

04403

14.7.2007 (5)



04BB 082316



THIS INDENTURE made this14th day of March.....2007

BETWEEN THE KOLKATA METROPOLITAN DEVELOPMENT

AUTHORITY, a body corporate constituted under the West Bengal

Town and Country (Planning & Development) Act, 1979, having its

office at Prashashan Bhavan, Block-DD 1, Sector-I, Kolkata: 700

064 hereinafter referred to as "THE AUTHORITY" (which

expression shall unless excluded by or repugnant to the subject

context mean and include its successors and assigns) of the ONE

PART

28.03.07
25.6.07



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

C 117028

-2-

AND

M/s Industrial Paints Mfg. Co. (I) Pvt. Ltd. a company registered under the companies Act, 1956 having its office at 73A, Ganesh Chandra Avenue, Kolkata - 700 013, hereinafter referred to as "THE LESSEE" (which expression shall unless excluded by or repugnant to the subject or context mean and include its successors, executors, administrators and permitted assigns) of the OTHER PART.

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पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

C 117029

-3-

WHEREAS for the purpose of construction of Structures and or building for their business and/or construction of factories or manufactories the **LESSEE** applied to **THE AUTHORITY** for the lease of a piece of land.

AND WHEREAS **THE AUTHORITY** allotted to the **LESSEE** a plot of land measuring more or less 16 cottahs land, which is more particularly mentioned and described in the schedule hereto and delivered possession thereof to **THE LESSEE** on the 30th day of January 1986.

[Handwritten signature]

[Handwritten signature]



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

C 117030

-4-

AND WHEREAS THE AUTHORITY has since acquired the title of the said land from the Government of West Bengal and has agreed to grant a lease in favour of **THE LESSEE** for a period of 99 (ninety nine) years with an option for renewal of the same for like period subject to the mutual consent of **THE AUTHORITY** and **THE LESSEE** strictly for the purpose of setting up of a structures and or building for their business and/or construction of factories or Manufactories on the terms and conditions hereinafter appearing.



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

C 117031

-5-

NOW THIS DEED WITNESSETH as follows:

1. In consideration of the sum of Rs. 2,56,000/- (Rupees two lacs fifty six thousand) only paid by **THE LESSEE** to **THE AUTHORITY** as premium before the execution of these presents (the receipt of which is hereby acknowledged) and in consideration of the license fees and rent, **THE LESSEE'S** covenants hereinafter reserved and contained, **THE AUTHORITY** doth hereby grant and demise unto (THE LESSEE for setting up a structures and or building for their business and/or construction of factories or manufactories) **THE LESSEE** is allowed TO --

[Handwritten signature]

[Handwritten signature]

HOLD and enjoy all the lands hereinafter more particularly mentioned, and described in the schedule hereto (hereinafter referred to as the demised land) from the 30th day of January 1986 for the term of 99 (ninety nine) years paying therefore, during the said terms yearly rent @ Rs. 1.00 (Rupees one) only per Cottah or part thereof (subject to revision every 10 years at the discretion of THE AUTHORITY) by the last working day of each English Calendar Year at such place at **THE AUTHORITY** may from time to time appoint in this behalf.

2. The **LESSEE** hereby agrees and covenants with the **AUTHORITY** as follows:


- a. The **LESSEE** shall during the Continuance of this lease, pay to **THE AUTHORITY** the yearly rent hereby reserved on the days and in the manner hereinbefore stipulated.
- b. The **LESSEE** shall during the said term, pay all the rates, taxes, charges and other impositions of every description in respect of the demised land and the buildings erected or to be erected thereon, which are or may be assessed to be payable by the owner or the occupier in respect thereof during the said term, from the date of possession.
- (c. **THE LESSEE**, shall within 2(two) years from the date of signing the lease agreement or within such further time as **THE AUTHORITY** may at its option allow in writing on sufficient and

reasonable grounds, and its own cost erect construct and complete buildings and or structures upon the demised land as may be necessary for the said land to be used for the purpose as settled alongwith boundary walls, sewers and drains in accordance with plans, sanctions, specification as may be approved by the appropriate Authority according to the rules ^{and} ~~add~~ regulations of the Kolkata Municipal Corporation, according to the requirements of any statute of any land use and Development Control Plan and and/or Development Control regulations of the Authority. Failing to complete construction of building in terms of requirement of the LESSEE by phase within 2 (two) years Kolkata Metropolitan Development Authority (KMDA) may exercise the right of re-entering and taking Possession unless sufficient reason is shown by the LESSEE.

