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পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

8 NO. 327240/2018

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JOINT DEVELOPMENT AGREEMENT

21 DEC 2018

Additional Registrar
of Assurances, Kolkata

This Joint Development Agreement ("JDA"/ "Agreement") executed at Kolkata on this 21st day of December, 2018 ("Execution Date"):

BY AND AMONG:

1. DSK Real Estates Limited, PAN AAACD9369E, a company incorporated under the Companies Act, 1956, having its registered office at 34/1, D. H. Road, Kolkata 700 027, represented by its authorized signatory Mr. Binod Kumar Khandelwal, PAN ANUPK7586J hereinafter referred to as "DSK" (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors-in-title and permitted assigns) of the **FIRST PART**;

AND

2. **Kolkata-One Excelton Private Limited**, PAN AAFCK3544F, a private limited company incorporated under provisions of the Companies Act, 1956, having its registered office situated at E Block, Voltas Compound, T B Kadam Marg, Post Office - Chinchpokli, Police Station – Kala Chowky, Mumbai 400 033, represented by its authorized signatory Mr. Bhavesh Prafulchandra Madeka, PAN AVKPM5575B hereinafter referred to as the "Developer" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors-in-title and permitted assigns) of the **SECOND PART**;

AND

3. **Tata Housing Development Company Limited** (formerly known as Gurgaon Infratech Private Limited), PAN AAACCT0191Q, a company incorporated under Companies Act, 1956, having its registered office at E Block, Voltas Compound, T B Kadam Marg, Post Office- Chinchpokli, Police Station – Kala Chowky, Mumbai 400 033, represented by its Managing Director and CEO, Mr. Sanjay Bhupender Dutt, PAN AAQPD9159F hereinafter referred to as "Tata Housing" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors-in-title and permitted assigns) of the **THIRD PART**;

AND

4. **Keventer Projects Limited**, PAN AACCK2606F, a company incorporated under the Companies Act, 1956, having its registered office at 34/1, D. H. Road, Post Office – Morninapore, Police Station – South Port, Kolkata 700 027, represented by its authorised signatory Mr. Binod Kumar Khandelwal, PAN ANUPK7586J

hereinafter referred to as "Keventer" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors-in-title and permitted assigns) of the **FOURTH PART**;

DSK, Keventer, Tata Housing and the Developer are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS

A. DSK is owner of ALL THAT piece and parcel of land containing an area of 168 cottahs (equivalent to 2.77 acres), more or less, situate lying at and being premises No. 34, Diamond Harbour Road, Kolkata, under P.S. South Port, in the District of South 24-Parganas.

B. The area of the premises No.34, Diamond Harbour Road, Kolkata above mentioned includes an area of 13 cottahs 8 sq.ft. being comprised in a passage of which DSK is the owner having a width of 20 ft.-30 ft. (varies from place to place) and 400 ft. in length, running from east to west of down slope of Majerhat Bridge on Diamond Harbour Road, Kolkata, earlier being part of premises No.37, Diamond Harbour Road and comprised in Mouza Durgapore, Police Station Allpore (now South Port), Sub-Registry Office Allpore, District South 24 Parganas, within the limits of the Kolkata Municipal Corporation (hereinafter referred to as the "Said Passage").

C. The Said Passage was thereafter separated in the records of Kolkata Municipal Corporation from the remaining part of premises No.37, Diamond Harbour Road and renumbered as premises No.37A, Diamond Harbour Road. The Said Passage was subsequently amalgamated with Premises No. 34 by the approval

of the Kolkata Municipal Corporation and now forms the piece and parcel of
Premise No. 34.

D. The said Premises No.34 is more particularly described as **FIRSTLY** in the **SCHEDULE** mentioned hereinafter and the Said Passage is more particularly described as **SECONDLY** in the **SCHEDULE** mentioned hereinafter. The said Premises No.34 and the Said Passage are hereinafter collectively referred to as the "said Property". The said Property is more particularly delineated on the layout plan annexed hereto as Annexure A.

E. DSK has represented that as of the date of execution of this JDA there are no claims from other business partners, their shareholders, tax authorities or other parties against DSK or the said Property or any part thereof that may have an adverse effect on the sale and development of the Project (defined hereunder).

F. DSK and Keventer have further represented that the execution of this JDA shall not result in any breach of or constitute a default under any existing agreement or law binding upon DSK or Keventer or its Directors/Shareholders.

G. DSK has represented that they have not received any rejections of any applications in relation to the said Property or any part thereof (including in respect of building plans on the said Property), from any Governmental Authority (including the Ministry of Environments and Forests, Government of India).

H. DSK has represented that the said Property is bounded by a brick wall.

I. DSK has represented that they are not barred from entering into this JDA and have represented to the Developer and Tata Housing that they have unfettered right to enter into this JDA for development of the said Property.

J. Gurgaon Infratech Private Limited (which has now merged with Tata Housing), DSK, Keventer and the Developer had executed a joint development agreement on November 18, 2013 ("Original JDA") setting out the terms and conditions in respect of the Development of the Project by the Developer on the said Property. In pursuance of the Original JDA, the land owner i.e. DSK has handed over the possession of the said Property to the Developer. The Parties have terminated the Original JDA vide Termination Agreement 6 (as defined below) and have executed this JDA, in place of the Original JDA.

K. In pursuance of the Original JDA, the Developer, Gurgaon Infratech Private Limited (which has now merged with Tata Housing) and Keventer had executed the share subscription cum shareholders agreement dated November 15, 2013 ("Original SSSHA"), whereby Gurgaon Infratech Private Limited (which has now merged with Tata Housing) and Keventer respectively subscribed to,
 JMC
 of the share capital of the Developer. The SSSHA also sets out the rights and obligations of Gurgaon Infratech Private Limited (which has now merged with Tata Housing) and Keventer in respect of the management and shareholding of the Developer. The Original SSSHA and the SSSHA Amendment Agreement (as defined below), shall be collectively referred to as the "SSSHA".

L. The relevant Parties had also executed the following other documents:

(a) Memorandum of Understanding dated November 15, 2013 by and between Gurgaon Infratech Private Limited (which has now merged

with Tata Housing), DSK and Keventer ("MOU");

- (b) Addendum to the MOU dated July 30, 2014 executed by and between the parties to the MOU ("MOU Addendum");
- (c) Undated Addendum to the MOU executed in August 2017 by and between the parties to the MOU ("2nd MOU Addendum");
- MOU, MOU Addendum and 2nd MOU Addendum shall be collectively referred to as the "MOUs".
- (d) Power of attorney dated November 18, 2013, registered with the Additional District Sub Registrar, Allpore, vide registration number 08838/2013, executed by DSK, Keventer and Tata Housing in favour of the Developer pursuant to the Original JDA ("Developer Old POA");
- (e) Power of attorney dated November 18, 2013, registered with the Additional District Sub Registrar, Allpore, vide registration number 000010/2013 executed by DSK and Keventer in favour of Gurgaon Infatech Private Limited (which has now merged with Tata Housing) pursuant to the MOUs for the registration of the deed of conveyance in respect of 51 % of the said Property ("TH Old POA").
- (f) Project Management Agreement dated December 2, 2013 executed by and between Tata Housing and the Developer ("Project Management Agreement");
- (g) Promissory Note dated November 15, 2013 executed by DSK and

Keventer in favour of Gurgaon Infratech Private Limited (which has been merged with Tata Housing) ("DP Note 1");

- (h) Promissory Note dated July 30, 2014 executed by DSK and Keventer in favour of Gurgaon Infratech Private Limited (which has been merged with Tata Housing) ("DP Note 2");

DP Note 1 and DP Note 2 shall be collectively referred to as the "DP Notes".

- (i) Mortgage deed dated November 18, 2013 executed by DSK and Keventer in favour of Gurgaon Infratech Private Limited (which has now merged with Tata Housing) in respect of mortgage of 100 % of the said Property ("Old Mortgage Deed");

- (j) Share pledge agreement dated November 15, 2013 executed by Keventer (as pledgor) and DSK (as company) in favour of Gurgaon Infratech Private Limited (which has now merged with Tata Housing) (as pledgee) ("Pledge Agreement"); and

- (k) Power of attorney dated November 16, 2013 executed by Keventer in favour of Gurgaon Infratech Private Limited (which has now merged with Tata Housing) pursuant to the above-mentioned Pledge Agreement ("Pledge POA").

- M. By order dated 29th April 2016 of the Hon'ble High Court at Bombay, Gurgaon Infratech Private Limited has been merged with Tata Housing vide Company Scheme Petition No 93 of 2016.

N. Keventer and DSK have confirmed that:

i. They have duly complied with their obligations under the Old Transaction Documents (as defined below) and have obtained all the Approvals required for the Project;

ii. By Termination Agreement dated 18th December 2018, the Agreement dated September 14, 2004 executed by and between DSK and Keventer ("Agreement For Sale") where under DSK had agreed to sell to Keventer and Keventer had agreed to purchase from DSK, the said Property stands cancelled and terminated and the consideration for purchase of the said Property has been refunded by DSK to Keventer; and

iii. Without any need of any further Approvals/consents from any authorities or persons:

(a) The New Transaction Documents (as defined below) can be executed; and

(b) The Project can be commenced by the Developer on the execution of this JDA.

O. Gurgaon Infratech Private Limited (now merged with Tata Housing) has pursuant to the terms of the MOUs, paid a sum of Rs.

and (i.e. after deducting an amount of / being tax deducted at source from Rs. to

of the right,
Keventer as advance for the purchase of
title and interest in the said Property from DSK. Now, as per the revised understanding arrived at between the Parties, it has been agreed that Tata Housing would not be acquiring the said Property, hence, the parties have agreed that amount of Rs
and
paid by Gurgaon Infartech Private Limited (now merged with Tata Housing) to Keventer shall be returned by Keventer to Tata Housing ("Refund Amount") on the date hereof.

P. It is agreed between the Parties that the amount of Rs
being tax deducted at source ("TDS Refund"), shall be refunded by the Developer to Tata Housing. It is further agreed between the Parties that on receipt of TDS Refund by Tata Housing from the tax authorities, the same shall be transferred by Tata Housing to the Developer.

Q. It has been agreed between the Parties that the development rights in respect of the said Property/Project shall be transferred in favour of the Developer by DSK upon the Developer paying to DSK a total consideration of
Rs.
and with applicable taxes, if any, on execution of this JDA.

R. Pursuant to the above and on based on the revised understanding arrived at between the Parties, the relevant Parties have executed / shall execute the following documents on or around the date hereof:

- (i) this JDA;
- (ii) an amendment to the Original SSSHA (SSSHA Amendment Agreement");

- (iii) a power of attorney by DSK (as land owner) and Keventer (as confirming party) in favour of the Developer ("New POA") which shall be in the place of the Developer Old POA;
- (iv) a power of attorney by DSK (as land owner) and Keventer (as confirming party) in favour of Tata Housing ("Tata Housing POA");
- (v) a termination agreement for the termination of the MOUs, DP Notes and Project Management Agreement and for recording the payment of Refund Amount by Keventer to Tata Housing ("Termination Agreement 1");
- (vi) a termination agreement for the termination of the Developer Old POA ("Termination Agreement 2");
- (vii) loan agreement executed by Tata Housing (as lender) in favour of the Developer ("Tata Housing Loan Agreement");
- (viii) loan agreement executed by Keventer (as lender) in favour of the Developer ("Keventer Loan Agreement");
- (ix) a power of attorney by DSK (as land owner) and Keventer (as confirming party) in favour of Tata Housing for facilitating perfection of mortgage on said Property in favour of Tata Housing ("Mortgage POA");
- (x) a mortgage deed executed by DSK (as the mortgagor therein), the Developer (as the borrower and confirming party therein), Keventer (as confirming party therein) and Tata Housing (as the mortgagee therein), for creating mortgage on the said Property ("Mortgage Deed");
- (xi) power of attorney by DSK (as land owner) and Keventer (as confirming party) in favour of the Developer for purpose of conveying and transferring unto and in favour of the Developer, the title to the said Property, in the event of repeal of the Urban Land (Ceiling And Regulation) Act, 1976, in West Bengal ("ULC POA");

- (xii) Letter by DSK issued to the Developer acknowledging receipt of consideration paid by the Developer towards the purchase of the development rights in respect of the Project/said Property ("Receipt Letter");
 - (xiii) termination agreement for the termination of the Old Mortgage Deed executed by and between DSK, Keventer and Tata Housing ("Termination Agreement 3");
 - (xiv) termination agreement for the termination of the Pledge Agreement and Pledge POA executed by and between Keventer, DSK and Tata Housing ("Termination Agreement 4");
 - (xv) termination agreement for the termination of the TH Old POA executed by and between Keventer and DSK and Tata Housing ("Termination Agreement 5"); and
 - (xvi) termination agreement for the termination of the Original JDA ("Termination Agreement 6");
 - (xvii) Letter executed by and between the Developer, Keventer and Tata Housing for sharing of the Business Plan (as defined under the SSSHA); and
 - (xviii) Cancellation letter for cancellation of Proposed Sale Deeds (as defined thereunder), which were agreed to be executed pursuant to the terms of the MOUs ("Cancellation Letter").
5. DSK, Keventer and Tata Housing have now agreed to get the Property jointly developed through the Developer herein and the Developer has agreed to undertake the Development (defined hereunder) by undertaking the Project (defined hereunder) and inter alia by construction of the Said Premises (defined hereunder) for sale / lease to Transferees and to enter into this JDA for that purpose.

