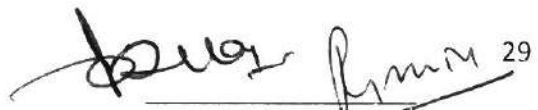
5.1 **Owner's Allocation and Manner of Alienation**

5.1.1 In lieu of granting Development Rights in favour of the Developer, the Owner shall be entitled to (a) 30% (thirty percent) of the total Saleable Area in the Project comprising of such number of Unit(s) at such locations as may be agreed as per the terms of the Clause 5.1.2 below; (b) the proportionate undivided impartible share in the Scheduled Property, and (c) share in the same proportion in all Common Areas, facilities and amenities of the Project (collectively "**Owner's Allocation**"). The Owner shall have absolute and unfettered right and authority to Transfer any part or portion of the Owner's Allocation subject to Clauses 5.4, 7.29, 9.1.1 and other applicable clauses of this Agreement, and subject to such Clauses the Owner may undertake booking of the Unit(s) forming a part of the Owner's Allocation, collect/ receive advances from the Allottees in respect of sale of the Unit(s) forming a part of the Owner's Allocation and to sell, convey and transfer the same together with proportionate undivided share and/or interest in the land comprised in the Scheduled Property, and to execute all agreements, deeds, documents in respect thereof, receive and appropriate the proceeds and/or any other consideration and/or all the revenues generated therefrom/in respect thereof and give receipts and hand over ownership, possession, use or occupation of the Saleable Area of the Project comprising the Owner's Allocation to the Allottees of the Unit(s) forming a part of the Owner's Allocation, and provide copies to the Developer of each of the agreements, deeds, documents so executed by the Owner.

5.1.2 It is agreed between the Parties that the Developer shall, in mutual agreement with the Owner, provisionally identify and determine the exact location of each component of the Owner's Allocation and the Developer's Allocation, within 30 (thirty) days from the date of submission of the Plan for sanction ("**Allocation Date**"). Such provisional allotment of the Owner's Allocation and the Developer Allocation shall become final and binding on both the Parties upon sanction of the Plan, subject to any modifications which may have been required to be made in pursuance of the sanction of the Plan. Upon Sanction of the Plan, the Parties hereto have agreed to enter into a separate final allocation agreement to record the Saleable Areas with specific Units which respectively comprise the Owner's Allocation and the Developer's Allocation.



Owner



29


Developer



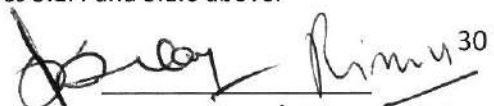
Additional Registrar of
Assurances III Kolkata

13 June 2021

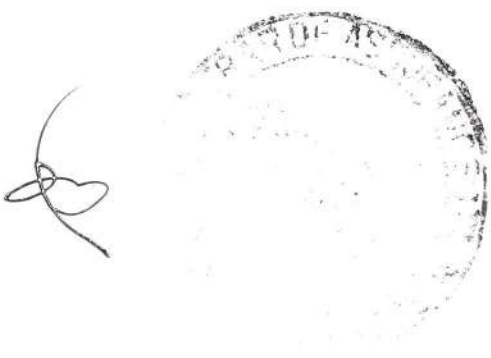
- 5.1.3 It is further agreed and understood that once the identification and demarcation of the Owner's Allocation and the Developer's Allocation is done as per the terms of this Clause, neither Party shall be entitled to ask and/or claim and/or demand from the other Party for allocation of any part or portion of the Scheduled Property and/or the Project as the Owner's Allocation or the Developer's Allocation (as the case may be).
- 5.1.4 It is agreed and understood by the Owner that the Owner's Allocation shall be allotted and/or allocated to the Owner and/or to the concerned Allottees subject to the same terms and conditions as are applicable to any other Saleable Area which is comprising the Developer's Allocation and allocated to Allottee(s) in the Project, including but not limited to (a) proportion of the undivided impartible share and interest in the Scheduled Property which shall be attributable to such Saleable Area comprising the Owner's Allocation and the manner in which it will be Transferred, (b) the nature of the right to be granted in the Common Areas and facilities, (c) the payment of the Deposits and Extra Charges attributable to the Owner's Allocation, (d) the restrictions on the use of the Unit(s) and /or Common Areas and facilities and (e) payment of proportionate Common Expenses as may be attributable to the Owner's Allocation, all in accordance with Applicable Laws; and the Owner hereby agrees, confirms, declares and undertakes not to make or raise any claim and/or demand in this regard or contrary thereto.
- 5.1.5 The Developer shall also be entitled to collect the Extra Charges and Deposits in respect of the areas/Units forming part of the Owner's Allocation. The same shall be borne by the Owner or the Allottees of the Owner's Allocation, as applicable, as and when demanded by the Developer, and the Owner shall make the payment of such Extra Charges and Deposits as defined in Schedule III punctually and in a timely manner.
- 5.1.6 After completion of the construction of the Project and receipt of the completion certificate from the Governmental Authorities, the Developer shall call upon the Owner to take possession of the Owner's Allocation within 30 (thirty) days from the date of the notice in this regard issued by the Developer ("**Possession Notice**"), subject to the Owner paying to the Developer and/or depositing with the Developer and/or the designated nominee of the Developer, as the case may be, each of the Extra Charges attributable to the Owner's Allocation.
- 5.1.7 Simultaneously with the receipt of the Extra Charges from the Owner, the Developer shall hand over the Owner's Allocation to the Owner in a habitable condition ("**Handover Date**"). Any delay by the Owner in making payment of the Extra Charges shall make the Owner liable to pay interest on each of such delayed payments at the Interest Rate as defined in this Agreement.
- 5.1.8 In case the Owner does not take possession of the Owner's Allocation within 30 (thirty) days from the date of the Possession Notice served upon obtainment of completion certificate/occupancy certificate in respect of the Project for any reason whatsoever, then the Handover Date shall be deemed to be the date on which such 30 (thirty) day period expires and the Owner shall be deemed to have taken possession of the Owner's Allocation on the Handover Date for the purpose of payment of Common Expenses. However, actual possession shall be handed over only upon receipt of payment from the Owner of the applicable amount together with interest thereon as stipulated in the Clauses 5.1.4 and 5.1.6 above.



Owner



Developer



13 DEC 2021

5.2 Developer's Allocation

Subject to the terms herein, the Developer shall have the absolute and unfettered right and authority to deal with and/or dispose of any part or portion of the Developer's Allocation, each in such a manner as the Developer may deem fit and proper at its sole and absolute discretion, in lieu of consideration to be determined, collected and appropriated only by the Developer and on such terms and conditions as the Developer may deem fit and proper, and the Owner shall not object to the same in any manner or on any ground whatsoever, and each of such areas shall be under the exclusive ownership, control, use and possession of the Developer.

5.3 Revision in Allocation

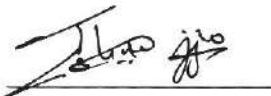
The aforesaid allocation has been arrived at on the basis of the assumption that, the sanctioned area in the Project would be 1,60,000 (one lac sixty thousand) square feet (excluding car park). In the event, the final sanction area is different from the aforesaid estimated area and the variation is in excess of 5,000 (five thousand) sq. ft., any such variation, in excess of 5,000 (five thousand) sq. ft., shall be allocated or adjusted, as the case may be, from each other's respective allocation in equal proportion i.e. in 50:50 ratio.

5.4 Owner's Specific Commitments

5.4.1 The Parties further record that the Owner shall be solely responsible to settle all issues, matters etc. pertaining to the Claimants in respect of (i) erstwhile Premises No. 52E, Bondel Road, and (ii) in respect of erstwhile Premises Nos. 38F and 52D, Bondel Road in the following manner:

- (a) Allocation of space and car park to the Claimants as defined in Sl no. 1 & 2 of the Schedule IV of this Agreement from the Owner's Allocation only, within 16 (sixteen) months from the date of execution of this Agreement;
- (b) Allocation of space and car park to the Claimants as defined in Sl no. 3 of the Schedule IV of this Agreement from the Owner's Allocation only, within 10 (ten) months from the date of execution of this Agreement,

5.4.2 It is and shall remain the sole responsibility and absolute obligation of the Owner to perform and comply with Owner's Specific Commitments in a timely manner and in pursuance thereof to deal with each of the Claimants at its own cost and expense, and to ensure the discharge of such commitment, an area of 11,590 (eleven thousand five hundred ninety only) sq. ft. and 6 (six) car parks from the Owner's Allocation shall be earmarked towards the aforesaid commitment and will be defined as "**Non Disposable Area**" on the Allocation Date and the said Non Disposable Area can only be sold/dealt with by the Owner upon obtaining No Objection Certificate in writing from the Claimants as defined in Schedule IV of this Agreement followed by a written consent issued by the Developer after the Developer has satisfied itself in respect thereof, and thus until the aforesaid, the term 'Owner's Allocation' wherever appearing and/or used in this Agreement and/or in any of the Transaction Documents shall *ipso facto* be deemed to mean and/or be construed as excluding the Saleable Area comprising/comprised in the Non Disposable Area.