- d. THE LESSEE shall always keep the land clean and free from all sorts of nuisance and shall not allow heavy accumulation of water on it at any time.
- e. The LESSEE shall not make any excavation in and/or change the character of the demised land for any purpose other than the purpose for which the lease is granted without the prior consent of the Authority in writing. Should any excavation in and/or change the character of the demised land be made without the consent of the **AUTHORITY**, THE LESSEE shall restore the land to its original condition on the expiry of the term of the lease or

either determination thereof. Provided, however that if any such excavation in or change in the character of the demised land is made for any purpose other than the purpose for which the land is let, **THE AUTHORITY** shall be at liberty to determine the lease forthwith and/or compel the **LESSEE** to restore the land to its original condition and to pay appropriate damages to **THE AUTHORITY**.

- f. **THE LESSEE** shall not sub-lease or sub-let the demised land or any buildings erected or to be erected thereon without previous consent in writing of the Authority and the Authority shall have the right and be entitled to refuse at its absolute discretion.
- g. **THE LESSEE** shall not transfer or assign the demised land or any construction erected thereon or any part thereof by way of sale, gift, mortgage or otherwise nor will create any charge thereupon without the previous permission in writing of the Authority.
- h. **THE LESSEE** shall not amalgamate the demised land or any part thereof with any other land.
- i. **THE LESSEE** shall not, without the consent of the Authority, use or permit the use of the demised land/and or any structures erected thereon or any part thereof for any purpose other than that of which the said land is let.
- j. **THE LESSEE** shall not remove any earth from the demised land nor shall cause any damage for deprivation to the said land.

- k. **THE LESSEE** shall not carry on or permit any other person to carry on in the demised land any unlawful or immoral activity or any activity, which may be considered to be offensive, or a course of annoyance, inconvenience or nuisance to any person of the neighborhood.
- l. **THE LESSEE** shall permit any person authorised by the Authority to inspect, the repair and clean the sewer lines or to do any other works in connection therewith within the demised land without any obstruction or hindrance.
- m. **THE LESSEE** shall ensure that the quantity of effluent generated within the demised premises shall conform to the norms, if any laid down by the State Pollution Control Board, West Bengal, before acceptance into the sewerage system in existence in the project area.
- n. **THE LESSEE** shall not allow the demised land or any construction erected thereon or any part thereof to be used as a place of public worship or burial or cremation nor shall allow any shrine, temple, mosque, church or any other kind or place of worship to be erected thereon.
- o. **THE LESSEE** at the expiration of the term of the lease or sooner, determination thereof, shall quickly and peacefully surrender to the Authority the demised land after removing any construction made by him thereon unless the Authority shall express its
- 

willingness to purchase the same at the market value of the materials in which case the LESSEE shall sell the same to the Authority.

- p. THE LESSEE shall not be entitled to claim any damage or Compensation for delay in providing any infrastructural facility such as sewerage connection, water supply, electric connection etc. for the demised land or for any other similar cause.

3. THE AUTHORITY hereby covenants with THE LESSEE as follows:

- a) That the LESSEE paying the rent hereby reserved and observing and performing all the covenants by the LESSEE herein contained may hold and enjoy the demised land during the said term ^{with} ~~which~~ out any unlawful interruption by the AUTHORITY or any other person acting on behalf of the AUTHORITY.

4. PROVIDED ALWAYS and it is hereby agreed as follows:

- a) Whenever any part of the rent hereby reserved shall be in arrears after the due date, or there shall be a breach of any covenants by the LESSEE herein contained, or the LESSEE shall enter into liquidation, whether compulsory or voluntary, the Authority may re-enter on the demised premises and determine the Lease.
- [Handwritten signature]*

- b) That any demand for payment or notice requiring to be made upon or given to the **LESSEE** shall be sufficiently made or given if sent by the Authority or any of its Authorised Officers to the **LESSEE** at the address of the demise premises or sent by Registered Post Addressed to the **LESSEE** at the demised premises or to its last known address and that notice requiring to be given to **THE AUTHORITY** shall be sufficiently given if delivered at or sent by Registered Post to the office of the KMD (Marketing & Management Unit). *8/4*
- c) That any relaxation and indulgence granted by the Authority to the **LESSEE** or by the **LESSEE** to the **AUTHORITY** shall not in any way prejudice the rights of the parties under this DEED. *[Handwritten signature]*
- d) That in any case any dispute in the interpretation of any of the clause of the terms and conditions contained in this deed, the decisions of the **AUTHORITY** shall be final and binding. *[Handwritten signature]*
- e) That if it is found that the lease of the demised land has been obtained by the **LESSEE** on misrepresentation or by fraud, the lease shall be terminated and the **AUTHORITY** shall re-enter upon the demised premises and the **LESSEE** *[Handwritten signature]*

shall not be entitled to get any damage or compensation thereof.