T. The Parties hereto are thus entering into this Agreement with a view to reduce in writing and record the terms and conditions of such understanding arrived at by and between themselves.

IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this JDA, the following terms, to the extent not inconsistent with the context thereof, shall have the following meanings assigned to them herein below:

(a) "Affiliate" means, with respect to each Party, any other entity that directly or indirectly, or through one or more intermediaries, controls, is controlled by, or is under the common control with, such Party. The expressions "control", "controlling" or "controlled", in relation to a Party, means the possession, direct or indirect, of the power to direct, or cause the direction, of the management and policies of such Party, through voting securities, control over the Board, or otherwise;

(b) "JDA" shall mean this agreement and all schedules, annexures attached to this agreement, in each case as they may be modified, amended or supplemented from time to time;

- (c) "Approval(s)" means any and/or all approvals, authorizations, licenses, permissions, consents, no objection certificates of the said Authority/ies (defined hereunder), obtained and/or to be obtained in the name of DSK, and/or DEVELOPER or any of them (including, for the avoidance of doubt, the Sanctioned Plan and all approvals required in connection with or pursuant to the Sanctioned Plan for the commencement of the development and construction of the said Property/Said Premises including without limitation environmental clearances, temporary and permanent power connections and all other approvals and/or permissions from any other statutory or governmental authority whether state or central,) required for purposes of commencing construction and development activity;

- (d) "Authority/ies" shall mean any Concerned Authority that may/shall grant Approvals in connection with the said Property, Development, Project (defined hereunder) and/or any matter envisaged herein including Town And Country Planning [T&CP], Kolkata Municipal Corporation, Zilla Parishad, Panchayat, Local Planning Authority, State Government Water Supply & Sewerage Board, State Pollution Control Board, Central Pollution Control Board, Ministry of Environment & Forest [Moef], State Fire & Emergency Services Department, State Forest Department, Central Forest Department, Bharat Sanchar Nigam Limited (BSNL), local telecommunication agencies/companies, Geo Spatial Data Centre, State Power Distribution Company and/or any other power distribution company or any other bodies and/or any other relevant statutory, State and Central Government Authorities, Ministry of Urban Development and local or public bodies and

authorities and all other authorities, State Governments and all its departments, ministries and functionaries, the relevant authorities, bodies and functionaries;

(e) "Construction Costs" shall mean and include Project Costs excluding the Consultancy Fees, marketing fee, marketing and sales expenses and interest paid/ payable to any Banks/ Financial Institutions / any other lenders for any loans, finance and/ or credit facilities, which the Developer has availed of for the purpose of the Project."

(f) "Consultancy Fees" shall mean: _____ of the Construction Costs to be paid to Tata Housing for the services rendered by it to the Developer. It is clarified that the Consultancy Fees shall be in addition to (i) professional specialists' fees and (ii) all costs payable for the employees of the Developer and such employees of Tata Housing dedicated/allotted/seconded completely and directly for the Project, which shall be solely borne by the Developer."

(g) "Development" shall mean and include:

- (i) the transformation and/or change caused to take place in the Project, the said Property which includes (i) design, (ii) obtaining approvals and (iii) carrying out any construction activity prior to utilizing the FAR available to the extent possible on the Project and utilizing the FAR available to the extent possible on the said Property for construction of the Project on the said Property;
- (ii) making of any material change in the use or appearance of the said Property;

- (iii) to carry out any infrastructure work on the said Property relating to the said construction including the division of the said Property into lots, pieces and/or sites and/or amalgamation of any plot/s of land comprised in the said Property;
- (iv) to provide any amenities, facilities to make the condition of the said Property habitable.”
- (h) **“Documents”** shall mean any application/s, letter/s, affidavit/s, declaration/s, indemnities, writing/s, and representation/s of any nature.
- (i) **“Encumbrances”** means any pledge, negative lien, positive lien, non-disposal undertaking, charge, mortgage, priority, hypothecation, encumbrance, assignment, attachment, claim, restriction, outstanding land revenue or other taxes, lis pendens, acquisition or requisition proceedings, set off or other security interest of any kind or any other agreement or arrangement having the effect of conferring security upon or with respect to the said Property.
- (j) **“Escrow Collection Account”** shall mean the escrow account of the Developer to be opened with the escrow bank into which all the inflows from the Project (including any subsequent receipt of amounts from the sale of unsold stock/ sold stock/ scrap) shall be deposited.”
- (k) **“Force Majeure”** means any event or combination of events or circumstances beyond the reasonable control of a party, which cannot: (i) by the exercise of reasonable diligence, or (ii) despite the adoption

of reasonable precaution and/or alternative measures, be prevented or caused to be prevented, and which adversely affects a party's ability to perform its obligations under this Agreement, and shall include but not be limited to:

- (i) acts of God i.e. fire, drought, flood, earthquake, epidemics, typhoons, hurricanes, storms, landslides, lightning, explosions, and other natural disasters or calamities;
- (ii) prolonged failure of energy, rejection, withholding or non-acceptance of applications for Approvals, or revocation of Approvals by any Authority/ies, court orders/injunctions, change of laws, action and/or order by any Authority or any third party actions which are not attributable to any party resulting in stoppage of the Project;
- (iii) political/public strikes or lock outs other than strikes initiated by any party's employees and or external agency/ies associated with the Project (defined hereunder) or acts of terrorism, civil commotion, sabotage, plagues etc.;
- (iv) continuous non-availability of labour, cement, steel, water or other construction material due to scarcity, ban on mining, strikes of manufacturers, suppliers, transporters or other intermediaries;
- (v) acquisition/requisition of the Said Property or any part or portion thereof by any Authority and such other circumstances affecting the Development of the Project;
- (vi) the promulgation of or amendment in any law, rule or regulation or the issue of any injunction, court order or direction from any Authority that prevents or restricts a party from proceeding with implementation of the Project as agreed

in this Agreement;

- (vii) events of war, war like conditions, blockades, embargoes, insurrection, Governmental directions and intervention of defence authorities or any other agencies of government, riots; and
- (viii) linkage of Government Infrastructure such as, electricity, sewer, municipal water at the time of completion of the Project, if not caused by any act or neglect of the Developer.

- (i) "FAR" means Floor Area Ratio and / or any other development potential as applicable to the said Property as per the applicable development control rules and regulations.

- (m) "Gross Sale Proceeds" means all proceeds / revenues received by the Developer from the sale of the Said Premises or sale of any part or portion but shall not include (i) amounts received from Transferees towards stamp duty, registration fees, sinking fund contributions, maintenance deposits, security or any other refundable deposits, discounts if any offered to customers maintenance charges and deposits to utility providers, society / association formation charges, (ii) Goods and Services Tax or similar taxes that are collected by the Developer from customers but passes on to any Authorities, and (iii) any amounts to be refunded to the customers.

- (n) "Instruments" shall mean any power/s of attorney, agreements, deeds, including Instruments like agreement for sale, sale deed, lease agreement, lease deed, license agreements, construction contracts, supplier contracts, mortgage deeds, finance documents and all

documents and agreements necessary to create and register the mortgage of the said Property and/or the Said Premises (defined hereunder), sale, lease, license of the said Property and/or the Said Premises (defined hereunder).

- (o) "Keventer Loan 1" means shareholder's loan of an amount of _____ at the rate of interest of _____ provided by Keventer to the Developer under the Keventer Loan Agreement, towards the purchase of the development rights of the Project/ said Property by Developer from DSK;

- (p) "Keventer Loan 2" means shareholder's loan of an amount of _____ at the rate of interest of _____ provided by Keventer to the Developer under the Keventer Loan Agreement towards the tax payments to be made by the Developer;
- (q) Keventer Loan 1 and Keventer Loan 2 shall be collectively referred to as "Keventer Loan".

- (q) "Keventer Loan Agreement" shall have the meaning ascribed to it in Rectral R;

- (r) "Marketing Fees" shall mean _____ of the Gross Sale Proceeds towards marketing fee payable to Tata Housing for the marketing services to be provided by Tata Housing. It

is clarified that the Marketing Fees shall be in addition to (i) professional specialists fees for marketing and sales of the Project and (ii) all costs payable for the employees of the Developer and such employees of Tata Housing dedicated/ allotted/ seconded completely and directly for marketing and sales of the Project, which shall be solely borne by the Developer.

- (s) "Mortgage Deed" shall have the meaning ascribed to it in Recital R;
- (t) "New POA" shall have the meaning ascribed to it in Recital R;
- (u) "New Transaction Documents" shall mean the documents listed out at Recital R and any other agreement/document executed in connection with the Project/said Property;
- (v) "Old Transaction Documents" shall collectively mean the Original JDA, Original SSSHA and the documents listed out in Recital L;
- (w) "Principal Architect" shall have the meaning assigned to it in Clause 3.2;
- (x) "Professional Specialists" shall mean professionals including architects, engineers, quantity surveyors, RCC consultants, soil survey experts, interior decorators, landscaping consultants, builders, construction agencies, civil engineers, contractors, electrical engineers, planners, designers, structural consultants, project management consultants, environment consultants, supervisors, workmen, evaluation agencies, legal professionals, chartered accountants, cost

accountants, insurance agency and all other consultants/ agencies/ persons/ professionals and other specialists and experts whom the Developer may appoint from time-to-time for the Project;

(v) "Project" shall mean the Development of the Said Premises on the said Property;

(z) "Project Common Areas" shall mean the open land and common areas and amenities, forming part of the said Property;

(aa) "Project Completion Date/ Project Completion" means the occurrence of the last of the following events:

- (i) Issuance of the Completion Certificate from the concerned authorities for the last constructed building of the Project;
- (ii) Issuance of the Consent to Operate from the concerned authorities for the Project;
- (iii) Sale and handover of possession of all of the units in the Said Premises by the Developer to the Transferees;
- (iv) Execution and registration of appropriate documents for the conveyance of undivided share in the said Property and the Project Common Areas in favour of the association of allottees;
- (v) Formation of association of allottees and handover of the management of the affairs of the association to the allottees".

(bb) "Project Costs" shall mean and include all costs and expenses attributable to the execution, construction, development and marketing and sales of the Project including third party costs to be

incurred by and on behalf of the Developer for the Project, interest paid/ payable to any Banks/ Financial Institutions for any loans, finance and/ or credit facilities, which the Developer has availed of for the purpose of the Project, the cost of site development charges, landscaping/ hardscaping expenses, EDC, IDC, all approval related cost, manpower and administrative overheads for design development, project management and construction, other overheads and all incidental cost for the Project (including contingencies) including fees payable to the Principal Architect, Design Architect, engineers, contractors, staff and workmen and any other consultants, direct and indirect taxes thereon or other payments (including statutory dues to workmen, employees, etc.).