Owner


Developer



13 DEC 2021

- 5.4.3 The Owner agrees that the Specifications as defined in Schedule V of this Agreement will be binding upon the Claimants as defined above and will supersede any commitments entered into by the Owner with the Claimants in any other document in whatsoever form or nature.
- 5.4.4 The Owner agrees to abide by the sanctioned plan of this Project and under no circumstances or for whatsoever reason (including on account of Owner's Specific Commitments) shall insist for any change of the said sanctioned plan to accommodate allotments to the Claimants.
- 5.4.5 In the event the Owner fails to settle Owner's Specific Commitments within the time period specified in Clause 5.4.1, the Developer shall, without prejudice to its other rights, have unqualified, unconditional, unfettered, unhindered, and absolute, right and authority to directly settle such Owner's Specific Commitments to the account of the Owner at the sole discretion of the Developer from the Owner's Allocation or otherwise and the Owner hereby undertakes and agrees not to raise any query or objection of any nature whatsoever thereto.
- 5.4.6 Notwithstanding anything to the contrary recorded anywhere in this Agreement, the Owner shall be bound and obliged to and undertakes and to keep the Developer safe, harmless and indemnified in respect of the Owner's Specific Commitments as also in respect of any claim, demand, action etc. taken/made/set up initiated by any of the Claimants.


5.5 Occupants

- 5.5.1 It shall be the sole responsibility and absolute obligation of the Owner, at its own cost and expense, to deal with the Occupants and remove each of the Occupants so as to render the Scheduled Property free of and from all the Occupants, within a period of 3 (three) months from the Effective Date, with a grace period of 45 (forty five) days, failing which the consequences as stipulated in Clause 6.1.5 hereinbelow shall follow.
- 5.5.2 Notwithstanding anything to the contrary recorded anywhere in this Agreement, the Owner shall be bound and obliged to and undertakes and to keep the Developer safe, harmless and indemnified in respect of the Occupants as also in respect of any claim, demand, action etc. taken/made/set up initiated by any of the Occupants.

6. IMPLEMENTATION OF THE PROJECT

6.1 Approvals and Sanctions

- 6.1.1 The Developer shall have full authority and right to apply for (on behalf of the Owner wherever required) and obtain all Applicable Permits necessary from appropriate authority or authorities for development of the Project including any required for demolition of existing structures and commencement, execution and completion of development work.
- 6.1.2 The Developer and the Owner undertake to respectively apply as a 'Promoter' for registration of the Project in terms of and/or under the provisions of the RERA and/or the rules and regulations made/promulgated thereunder, each as amended, modified



Owner



Developer

[Handwritten signature]




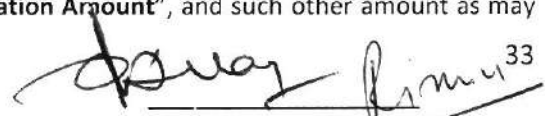
Additional Registrar of
Companies (Kolkata)
13 DEC 2021

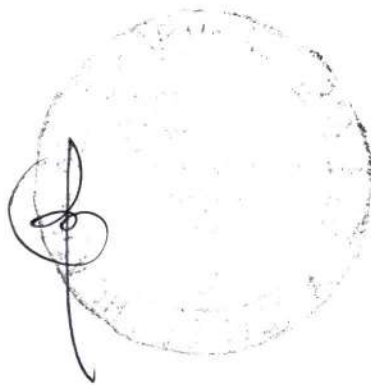
etc. from time to time, and further, after such registration being permitted, each of the Developer and the Owner covenant to abide by RERA and all the rules and regulations of RERA each as amended, modified etc. from time to time, to the extent the same are applicable on the Developer or the Owner, as the case may be.

- 6.1.3 The Developer shall prepare, modify or alter the necessary plans for development of such multi-storied building or buildings at the Scheduled Property, in consultation with the Owner prior to submitting the same for sanction.
- 6.1.4 The Owner hereby agrees to sign and execute such map, plans and any other papers as may be required from time to time to enable the Developer to obtain the sanction of the plan and also to obtain all other Applicable Permits as may be necessary or required from time to time.
- 6.1.5 The Developer hereby agrees and confirms that it shall obtain sanction of the building plan for the Project within 6 (six) months with a grace period of 3 (three) months subject to force majeure events as defined in this Agreement from the date of execution and registration of this Agreement ("**Sanction Date**") and shall be solely responsible for making payment of sanction fee as may be demanded by the Kolkata Municipal Corporation or any other authority for such sanction of the building plan for the Project. Provided that, if all the Occupants are not removed by the Owner within the time period stipulated in Clause 5.5.1 hereinabove and/or such non-removal of the Occupants from the Scheduled Property and/or any title related issue adversely affects the ability of the Developer to obtain sanction of the building plan, then the aforesaid Sanction Date will automatically stand extended by the additional time taken by the Owner in removing all Occupants beyond the original period or for dealing with any other matter attributable to the Owner, provided however, if the non-removal of Occupants causes delay in the commencement of the construction work, the Developer shall be entitled to terminate this Agreement at its discretion on occurrence of such delay on the part of the Owner upon expiry of such extended period mutually agreed between the Parties.

Provided however, in the event there is delay in obtaining the sanction of the building plans for the Project for a period of more than 6 (six) months with a grace period of another 3 (three) months over and above the force majeure period and such delay is solely attributable to the Developer, then the Owner shall be entitled to terminate the Agreement, upon expiry of extended period mutually agreed between the parties, after providing a notice of 30 (thirty) days to the Developer and upon expiry of such notice period, (i) the Owner shall refund to the Developer all amounts received by it from and/on behalf of the Developer on and from and after the date of execution of this Agreement and/or paid by the Developer on and from and after the date of execution of this Agreement to any party/person/entity for/on behalf of the Owner at the advise/instructions of the Owner in connection with or pursuant to this Agreement and/or in respect of/pertaining to the Scheduled Property and/or the intended development thereof together with all costs, expenses, fees and charges actually incurred by and/or on behalf of the Developer each till the date of termination of this Agreement (collectively, "**Refund Amounts**") and (ii) the Owner shall also pay to the Developer such further amounts as mutually agreed between the Parties ("**Default Amount**") as also a termination amount as mutually agreed between the Parties ("**Termination Amount**"), the Default Amount and the Termination Amount collectively, the "**Committed Termination Amount**", and such other amount as may


Owner


Developer



Additional Registrar of
Assurances III Kolkata

13 Dec 2021

be specified in any future Transaction Documents, only after receipt whereof the Developer shall forthwith vacate the Scheduled Property and hand it back to the Owner free from any Encumbrance created by the Developer including any charge or mortgage that the Developer may have created in respect of the Scheduled Property for arranging construction finance.

6.2 Development

6.2.1 The Developer shall develop the Project in terms of the indicative Specifications, as provided in **Schedule V** of this Agreement.

6.2.2 The Developer undertakes to complete the development and obtain occupancy certificate within 48 (forty-eight) months with a grace period of 3 (three) months subject to force majeure events defined in this Agreement from the date of receipt of sanction of building plan for the Project or delivery of peaceful, khas, physical and vacant possession of the entire Scheduled Property by the Owner to the Developer whichever is later.

6.3 Utilities required for Development

6.3.1 The Developer shall be entitled to apply for and to obtain temporary and/or permanent connections of water, electricity, drainage, sewerage and/or other utilities, inputs and facilities from the appropriate authorities required for the development of the Project.

6.4 Sub-contracting

The Developer shall not sub-contract its obligations under this Agreement in whole to a third party for the performance of the Agreement, save and except solely for development and marketing of the Project and save as stipulated in this Agreement.