SCHEDULE ABOVE REFERRED TO :

- (i) **ALL THAT** piece or parcel of land measuring the land a little more or less 12 cottahs in plot situated within at Premises Nos. 3, Mahendra Roy Lane and 4 Cottahs in 9/5, Topsia Road, (South), Kolkata butted and bounded as follows.

On the North:

**Hindu Burial Ground & Park
Circus Connector**

On the East:

**Park Circus Connector and land of
United Engineering Works.**

On the South:

Service Road.

On the West:

Hindu Burial Ground & Service Road.

IN WITNESSETH whereof the parties to these presents have here unto set
and subscribe their respective hands the day, Month and year first above
written.

Signed for and on behalf of
Kolkata Metropolitan Development
Authority

✓
Estate Manager
M & M UNIT / KMDA

In presence of
WITNESS:

✓
Section Officer
MM Unit / KMDA

Signed and delivered by the LESSEE

as the Constituted Attorney of
INDUSTRIAL PAPER WORKS PVT. LTD
73A, G. N. S. Road, Avenue,
CALCUTTA-700013.

In presence of
WITNESS:

Signature in full: Shankha Nath Banerjee.


Address: 10/B, Ramesh Pal Road.
Kolkata - 700023.

Signed in my Presence
Witness

SITE PLAN OF LAND ALLOTTED TO M/S
INDUSTRIAL PAINT MFG. CO. LTD. AT PRE. NO-
3, MOHENDRA ROY LANE (PART) AND 9/5 -
TOPSIA ROAD (SOUTH) (PART), KOLKATA.

SCALE = 1" = 50'-0"

LEGEND -

ALLOTTED LAND SHOWN THUS  AREA = 16 COTTA

LAND SCHEDULE

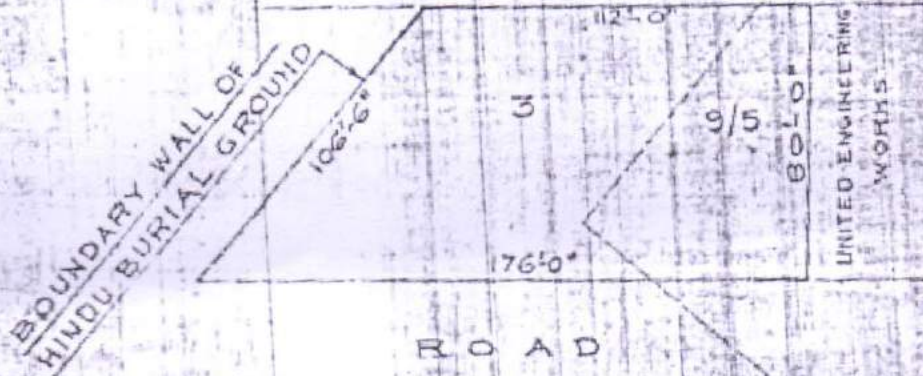
3 MOHENDRA ROY LANE (P) = 12 COTTA

9/5 TOPSIA ROAD (SOUTH) (P) = 4 "

TOTAL = 16 COTTA



PARK CIRCUS CONNECTOR



[Signature]
 Estate Manager
 M & M UNIT / KMDA

[Signature]
 INDUSTRIAL PAINTS MFG. CO. (P) PVT. LTD.
 73A, G. North Chandra Avenue,
 CALCUTTA-700013.

TRACED BY

SURVEYOR

L.O.

CONSULTANT












BY SECY.

(I.A.)

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Name Dilip Chakraborty

Signature 

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PHOTO	left hand					
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Name

Signature

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PHOTO	left hand					
	right hand					

Name

Signature

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PHOTO	left hand					
	right hand					

Name

ATK BUILDERS & DEVELOPERS LLP

63 Rafi Ahmed Kidwai Road
Kolkata-700016

-
- 1.No any booking still now due to under construction
2.advertisement of Calcutta Times, Magazine, social media etc.

ATK Builders & Developers LLP

Alman

Designated Partner

Dated: -

From :-

Industrial Paints Manufacturing Co. (I) Pvt. Ltd.
10/1G, Diamond Harbour Road,
Kolkata - 700 027

OFFICE OF THE DEPUTY/CHIEF ENGINEER
BUILDING BOROUGH - VII
DATE 09.07.2020
THE KOLKATA MUNICIPAL CORPORATION

To,

The Executive Engineer / Assistant Engineer,
Borough No. - VII,
The Kolkata Municipal Corporation,
Kolkata

Subject: Notice of commencement under rule 22 of the Kolkata Municipal Corporation building rules 1990, as per Building Permit No. - 2011070114, Dated:- 05.08.2011.