(cc) "Sanctioned Plan" means the plan with respect to the Project, as approved / renewed/ revalidated by the Authority/ies, subject to any changes/amendments required to be made thereto for procuring such approval of the Authority/ies;

(dd) "Said Premises" shall mean the following to be constructed, erected, installed and/or placed on the said Property, (but excluding common areas and amenities):

- (i) any residential building/s or any part or portion thereof including units/flats/ apartments/ duplexes/ car parking spaces capable of being independently held, owned, used or occupied by a Transferee, and
- (ii) structures (including installation of any machinery) of any nature or any part or portion thereof including all or any and/or necessary amenities thereto.

- (ee) "SSSMA Amendment Agreement" shall have the meaning ascribed to it in Rectal R;
- (ff) "Tata Housing POA" shall have the meaning ascribed to it in Rectal R;
- (gg) "Tata Housing Loan 1" means shareholder's loan of an amount of _____ at the rate of _____ p.a. provided by Tata Housing to the interest of _____ Developer under the Tata Housing Loan Agreement towards the purchase of the development rights of the Project/said Property by the Developer from DSK;
- (hh) "Tata Housing Loan 2" means shareholder's loan of an amount of _____ Rs. _____ at the rate of interest of _____ p.a. provided by Tata Housing to the Developer under the Tata Housing Loan Agreement towards the tax payments to be made by the Developer;
Tata Housing Loan 1 and Tata Housing Loan 2 shall be collectively referred to as "New Tata Housing Loan".
- (ii) "Tata Housing Loan Agreement" shall have the meaning ascribed to it in Rectal R;
- (jj) "Termination Agreements" shall collectively mean the Termination Agreement 1, Termination Agreement 2, Termination Agreement 3, Termination Agreement 4, Termination Agreement 5 and Termination

Agreement 6 as more particularly set out in Recital R;

(kk) "Transaction Documents" shall collectively mean the Old Transaction Documents (being the documents which are not being terminated/cancelled under any of the Termination Agreements/ Cancellation Letter) and the New Transaction Documents;

(ll) "Third Party Estate Manager" shall mean any person who is in the business of maintaining property, as may be appointed by DEVELOPER to maintain the Project after Project completion;

(lmm) "Transfer" shall mean transfer by way of sale, lease, license or in any other manner whatsoever;

(lun) "Transferee/s" shall mean any prospective purchaser, transferee, lessee, licensee etc. in respect of the Said Premises or any part or portion thereof or who may obtain the status of owner, transferee, lessee, licensee etc. on the basis of the Instruments duly executed in pursuance of this Agreement.

1.2 Interpretation

1.2.1 In this Agreement, unless the context requires otherwise:

- (i) reference to the singular includes a reference to the plural and vice versa;
- (ii) reference to any gender includes a reference to all other

genders;

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

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

(v) reference to any Clause, Section, Schedule, Annexure or Appendixes, if any, shall be deemed to be a reference to any Clause, a Section, Schedule, Annexure or appendix of or to this JDA.

1.2.2 Headings in this JDA are inserted for convenience only and shall not be used in its interpretation.

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

1.2.4 The use of the word "including" followed by a specific example(s) in this JDA shall not be construed as limiting the meaning of the general wording preceding it.

1.2.5 The rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof

shall not apply.

1.2.6 The Schedules, Annexure, Appendices, if any, to this JDA shall be deemed to be incorporated in and form an integral part of this JDA.

1.2.7 Reference to any agreement, deed, document, instrument, rule, regulation, notification, statute or the like shall mean a reference to the same as may have been duly amended, modified or replaced. For the avoidance of doubt, a document shall be construed as amended, modified or replaced only if such amendment, modification or replacement is executed in compliance with the provisions of such document(s).

1.2.8 In case of inconsistency between the provisions of this JDA and the Transaction Documents, the provisions of this JDA shall prevail to the extent of such inconsistency.

2. JOINT DEVELOPMENT OF THE PROJECT:

2.1 In consideration of the mutual promises and covenants contained herein and in pursuance to the foregoing, DSK hereby grant an exclusive and unconditional right to the Developer to develop the entire Project at its cost in accordance with the Approvals with all rights and obligations and assets and liabilities with respect to the Development of the Project and receive 100% of the revenues from the Project in the manner set forth herein, including any amounts remaining to be paid by the Transferees in connection with the Said Premises, on the terms and conditions set out herein and the Developer shall, on and from the Project Commencement Date, be permitted, without

requirement of any further act or deed, to enter upon the said Property purely as a licensee and/or agent of DSK for the purposes of drawing up all relevant plans for undertaking and execution of its obligations set out hereunder, and commence all activities relating to the Development of the Project. The Parties expressly agree that this Agreement shall come into effect on the Execution Date and shall be deemed to grant to the Developer rights and permission to use the said Property for the purposes of only carrying on Development thereon in accordance with the Approvals. It is, however, clarified that DSK shall throughout the Development of the Project continue to remain in peaceful and vacant physical possession of said Property. Be it provided that nothing contained in this Agreement shall be deemed or be understood to mean that DSK have in any manner transferred or put the Developer in possession of the said Property, and it is hereby clarified that notwithstanding the Developer remaining upon the said Property and carrying out its obligations contained in this Agreement, DSK shall at all times have free access to the said Property for the purpose of inspecting the progress of Development/construction, and for undertaking the execution of DSK's obligations set out in this Agreement. DSK and Keventer shall ensure that they will not cause any hindrance or obstruction in the Development/ construction activity being carried out by the Developer including by revoking the rights/ permissions/ access granted hereunder, as the Developer will be incurring expenditure for construction based on the assurances and permission granted by DSK and Keventer.

2.2 The Developer Old POA shall stand terminated and revoked upon DSK (as land owner) and Keventer (as confirming party) executing a power of attorney:

2.2.1 in favour of the Developer and/or its nominees, to inter alia enable the Developer and/or its nominees (a) to develop the said Property as

provided herein, (b) to convey and transfer unto and in favour of the association of allottees for the Project Completion, the right, title and interest in and to the said Property and the Project Common Areas {"New POA"};

2.2.2 in favour of the Developer and/or its nominees, to inter alia enable the Developer and/or its nominees to convey and transfer unto and in favour of the Developer, the right, title and interest in and to the said Property and the Project Common Areas, in the event of repeal of the Urban Land (Ceiling And Regulation) Act, 1976, in West Bengal ("ULC POA");

2.2.3 in favour of the Tata Housing and/or its nominees, to inter alia enable Tata Housing and/or its nominees to exercise its rights under Clause 12 A 2 (iv), (v) or (vi) (Consequences of DSK and Keventer's Event of Default) below, and/ or in case the Developer/Tata Housing (as determined by Tata Housing) is entitled to exercise its rights pursuant to Clause 17 B (ii) (a) or Clause 17 B (ii) (b) (Consequences of Force Majeure) below ("Tata Housing POA"); and

2.2.4 in favour of Tata Housing and/or its nominees, to inter alia enable Tata Housing and/or its nominees to facilitate perfection of mortgage on said Property by DSK in favour of Tata Housing ("Mortgage POA").

2.3 Pursuant to this JDA, the Developer shall exclusively develop the said Project, in accordance with the terms of this Agreement.

2.4 In case there are any Documents, deeds, applications, affidavits, undertakings and the like which may be required to be signed and executed by DSK and Keventer for the purpose of Developing or Transferring of the Project (including the Said Premises), then DSK and Keventer shall cooperate to sign

and execute all such other Documents, deeds, applications and the like, without additional payment other than as provided in this JDA.

2.5 The Parties agree that the Developer shall have absolute freedom for utilization and consumption of existing FAR in respect of the said Property, subject to the applicable laws. In the event any additional FSI/FAR is available on the said Property, the benefit thereof shall be transferred to the Developer and the costs incurred for the said purpose shall be borne by the Developer and the Developer shall have the sole, absolute and exclusive discretion in conceptualizing the scheme of Development of the said Property and undertaking the Project, and in this regard, the Developer shall be freely entitled to develop the said Property in any manner it deems fit, as per the Approvals and subject to all applicable laws, rules and regulations.

2.6 The Developer may commence, implement and complete the Development of the said Property or any part/s thereof, in any phases and at any intervals, as it may deem fit and proper, subject to provisions of this JDA and the Approvals.

2.7 The Developer shall have the right to change the use of the said Property at any time during the Development of the Project in accordance with the applicable laws.

2.8 The Developer shall be entitled to divide and/or subdivide the said Property, or to undertake the amalgamation of the said Property or any portion/s thereof, as it may deem fit and proper for enhancing the development potential of the Project in the manner as it may deem fit and proper.

2.9

The Developer shall, in carrying out the Development of the said Property, be freely entitled and have the right to use and have the benefit of all the Approvals and all existing contracts, which have been obtained prior to execution of this Agreement by DSK in respect of the said Property and its Development and Transfer, the originals or copies whereof shall be handed over and delivered by DSK to the Developer on the execution of this Agreement. After the execution of this Agreement and subject to any other terms of this Agreement, DSK and/or Keventer shall apply for and obtain Approvals required for the Development of the Project as the Developer may deem fit and proper in its sole and unfettered discretion. The Statutory/Government Costs which are incurred for obtaining such approvals from time to time shall be paid by DSK and/ Keventer and reimbursed by the Developer. DSK and/ or shall at the Developer's sole cost, be entitled to apply for and obtain, from time to time, any modifications, amendments, extensions, renewals or any other Approvals required with respect to existing Approvals and Sanctioned Plan, as well as any additional Approvals needed for the Development of the Project as the Developer may deem fit and proper in its sole and unfettered discretion. However, It is specifically agreed that, DSK and/or Keventer shall, as and when required by the Developer, do the needful to assist/help the Developer to obtain such Approvals from the concerned Authority/ies and for such purposes DSK undertakes to sign and execute such Documents as may be required. It is hereby clarified that it shall be the sole responsibility of DSK to procure any Approvals, if any, required for the transfer of the development rights of the said Property/ Project in favour of the Developer at their own costs, charges and expenses. All payments to be made by DSK for such Approvals shall be paid directly by the Developer or reimbursed by the Developer, on actual basis within a period of 30 (Thirty) days from the date of receipt of demand by the Developer from DSK along with the

required the invoices. In the event the Developer fails to reimburse and/or cause to be paid such undisputed payments to DSK within the time aforesaid, the Developer shall be liable to pay simple interest at the rate of 9% (Nine per cent) per annum on such amounts from the due date of payment of the undisputed amounts until final payment by the Developer.

2.10 This Agreement and the respective obligations of the Parties herein, insofar as may be applicable, shall be carried out by the parties in accordance with terms and conditions of this Agreement.

2.11 This Agreement will be valid till the Project Completion Date and if there are obligations under this Agreement, which remain unfulfilled by such date, then the Agreement shall continue until the last of the obligations are fulfilled.

2.12 In the event of repeal of the Urban Land (Ceiling And Regulation) Act, 1976, in West Bengal, the Developer shall be entitled to exercise its rights under the ULC POA and execute and register the deed of conveyance and any and all documents, deeds, applications, affidavits, undertakings and the like which may be required to be signed and executed by DSK and/ or Keventer in respect of the conveyance of the said Property in favour of the Developer. The said conveyance shall be in the form and format as decided by the Developer and for a consideration of ₹10,00,000/- (Ten Lakhs Only) subject to deduction of taxes as applicable.

3. PROJECT IMPLEMENTATION:

3.1 The Developer will be entitled and obligated, to carry out and drive at its sole cost and responsibility the Development of the said Property, for quality, cost,

planning, schedule, aesthetics, pricing and marketing. The Developer will be entitled to decide from time to time based on the market requirement on the layout of the Development and the design of the residential/non-residential building/s as also the Project Costs of the Project as it deems fit.

3.2 The Developer shall have the sole right and obligation, at its sole risk and cost, to appoint all Professional Specialists including an architect ("Principal Architect") of its own choice for the Project. In this regard, Developer's decision of appointment of the Professional Specialists shall be final and Developer shall not be obliged to take any prior approval/consent of DSK and Keverter. The Developer shall be solely entitled to further appoint other liaisoning / municipal architects and other consultants for structuring, plumbing, waterproofing, landscaping etc. for the Project;

3.3 PROJECT COMMENCEMENT DATE

3.3.1 Subject to Force Majeure, the Developer shall, within 2 (Two) months from the date of launch of the Project, receipt of all the revised Approvals and registration of the Project and approval under West Bengal Housing Industry Regulation Act, 2017 as amended from time to time ("WBHIRA"), be obliged to commence Development and construction on the said Property based on detailed drawings and specifications and in accordance with the terms of the JDA ("Project Commencement Date").