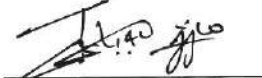
6.5 Payment of Property Tax, and Cost for Title Insurance

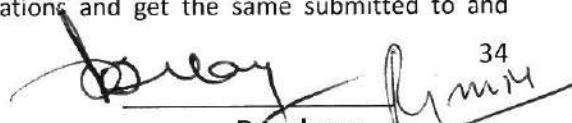
6.5.1 Notwithstanding anything contained in this Agreement regarding the payment of Outgoings, from the Effective Date, the property tax raised in respect of Scheduled Property pertaining only to the period commencing on and from the Effective Date shall be borne equally by the Owner and the Developer, it being clarified for the avoidance of any doubt that payment of any property tax bills raised/received after the Effective Date which pertain to any period prior to the Effective Date shall be and remain the liability and responsibility of the Owner.

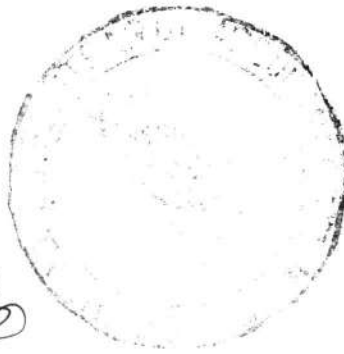
6.5.2 The Costs for obtaining title insurance by the Owner in terms of Clause No. 7.1.23 hereinbelow shall be borne equally by the Owner and the Developer.

6.6 General Authority

6.6.1 The Developer shall be authorized and empowered in the name of the Owner to apply for and obtain all permissions, approvals and clearances from any authority, whether local, state or central for the development of the Project and also to sign and execute all plans, sketches, papers and applications and get the same submitted to and


Owner


Developer



[Handwritten signature]

13 Dec 2021

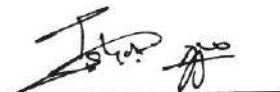
sanctioned by the appropriate authorities from time to time for making constructions, reconstructions, modifications, additions and/or alterations in or for the Project or any portion thereof and/or for obtaining any utilities and permissions and/or doing all acts, deeds and things in compliance of the sanctioned plans and laws affecting the same.


7. OBLIGATIONS OF THE PARTIES

7.1 Positive Obligations of the Owner

The Owner hereby agrees, undertakes and covenants that, it shall:

- 7.1.1 establish, ensure and maintain free, clear and marketable title to the Scheduled Property, free from all Encumbrances, and shall not-in any manner impair the development of the Project and has deposited the original Title Deeds in respect of the Scheduled Property with the Developer;
- 7.1.2 pay the Extra Charges and Deposits, wholly for the Owner's Allocation provided that in the event that any Saleable Area in the Owner's Allocation has been Transferred by the Owner, the Owner shall ensure that it's Allottees make payment of the Extra Charges and Deposits as provided herein, to the Developer. If the Owner/its Allottee(s) delay(s) in making payments as specified above, it/they shall pay Interest, from the date of default till the date of actual payment;
- 7.1.3 pay the Common Expenses and/or for the Common Areas of the Project proportionately (on and from the Handover Date) for the entire Owner's Allocation, on the basis of the bills to be raised by the Developer, such bills being conclusive proof of the liability of the Owner in respect thereof. In the event that any Saleable Area in the Owner's Allocation has been Transferred by the Owner, the Owner shall ensure that it's Allottees make payment proportionately for the Common Areas as provided hereinabove. If the Owner/its Allottee(s) delay(s) in making payments as specified above, it/they shall pay Interest, from the date of default till the date of actual payment;
- 7.1.4 with respect to the Developer's Allocation, for Transfer of Units to intending Allottees, Transfer the proportionate undivided share in the land of the Scheduled Property to such intending Allottees, upon being called upon to do so by the Developer notwithstanding the powers and authorities granted in respect thereof by the Owner to the Developer;
- 7.1.5 execute all such supplementary agreements modifying or amending the terms hereof or any and all documents and instruments requested by the Developer to evidence, record or effectuate this Agreement. For avoidance of doubt, the association formation will be initiated by Developer and the Owner shall always facilitate in connection to the same;
- 7.1.6 ensure that the access to and physical control and possession of the Developer over/in respect of the entirety of the Scheduled Property is not hindered or impeded or obstructed in any manner whatsoever;
- 7.1.7 deliver khas and fully vacant possession of the Scheduled Property by removal of all the existing Occupants;


Owner


Developer



12 Dec 2021
13 DEC 2021

- 7.1.8 pay and bear and continue to remain liable and responsible to pay and bear (a) for the period upto the Effective Date (irrespective of when the bills/ demands for the same are received/raised), the entirety of all the Outgoings pertaining to the land parcels comprising the Scheduled Property and/or the Scheduled Property, that may be levied by or payable to any Government Authority or any municipal or other authority relating to the Scheduled Property; and (b) proportionate Outgoings that are attributable to the Owner's Allocation for the period from the Effective Date, and the Owner shall keep the Developer fully safe, harmless and indemnified in respect thereof;
- 7.1.9 be responsible for any Encumbrance and/or defect of any and every nature whatsoever, including litigation, related to the title of the Owner to the Scheduled Property, as also for each of the Claimants and the Occupants and the acts, deeds and things if any done, executed or performed and/or the action if any taken by any of the Claimants and/or the Occupants, and the Owner shall bear all costs associated in that respect and shall be liable to the Developer to keep the Developer indemnified and harmless against any losses, claims, damages etc. that the Developer may suffer in this regard;
- 7.1.10 unconditionally comply with all the conditions, terms, undertakings as may be imposed by the relevant authorities relating to the Scheduled Property and shall, without any limitation, from time to time disclose all facts, information and issues whether such facts, information and issues are material, relevant or otherwise, which the Developer ought and should reasonably be in the knowledge of;
- 7.1.11 immediately inform the Developer of any notice received by it modifying, varying, suspending any rights pertaining to any part or portion of the Scheduled Property;
- 7.1.12 carry out rectifications in any defect in title and/or ownership with respect to the land parcels comprising the Scheduled Property or any part or portion thereof, that may be pointed out by the Developer or that has come to the knowledge of the Owner, within a timeframe as may be agreed between the Parties;
- 7.1.13 from time to time and within such time frames as may be reasonably determined by the Developer, 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 from time to time for submission to any Governmental Authority or for any other purpose as the Developer may determine, in order to enable the Developer to exercise its rights and/or fulfil its obligations stipulated herein;
- 7.1.14 execute and deliver registered and unregistered power(s) of attorney (each as determined by the Developer) to authorise and empower the Developer and/or its nominee(s), as may be required by the Developer for carrying out various acts, deeds and things in respect of the development and implementation of the Project and to also deal with the same in terms of this Agreement;
- 7.1.15 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;
- 7.1.16 as and when required by the Developer, appear before the concerned Governmental Authorities and government departments and/or officers and also all other state, executive,


Owner

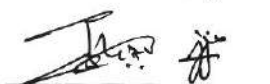

Developer

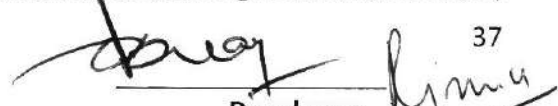


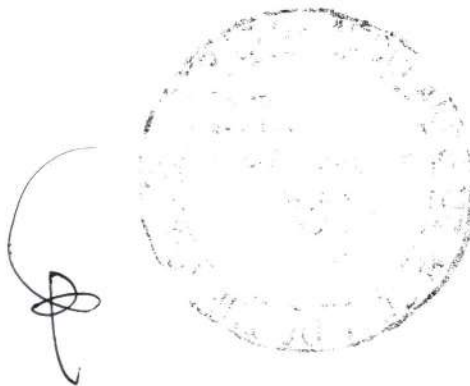
Additional Registrar of
Assurances III Kolkata
13 DEC 2021

judicial or quasi-judicial, municipal and other authorities and also all courts and tribunals, for all matters connected with the land parcels comprising the Scheduled Property or any part or portion thereof and/or in relation to the execution and implementation of the Project;