Ref: Premises no- 9/5/1, TOPSIA ROAD,
Ward no - 59, Borough no- VII, Kolkata - 700 046

Building Permit No. 2011070114, Date: - 05.08.2011 and re-validated with effect from 05.08.2016 for a period of 5 (five) years vide order of the Mpl. Commissioner dated 05.02.2020 u/s 399 of the C.M.C. Act'80.


Respected Sir,

We here by give notice that the erection, re-erection of / addition to / alteration of / the building on Premises No.- 9/5/1, TOPSIA ROAD, Ward No.- 59, Borough No.- VII, Kolkata - 700 046, will be commenced on 09.07.2020 as per Building Permit No.- 2011070114, Dated - 05.08.2011, again re-validated with effect from 05.08.2016 for a period of 5 (five) years vide order of the Mpl. Commissioner dated 05.02.2020 u/s 399 of the C.M.C. Act'80, granted by you under the supervision of Raj Kumar Agarwal, licensed building architect license no.- CA/94/17940, and in accordance with plans and specification sanctioned.

Countersigned by: -



Thanking you,
Yours sincerely,


SANJAY J. PAREKH
M.E. (STRUCTURAL) (CONSTR. ENGR.)
B.C.E. (18-07-013202-4)
E.S.E. NO. 104 / D.K. M.C.

Signature of Architect

Rajkumar Agarwal
Architect

Member of Council of
Architecture CA / 94 / 17940

Signature of the Owner

ATK Builders & Developers LLP

Designated Partner

ATK BUILDERS & DEVELOPERS LLP

63 Rafi Ahmed Kidwai Road
Kolkata-700016

ALLOTMENT LETTER

Dated: -----

Mr.Ms.Mrs. _____

Co- Appl. (if, any)

Allottee(s)

Sub: Letter of Allotment of Flat/Unit in " _____ " situated at

Sir(s)/Madam(s),

Hearty Congratulations

We are delighted to inform you that you have been allotted a Unit/Flat bearing no. _____ on _____ Floor, _____ Tower, having tentative carpet area of _____ sq. ft and exclusive balcony area of _____ sq.ft., super built up area of _____ sq. ft., ("Unit"), against your Registration/Application form no. _____ dated _____ ("Application Form"), in our project named as **KALIM GALLERY** (Project) which is being developed upon land admeasuring _____ Sq/mt Meters situated at _____ ("Project Land") and more particularly described in Schedule-I hereto in accordance with terms and conditions of said Application Form and this Allotment Letter. The allotment of the said unit/space is subject to the terms and conditions of the Application Form,

Thanking you

Yours faithfully

ATK Builders & Developers LLP

Designated Partner

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INDIA

INDIA NON JUDICIAL

পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

33AB 840785

AGREEMENT

1. Date: 2nd July 2017

2. Place: Kolkata

3. Parties

3.1 Industrial Paints Mfg. Co.(I) Private Limited, a company incorporated under the provisions of the Companies Act 1956 as extended by the Companies Act 2013, having its registered office situated at No.73A Ganesh Chandra Avenue, Kolkata 700013, represented by its Authorized Director, Mr. Jahan Numazar Mehta, son of Mr. Noomi Mehta, of 10/1G, Diamond Harbour Road, Police Station Alipore, Kolkata-700027

(Owner/Lessee, includes successors-in-interest and/or permitted assigns)

And

3.2 ATK Builders and Developers LLP, a limited liability partnership firm, constituted and registered under the Limited Liability Partnership Act, 2008, having its registered office at 63, Rafi Ahmed Kidwai Road Kolkata-700016, represented by its Designated Partner, Mr. Syed Abrar Imam, son of Late Syed Mohammad Nemet Imam, of 72 Tiljala Road, Kolkata 700046

(Developer, includes successors-in-interest and/or permitted assigns).

Owner/Lessee and Developer are hereinafter individually referred to as such or as Party and collectively as Parties.