3.3.2 Pursuant to the execution of this Agreement and on or before 31st December 2018, the Developer shall commence the excavation

activities on the said Property, based on the approvals and layout plans approved as on date hereof.

3.4 The Developer shall be solely entitled and responsible to conduct the marketing, branding, promotion, advertising, public relation activity and all other such activities in relation to the advancement of and/or selling of the Project. The Developer shall conduct such marketing, promotion and advertising for advancement of the Project as it deems fit and consent of the other Parties shall not be required in this regard. Further, the Developer may appoint such agencies or other entities to carry out the activities as contemplated under this Clause. However, the Developer may, if required, approach the other Parties for such support in relation to generation of leads of prospective buyers and the other Parties shall render all reasonable and required support in this regard.

3.5 The Developer, at its sole responsibility and cost, shall also have the right to outsource the construction work to a contractor or third party to which DSK and Keverter shall have no objection.

3.6 The Developer shall have the authority to apply for or agree to modifications to the Sanctioned Plan as may be considered proper by the Developer from time to time, within the overall Project.

3.7 The Developer alone, shall have the power to negotiate the sale, lease or other transfers of the said Premises, at the prices in the market and the Project Surplus shall be divided between the Parties in the manner as set out in this JDA/SSSHA Amendment Agreement.

4. Clause 4 intentionally left blank.

5. **REVENUE SHARING**

5.1 The Developer shall be entitled to market and Transfer the Said Premises to the Transferees at the price as solely decided by the Developer from time to time.

5.2 In pursuance to the foregoing it is agreed by the Parties that in order to maximize the revenue/ income / realisation from Transfer of the Said Premises to the Transferees, there shall be no delineation or allotment or allocation to DSK and/ or Keventer of any portion of the Said Premises on it being developed;

5.3 In consideration of the foregoing and in consideration for grant of rights as provided in this Agreement/JDA for the Development of the said Property/Project, the Parties hereby confirm that the Developer has on or prior to the execution of the JDA paid to DSK a sum of

and with applicable taxes, if any, (the payment and receipt whereof DSK further hereby admit and acknowledge the same).
DSK hereby confirms that no further amounts are payable by the Developer to DSK for grant of the development rights in respect of the said Property/Project.

6. **PROJECT WATERFALL MECHANISM:**

6.1 All the Inflows from the Project (including any subsequent receipt of amounts from the sale of unsold stock/ sold stock/ scrap) shall flow into the Escrow

Collection Account, which shall be credited in the statutory account of the Developer ("Project Account I") and the contractual account of the Developer ("Project Account II") in the following manner:

- (a) **Project Account I** – statutory account (70% of Project inflows shall be transferred to this account and utilised in the following manner):
- (i) income tax, tax deducted at source, goods and service tax or any other statutory liability, if any;
 - (ii) Repayment of interest and other costs and charges due and principal amount due on all loans extended by banks/ financial institutions/ NBFCs/ third parties to the Developer;
 - (iii) Project Costs and expenses for the Project, till Project Completion and/ or any land related costs including consideration and applicable taxes and stamp duty for conveyance of the said Property in favour of the Developer or Tata Housing, as the case may be;
 - (iv) All other costs required till handover of the Project, including refunds that have to be made to the customers and/ or to the residents' society;
 - (v) Crystallised liabilities of the Developer as determined by the auditor of the Project on Project Completion;
 - (vi) Any other potential liability of the Developer. For this purpose the Potential Liability shall be such liability that arises when a demand is made in writing on the Developer for discharging such liability and a written opinion of an expert nominated by the Developer is obtained by the Developer that states that there is a likelihood that the Developer would be liable to make payment of amounts so demanded and the same shall be binding on Keventer and Tata Housing; and

(vii) Any other Project related expenses incurred by the Developer.

(b) Project Account II – contractual account (30% of Project inflows shall be transferred to this account and utilised in the following manner):

- (i) Income tax, tax deducted at source, goods and service tax or any other statutory liability, if any;
- (ii) Repayment of principal and interest on all loans extended by banks/ financial institutions/ NBFCs/ third parties to the Developer;
- (iii) Repayment of principal along with applicable interest (after deducting taxes as per applicable law) on all loans extended by Keventer and Tata Housing towards working capital funding towards meeting the temporary shortfall of the Developer;
- (iv) Consultancy Fees and Marketing Fees payable to Tata Housing; and
- (v) Repayment of interest due and principal amount due on the Tata Housing Loan under the Tata Housing Loan Agreement extended by Tata Housing and on the Keventer Loan under the Keventer Loan Agreement, subject to both loans being repaid on a pari passu basis.

It is hereby clarified that the payments at sr. no. (i) and (ii) shall be made from the Project Account II (30% of Project inflows) only if there is a shortfall in the Project Account I (70% of Project inflows). It is clarified that any distributable amounts, from Project Account I shall be transferred to Project Account II, as per applicable laws.

Any balance left in both the Project Account I and Project Account II after meeting all the above outflows shall be the “Project Surplus”, which shall be distributed between Keventer and Tata Housing (in ratio of their shareholding in the Developer on the completion of the Project as per the arrangement

mentioned above). For abundant clarity the Parties have agreed to the principle that, the Project Surplus will be distributed between Keventer and Tata Housing (in ratio of their shareholding in the Developer, only at the end of Project i.e. after Project Completion, after meeting / providing for all Project Costs and liabilities in relation to the Project.

6.2 The Parties may, after providing for all expenses and liabilities in relation to the Project, mutually discuss on distribution of Project Surplus, subject to applicable laws, provided that, Tata Housing shall have a veto rights on such decision, which shall be binding on DSK, Keventer and the Developer.

7. TAXES:

7.1 Each Party shall be responsible for its own tax liability including direct and indirect taxes for incomes received and/ or gains arising as a result of implementation of the Project or otherwise pursuant to this Agreement, unless otherwise provided herein. Each of the Parties shall promptly pay all taxes, levies and duties due from it, including without limitation income tax, works contract tax, value added tax, goods and service tax, if applicable, whether due at present or arising out of any statutory demand/ requirement in the future, as and by way of its personal liability and shall keep the other Party fully indemnified there from.

7.2 DSK shall pay and discharge all municipal taxes, rates, cess and other public dues with respect to the said Property, until the sale of the said Property in undivided shares to Transferees of the Said Premises. All such payments with respect to such amounts accruing after the date of this JDA shall, however, be treated as expenses of the Project and shall be reimbursed to DSK by the

Developer immediately upon request by DSK.

7.3 All payments to be made herein shall be subject to deduction of applicable taxes, as may be applicable from time to time.

8. DEVELOPMENT:

8.1 For so long as this JDA remains in force, no one other than Developer shall be entitled to undertake the development and construction work on the said Property. The Developer may undertake the same, at its own risk and cost, either by itself or through contractors and sub-contractors and may divide the work among such contractors and sub-contractors, as it may deem fit and proper, from time to time.

8.2 The Developer shall be free to develop the said Property in such manner as it deems fit, but always in accordance with the applicable law, rules and regulations and the specifications and as per the agreed provisions of this Agreement and the Approvals.

8.3 The Developer's right to enter and carry on construction and development activity upon the said Property and the lawful activities undertaken thereon pursuant to this Agreement shall not be disturbed or interrupted by DSK and/ or Keventer directly or indirectly under any circumstances.

8.4 The Parties shall do all such acts, deeds and things and render all possible assistance to each other as may be necessary and expedient to facilitate the development of the said Property by the Developer, including execution of this

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Rs.90,00,00,000/- (Rupees Ninety Crores only) which is yet to be availed of by the Developer from State Bank of India. The Developer may avail a loan from any other lender and intends to secure such loan with the Title Documents (SBI or any other lender shall be referred to as "the Lender" and the loan from SBI or any other lender shall be referred to as "the Loan").

9.12.2 DSK hereby agree and undertake to create mortgage on the said Property in favour of Tata Housing on the terms set out in the Mortgage Deed executed by DSK on the date hereof, subject to the release of the aforesaid existing equitable mortgage created on the said Property in favour of State Bank of India, for securing the term loan of an amount

of [REDACTED] yet to be availed of by the Developer from State Bank of India or release of any other mortgage in favour of any other Lender to the Developer securing the Loan. DSK and Keventer hereby further agree and undertake to instruct and authorise the Lender to hand over the Title Documents to Tata Housing simultaneously upon release of the aforesaid existing equitable mortgage or any other mortgage created in favour of the Lender, securing the Loan. DSK and Keventer hereby further agree and undertake to execute all documents and do all acts and deeds as may be required by Tata Housing, in connection with the creation of mortgage on the said Property in favour of Tata Housing.

9.12.3 The Title Documents shall remain in custody of the Tata Housing till the Completion of the Project to secure it for the completion of the obligations of DSK and Keventer under the Transaction Documents and can be used, at the discretion of Tata Housing, as security towards raising finance for the Project from banks, financial institutions and other lenders, in connection with which DSK and Keventer irrevocably agree and undertake to execute all necessary instruments without creating any liability on DSK and Keventer or on Tata Housing.

9.13 All the title documents (required to be registered) relating to said Property are duly registered with the competent sub-registrar of assurances as per the applicable laws.

9.14 Any FAR and/or additional FAR that may be available in the future with respect to the said Property shall exclusively belong to the Developer for the Development of the Project at the Developer's cost.

- 9.15 During the course of development and on Project Completion (or parts thereof) as herein contemplated, DSK and/ or Keventer shall execute Documents and Instruments necessary for the Transfer in favour of the Transferees, an undivided share in the said Property, as requested by the Developer.
- 9.16 DSK and/or Keventer shall forthwith furnish to the Developer in connection with the said Property and the Project, any order, circular, notice, notification, directive, etc. which may be served upon or received by it, which are issued by any Authority, or by any court, tribunal or quasi-judicial body or authority, or by any other person.
- 9.17 DSK and Keventer have free and unhindered access to and from the said Property and have not received any notice with respect to any lis pendens, suits, legal proceedings (save as disclosed), injunctions and pending or threatened litigation (to the knowledge of DSK and/or Keventer) including attachment or other forms of distress with respect to the said Property or against DSK and/or Keventer which may adversely affect the rights of the Developer contained in this JDA.
- 9.18 Execution of this JDA will not result in a breach of or constitute a default under any existing agreement or law binding upon DSK and/or Keventer and/or its directors/shareholders.
- 9.19 There is no breach of any term and condition of the Approvals obtained for the Development of Project and/or the applicable laws, which may adversely affect the Project.

9.20 DSK and/or Keventer shall extend all necessary co-operations for the Developer to carry out development of the Project.

9.21 There are no easementary rights created under any document or by any covenant or by prescription in respect of and/or upon the said Property or any part thereof.

9.22 For the purpose of the Approvals required for commencement of construction, all receipted Fees and other statutory and governmental charges and expenses (inclusive of all Taxes/levies/charges payable to the Government) for such approvals shall be borne by DSK and/or the Keventer and reimbursed by the Developer. It is hereby clarified that it shall be the sole responsibility of DSK to procure any Approvals, if any, required for the transfer of the development rights of the said Property/ Project in favour of the Developer.

9.23 DSK and/or KEVENTER at its cost shall be responsible for liaisoning and resolution of all issues pertaining to the Said Property, arising out of local residents, local bodies, villages, any NGO, Govt. Authorities and inspection agencies as required from time to time during the Project duration till the Project Completion.

9.24 APPROVALS

9.24.1 DSK and Keventer hereby irrevocably and unconditionally agree that in the event, DSK/Keventer fail to comply with any of the terms of any of the Approvals (if and as applicable to them) or fail to maintain such Approvals (as applicable to them) as per the requirements thereof, then, the Developer shall, at the cost of DSK/Keventer, have the right (but not an obligation) to comply with the terms of such Approvals (on

behalf of DSK/Keventer) and take such necessary actions as it may deem fit. Provided further that, in such case, the costs and expenses incurred by the Developer towards the maintenance of /compliance with the terms of the Approvals, shall be deducted from the payment to be made to Keventer from Project Surplus under Clause 6. It is however clarified that DSK/Keventer shall not be liable under this Clause in case of the Developer's failure to comply with the terms of any of the Approvals, which are required to be complied with by the Developer and which terms have been communicated, in writing, to the Developer hereafter in the course of development of the Project.