- 7.1.17 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 to ensure the unhindered, unimpeded and unobstructed use, access, possession etc. of the Developer and/or Persons permitted by the Developer, over/in respect of the Scheduled Property, and further to allow the Developer to bring, deposit in and remove from the Scheduled Property all such materials, plant, equipment, appliances and effects as may be required or expedient for the execution of the Project, and to pull, cut down, demolish, fell, remove and/or make alterations or additions to the Scheduled Property and subject to Applicable Laws, sell, remove, dispose of or otherwise deal with materials thereof and any earth, clay, gravel, sand or other substance or materials excluding articles of historic interest, religious interest or value, on and from the Scheduled Property and to use any of the same for the Project;
- 7.1.18 without prejudice to the Developer's right to seek indemnification, settle any claim received from any third party disputing the title of the Scheduled Property or any part thereof at any time all at its own cost and expense and without disrupting, impeding, obstructing and/or stalling development of the Project;
- 7.1.19 execute and deliver registered power of attorney (as determined by the Developer) to authorise and empower the Developer and/or its nominee(s), execute such further documents and do such further acts as may be necessary, to the satisfaction of the Developer, for effectively conveying the Developer's Allocation and grant of the Development Rights over the Scheduled Property to the Developer so as to devolve proper title in favour of the Allottees of the Units forming part of the Developer's Allocation;
- 7.1.20 allow the Developer to raise finance to the extent of INR 30,00,00,000 (Indian Rupees Thirty Crore) for construction of this Project after the sanction of the building plans by means of creating charge over Developer's Allocation and/or receivables pertaining to the Developer's Allocation, and a mortgage/charge in respect of the Scheduled Property and/or any infrastructure thereon in favour of any bank/financial institution ("Lender") and create such charge/mortgage on the receivables from the Project equivalent to the Developer's Allocation and the land parcel comprised in the Scheduled Property together with all rights, title, interest, benefit therein in favour of the Lender of the Project (or its trustee/agent), should the Lender so require, and to execute all relevant documents/agreements, in such form and manner as the said Lender so requires, and shall undertake all such actions as may be required by such Lender to create and perfect the charge/mortgage including depositing the original Title Deeds to such Lender. Provided that, no part or portion of such charge/ mortgage shall be satisfied from the Saleable Areas comprising the Owner's Allocation;
- 7.1.21 notify the Developer in writing, promptly, if it becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given, to become untrue or inaccurate or misleading, at any point of time;
- 7.1.22 bear and pay any and all income taxes, goods and service taxes, or any other direct or indirect taxes if any, which arises in relation to and/or upon execution of this Agreement to the extent,


Owner


Developer



Additional Registrar of
Assurances III Kolkata

13 Dec 2021

it is the liability of the Owner. The Owner shall ensure that the taxes, if any payable, are discharged and/or borne on its own proprietary account and that the Owner shall not create any charge or any Encumbrance on the Project and/or the Developer's Allocation on account of such tax dues. The Owner further undertakes to indemnify the Developer, in case any charge or recovery or collection of tax dues is made by the tax authority, either from the Developer and/or from the Project to the extent it is the liability of the Owner in terms of the GST laws and/or any other Applicable Laws;

7.1.23 obtain insurance of the title of the Scheduled Property as required under RERA, within such time frame as is mandated under RERA and/or other Applicable Law(s) and/or as mandated/directed by the concerned authorities; and

7.1.24 comply with and fulfill each of its obligations as stated elsewhere in this Agreement.

7.2 Negative Covenants and Obligations of the Owner

The Owner hereby agrees, undertakes and covenants that, it shall not:

7.2.1 convey, assign, alienate or part with possession or deal with or Transfer any interest or create any Encumbrance(s) in/over: (a) the Scheduled Property and/or any part thereof; and/or (b) the rights, title and interest of the Owner under this Agreement (including the Owner's Allocation) in favour of any Person, save and except as per the terms of this Agreement;

7.2.2 do/permit any act of commission or omission that (a) interferes with or causes any obstruction or hindrance in the exercise of any of the Development Rights by the Developer, or (b) whereby the rights of the Developer in respect of the Scheduled Property are prejudicially affected. Also, in the performance of its duties and the exercise of its rights, powers and authorities under this Agreement, the Owner shall act in the best interest of the Project and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of the Project;


7.2.3 enter into any agreement, commitment, arrangement or understanding with any Person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such Person any right, interest, title, claim or Encumbrance in or over or in relation to the Scheduled Property and/or the constructed area or any part of the Project, except to the extent of the Owner's Allocation on the terms stipulated in this Agreement;

7.2.4 restrain, object to or do any act which hinders the Developer from carrying out the development of the Project in any manner whatsoever;

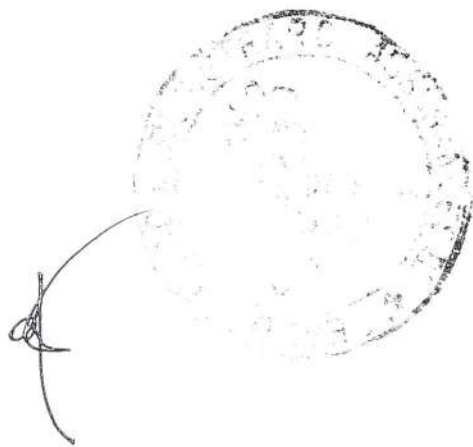
7.2.5 take any step which would endanger the safety and security of the men and materials on the Scheduled Property or part thereof as required under Applicable Law;

7.2.6 impose any further terms which maybe onerous on the part of the Developer to perform such that the Project shall be rendered ineffective, uneconomical and not viable to pursue;

7.2.7 except in accordance with this Agreement, (a) initiate, solicit or consider, whether


Owner


Developer



13 DEC 2021


directly or indirectly, any offers or agreements from any third party for the sale/ Transfer or disposal of the Project or any rights or entitlements, including any Development Rights in the Scheduled Property, in any manner whatsoever; (b) enter into any arrangement or agreement of any nature whatsoever for sale/ Transfer or disposal of the Scheduled Property or any part thereof (or any rights or entitlements, including any Development Rights or part thereof in the Scheduled Property), in any manner whatsoever with any other Person; or (c) communicate with any local body or authority and/or any Governmental Authority in relation to the development and implementation of the Project;

- 7.2.8 negotiate or discuss with any third party the financing, transfer, mortgage of the Scheduled Property (or any rights or entitlements, including any Development Rights in the Scheduled Property); or do or cause to be done any act or deed which may tend to have the effect of interrupting the progress or completion of the development of the Project on the Scheduled Property, as envisaged in this Agreement or which renders the Developer incapable of performing its obligations under this Agreement;
- 7.2.9 till such time that the Said Property is rendered vacant and free of and from all the Occupants and the Owner has fulfilled and performed the Owner's Specific Commitments, change its shareholding pattern and/or constitution and/or enter into/give effect to any amalgamation, scheme of arrangement, merger, de-merger or acquisition without the prior written consent of the Developer. However, the Owner is entitled to only reconstitute its shareholding only by way of transfers in favour of its Affiliates till such time that the Owner's Specific Commitments are fulfilled and performed.

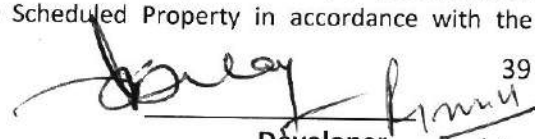
7.3 Obligations of the Developer

The Developer shall:

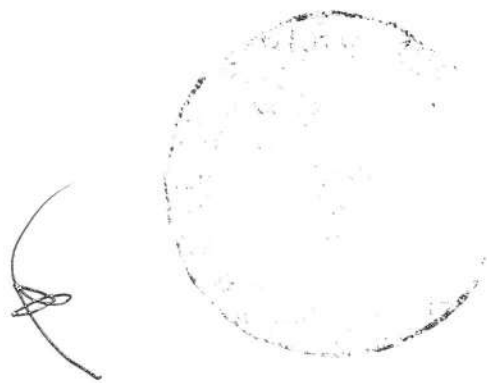
- 7.3.1 take all such steps as may be required for the timely execution, promotion, development and implementation of the Project including finalisation and submission of building plans/Master Plan, financing arrangement/sourcing of finances, finalizing the designs, developing and executing the sales and marketing plan, pricing, phasing and constructing the Unit(s) and shall take all decisions in conformity with the approved Master Plan as sanctioned by the concerned authorities;
- 7.3.2 be responsible for the overall development of the Project, including making ready all application(s)/forms and attaching all documents required for such sanctions/amendment etc. and obtain all the necessary permissions, approvals and/or clearances of any nature in relation to development of the Project or any part or portion thereof;
- 7.3.3 remain responsible for due compliance with all Applicable Laws/ statutory requirements, whether local or state or central including RERA in respect of the construction and development of the Scheduled Property and/or Project to the extent the same is the liability of the Developer;
- 7.3.4 after the Owner has rendered the Scheduled Property free of and from all the Occupants, make and ensure proper provision for safety and security of the Scheduled Property, men and materials on the Scheduled Property in accordance with the