ATK Builders and Developers LLP
Designated Partner

For Industrial Paints Mfg. Co. (I) Pvt. Ltd.
Director

NOW THIS AGREEMENT WITNESSES, RECORDS, BINDS AND GOVERNS THE CONTRACTUAL RELATIONSHIP BETWEEN THE PARTIES AS FOLLOWS:

4. Subject Matter of Agreement

- 4.1 Development of Said Property: This Agreement records the understanding between the Owner and the Developer with regard to development and commercial exploitation (in the manner specified in this Agreement) of land measuring 16 (sixteen) *cottahs*, more or less, together with structures erected thereon, situate, lying at and presently being Municipal Premises No.9/5/1, Topsia Road (South), Kolkata 700046 [formerly known as Municipal Premises No. 3, Mahendra Roy Lane and Municipal Premises No. 9/5 Topsia Road (South) Kolkata, which after amalgamation is presently known and has been re-numbered as Municipal Premises No.9/5/1, Topsia Road (south)] and described in the Schedule below (Said Property/Premises).

5. Background And Representations:

- 5.1 Lease in favour of Owner/Lessee: By a Deed of Lease dated 14th March 2007 and made between Kolkata Metropolitan Development Authority (KMDA), therein referred to as The Authority of the One Part and Industrial Paints Mfg. Co (I) Pvt Ltd, therein referred to as the Lessee of the Other Part, and registered at the office of the Additional Registrar of Assurances, Kolkata, in Book No. I, Volume No.1, Pages 1 to 21, Being No. 03474 for the year 2007 (Said Lease Deed), the KMDA granted a Lease unto and in favour of the Lessee in respect of ALL THAT piece and parcel of land measuring approximately 12 (twelve) *cottahs*, situated within Municipal Premises No. 3, Mahendra Roy Lane and land measuring approximately 4 (four) *cottahs*, situated in Municipal Premises No. 9/5 Topsia Road (South) Kolkata, aggregating to 16 (sixteen) *cottahs* of land, at the rent and subject to the terms and conditions contained and recorded in the Said Lease Deed.
- 5.2 Amalgamation: In pursuance of the Said Lease Deed, the Owner/Lessee caused the aforesaid lands to be amalgamated and upon such amalgamation the same has been numbered as Municipal Premises No.9/5/1 Topsia Road (South), Kolkata 700046, being the Said Property more fully described in the Schedule below.
- 5.3 Decision to Develop: The Owner decided to have the Said Property developed and pursuant thereto discussions were held with the Developer for taking up the development of the Said Property by constructing thereon a new fully commercial Basement + Ground + 7 (seven) storied building (New Building) and commercial exploitation of the New Building for the benefit of the Parties (such development and commercial exploitation collectively Project) by selling/sub-leasing the, units, car parking spaces, saleable spaces and amenities in the New Building (Units) to prospective buyers [collectively Transferees, which expression includes, without limitation or exception all persons who agree to buy Units in the New Building and shall include the Owner and the Developer for unsold Units comprised in the New Building].

- 5.4 **Owner's Representations:** At or before the execution of this Agreement the Owner has assured and represented to the Developer as follows:
- 5.4.1 **Entitlement to Said Property:** The Owner/Lessee is the long-term lessee of the Said Property.
- 5.4.2 **No Legal Proceedings:** There are no suit and/or legal proceedings presently pending in respect of the Said Property.
- 5.5 **Developer's Representations:** At or before the execution of this Agreement the Developer has assured and represented to the Owner as follows:
- 5.5.1 **Satisfaction Regarding Title and Possession:** The Developer has examined, verified, investigated and understood (1) the right, title and interest of the Owner to the Said Property (2) the nature and character of the land and existing structures comprised in the Said Property (3) the status of government records regarding the Said Property and (4) the possession of the Said Property.
- 5.5.2 **Infrastructure, Expertise and Financial Capacity of Developer:** The Developer is carrying on business of construction and development of real estate and have necessary infrastructure and expertise in this field as also the financial capacity to successfully undertake and complete the Project, in the manner envisaged in this Agreement.
- 5.6 **Purpose of Agreement:** The purpose of this Agreement is to record the terms and conditions that have been agreed between the Parties with regard to the Owner appointing the Developer as the developer for development of the Said Property in the manner mentioned herein.
6. **Terms Agreed**
- 6.1 **Refundable Security Deposit and Advance Security Deposit:** The Developer shall pay to the Owner a total sum of Rs. 1,50,00,000/- (Rupees one crore and fifty lac) as interest free security deposit (Security Deposit). At or before the execution of this Agreement, the Developer has paid to the Owner a sum of Rs. 50,00,000/- (Rupees fifty lac) towards part payment of the Security Deposit (Advance Security Deposit), receipt of which the Owner hereby as well as by the Receipt and Memo of Consideration hereunder written, admits and acknowledges. The balance Security Deposit of Rs. 1,00,00,000/- (Rupees one crore) (Balance Security Deposit) shall be paid by the Developer to the Owner simultaneously with the Owner fulfilling the conditions precedent as mentioned in Clause 6.11 below.
- 6.2 **Reimbursement of Construction Cost:** Subsequent to obtaining sanction of the Said Building Plan (as defined in Clause 6.5 below), the Owner commenced the work of construction of the New Building at the Said Premises and completed construction upto the plinth level. The amount so incurred by the Owner in undertaking such construction has been settled at Rs. 1,50,00,000/- (Rupees one crore and fifty lac) (Settled Sum) and the Developer has agreed to reimburse the Owner the Settled Sum. The Settled Sum of Rs. 1,50,00,000/- (Rupees one crore and fifty lac), after adjustment/deduction of the costs borne by the Developer (on behalf of the Owner) to revalidate the Said Building Plan and create accesses of the Project entrance from E.M Bypass Road, Kolkata (as mentioned in this