9.24.2 DSK and the Developer hereby agree that they will be jointly responsible for obtaining any new Approvals from the date of execution of this JDA and for the renewal/extension of the existing Approvals, at the cost of the Developer. DSK and Keventer undertake that they will make best efforts for obtaining any new Approvals and for the renewal/extension of the existing Approvals, which cannot be obtained by the Developer pursuant to the New POA, failing which, the Developer shall, at the cost of Keventer, have the right (but not an obligation) to do all acts and take such necessary actions as it may deem fit (which were otherwise required to be done by DSK/Keventer) with respect to procurement of fresh Approvals and renewal. It is further agreed that, in such case, the costs and expenses incurred by the Developer, shall be deducted from the payment to be made to Keventer under Clause 6. However, any Approvals which can be obtained by the Developer pursuant to the New POA, shall be the responsibility of the Developer."

9.24.3 Notwithstanding anything contained in sub-clause 9.24.2 above, DSK hereby agree to use best efforts and co-operate with the Developer to obtain the renewal of the approval dated 15th January 2014, issued by the Airport Authority of India, which is expiring on 14th January 2019, the cost of which shall be borne by DSK, subject to the commencement of the construction of the Project prior to the date of the expiry of such approval.”

9.25 In the event, DSK/Keventer, fail to comply with any of the terms of the Approvals (which are to be compiled by DSK/ Keventer) till the date of the JDA, the JDA or any of the documents executed in connection with the Project/said Property and the breach is called upon by the Developer on DSK/Keventer, the Developer / Tata Housing (as determined by Tata Housing) shall have the step-in-rights in respect of the said Property and the Project and shall have right to do all acts, deeds and things, which are required to be done by DSK/ Keventer in respect of the Project, the costs and expenses of which shall be borne by DSK/Keventer and shall be deducted from the payment to be made to Keventer from Project Surplus under Clause 6. In the event, the share of Keventer from Project Surplus is not sufficient to meet the said costs and expenses, then Developer /Tata Housing (as determined by Tata Housing) shall be entitled to recover the said costs and expenses from the Keventer Loan. It is however clarified that DSK/Keventer shall not be liable under this Clause in case of the Developer's failure to comply with the terms of any of the Approvals, which are required to be compiled with by the Developer, and which terms have been communicated, in writing, to the Developer hereafter in the course of development of the Project. Further, DSK/Keventer shall also provide indemnity to the Developer in this regard.

- 9.26 the provisions of the Urban Land (Ceiling & Regulation) Act, 1976 are not applicable to the said Property and no approvals under the provisions of the Urban Land (Ceiling & Regulation) Act, 1976 is required to be obtained by DSK for the transaction contemplated in the JDA;
- 9.27 there are no mosques established or any Hindu Idol or place of worship installed in any part of the said Property;
- 9.28 the said Property or any portion thereof does not fall in the green belt;
- 9.29 neither the said Property nor any portion thereof forms part of forest property or is abutting the forest;
- 9.30 neither the said Property nor any portion thereof is affected by any reservation for any defence areas;
- 9.31 there are no electricity sub-station, high tension line, underground pipes etc., running over/through the said Property or any portion thereof;
- 9.32 the said Property has been properly fenced and bounded;
- 9.33 the Title Deeds specified in Annexure B of the JDA are the only title documents in respect of the said Property;
- 9.34 there are no tenants, occupants, licensees including protected tenants under any applicable law and encroachments on the said Property or any part thereof;

Developer immediately upon request by DSK.

- 7.3 All payments to be made herein shall be subject to deduction of applicable taxes, as may be applicable from time to time.

8.

DEVELOPMENT:

- 8.1 For so long as this JDA remains in force, no one other than Developer shall be entitled to undertake the development and construction work on the said Property. The Developer may undertake the same, at its own risk and cost, either by itself or through contractors and sub-contractors and may divide the work among such contractors and sub-contractors, as it may deem fit and proper, from time to time.

- 8.2 The Developer shall be free to develop the said Property in such manner as it deems fit, but always in accordance with the applicable law, rules and regulations and the specifications and as per the agreed provisions of this Agreement and the Approvals.

- 8.3 The Developer's right to enter and carry on construction and development activity upon the said Property and the lawful activities undertaken thereon pursuant to this Agreement shall not be disturbed or interrupted by DSK and/or Keventer directly or indirectly under any circumstances.

- 8.4 The Parties shall do all such acts, deeds and things and render all possible assistance to each other as may be necessary and expedient to facilitate the development of the said Property by the Developer, including execution of this

- 9.35 there is no reservations and any set back affecting the said Property or any part thereof;
- 9.36 DSK and Keventer shall ensure that the said Property shall have direct permanent access from (i) DH Road with a minimum frontage of approximately 30 feet on DH Road and (ii) Durgapur Siding Road, as more particularly demarcated in the layout plan annexed hereto as Annexure A.
- 9.37 no objection/court notices/summons have been issued/raised against DSK and Keventer pursuant to the separation of Premises No. 37A from Premises No. 37 and its amalgamation into Premises No. 34.
- 9.38 there is no liability including but not limited to any tax liability and/or claims or proceedings arising out of any violation of applicable law in respect of and/or in relation to the said Property;
- 9.39 there are no proceedings instituted by or against DSK and Keventer and/or in respect of the Property (or any portion thereof) including the Passage (or any portion thereof), and/or pending in any Court of Law before any authority. No lis-pendens notices have been registered in respect of the said Property (or any portion thereof);
- 9.40 There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to the said Property or any part thereof and/or against any documents executed by DSK and Keventer with their predecessor in title and in the event any legal or quasi legal proceedings are initiated by any person at any time in respect of

Agreement and registering the same with the concerned registration authorities;

9. REPRESENTATIONS AND COVENANTS AND OBLIGATIONS OF DSK AND KEVENTER:

DSK and Keventer hereby confirm, declare, covenant, undertake and represent to the Developer and Tata Housing as follows:

- 9.1 DSK and Keventer hereby agree and confirm that whatever is stated in the Recitals hereinabove, shall be deemed to be declarations and representations on the part of DSK and Keventer as if the same were set out herein in verbatim and forming an integral part of this Agreement.
- 9.2 DSK has a clear and marketable title to said Property and the FAR and any other Built-up Area Potential of said Property and has all right and authority needed to perform its obligation under this JDA. There is /was no statutory bar or prohibition to acquire /hold the said Property.
- 9.3 DSK and Keventer represent that a residential property can be developed on the said Property and the said Property does not have any zonal restrictions and the said Property is not reserved for any public purpose or otherwise.
- 9.4 DSK and Keventer have full power to enter into this Agreement. To the best of the knowledge of DSK and Keventer, there are no facts circumstances, contracts, or arrangements, which in any manner will be adversely prejudicial to the development of the said Property under this Agreement.
- 9.5 The execution of this Agreement will not result in a breach of or constitute a

default under any existing agreement or law binding upon DSK and Keventer.

9.6 DSK and Keventer shall execute all necessary Documents and/or Instruments, as may be requested by the Developer, for the Developer to undertake the Development and register the same with the concerned registering authorities at the cost of the Developer.

9.7 Neither DSK and Keventer nor anyone on their behalf have entered into any agreement or arrangement whatsoever, written or oral, relating to and/or concerning the said Property which could in any manner whatsoever impact this Agreement. As on the date of execution of these presents DSK and Keventer have not mortgaged or created any charge or Encumbrance on the said Property or any portion thereof, except as stated in the Transaction Documents.

9.8 Pursuant to the execution of this JDA, DSK and Keventer expressly agree with the Developer that during the subsistence of this Agreement, DSK and Keventer shall not enter into any agreement or arrangement whatsoever, written or oral with any person/s or third party for Transfer of the said Property or affecting the Development of the said Property or the Developer's rights under this JDA.

9.9 Neither DSK and/or Keventer nor anyone on their behalf have received any notice for the acquisition or requisition of the said Property. DSK and/or Keventer have not received any notice of violation of any law or municipal ordinance, order or requirement having jurisdiction over or affecting the said Property.

Inviting proposals from prospective Transferees.

10.3 Subject to the provisions of the JDA, all statutory payments and fees paid in respect of the Approvals and all other charges and expenses for the Project shall be borne by the Developer.

10.4 Pursuant to the execution of this Agreement, the Developer shall carry out the development and complete the Project in a timely manner in accordance with the applicable laws, rules, regulations, bye laws, etc. as may be in force

10.5 The Developer shall, consider and decide the policies on all matters relating to marketing, sale and disposal of the Said Premises and for promoting the Project, in the best interest of the Project.

10.6 The Developer shall appoint, liaise, co-ordinate, instruct, supervise the Professional Specialists and cause to be done by the Professional Specialists such acts deeds, matters and things as may be necessary to enable the Developer to properly discharge its obligations under this Agreement and carry out and/or complete the Project and to act in any of the matters aforesaid and as may be desired in connection with the said Property and the Project.

10.7 The Developer shall prepare and issue tenders for carrying out or completing the Project and finalizing and ensure acceptance and approval of the said tenders and thereafter entering into works contracts, construction contract and all other related matters.

10.8 The Developer agrees that in case any legal disputes or claims by any third party including but not limited to Transferees of the Said Premises or any

contractors, sub-contractors/labour issues or any other disputes concerning the construction or otherwise related to the Project and/or any accidents, mishaps including any loss of life or property at the said Property or the Said Premises or any part thereof, the Developer will be solely responsible, at its own risk and cost, for dealing with and handling all the same and shall keep DSK indemnified therefrom and DSK shall not be responsible for any liability arising there from save and except for the delay caused due to reasons attributable to DSK's non-performance of the obligations under this Agreement. Provided, however, that DSK shall provide full cooperation in defending such claims.

10.9 The Developer shall at its own cost undertake to procure and keep current, all such insurance cover as are necessary or usual as per industry practice and as statutorily required from time to time, covering all usual risks and issues in respect of the Project and the Said Premises, until completion of the Project.

10.10 The Developer shall, as part of the Project cost, directly pay all, taxes, assessments, dues, duties, cesses, and other outgoings whatsoever in respect of the said Property from the date of execution of this JDA until the date of Project Completion by directly paying such amount to the Authorities, which shall be paid once the demand note by the Authorities is produced by DSK to the Developer.

10.11 The Developer shall, on behalf of the Parties, deal with and settle all the complaints of the Transferee/s, *inter alia*, in respect of any delays in handing over the Said Premises to them or related to the quality or other aspects of the Said Premises and shall defend any and/or all such proceedings/actions by the Transferee/s against the Parties in this regard on behalf of the Parties and at its own risk and cost, except as may result from matters for which DSK and/or

Keventer is responsible as provided in this Agreement, in which event DSK and/or Keventer shall deal with and settle such matters at its own risk and cost.

10.12 The Developer shall at all times act and comply with its obligations in the best interests of the Project

10.13 Without prejudice to the generality of the foregoing provisions of this Clause, and for the sake of clarity, the Parties state expressly, that the Developer alone shall be liable to meet all Development costs.

11. AUTHORIZATION BY DSK AND KEVENTER

DSK hereby authorizes the Developer and the Developer undertakes the obligation, at its sole discretion, risk and cost, to do the following:

11.1 Take charge of the Project and to run, administer and manage the same at its sole and absolute discretion, risk and cost for the purposes of this Agreement and implementation of the Project. The Developer and its employees, officers, servants, agents, contractors, workers etc. shall have authority to enter upon the said Property for the purpose of carrying out survey, measurements, preparing and getting plans approved for Development of the Project and incidental purposes and to enable the Developer to commence / continue the Development thereof and to do all requisite works and things in that behalf.

11.2 Enter into and upon the said Property and/or any part or portion thereof as a licensee, to move men, materials, and equipment into the same and to deploy them in the construction activity thereon.