Owner



Developer




13 DEC 2021

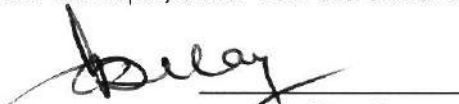
provisions of the Applicable Law and take adequate measures and steps in this regard;

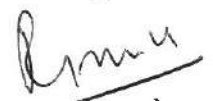
- 7.3.5 apply for and obtain temporary and permanent connections of water, electricity, power, drainage, sewerage and/or gas to the Project and other inputs and facilities required for the construction or enjoyment of the Project;
- 7.3.6 be responsible and liable for all contractors, architects, consultants, technicians, engineers, persons (including its own employees), brokers, advertisers, engaged for purposes of carrying out the development of the Project by the Developer including payment of their bills, dues, salaries, fees, taxes, benefits, claims, safety, accidents, complaints, litigation in respect thereof;
- 7.3.7 observe and shall be responsible and liable for all customers/ Allottees of any developed Units in the Project and all complaints, claims, litigation made/initiated by them only for the period and limited to the extent stipulated in RERA, except for claims arising out of causes solely attributable to the Owner and/or not attributable to the Developer; and
- 7.3.8 upon the removal of all the Occupants from the Scheduled Property and obtainment of khas and fully vacant possession of the Scheduled Property whichever is later, release the original title deeds pertaining to the property located at premises No. 75/2A (formerly premises No. 75/2A and 75/2B), Hazra Road, PS- Lake (formerly Tollygunge), Kolkata 700 029 ("**Hazra Property**"), being (a) deed no. 2261 of 1995, registered with the office of the Additional Registrar of Assurances, Calcutta, (b) deed no. 926 of 1995 registered with the office of the District Sub-Registrar – I, Alipore, (c) deed no. 697 of 1999 registered with the office of the Additional District Sub-Registrar, Alipore, and (d) deed no. 2527 of 1997 registered with the office of the Additional District Sub-Registrar, Alipore and release any charge that has been created in respect of the Hazra Property and take all necessary actions under the applicable laws for such release of charge.

Provided that, the Owner shall be entitled to undertake construction on the Hazra Property and be entitled to dispose off the area allocable to the Owner on such constructed portion save and except for 3(Third) floor.

- 7.3.9 execute and deliver registered power of attorney (as determined by the Owner) to authorise and empower the Owner and/or its nominee(s), execute such further documents and do such further acts as may be necessary, to the satisfaction of the Owner for effectively conveying the Owner's Allocation so as to devolve proper title in favour of Allottees of the Units forming part of the Owner's Allocation save and except the area demarcated as **Non Disposable Area**;
- 7.3.10 bear and pay any and all income taxes, goods and service taxes, or any other direct or indirect taxes if any, which arises in relation to and/or upon execution of this Agreement to the extent it is the liability of the Developer in terms of the GST laws. The Developer shall ensure that the taxes, if any payable, are discharged and/or borne on its own proprietary account and that the Developer shall not create any charge or any Encumbrance on the Project and/or the Saleable Area belonging to the Owner on account of such tax dues. The Developer further undertakes to indemnify the Owner, in case any charge or recovery or collection of tax dues is made by the tax authority in respect of the limited liability of the Developer, either from the Owner and/or from


Owner


Developer





13 DEC 2021

the Owner's Allocation; and

7.3.11 comply with and fulfill each of its obligations as stated elsewhere in this Agreement

The Developer agrees that, until the receipt of the completion certificate, the existing partners along with their Affiliates cumulatively shall continue to have the largest share in the profit and loss ratio of the limited liability partnership.

8. RESOURCE MOBILISATION

8.1 Right to Raise Finance

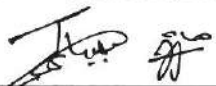
8.1.1 The Developer shall be entitled to raise and utilise finance obtained from Bank/Financial Institutions upto a limit of INR 30,00,00,000 (Indian Rupees Thirty Crores) as construction finance after obtaining sanctioned plan, by creating mortgage or charge in any manner whatsoever, on the Project/ Scheduled Property, or any part thereof including the built-up superstructure on the Scheduled Property, for the purposes of obtaining lending/ financing/ guarantees for development and construction of the Project or for any payment of license fees/ charges or any other statutory or government levies for development/ construction on the Scheduled Property or for anything pertaining to development/ construction of the Project.

8.1.2 The Developer agrees that the proposed construction finance will be the responsibility of the Developer and no part or portion of the Owner's Allocation shall be utilized and/or appropriated and/or applied for/towards repayment or otherwise of the aforesaid borrowings of/by the Developer. It is unequivocally and unambiguously made clear and understood and further the Developer undertakes and covenants that neither the Owner nor any part or portion of the Owner's allocation shall in any manner be responsible and/or liable for repayment of such loan amount/borrowings of the Developer and/or the interest accrued or due thereon and/or for the due compliance and/or performance of any of the terms, conditions, obligations etc. relating to the same, and the Developer shall indemnify and keep the Owner safe, harmless and indemnified from and against all costs, charges and demands which may be suffered or sustained by the Owner arising from the above mentioned construction finance and/or in respect of any claims, actions, suits and proceedings arising from the abovementioned construction finance.

8.1.3 For the aforesaid purpose, the Owner shall sign and execute all necessary deeds, documents instruments as may be reasonably requested for by the Developer and further will also execute and perform various acts, deeds and things in respect of the creation of the aforesaid mortgage including signing and executing all necessary deeds and documents

8.1.4 The Developer agrees to obtain and furnish No Objection certificate from the Lending Institution, if the same is required, before execution of any Agreement for Sale with reference to any units from the Owner's Allocation within 15 (fifteen) days from the date of written intimation by the Owner in this regard.

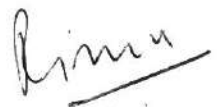
9. TRANSFER OF SALEABLE AREAS

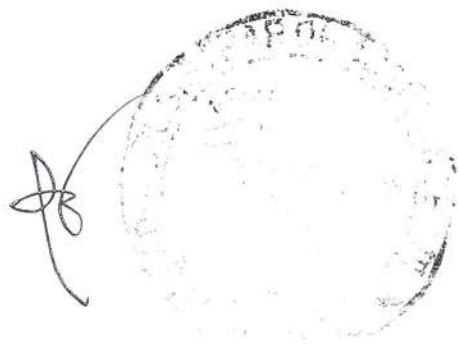


Owner




Developer






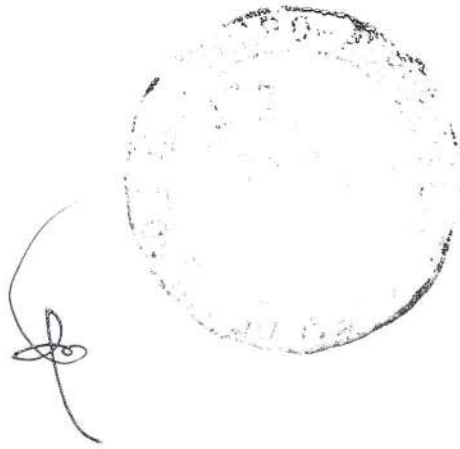
UNIVERSITY OF
ADMISSIONS 12 20 2021
13 DEC 2021