[Signature]
Director

[Signature]
Proposed Partner

Agreement), shall be paid by the Developer to the Owner simultaneously with the fulfillment of the conditions precedent as mentioned in Clause 6.11 below.

- 6.3 **Development Agreement:** The Owner and the Developer shall execute and register an agreement for recording the elaborated terms and conditions of development of the Said Property (Development Agreement), immediately on the Owner fulfilling the conditions precedent as mentioned in Clause 6.11 below. Till execution of the Development Agreement, this Agreement shall be the comprehensive agreement between the Parties.
- 6.4 **Possession of Said Property:** Simultaneously with the execution of this Agreement, the Owner has inducted the Developer in possession of the entirety of the Said Property for the purpose of carrying out the construction of the New Building/Project. As mentioned in this Agreement, immediately after the Developer taking possession of the Said Property, the Developer shall, at the cost of the Owner (and by way of deploying/utilizing part of the Settled Sum mentioned in Clause 6.2 above), take the required steps to (1) revalidate the Said Building Plan to enable the Developer to commencement construction of the New Building (as mentioned in Clause 6.5 below) and (2) take all necessary steps to ensure that the Project's main entrance is accessible from the E.M Bypass Road, Kolkata (as mentioned in Clause 6.12.7 below).
- 6.5 **Said Building Plan:** For the purpose of undertaking construction of the New Building on the Said Property, the Owner obtained a sanction plan from the Kolkata Municipal Corporation (Said Building Plan). However, since the Said Building Plan has lapsed and the Developer shall take the necessary steps to revalidate the Said Building Plan to enable the Developer to commencement construction of the New Building. It is clarified that the Said Building Plan shall be sanctioned/revalidated in such manner so as to ensure that the New Building shall comprise of covered area of approximately 34,875 square feet.
- 6.6 **Construction and Timeline of Construction:** The Developer shall at its own cost and expense, construct and complete the New Building (including the common portions and amenities therein), as per the specifications to be mutually decided by the Parties (before the execution of the Development Agreement), in usable and habitable condition. The New Building shall be completed within a period of 24 months with an additional grace period of 6 months from the date of sanction/revalidation of the Said Building Plan, subject to modification of existing lease deed as stipulated under Clause 6.11 below and further subject to force majeure (Completion Time). It is clarified that the Parties shall be at liberty to extend the Completion Time by mutual consent.
- 6.7 **Common Portions:** The Developer shall, at its own cost, install and erect in the New Building/Said Premises, the common areas, amenities and facilities required for establishment, enjoyment, maintenance and management of the New Building as be mutually decided by the Parties before the execution of the Development Agreement (collectively Common Portions).
- 6.8 **Owner's Entitlement and Developer's Entitlement:** The Owner shall be entitled to 54% (fifty four percent) of the revenue/sale proceeds of the Units in the New Building (Owners' Entitlement) and the Developer shall be entitled to 46% (forty

six percent) of the revenue/sale proceeds of the Units in the New Building(Developers' Entitlement).In addition to the above, the Parties have agreed to install and erect LED billboards/structures (at the cost of the Owner) at the Said Premises/New Building/Project (LED Advertising) and all revenue generated from the LED Advertising shall appropriated/distributed between the Owner and the Developer in the ratio of 80%:20% respectively.

6.9 **Sale of Project and Marketing:**The entirety of the Project shall be sold and marketed by the Developer. The marketing cost including the brokerage is finalized @ 4 % on the total sale area including the Owner's Entitlement/allocation and the same shall be deducted from the Owner's Entitlement in the Project.

6.10 **Refund of Security Deposit:**The Security Deposit shall be refunded by the Owner to the Developer from and out of the receipts pertaining to the Owners' Entitlement and by way of 10 % (ten percent) deduction from the Owners' Entitlement after each sale/transfer in the Project, until such time the entirety of the Security Deposited is refunded to the Developer.