- 11.3 Commence/continue the development, carry on and complete the Project, and to do and perform all acts, deeds and things required for commencing such Development and carrying on and completing the Project.
- 11.4 Supervise and monitor the Project till the Project Completion and to ensure that the development is carried out strictly in accordance with the Project drawings, Sanctioned Plan etc., as approved by the Authority (ies).
- 11.5 Render all other management, technical, marketing, financial and professional know how which may be necessary for the successful completion of the Project in a timely manner.
- 11.6 From the date of commencement of construction of the Said Premises till the Project Completion Date, as the case may be, make payment of all taxes, cess, duties, levies, deposits and outgoings of whatever nature, payable in respect of the Said Premises and/or the Project to the concerned Authority(ies) and to obtain proper receipts and discharges thereof.
- 11.7 Negotiate for and raise loans or funds for the development and completion of the Project and to create mortgage, charge or other encumbrance on the said Property and/or the Said Premises and execute and register necessary Documents and Instrument/s for the purpose. On their part, DSK shall facilitate such loans by creating appropriate mortgage, charge or other Encumbrance on the said Property and executing and registering necessary Documents and Instrument/s for the purpose, if so desired by the Developer In that behalf. Additionally, DSK and Keventer agrees and confirms that they shall execute the Documents, if any, required by bank/financial institution or other parties from

whom the finance will be arranged, upon the intimation of the same by the Developer.

11.8 Together with DSK, appear before the concerned registration and other Authorities for the purpose of registering any documents and instruments and to present the same before them and admit the execution thereof and to do all such acts, deeds, matters and things as may be necessary or advisable for that purpose. On its part, DSK shall execute and register all such documents and instruments as are required to transfer the said Property to Transferees of the Said Premises, in undivided shares and interest or otherwise.

11.9 Sue, commence, institute, continue and prosecute any actions, suits or proceedings before any court, tribunal or quasi-judicial or judicial authority or other Authority (ies) whomsoever or any other proceeding which may be considered necessary or proper in or about for the execution of any of the powers and authorities hereby given and/or relating or pertaining to the Said Premises or the Project and to prosecute and follow up or discontinue and withdraw the same with or without leave to institute fresh proceedings and to levy execution or to enter satisfaction upon any judgment or otherwise to act therein as it may deem fit or expedient, without being personally liable and/or responsible for any loss that may result there from.

11.10 To carry out the development of the Project and to mortgage the Said Premises on such terms and conditions as may be deemed fit by the Developer and for these purposes to request DSK and/ or Kewenter to sign and execute all documents or Instruments and to register the same with the registration Authorities.

11.11 Collect and receive from the Transferees of the Said Premises, consideration that is payable by such Transferees and for that purpose to make, sign, execute and/or give proper, effectual and lawful discharge for the same and also on non-payment thereof or any part thereof to enter upon and restrain and/or take legal steps for the recovery thereof or to eject such defaulting Transferees as the case may be.

11.12 To do all acts, deeds, things and matters as may be necessary to Transfer the Said Premises and/or to carry out or complete the Project and for this purpose:

- i. receive monies thereof; and/or
- ii. decide on who may become the member of the co-operative society or other body corporate or association which may be formed by the Transferees of the Said Premises and receive monies thereof.

11.13 To make, sign, submit, execute, apply, present, endorse, file, re-file, amend, attest, verify, declare, receive back, withdraw –

- i. any documents, Project drawings, notices, petition/s, declaration/s statements for the purposes of obtaining Approvals in connection with the Development and/or carrying out or completing the Project; and/or
- ii. any documents, Instruments and take all necessary steps for the registration of the co-operative society/association and/or any other legal entity or corporate body comprising of Transferees of the Said Premises under the provisions of the relevant applicable laws and appear before the concerned Authority (ies) as and when necessary and required; and/or
- iii. any documents, Instruments to raise loan from any financial institutions or banks or individuals for the purpose of Development and/or carrying out or completing the Project and to repay the same

- and to provide, and request DSK to provide, original title documents, instruments, writings and deeds connected therewith as security for the same; and/or
- iv. correspond with Authorities for the purposes of obtaining Approvals in connection with the Development and/or carrying out or completing the Project; and/or
- v. apply for modifications, alterations and/or changes in the Project drawings and/or Approvals and/or revalidation of the Project drawings and/or Approvals directly or through its representatives; and/or
- vi. pay fees, charges, deposits and securities that may be payable in order to obtain the Approvals from the Authority (ies) to carry out the Development and complete the Project and for that purpose to execute any Documents and/or Instruments as may be required to be given to the Authority (ies); and/or
- vii. obtain refund of deposits, scrutiny fees and/or other charges paid by the Developer to concerned Authority(ies) to carry out the Development and complete the Project and to obtain refund on that behalf and for that purpose to execute any documents and/or instruments as may be required to be given to the Authority (ies); and/or mutation, assessment of the Said Premises and/or the said Property in the concerned records of the concerned Authority (ies); and/or
- viii. request DSK to sign any documents, instruments for division of plot/s of land comprised in the said Property into lots, pieces and/or sites and/or amalgamation of any plot/s of land comprised in the said Property or the balance thereof; and/or
- ix. request DSK and/ or Keverter to sign any and/or all documents and instruments, necessary or proper to carry into effect any of the powers

and authorities hereby given; and to do all such acts, deeds and things that may be necessary to do the above.

12. **MISCELLANEOUS:** Each Party shall bear and pay their own respective legal, accounting and other fees and charges for all professionals appointed by them respectively with respect to this Agreement

12A. DSK AND KEVENTER'S EVENTS OF DEFAULT:

12A.1 DSK and Keventer's Event of Default: DSK and Keventer's event of default, shall be deemed to have occurred upon occurrence of any of the following events ("DSK and Keventer's Events of Default") other than in the event of a Force Majeure (as set out in Clause 17 B hereunder):

- (i) Breach by DSK and / or Keventer of any of their obligations, duties, covenants, representation and warranties, contained under the JDA/ Transaction Documents or under any of the documents executed in respect of the said Property//Project; or
- (ii) Any defect in the title of the said Property; or
- (iii) Failure by Keventer to make payment of the Refund Amount to Tata Housing, as per the terms of the Termination Agreement 1; or
- (iv) Revocation of the New POA and/ or the Tata Housing POA and/ or the ULC POA and/ or the Mortgage POA by DSK; or
- (v) a petition or other form of application is presented or made for the appointment of an administrator or receiver over any part of the assets or

undertaking of either DSK or Keventer and such petition or application gets admitted by court of competent jurisdiction; or

(vi) If either DSK or Keventer is dissolved or wound up compulsorily or if any winding up petition is filed against DSK or Keventer or is filed by DSK or Keventer with any relevant authority and the same is admitted by such authority or if an order is made or a resolution is passed for the dissolution or winding up of such Party; or

(vii) If a complaint or petition or any form of proceeding are filed, admitted and an adverse Interim order is passed therein against DSK or Keventer or its directors for or in respect of fraud, misrepresentation, bad faith, criminal breach of trust or wilful misconduct or DSK or Keventer commit an act of theft or embezzlement (including without limitation, against Tata Housing and/ or the Developer and / or any purchasers of the premises in the Project).

12A.2 Consequences of DSK and Keventer's Events of Default:

On the occurrence of any DSK and Keventer's Events of Default, DSK or Keventer shall be entitled to cure the same within a period of 60 (Sixty) days from the date of occurrence of the same, at the cost of DSK and Keventer. In the event that DSK and Keventer do not cure the DSK and Keventer's Events of Default to the satisfaction of Tata Housing, Tata Housing shall be entitled (and not obligated) to cure such DSK and Keventer's Event of Default and shall be entitled to claim and DSK and Keventer shall be obligated to reimburse the costs and losses incurred by Tata Housing on account of such Event of Default, within a period of 60 (Sixty) days from the date of demand. In the event that such costs and losses are not reimbursed within the period abovementioned,

then the Project Surplus shall be accordingly adjusted.

If DSK and Keventer's Events of Default continue after the expiry of the cure period as set out above, Tata Housing shall without prejudice to any other rights and remedies available to it, be entitled to exercise the following rights:

(i) DSK and Keventer shall indemnify and keep indemnified the Developer / Tata Housing (as may be determined by Tata Housing) from and against any claims, liabilities and proceedings arising from or related to any such breach or default of DSK and Keventer.

(ii) Keventer shall not be entitled to any payment of Project Surplus (as agreed under Clause 6) and shall have no claim against the Developer or Tata Housing in respect with the payment of the Project Surplus to Keventer.

(iii) Tata Housing alone shall have right (in its discretion) to terminate the JDA. Upon such termination DSK shall refund the entire sum of Rs. _____ and with applicable taxes, if any to the Developer/Tata Housing (as may be determined by Tata Housing) along with the interest calculated at the rate of _____ from the effective date of such termination till the date of payment.

(iv) the Developer / Tata Housing (as may be determined by Tata Housing) shall have the right and DSK shall be obligated to transfer and convey the said Property and the Approvals in respect thereof in favour of the Developer /Tata Housing (as may be determined by Tata Housing) and the

same shall be confirmed by Keventer and in this regard the Developer and Tata Housing (as the case may be) shall be entitled to invoke the New POA/Tata Housing POA (as the case may be);

(v) the Developer / Tata Housing (as may be determined by Tata Housing) shall be entitled to have step-in-rights in respect of the said Property and the Project (including Invoking the New POA and the Tata Housing POA (as the case may be)) and shall at its sole discretion shall have right (but not an obligation) to do all acts, deeds and things, which are required to be done by DSK/Keventer in respect of the Project, the costs and expenses of which shall be borne by DSK/Keventer and the payment to be made to Keventer from Project Surplus pursuant to Clause 6 shall be reduced by the amount incurred towards costs and expenses.

(vi) Tata Housing shall be entitled to enforce its rights under the Mortgage Deed and to invoke its rights under the Mortgage POA.

(vii) Tata Housing shall be entitled to enforce its rights under Clause 10.3.1 of the Original SSSHA as amended by the SSSHA Amendment Agreement.

12B. *TATA HOUSING EVENTS OF DEFAULT:

12B.1 Tata Housing Events of Default: Tata Housing's events of default, shall be deemed to have occurred upon occurrence of any of the following events ("Tata Housing Events of Default") other than in the event of a Force Majeure (as set out in Clause 17 B hereunder):

(i) Material breach by Tata Housing of any of its obligations, duties,

covenants, representation and warranties, contained under the JDA/Transaction Documents or under any of the documents executed in respect of the said Property/Project; or

(ii) If a complaint or petition or any form of proceeding are filed, admitted and an adverse interim order is passed therein against Tata Housing or its directors for or in respect of fraud, misrepresentation, bad faith, criminal breach of trust or willful misconduct or Tata Housing commits an act of theft or embezzlement (including without limitation, against DSK and/or Keventer and/ or the Developer and / or any purchasers of the premises in the Project); or

(iii) Tata Housing abandons the Project excluding abandonment by Tata Housing due to Force Majeure.

12B.2 Consequences of Tata Housing Events of Default:

On the occurrence of the Tata Housing Events of Default, Tata Housing shall be entitled to cure the same within a period of 60 (Sixty) days from the date of occurrence of the same, at the cost of Tata Housing. In the event that Tata Housing does not cure the Tata Housing Events of Default to the satisfaction of DSK and/or Keventer, DSK and/or Keventer shall be entitled (and not obligated) to cure such Tata Housing Events of Default and shall be entitled to claim and Tata Housing shall be obligated to reimburse the costs and losses incurred by DSK and/or Keventer on account of such Tata Housing Events of Default, within a period of 60 (Sixty) days from the date of demand. In the event that such costs and losses are not reimbursed within the period abovementioned, then the Project Surplus shall be accordingly adjusted.

If the Tata Housing Events of Default continues after the expiry of the cure period as set out above, Keventer shall without prejudice to any other rights and remedies available to it, be entitled to exercise its / their rights under the Original SSSHA as modified by the SSSHA Amendment Agreement.

12C. Notwithstanding any other provisions in the Transaction Documents, it is agreed by and between the Parties herein that as the Developer shall invest substantial amounts of monies by way of Project Costs in respect of the Project, DSK and Keventer shall not be entitled to terminate the JDA.