- 9.1 Transfer of the Saleable Areas to intended Allottees, shall be effected by the Developer and Owner, of their respective allocations, in the manner provided herein below, subject to satisfaction of the following conditions:
- 9.1.1 the base price for the Saleable Areas shall be determined jointly by the Developer and the Owner, keeping in view the market practice and trend in and around the locality where the Project is located. Unless the Parties determine otherwise, such periodical determination of the base price of Saleable Area shall take place at least once in a quarter. In the event, the Parties fail to reach any consensus regarding the base price, the base price suggested by the Developer shall prevail for the ensuing quarter only; and
- 9.1.2 such transfer is effected through a tripartite agreement between the Owner, the intended Allottee and the Developer, in terms of the draft mutually agreed between the Owner and the Developer. In this regard, it is hereby clarified that, in so far as the sale/transfer pertains to the Developer's Allocation, the Developer shall be entitled to sign on behalf of the Owner on the basis of the powers granted by the Owner to the Developer in compliance with Clause 10 (*Authority*) of this Agreement, but notwithstanding such powers, the Owner shall itself sign, execute and deliver such agreement if so requested by the Developer. It is hereby further clarified that in so far as the sale pertains to the Owner's Allocation, the Owner shall be entitled to sign on behalf of the Developer on the basis of the specific power granted by the Developer in favour of the Owner to execute such tripartite agreement on behalf of the Developer.
- 9.2 For Transfer of the Saleable Areas to intended Allottees, the Owner agrees to Transfer, the proportionate undivided share in the land of the Scheduled Property to such intended Allottees.
- 9.3 In order to ensure operational convenience and overall success of the Project, the Parties agree that the Developer shall be entitled to:
- 9.3.1 do the marketing of the Saleable Areas i.e. (i) finalise the name and decide on branding of the Project, (ii) advertise, publicize, put hoardings, print pamphlets/brochures etc. for the Project, by using the registered trademark (logo/device mark) 'BELANI' and/or 'NPR' or any other brand name suggested by the Developer as a prefix for naming the Project and in all such marketing/promotional materials, and (iii) appoint brokers and other agents on such terms and conditions as the Developer may deem fit and proper and the amounts paid to such brokers and/or agents being part of the total Development Costs for the purpose of this Agreement. However, the name of "Rochita Construction Private Limited" and the logo of "JJ GROUP OF COMPANIES" shall be included in all such marketing/ promotional material as landowner. In consideration of the aforesaid marketing activities, the Developer shall be entitled to a fixed fees of INR 75,00,000 (Indian Rupees Seventy Five Lakhs) alongwith all applicable taxes and duties including GST thereon by way 12 (twelve) equated quarterly instalments, which payment shall be required to be made within 30 (thirty) days from the raising demand by the Developer on the Owner by way of cheque. In the event the Owner does not make the payment within the time mentioned herein or the cheque so issued gets dishonoured, then within a period of 30 (thirty) days from the date the payment becomes due, the Owner shall be liable to pay to the Developer delay interest at the Interest Rate from the date of receipt till


Owner


Developer

42




Additional Registrar of
Assurances of Kolkata

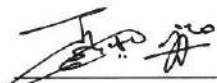
13 DEC 2021

date of actual payment;

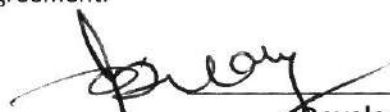
- 9.3.2 adopt and spearhead a centralized sales policy to effect the Transfer of the Saleable Areas in the Project; and
- 9.3.3 otherwise do all acts, deeds and things required for marketing of the Saleable Areas in the Project.

10. AUTHORITY

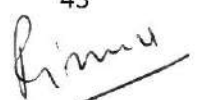
- 10.1 In order to facilitate the Developer to undertake the Project and/or for speedy construction, erection, completion and implementation of the Project, and to, exercise the Development Rights without prejudice to and in addition to the other powers, rights and authorities granted hereunder by the Owner in favour of the Developer, the Owner hereby appoints the Developer, as its constituted attorney and authorized representative, *inter alia* for each of the aforesaid purposes and hereby grants to and in favour of the Developer the powers stated in the **Schedule II** hereunder written, also those stated elsewhere in this Agreement, in relation to the Scheduled Property and the Project on the Effective Date and further the Owner shall, without any dissent, demur, protest or cavil grant such several irrevocable powers in favour of the Developer and/or the nominee of the Developer as identified by the Developer by way of separate power(s) of attorney as and when requested by the Developer from time to time, with the intent and purpose that such powers shall be effective and operational on and from the Effective Date, and the Owner shall be bound by each of the acts done and executed by the Developer and/or the nominee(s) of the Developer in pursuance of these powers and further the Owner, hereby ratifies and confirms and agrees to ratify and confirm and be bound by all and whatsoever the Developer and/or the nominee(s) of the Developer shall do or cause to be done in or about the Property, in exercise of all the powers granted under this Agreement and/or in pursuance hereof. The Owner hereby agrees to execute and register further requisite documents, including specific powers of attorney as may be required by the Developer from time to time.
- 10.2 The Owner hereby acknowledges and accepts that by virtue of this Agreement, the Developer has acquired a substantial interest and right in the Scheduled Property and thus, each of the powers granted in favour of the Developer including those under this Agreement as also under the abovementioned and several other powers of attorney that may be executed from time to time, are coupled with interest and consideration. However, in the event the Owner decides to exercise its step-in-right, the powers granted in favour of the Developer shall remain suspended without being revoked.
- 10.3 It is understood that from time to time to facilitate the uninterrupted development of the Project by the Developer, various deeds, matters and things not herein specified may be required to be done by the Developer and for which the Developer may need and seek authority of the Owner and various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been mentioned herein. The Owner hereby agrees and undertakes to do all such acts, deeds, matters and things as well to execute any such additional power of attorney and/or authorization as may be required by the Developer for this purpose and the Owner also agrees and undertakes to sign and execute all such additional applications and other documents as the case may be; provided that, all such acts, deeds, matters and things do not in any way go against the terms, letter or spirit of this Agreement.



Owner



Developer

43




Additional Registrar of
Assurances III Kolkata

13 DEC 2021


- 10.4 For the avoidance of any doubt it is clarified that the powers granted and/or to be granted by the Owner to the Developer as per/in pursuance of this Agreement shall not absolve the Owner of any of its several liabilities, responsibilities and obligations.

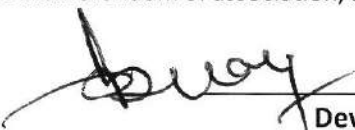
11. MAINTENANCE AND MANAGEMENT OF COMMON AREAS

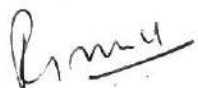
- 11.1 Upon completion of the Project, the Developer shall be entitled to maintain and manage the Common Areas of the Project in accordance with Applicable Law, either by itself or through any agency appointed by it for the said purpose till the formation of the association by the Allottees after which the maintenance and management shall be done by such association. For this purpose, the Developer shall be entitled to collect any or all Extra Charges and Deposits as more particularly specified in **Schedule III** from the Allottees and frame such rules and regulations for the Allottees as it may deem fit. The Developer shall also be entitled to frame schemes for the management and/or administration of the building and/or the Common Areas and/or the common parts and facilities comprised in the Project.
- 11.2 The Owner agrees and acknowledges that in the event of a Transfer by the Owner of any part/portion of the Owner's Allocation, it would ensure that such Allottee enters into a separate management agreement with the Developer or its nominee in connection with the management of the Project.
- 11.3 The Owner acknowledges that the Developer and its servants and agents with or without workmen and others, shall at all reasonable times, have the right to enter into and upon the Scheduled Property and every part thereof for the purpose of maintenance or repairing part of the building and/or for the purpose of repairing, maintaining, rebuilding, cleaning, lighting and keeping in order and good condition any common facilities and/or for the purpose of pulling down, maintaining, repairing and testing drains, septic tank, water pipes and electric wires and for any purpose of similar nature.

12. REPRESENTATIONS AND WARRANTIES

- 12.1 Each of the Parties represents to the other Parties that as on the date hereof:
- 12.1.1 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;
- 12.1.2 such Party has all necessary power and authority to enter into this Agreement and to perform all of the obligations to be performed by it under this Agreement;
- 12.1.3 this Agreement has been duly and validly authorized, executed and delivered by such Party and constitutes its valid and binding obligation which is enforceable in accordance with its terms;
- 12.1.4 the execution and delivery of this Agreement and the performance by such Party of its obligations hereunder shall not (i) conflict with or result in the breach of the terms of any other contract or commitment to which by such Party is a party or by which such Party is bound, (ii) violate the memorandum of association, articles of association


Owner


Developer

44


Handwritten mark or signature



Additional Registrar of
Companies B'lore
18 DEC 2021


or bye-laws, or any other equivalent organizational document of such Party, (iii) conflict with or require any consent or approval under any judgment, order, writ, decree, permit or license to which such Party is a party or by which such Party is bound or (iv) require the consent or approval of any other party to any contract, instrument or commitment to which such Party is a party or by which such Party is bound.