6.11 **Conditions Precedent:** Within 6 (six) months from the date of execution of this Agreement and at the Owner's cost:

(i) The Owner shall apply for and obtain necessary permission from the KMDA permitting the Lessee to sublet and/or sublease the Said Property or any part or portion thereof or any new commercial building to be constructed thereat; and

(ii) The Developer shall obtain sanction/revalidation of the Said Building Plan as mentioned in Clause 6.5 above(collectively Conditions Precedent).

6.12 **Obligations of Developer**

6.12.1 **Completion of Development within Completion Date:** The Developer shall complete the entire process of development of the Said Premises within the Completion Time.

6.12.2 **Compliance with Laws:** The execution of the Project shall be in conformity with the prevailing laws, rules and bye-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Developer to ensure proper compliance.

6.12.3 **Construction at Developer's Risk and Cost:** The Developer shall construct the New Building at its own cost, risk and responsibility. The Developer shall alone be responsible and liable to Government, Corporation and other authorities concerned and to the Transferees and third parties and the public in general and shall alone be liable for any loss, damage or compensation for any claim arising from or relating to such construction and hereby indemnifies the Owner fully against any claims, losses and damages for any default, failure, breach, act, omission or neglect on the part of the Developer and/or any contractor, entity, body, agency and/or person appointed or designated by the Developer and/or any employees/agents/representatives of the Developer.

6.12.4 **Tax Liabilities:** All tax liabilities in relation to the development, namely GST, works contract tax and other dues shall be paid by the Developer. Any tax on income arising from the Owner's Entitlement shall be borne by the Owner.

6.12.5 **Permission for Construction:** Save and except the Owner's obligation to sanction/revalidate the Said Building Plan, it shall be the responsibility of the Developer to obtain all permissions required from various Government authorities for execution of the Project. The expenses to be incurred for obtaining all such permissions shall be borne by the Developer.

6.12.6 **No Violation of Law:** The Developer hereby agrees and covenants with the Owner not to violate or contravene any laws and rules applicable to construction of the New Building.

6.12.7 **Entrance of Project:** The Developer shall, at the cost of the Owner, take all necessary steps to ensure that the Project's main entrance is accessible from the E.M Bypass Road, Kolkata.

6.13 Obligations of Owner

6.13.1 **Permission from KMDA:** The Owner shall apply for and obtain necessary permission from the KMDA permitting the Lessee to sublet and/or sublease the Said Property or any part or portion thereof or any new building to be constructed thereat.

6.13.2 **Replacement of Hoardings:** Simultaneously with the signing of the Development Agreement and payment of the Balance Security Deposit, the Owner shall replace all its hoardings with the upcoming project hoardings at the Said Premises.

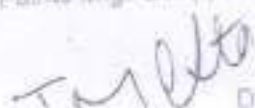
6.13.3 **Co-operation with Developer:** The Owner undertake to fully co-operate with the Developer for obtaining all permissions required for development of the Said Premises **provided however** such cooperation shall not include any illegal act, any financial outgo or any curtailment of the rights of the Owner in the Said Premises by virtue of this Agreement or otherwise.

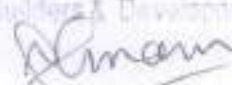
6.13.4 **Act in Good Faith:** The Owner undertakes to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.

6.13.5 **Documentation and Information:** The Owner undertake to provide to the Developer available documentation and information relating to the Said Premises as may be required by the Developer from time to time.

6.13.6 **No Dealing with Said Premises:** The Owner hereby covenant not to let out, grant lease, mortgage and/or charge the Said Premises during the subsistence of this Agreement.

6.14 **Parties Represented by:** The Owner has appointed Mr. Jahan Numazar Mehta as its authorized representative, who shall represent the Owner for all matters connected with this Agreement and the Project and the Developer shall deal with and communicate only with the said Mr. Jahan Numazar Mehta, which shall be


Director



deemed to be communication with the Owner and the Owner hereby irrevocably confirms and accepts the same. Similarly, the Developer has appointed Mr. Syed Abrar Imam as their authorized representative, who shall represent the Developer for all matters connected with this Agreement and the Project and the Owner shall deal with and communicate only with the said Mr. Syed Abrar Imam, which shall be deemed to be communication with the Developer and the Developer hereby irrevocably confirms and accepts the same.