13. **INDEMNITY:**

13.1 DSK and the Developer hereby undertake to indemnify and keep indemnified each other and their respective directors and employees, from and against any claims, liabilities and proceedings arising from or related to any breach of their respective duties and obligations under this Agreement, including without limitation, any claim, penalty, charge, proceeding or restrictive order which may arise on account of the non-compliance of statutory requirement for non-payments of taxes, levies, duties, service tax etc. or any other actions or inactions which may have potential of rendering the transaction envisaged under this Agreement void or voidable or otherwise incapable of being implemented.

13.2 DSK and/or Keventer hereby undertake to indemnify and keep indemnified Developer and/or Tata Housing (as Tata Housing may decide) from and against any claims, liabilities and proceedings arising from any legal disputes or claims by any third party related to the title of said Property or penalty related to events occurring prior to or after the date of the JDA.

13.3 Consequential Damages:

Under no circumstances, whether based on contract, warranty, negligence, strict liability or otherwise, shall either Party be liable to the Other Party for any special, consequential, indirect, incidental or punitive damages of any kind or character including, but not limited to loss of profits or revenues, loss of product, loss of use, cost of capital and like, arising out of or related to any performance under or breach of this Agreement.

13.4 Personal Liability:

The Developer only shall be liable for any claim by DSK or any third party and none of Developer's associates, directors, non-executive directors or employees or shareholders shall have any liability to DSK / any third party hereunder.

13.5 Subject to the provisions of this Agreement, each of the Parties ("Indemnifying Party") agrees and undertakes to hold the other Party ("Indemnified Party") harmless and keep the Indemnified Party fully indemnified, saved, defended and harmless, from and against all suits, actions, proceedings and all costs, charges, expenses, fines, penalties, prosecutions, losses, damages, liabilities, claims and demands which the Indemnified Party may bear, incur or suffer, and/or which may be made, levied or imposed on the Indemnified Party, and/or claimed from the Indemnified Party, due to, or by reason or virtue of, any of the declarations or representations made by the Indemnifying Party in this Agreement being found to be false, untrue and/or misleading in any manner whatsoever and/or breach by the Indemnifying Party of its obligations, covenants and undertakings under this Agreement and/or the Indemnifying Party having suppressed or concealed any material facts from the Indemnified Party and/or any default, breach, non-compliance, non-observance and/or

non-performance of any of the terms, conditions, covenants, stipulations or provisions hereof by the Indemnifying Party and/or any suits, actions, proceedings, and all costs, charges, expenses, claim, penalty, fines, losses, damages, liabilities, claims and demands which the Indemnified Party may bear, incur or suffer, and/or which may be made, levied or imposed on the Indemnified Party and/or claimed from the Indemnified Party by any Authority(les), due to any act, deed, matter, thing, omission, commission or action on the part of the Indemnifying Party.

13.6 Without prejudice to the generality of the foregoing, it is expressly agreed, that: (i) the DSK and/or Keventer shall at all times indemnify the Developer and keep it indemnified, saved, defended and harmless, from and against all the liability/ies suits, actions, proceedings, and all costs, charges, expenses, fines, penalties, stamp duty, prosecutions, losses, damages, liabilities, claims and demands which may be made, levied or imposed on the Developer, and/or claims received by the Developer in respect of the said Property, and/or arising out of any latent and legitimate defect in title which results in stoppage of construction; and (ii) the Developer shall at all times indemnify DSK and keep it indemnified, saved, defended and harmless, from and against all the liability/ies suits, actions, proceedings, and all costs, charges, expenses, fines, penalties, stamp duty, prosecutions, losses, damages, liabilities, claims and demands which may be made, levied or imposed on DSK, in any manner pertaining to the Development of the said Property and/or the Project and all Construction Costs in respect thereof.

13A. SPECIFIC INDEMNITY

Notwithstanding anything contained herein, DSK/ Keventer shall jointly and severally indemnify and keep indemnified the Developer and/or Tata Housing

(as may be determined by Tata Housing) and its directors and employees, from and against any claims, losses, damages, liabilities, proceeding arising from or related to any of the following:

- (i) defect in the title of the said Property or any portion thereof (including any latent defect) or any claim by any third party relating to title of the said Property or any portion thereof;
- (ii) non-payment of any rent, taxes, rates, cess, assessment, charges, dues, penalties that are due and payable in respect of the said Property for the period on or prior to the Project Commencement Date;
- (iii) mutation/amalgamation of the said Property;
- (iv) non-filing/late filing of any of the returns under the Urban Land (Ceiling & Regulation) Act, 1976 and under other applicable law in respect of the said Property;
- (v) breach of any of their obligations, duties, covenants, representations and warranties, contained under the JDA or under any of the documents executed in respect of the said Property, Said Premises, Project or under any of the Transaction Documents;
- (vi) in respect of period prior to the execution of the JDA, any liability including but not limited to any tax liability and/or claims or proceedings arising out of violation of applicable law in respect of and/or in relation to the said Property;
- (vii) any liability and/or claims and/or proceedings arising out of (i) violation by DSK / Keventer of applicable law in respect of and/or in relation to the said Property and/or in respect of the transaction contemplated in this Agreement (ii) fraud, willful misconduct, misrepresentation, bad faith or criminal breach of trust on part of DSK/ Keventer and /or its directors;

(viii) DSK/Keventer, failing to comply with any of the terms of the Approvals till the date of this JDA.

DSK and Keventer hereby agree that in the event any indemnity claim is made by the Developer and/or Tata Housing, its directors or employees, then DSK and Keventer shall forthwith make good the loss to the Developer and/or Tata Housing (as may be determined by Tata Housing) such that the Developer/Tata Housing is placed in the same position as it would have been had the loss on account of the events mentioned in (i) to (viii) had not occurred. In the event, DSK/Keventer, fail to make good the loss to the Developer and/or Tata Housing (as may be determined by Tata Housing), then Developer / Tata Housing (as determined by Tata Housing) shall have right to do all acts, deeds and things, which are required to be done by DSK/ Keventer in respect of the Project, the costs and expenses of which shall be borne by DSK/Keventer and shall be deducted from the payment to be made to Keventer from Project Surplus under Clause 6.

13B. DSK and Keventer, hereby agree that both DSK and Keventer shall be jointly and severally responsible for all the Indemnification obligations of DSK and Keventer, contained under the JDA.

14. AMENDMENTS:

This JDA contains the entire agreement between the Parties hereto with respect to the matters covered herein and supersedes all the documents including prior proposals, letters of intent, letters, correspondence, written or oral representations or discussions and agreements. This JDA may be amended and or supplemented only by a separate agreement signed by duly authorized

representatives of both Parties referring to this JDA and identifying the agreed amendments. In such case the Amendment or Supplemental Agreement shall be read conjointly to this JDA and shall also be co-terminus with this JDA.

15. SEVERABILITY:

Should any part of this JDA be declared invalid and/or unenforceable for any reason whatsoever the remaining portions of this JDA shall not be prejudiced and shall continue in full force and effect. However, if the invalidity or unenforceability of any provision materially alters the original intention of the Parties or the balance of interests of the Parties, the Parties shall negotiate in good faith new provisions to restore their original intention / balance of interest.

16. ASSIGNMENT:

The Developer shall be entitled to assign and/or transfer by way of novation (i) the entire rights and/or benefits granted to it herein or (ii) a part of the rights and/or benefits granted herein, or (iii) the rights and/or benefits in respect of the whole or any specific portion/s of the said Property, and/or (iv) the rights and/or benefits in respect of any specific Built Up Area Potential and/or other development potential in respect of the said Property, to any Affiliate/subsidiary/holding company upon such terms and conditions and for such consideration and/or other benefits as the Developer may deem fit. In such case(s), DSK and Keventer shall be bound and liable to recognize such assignee(s) and transferee(s) and such assignee(s) and transferee(s) of the Developer shall likewise be bound by the terms, conditions and provisions of this Agreement and all documents related and incidental to the same. The Developer shall cause such assignee(s) and transferee(s) to execute undertaking(s) and/or other necessary documents, confirming that the

assignees(s) and transferee(s) shall be bound by and will perform and comply with the terms, conditions and provisions of this JDA and all documents related and incidental to the same.

17. ACQUISITION

If the entire said Property or any portion thereof is acquired under any law by the Government or other Authority under the law during the subsistence of the JDA, then such acquisition shall be challenged/contested by DSK at its own cost.

17A. POWER OF ATTORNEY:

DSK shall have the obligation to convey and transfer unto and in favour of Tata Housing, the right, title and interest in and to the said Property and Keverter shall have the obligation to confirm such transfer, in all respects and do the following in relation thereto, in the event that Tata Housing has the right to require DSK to do so under Clause 12 (A 2 (iv), (v) or (vi) and/or the Developer/ Tata Housing (as may be determined by Tata Housing) exercises its rights under Clause 17 B (ii) (a) or Clause 17 B (ii) (b) (Consequences of Force Majeure):

(a) Execute the deed of conveyance any and all documents, deeds, applications, affidavits, undertakings and the like which may be required to be signed and executed by us in respect of the conveyance of the said Property and the Project Common Areas in favour of Tata Housing.

(b) To make all the requisite filings in respect of the said Property and the Project Common Areas under the Real Estate (Regulation and Development) Act, 2016/ West Bengal Building (Regulation of

Promotion of Construction and Transfer by Promoters) Act, 1993, as applicable in West Bengal at the time of conveyance of the said Property and the Project Common Areas in favour of Tata Housing.

(c) To register the deed of conveyance (on our behalf) with the relevant sub-registrar of assurances and to do all acts, things and deeds in connection thereof.

(d) Having Tata Housing's name entered and mutated as the full and complete owner / holder of the said Property and the Project Common Areas in the records of the Kolkata Municipal Corporation, Town Planning Authority and all other Government, semi government authorities including other revenue authorities, the District/ Taluka Survey & Land Records Authorities.

17B. FORCE MAJEURE:

(i) **Force Majeure Event:** The Parties shall not be required to comply with their respective obligations under the JDA, during the continuance of a Force Majeure and shall have no liability against the other Parties, in such respect.

(ii) **Consequences of Force Majeure:** The Parties hereby agree that, in case of continuance of the Force Majeure for a period of more than 90 (Ninety) days ("Force Majeure Event"), Tata Housing and Keventer shall be entitled to exercise their rights under Article XA of the SSSHA (as modified by the SSSHA Amendment Agreement). In the event that Keventer does not comply with the provisions of Article XA of the SSSHA (as modified by the SSSHA Amendment Agreement),

Developer/Tata Housing (as may be decided by Tata Housing) shall be entitled, without prejudice to the other rights and remedies available to it, to the following:

- (a) the Developer / Tata Housing (as may be determined by Tata Housing) shall have the right and DSK shall be obligated to transfer and convey the said Property and the Approvals in respect thereof in favour of the Developer / Tata Housing (as may be determined by Tata Housing) and Keventer shall be obligated to confirm such transfer and in this regard Developer /Tata Housing (as the case may be) shall be entitled to invoke the New POA/Tata Housing POA (as the case may be);
- (b) the Developer / Tata Housing (as may be determined by Tata Housing) shall be entitled to have step-in-rights in respect of the said Property and the Project (including invoking the New POA and the Tata Housing POA (as the case may be)) and shall at its sole discretion shall have right (but not an obligation) to do all acts, deeds and things, which are required to be done by DSK/Keventer in respect of the Project, the costs and expenses of which shall be borne by DSK/Keventer and the payment to be made to Keventer from the Project Surplus under Clause 6 shall be reduced by the amount incurred towards costs and expenses.

18. DISPUTE RESOLUTION

- 18.1** If any disputes or differences arise between the Parties in connection with the validity, interpretation, implementation and/or alleged breach of any term or

provision of this JDA and/or any document related or incidental hereto, and/or otherwise howsoever arising from or in respect of this JDA and/or any document related or incidental hereto (hereinafter referred to as the "Dispute"), the Parties shall endeavour to settle the Dispute amicably within 30 (Thirty) days from the date of occurrence thereof, failing which, the Dispute shall be referred to arbitration under the provisions of the Arbitration and Conciliation Act, 1996, or any modification or re-enactment thereof for the time being in force.