- 12.1.5 all consents and all legislative, administrative and other governmental action including the respective Party's board/partners' approvals 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, except to the extent of such actions which by the terms hereof are to be taken at a future date;
- 12.1.6 save and except for the Occupants and the Owner's Specific Commitments, there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation, or other proceedings including any insolvency proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing or pending or threatened or anticipated, which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder;
- 12.1.7 such Party will comply with all Applicable Laws, regulatory requirements, standards, guidelines and codes of practice in connection with the performance by such Party 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
- 12.1.8 such Party's entry into this Agreement, and the exercise by such Party of its rights and performance of and compliance by such Party with its obligations under or in connection with this Agreement or any other document entered into under or in connection with this Agreement, will and do constitute, private and commercial acts done and performed for private and commercial purposes.

12.2 Specific Representations by the Owner

Without prejudice to any other provisions of this Agreement, the Owner hereby further assures, undertakes, warrants, covenants and represents to the Developer as follows:

- 12.2.1 Subject to the Owner's Specific Commitments, Owner is the full and absolute owner of the land parcels together with all title, interest, rights and benefits comprised in the Schedule Property;
- 12.2.2 the Owner further has the full right and absolute power and authority to deal with all title, interest, rights and benefits comprising the Scheduled Property or any part and portion thereof which is fit for the purposes of exploitation of the Development Rights granted hereunder;
- 12.2.3 that subject to the Owner's Specific Commitments, it has a is free, clear and marketable title in relation to the land parcels comprised in the Scheduled Property;
- 12.2.4 that subject to the Owner's Specific Commitments, it has unfettered, absolute and

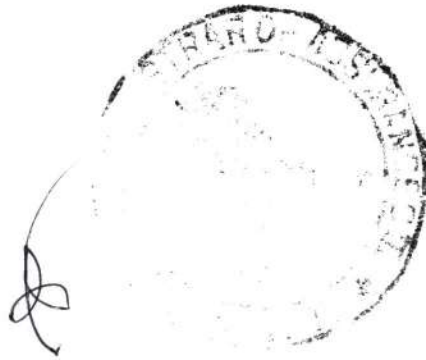


Owner



Developer






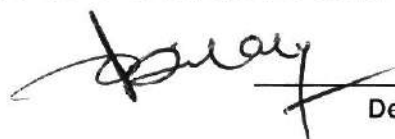
Additional Registrar of
Assurances III Kolkata

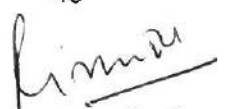
13 JUL 2021

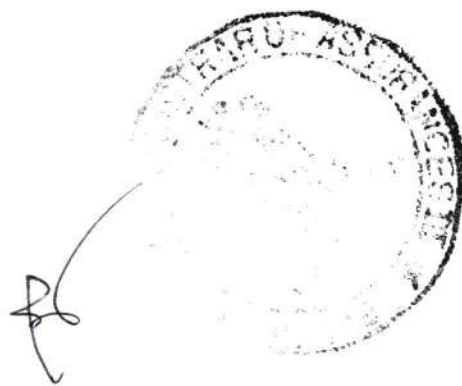
unrestricted ownership right, title and interest in the Scheduled Property;

- 12.2.5 that there is no embargo on it from dealing with the land and all title, interest, rights and benefits comprising the Scheduled Property and/or transferring and/or alienating the same in any manner whatsoever or howsoever;
- 12.2.6 that save and except for the Owner's Specific Commitments, it is in compliance in all respects with the terms and conditions contained in each of the respective concerned Title Deeds. The applicable stamp duty on each of such documents has been duly paid, and each of these documents have been duly registered with the registrar of competent jurisdiction pursuant to the applicable requirements under the Indian Registration Act, 1908;
- 12.2.7 that save and except for the Occupants and Owner's Specific Commitments entirety of the land together with all title, interest, rights and benefits comprising the Scheduled Property are free from all Encumbrances, whatsoever or howsoever;
- 12.2.8 that save and except for the Occupants and the Claimants, 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 Scheduled Property and/or any part or portion thereof;
- 12.2.9 that it has not dealt with any part or portion of the parcels or any title, interest, rights and benefits comprising the Scheduled Property in any manner or created any third party right or title or interest therein or entered into any agreement, contract, etc. in respect thereof;
- 12.2.10 that no part or portion of the land together with all title, interest, rights and benefits comprising the Scheduled Property is the subject of any acquisition and/or alignment by any government body and/or authority, statutory or otherwise, and further neither the Owner nor its predecessors-in-interest/title have received any notice of acquisition and/or alignment in respect of any part or portion of the land parcels comprising the Scheduled Property, and there are no claims from any authority nor are there any proceedings pending or initiated in relation thereto by any Person and/or under any Applicable Laws, and the Owner is neither aware of nor have knowledge of any circumstances or facts or matters which are likely to give rise to any such notices or claims or proceedings;
- 12.2.11 that all the original Title Deeds of the Scheduled Property have already been deposited with the Developer and no other documents in respect of any of the land parcels or title, interest, rights and benefits comprised in the Scheduled Property or any part thereof have been deposited in favour of any third party or Person with the intention of creating an equitable mortgage or as security for performance of any act or payment of any money or otherwise;
- 12.2.12 that there is no manner of boundary dispute in respect of any part or portion of the Scheduled Property;
- 12.2.13 that no Person or Persons whatsoever has claimed any right of pre-emption over or in respect of any of the land parcels or its title or on any interest, rights and benefits comprising the Scheduled Property or any part or portion thereof and there are no outstanding actions, claims or demands between the Owner and any third party in


Owner


Developer


46


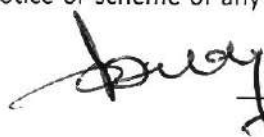
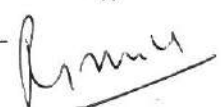


Administrative Bureau of
[illegible text]
13 DEC 2021

respect of the land parcels or its title or on any interest, rights and benefits comprised in the Scheduled Property;

- 12.2.14 that no part or portion of any the land together with all title, interest, rights and benefits comprising the Scheduled Property is subject to any attachment under the provisions of the Public Demand Recovery Act, 1913 or under the Income Tax Act, 1961 or under any other Applicable Laws;
- 12.2.15 that no right or easement that may be required for execution of the Project and/or appurtenant to and/or benefitting the Scheduled Property is restricted in any way, 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 Scheduled Property;
- 12.2.16 that it does not hold any excess land under the provisions of any Applicable Laws (central or state or local);
- 12.2.17 that there are no legal or other proceedings pending in respect of any part or portion of any of the land parcels comprising the Scheduled Property, injunctions or attachments, court orders, debts, notices, etc.;
- 12.2.18 that no notice from Government, or any other local body or authority or any legislative enactment, government ordinance, order, notification (including any notice for acquisition or requisition of the Scheduled Property or any part or portion thereof) or from any third party has been received by or served upon the Owner in respect of the Scheduled Property or any part or portion thereof;
- 12.2.19 that no means of access to the Scheduled Property is shared with or subject to rights of determination or requires payment to any third party;
- 12.2.20 that save for the portions of the Scheduled Property in the occupation of the Occupants, the Owner has been in continuous vacant, peaceful legal and physical possession of the land parcels comprising the Scheduled Property, without any hindrance or impediment save and except for the Occupants;
- 12.2.21 that no third party has claimed or acquired any manner any rights, title, interest or any benefits in any of the land parcels comprising the Scheduled Property by way of adverse possession or otherwise;
- 12.2.22 save and except the Occupants and Owner's Specific Commitments none of the land parcels or any rights, title, interest or benefits therein comprising the Scheduled Property are subject to any covenants, restrictions, stipulations, options, rights of pre-emption, 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 a third party or 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;
- 12.2.23 that no portion of the Scheduled Property or any rights, title, interest or benefits therein is affected by any notice or scheme of any local development authority or


Owner


Developer 

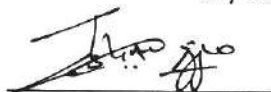
B




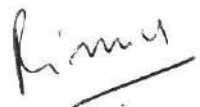
Additional Register of
Assurances III Kotera
15 Jul 2021

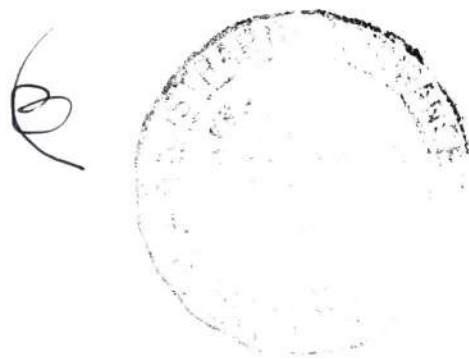
Governmental Authority;