- 6.15 **Alternative Transaction Structure:** Before signing of the Development Agreement, the Parties hereto may mutually agree to any alternative structure/arrangement between them to give effect to the contents of this Agreement.
- 6.16 **No Assignment:** The Developer and the Owner shall not be entitled to assign and/or transfer the benefits and obligations under this Agreement without the prior written consent of the Owner and the Developer respectively.
- 6.17 **Arbitration:** All disputes or differences by and between the Owner and the Developer in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement (collectively Disputes) shall be referred to and finally resolved by arbitration by an Arbitration Tribunal consisting of 1 (one) Arbitrator to be appointed by the Owner, 1 (one) Arbitrator to be appointed by the Developer and the Chairman of the Arbitration Tribunal to be jointly appointed by the above 2 (two) Arbitrators (Joint Arbitrators). The Parties irrevocably agree that in all adjudications as aforesaid (1) the place of arbitration shall be Kolkata only (2) the language of the arbitration shall be English (3) the Joint Arbitrator shall be entitled to give interim awards/directions regarding the Disputes (4) the Joint Arbitrator shall be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law. The arbitration shall otherwise be carried out in terms of and in accordance with the Arbitration and Conciliation Act, 1996 with modifications made from time to time and the provisions of the said Act shall apply to the arbitration proceedings. The directions and interim/final award of the Joint Arbitrator shall be binding on the Parties.
- 6.18 **Termination:** In the event the Conditions Precedent (as mentioned in Clause 6.11 below) are not fulfilled within 12 (twelve) months from the date of this Agreement, this Agreement shall stand terminated and the Owner shall refund the Advance Security Deposit to the Developer. Simultaneously with refund of the Advance Security Deposit, the Developer shall vacate the Said Premises and handover *khass*, peaceful and physical possession of the Said Premises back to the Owner and thereafter the Owner shall become free to deal with the Said Premises in any manner it may deem fit and proper. In this regard it is clarified that the Parties may by mutual consent extend the above-mentioned timeframe for fulfillment of the Conditions Precedent and consequently keep this Agreement alive.
- 6.19 **Rules of Interpretation:** The Parties agree that (1) in this Agreement, any reference to a Party is to a party to this Agreement (2) in this Agreement, the headings are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any clause and shall consequently not affect the construction of this Agreement and (3) in this Agreement, the words put in brackets and in bold print define the word, phrase and expression immediately preceding.

Schedule
(Said Property)

Land measuring 16 (sixteen) *cottahs*, more or less, together with structures erected thereon, situate, lying at and presently being Municipal Premises No.9/5/1, Topsia Road (South), Kolkata, 700046 [formerly known as Municipal Premises No. 3, Mahendra Roy Lane and Municipal Premises No. 9/5 Topsia Road (South) Kolkata, which after amalgamation is presently known and has been re-numbered as Municipal Premises No.9/5/1, Topsia Road (south)].

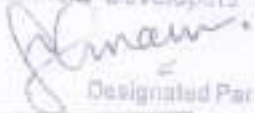
7. Execution and Delivery

7.1 In Witness Whereof the Parties have executed this Agreement on the date mentioned above.


For Industrial Paints Mfg. Co. (I) Pvt. Ltd.


 Director
[Owner]

ATX Builders & Developers (LLP)

 Designated Partner
[Developer]

Witnesses:

Signature 
Name RAJ KUMAR CHATTERJEE
Father's Name Shri M. L. CHATTERJEE
Address 210, J. L. Bajar, St.
KOL-7

Signature 
Name SUSHIL PODDAR
Father's Name Late B. N. Poddar
Address 21, Camac Street
HAPPY HOUSE, Kolkata-16

Receipt and Memo of Consideration

Received from the Developer a sum of Rs.50,00,000/- (Rupees fifty lac) as Advance Security Deposit, towards part payment of the Security Deposit as mentioned in Clause 6.1 above, in the following manner:

Cheque No.	Date	Bank	Amount	Favoring
000130	05-07-2019	ICICI Bank Park St Branch	5000000/-	Industrial Paints Mfg Co (I) Pvt. Ltd.

For Industrial Paints Mfg. Co. (I) Pvt. Ltd.

Imelda Director
[Owner]

Witnesses:

Signature Raj Kumar Ojha
Name RAJ KUMAR OJHA

Signature Sushil Poddar
Name SUSHIL PODDAR



0	5	0	7	2	0	1	9
D	D	M	M	Y	Y	Y	Y

OR ORDER

₹	5000000/-
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[illegible]

FOR ATK BUILDERS & DEVELOPERS LLP

ATN Builders & Developers LLP

Discharge 2/2/00

AUTHORISED SIGNATORIES

11*000 13011* 7002290351: 00291211* 29