18.2 The reference shall be made to a sole Arbitrator mutually appointed by the Parties.

18.3 The venue of the arbitration shall be at Kolkata, and the language of the arbitration proceedings shall be English. Courts at Kolkata alone shall have exclusive jurisdiction in all matters relating to any such arbitration proceedings.

18.4 The Arbitral Award shall be reasoned and given in writing and shall be final and binding on the Parties. The Arbitrator/s shall also decide on the sharing of costs of the arbitration proceedings, between the Parties hereto.

18.5 The Arbitrator(s) will also have the summary powers and shall be entitled to give interim directions and awards from time to time. Notwithstanding the pendency of any Dispute or other differences between the Parties hereto and/or any arbitration proceedings, the Developer shall continue to be fully entitled and at liberty to continue and complete the Development of the said Property and exercise all its rights, powers, privileges, discretions and authorities contained in this JDA and all documents related or incidental

hereto.

19. GOVERNING LAW

This JDA shall be governed by the laws of India and Courts in Kolkata only shall have jurisdiction in respect of this JDA.

20. NOTICES, CORRESPONDENCE AND COMMUNICATION

20.1 All notices, requests or other communications required or permitted under this JDA shall be in writing and shall be given by personal delivery or dispatched by courier, registered post, under certificate of posting, or sent by e-mail or fax, to the addresses given in this JDA.

20.2 Unless another address has been specified by a Party hereto by written notice thereof to the other Party, any notice or other communication given or made pursuant to this JDA shall be deemed to have been received: (i) in the case of personal delivery, on the date of delivery, (ii) in the case of mail delivery, on the date which is seven (7) days after the mailing thereof, and (iii) in the case of an e-mail and fax, on the date of dispatch thereof.

21. DISCLOSURE

i. Except as to and to the extent required by law or judicial or administrative process, or to arrange financing for or professional assistance in connection with the Development of the said Property, except Tata Housing, no other Party to this JDA shall directly or indirectly, make any public comment, statement or communication with respect to, or otherwise disclose, or permit the disclosure of, the existence of discussions regarding the possible Development and/or sale of the Said Premises, or any of the terms,

conditions or other aspects of this JDA or of any subsidiary agreements or documents.

ii. It is further agreed that except Tata Housing, no other Party shall give any information to the any Media/TV channels, Radio Channel, press conference and newspaper etc. in respect of the Project.

iii. Neither Party shall use the name and/or logo of the other Party or represent by any means whatsoever (including, but not restricted to publicity materials, advertisements etc.), that they are associated with or have any arrangement whatsoever with the other Party in any of the present or future projects relating to or concerning any property/ land/ venture/ business etc, without the prior written consent of the other Party.

iv. All copyrights, trademarks, patents, intellectual property rights existing or applied for by the Tata Housing/Developer or granted to the Project shall always remain the exclusive property of Tata Housing.

22. **CONFIDENTIALITY**

Except as to and to the extent required by law or judicial or administrative process, or to arrange financing for or professional assistance in connection with the development and/or sale of the said Property and/or Said Premises, no Party (the "Receiving Party") shall disclose or use, and it shall direct its directors, officer, employees, attorneys, accountants, professional advisors and other agents and representatives (collectively "Representatives") not to disclose or use, any Confidential Information (as defined below) with respect to the other Party (the "Disclosing Party") or the Project, this memorandum,

which Confidential Information has been acquired, or will be acquired, by the Receiving Party or its Representatives for the purposes of the Development of the said Property. For greater certainty, the Receiving Party hereby agrees:

1. that it and its Representatives will use the Confidential Information only for the purpose of evaluating the Development of the said Property, and will not use the Confidential Information for any operational or other commercial purpose or in any manner detrimental to the Disclosing Party or its Representatives; and
2. to safeguard and strictly control the dissemination of the Confidential Information and not to disclose the Confidential Information to any person, corporation or entity other than its Representatives who need to receive that Confidential Information for use by the Receiving Party in connection with the Project and who have been informed of and have agreed to be bound by the terms of this Agreement. No disclosure will be made of the Confidential Information to others without the prior written consent of the Disclosing Party with respect to the identity of the recipient of the Information to be disclosed, and to the specific information or category of Information to be disclosed and then only upon the terms and conditions as the Disclosing Party may require acting reasonably.

For purposes of this Section, "Confidential Information" means information acquired by any of the Parties and their respective Representatives relating to the business and affairs of the Disclosing Party (including, without limitation, sales information, pricing policies, marketing strategies, trade secrets, intellectual property, research and development, processes, systems and techniques used by the Disclosing Party), the Project, this JDA,

provided that Confidential Information does not include:

- a. Information that is in the public domain at the time it is received by the Receiving Party;
- b. Information that after receipt thereof by the Receiving Party enters the public domain otherwise than through any act or omission of the Receiving Party;
3. information that the Receiving Party can show was, prior to receipt thereof from the Disclosing Party, lawfully in its possession and not then subject to any obligation on the Receiving Party's part to maintain the confidentiality thereof, and
4. information received by the Receiving Party from a third party who was not, to the knowledge of the Receiving Party, under a duty of confidentiality to the Disclosing Party at the time the information was conveyed.

23. NO PARTNERSHIP OR AGENCY

- a. Nothing contained in this JDA shall constitute a partnership between the Parties nor shall this JDA be construed as such.
- b. No agency is created nor shall be deemed to be created by this JDA and as such neither Party shall have the authority or power to make any representation or incur any obligation for and on behalf of the other Party except to the limited extent provided in this JDA.

24. WAIVER

Failure on the part of either Party to exercise, and delay in exercising, any rights hereunder shall not operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or future exercise thereof or the exercise of any other right.

25. SURVIVAL

Notwithstanding anything herein to the contrary, the provisions of Clauses 13, 13 A, 13 B, 20, 21, 22 and 23 and all other provisions herein necessary to the enforcement or interpretation thereof shall survive even after the completion of the Project.

26. SEVERABILITY

Should any part of this JDA be declared invalid and/or unenforceable for any reason whatsoever the remaining portions of this JDA shall not be prejudiced and shall continue in full force and affect. However, if the invalidity or unenforceability of any provision materially alters the original intention of the Parties or the balance of interests of the Parties, the Parties shall negotiate in good faith new provisions to restore their original intention / balance of interest.

27. AMENDMENTS

This JDA contains the entire agreement between the Parties hereto with respect to the matters covered herein and supersedes all the documents including prior proposals, letters of intent, letters, correspondence, written or oral representations or discussions and agreements. In case of any inconsistency between this JDA and any prior agreement, understanding or representation, this JDA shall prevail to the extent of such inconsistency. This JDA may be amended and or supplemented only by a separate agreement

signed by duly authorized representatives of both Parties referring to this JDA and identifying the agreed amendments. In such case the further amendment or supplemental agreement shall be read conjointly to this JDA and shall also be co-terminus with this JDA.

28. AUTHORITY TO SIGN JDA

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

29. FURTHER ASSURANCES

The Parties to this JDA shall from time to time execute and deliver all such further documents and do all acts and things as the other Parties may reasonably require to effectively carry on the full intent and meaning of this JDA and to complete the transactions contemplated hereunder.

30. EXECUTION IN COUNTERPARTS

This JDA may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

31. STAMP DUTY AND OTHER FEES ON EXECUTION, REGISTRATION ETC.

The Developer shall bear and pay all stamp duty, other duties, taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration of this JDA.

THE SCHEDULE MENTIONED HEREINABOVE

FIRSTLY

Premises No. 34

ALL THAT piece and parcel of land containing an area of 168 cottahs (equivalent to 2.77 Acres), more or less, situate lying at and being premises No. 34, Diamond Harbour Road, Kolkata, under P.S. South Port, in the District of South 24-Parganas, with existing structures having tin roof and comprising of an office block admeasuring 95.83 square metres and a bathroom block admeasuring 16.85 square metres (aggregating to 112.68 square metres), as more fully shown in the map or plan hereto annexed and thereon bordered black, and butted and bounded in the manner following, i.e., to say:-

ON THE NORTH : Partly by Army Remount Depot and Partly by Premises No. 37, Diamond Harbour Road

ON THE SOUTH : Partly by Premises No. 36, Diamond Harbour Road, Partly by Premises No. 35/1, Diamond Harbour Road and Partly by Kopt Road.

ON THE WEST : Kopt Commissioner's 20 feet wide common passage.

ON THE EAST : Partly by Premises No. 37, Diamond Harbour Road, Partly by Diamond Harbour Road, Partly by Premises No. 35/1 Diamond Harbour Road and Partly by Premises No. 35, Diamond Harbour Road.

SECONDLY

"Said Passage"

An area of the premises No. 34, Diamond Harbour Road, Kolkata admeasuring an area of 13 cottahs 8 sq.ft. being comprised in a passage of which DSK is the owner having a width of 20 ft.-30 ft. (varies from place to place) and 400 ft. in length, running from

east to west of down slope of Majerhat Bridge on Diamond Harbour Road, Kolkata, earlier being part of premises No.37 and has since been amalgamated with Premises No. 34, Diamond Harbour Road and comprised in Mouza Durgapore, Police Station Alipore (now South Port), Sub-Registry Office Alipore, District South 24 Parganas, within the limits of the Kolkata Municipal Corporation.

IN WITNESS WHEREOF the Parties have executed these presents the day and year first hereinabove written.

SIGNED, CONFIRMED AND DELIVERED)

For and on behalf of the within named)

DSK REAL ESTATES LTD. by its)

Authorised Signatory Mr. Binod Kumar)

Khandelwal in the presence of:)

For DSK REAL ESTATES LIMITED


Authorised Signatory

1. *Suresh Chandra Khandelwal*
140 Gopinath Khandelwal
Residing at 10/11/2, Nepal Saha Lane
Howrah - 711101
2. *Sanjukta Mishra*
510 Subhas Saha
New Alipore, Kolkata-75

SIGNED, CONFIRMED AND DELIVERED)

For and on behalf of the within named)

KOLKATA-ONE EXCELTON PRIVATE)

LIMITED by its Authorised Signatory)

Mr. Bhavesh Prafulchandra Madeka in)

For Kolkata-One Excetion Private Limited


Director(s)/Authorised Signatory(ies)

the presence of:)

1. Ponkeri (Ankraj W. Des)
S/O Sri Kameshwar Des
CENTRUS HILL, NEWTOWN, KOL-156
2. Mr. Shyam
(MAYUKH SARKAR)
4/6 - Lt. P.N. Sarban.
CENTRUS MALL, NEWTOWN
KOL-156.

SIGNED, CONFIRMED AND DELIVERED)

For and on behalf of the within named)

TATA HOUSING DEVELOPMENT)

COMPANY LIMITED by its Managing)

Director and CEO)

Mr. Sarjay Bhupender Dutt in the)

presence of:

1. Ponkeri
2. Mr. Shyam

Tata Housing Development Company Limited



Managing Director

SIGNED, CONFIRMED AND DELIVERED)

For and on behalf of the within named)

KEVENTER PROJECTS LIMITED by its)

Authorised Signatory Mr. Binod Kumar)

Khandelwal in the presence of:)

For KEVENTER PROJECTS LIMITED


Authorised Signatory

1. ^{not} Sivagalam Khandelwal

2. Anubank Singh

Witnessed by me

Anurita Pandey
Advocate

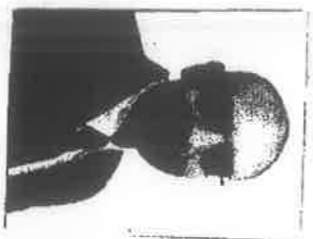
F/74A/2009
High Court, Calcutta

SPECIMEN FORM FOR TEN FINGERPRINTS



Blawie

Left Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Right Hand	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger



Ortega

Left Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Right Hand	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger



Dutt

Left Hand	Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
Right Hand	Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger

Certificate of Registration under section 60 and Rule 69.
Registered in Book - I
Volume number 1901-2018, Page from 411394 to 411497
being No 190109678 for the year 2018.



Digitally signed by DEBASIS PATRA
Date: 2018.12.31 14:20:12 +05:30
Reason: Digital Signing of Deed.

(Debasis Patra) 31/12/2018 14:20:08
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - I KOLKATA
West Bengal.

(This document is digitally signed.)