- 12.2.24 that compliance is being made and has at all times been made and shall be continued to be made until as provided herein, with all Applicable Laws, statutes, bye-laws, permits, obligations, statutory instruments and requirements with respect to the Scheduled Property, its ownership, occupation, possession and use;
- 12.2.25 that there is no order of any court or any other statutory authority prohibiting sale and/or transfer and/or alienation of any of the land parcels or any rights, title, interest or benefits therein comprising the Scheduled Property or any part or portion thereof;
- 12.2.26 that 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 in respect of and/or against any part or portion of any of the land parcels or any rights, title, interest or benefits therein comprising the Scheduled Property nor are any such proceedings threatened or anticipated, which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or the transactions stated herein and/or enjoin, restrict or prohibit the performance by the Owner of its obligations under this Agreement and/or prevent the Owner from fulfilling its obligations set out in this Agreement or arising from this Agreement;
- 12.2.27 that no notice, order, judgment, demand or letter requiring the taking of remedial or other action under or pursuant to any environmental legislation in India or elsewhere has been served on or received by the Owner, which may in any manner affect or impact any of the land parcels or any rights, title, interest or benefits therein comprising the Property and/or the Development Rights granted herein;
- 12.2.28 that in relation to each land parcel comprising the Scheduled Property together with all rights, title, interest or benefits therein all the terms and conditions in relation to each such land parcel are contained in their respective Title Deeds and there are no other agreements, documents or letters relating to or affecting the same;
- 12.2.29 that save and except Owner's Specific Commitments, the Owner has made all payments and dues to be made in terms of the Title Deeds/documents under which it has acquired the land parcels comprised in the Scheduled Property and there are no impediments, defaults, omissions or constraints whatsoever with regard to the rights, ownership, titles, estate, privileges and interests vesting in the Owner as required under Applicable Laws for the purpose of the transaction contemplated under this Agreement;
- 12.2.30 that (i) it has not entered into, nor has authorized any Person to enter into, any arrangement or agreement for sale/ lease/ license/ allotment whether house buyer agreement, builder buyer agreement, plot buyer agreement or any other agreement or memorandum of understanding for sale, booking of any plot, units, shops, any kind of residential/commercial space or any other space/ area, to be developed or constructed over the respective land parcels comprised in the Scheduled Property; (ii) it has not accepted any request for booking or allotment of sale/ lease/ license of any plot, house, unit or any other space/ area, to be developed or constructed over any land parcel comprised in the Scheduled Property; and (iii) it has not appointed


Owner


Developer





Additional Registrar of
Assurances III Kolkata

13 June 2021

any attorney to act on its behalf, nor entered into, nor has authorized any Person to enter into, any development rights agreement, development rights assignment agreement, transfer of development rights agreement or any other agreement, memorandum of understanding, term sheet etc. for transferring any rights in/ on the over any land parcel comprised in the Scheduled Property or any part thereof;


- 12.2.31 that the Owner has not issued and/or executed any power of attorney or any other authority, oral or otherwise empowering any other Person(s) to deal with any of the land parcels comprised in the Scheduled Property or any part thereof for any purpose whatsoever;
- 12.2.32 that there are no outstanding property taxes, rates, duties, cess, levies including assessments, water charges, electricity charges, dues or any other charges, under any Applicable Laws, required to be paid to any Governmental Authority or other Person in connection with any of the land parcels comprised in the Scheduled Property and nothing remains unpaid as of the Effective Date save except the property tax of INR 1,34,07,798 (Indian Rupees One Crore Thirty Four Lakhs Seven Thousand Seven Hundred and Ninety Eight only) as per LOI dated 13th December, 2021 issued by the Kolkata Municipal Corporation on the basis of assessment made as per the last valuation of the Scheduled Property for the period upto 3/2006, which the Owner undertakes and covenants to make payment of within 3 (three) months from the Effective Date, with a grace period of 45 (forty five) days;
- 12.2.33 that save for the Occupants, there are no co-owners, partners, tenants, encroachers, trespassers, occupants or squatters on any part or portion of the Scheduled Property and no other person or persons including any worker, labourer, staff (in respect of any pending dues like wages retrenchment or retirement dues, or any other benefits) has/have any right, title, interest, claim or demand of any nature whatsoever in, to or upon the Scheduled Property or any part thereof including by way of sale, agreement for sale, charge, lien, mortgage, pledge, security interest, gift, trust, lease, sub-lease, license, tenancy, easement, Encumbrance or otherwise howsoever save and except for the Occupants and Owner's Specific Commitments; and
- 12.2.34 that each of the representations and warranties contained herein are true and correct and shall survive and subsist at all times.

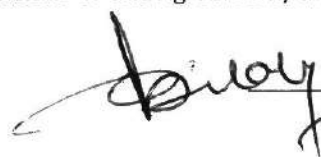
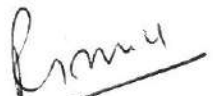
12.3 Reliance

- 12.3.1 The Owner acknowledges that the Developer has entered into this Agreement on the basis of, and in full reliance on, each of the representations and warranties of the Owner including those specified in Clause 12.1 and 12.2 above.
- 12.3.2 The Owner states, declares and assures the Developer that based on their representation of a clear and marketable title to the Scheduled Property, the Developer can submit the declaration supported by a sworn affidavit together with the application to the competent authority, at the time of registration of the Project under RERA.

12.4 Specific Representations and Covenants by the Developer

Without prejudice to any other provisions of this Agreement, the Developer hereby further


Owner


Developer 

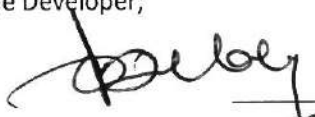


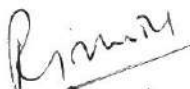
13 DEC 2021

assures, undertakes, warrants, covenants and represents to the Owner as follows:

- 12.4.1 that the Developer has sufficient knowledge, skill and expertise in the matter of development of immovable properties and construction of residential, commercial and retail buildings;
- 12.4.2 that the Developer would carry out the construction of the Project strictly as per the building plan to be sanctioned by Kolkata Municipal Corporation as also abiding by all other Applicable Laws;
- 12.4.3 relying on the representations made by the Owner and papers and information supplied by the Owner the Developer has carried all necessary due diligence exercise in respect of the Owner and the Scheduled Property and after being acquainted with the right, title and interest of the Owner in respect of the Scheduled Property and prima facie satisfied, the Developer is entering into this Agreement with the Owner provided that such due diligence exercise shall not absolve the Owner of its liability and responsibility in respect of the title of the Schedule Property together with all issues pertaining thereto and/or arising therefrom, and further the same shall not impact and/or effect and/or dilute the representations made by the Owner including those as stipulated in Clauses 12.1 and 12.2 hereinabove;
- 12.4.4 the Developer shall be responsible to arrange all necessary finance and/or moneys as may from time to time be required for carrying out and completing the development of the Scheduled Property and construction of the Project;
- 12.4.5 until the exercise of Step-in right by the Owner, the Developer shall be responsible for due compliance with all statutory requirements whether local, State or Central in connection with construction of the Project thereat and shall also remain liable for any deviation in construction work, which may not be in accordance with the building plan sanctioned by the Kolkata Municipal Corporation;
- 12.4.6 until the exercise of Step-in right by the Owner, the Developer shall remain solely liable and/or responsible for all acts, deeds, matters and things for undertaking, carrying out and completing construction of the Project in accordance with the sanctioned plan and to perform and observe all the terms, conditions, covenants and obligations on the part of the Developer to be performed and observed;
- 12.4.7 the Developer shall be solely responsible and liable for any defect in the construction work, materials used, and structural stability of the Project to the limited extent as stipulated in RERA, until the exercise of Step-in right by the Owner;
- 12.4.8 until the exercise of Step-in right by the Owner, the Developer shall alone be responsible and liable to Government, other planning authorities, third parties and the public in general and shall alone be liable for any loss, damage or compensation or for any claim arising from or relating to construction and shall subject to the provisions of Applicable Laws including RERA indemnify the Owner against any loss or damage suffered or sustained by the Owner for any default, failure, breach, act, omission or neglect or defect or deficiencies in the construction or any misleading advertisement or marketing on the part of the Developer and/or any contractor, entity, body, agency and/or person appointed or designated by the Developer and acting at the instructions of the Developer;


Owner


Developer



[Handwritten mark]



[Faint, illegible text]

13 Dec 2021