and register all Agreements, Deeds of Conveyance, Documents of Sale or Transfer and all other Deeds, Instruments, Writings and to do all acts, deeds and things as may be required by the Second Party in connection therewith.

(ii) The Second Party agrees to sell or transfer and complete the sale or transfer of its entire share, right, title and interest in the Units comprised in the First Party's Allocation and to sign, execute and register all Agreements, Deeds of Conveyance, Documents of Sale or Transfer and all other Deeds, Instruments, Writings and to do all acts, deeds and things as may be required by the First Party in connection therewith.

7.3 **Power of Attorney jointly by the First Party and Third party for Sale**: Without affecting the obligation of the Third Party and First Party under any provision of the Agreement or absolving the Third Party and the First Party in any manner there from, the Third Party and First Party shall by a Power of Attorney, executed and registered jointly by the Third Party and the First Party, simultaneously with the execution hereof, authorize the nominees of the Second Party to sign the agreements for sale, sale deeds, agreements or deeds of Transfer, allotment letters, booking related letters, receipts, confirmations and all other deeds, instruments and writings and with other connected powers and authorities on behalf of the Third Party and the First party in respect of undivided proportionate share in the Project Land attributable to the Second Party's Allocation or any part thereof.

7.4 While exercising the powers and authorities under the Power or Powers of Attorney to be granted by the Third Party and the First Party in terms hereof, the Second Party shall ensure that the attorney so appointed shall not do any such act, deed, matter or thing which would in any way infringe on the rights of the First / Third Party and/or go against the spirit of this agreement and if the attorney does so whereby the First / Third Party suffers / incurs any loss damage cost demand claim or proceeding, the

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

Second Party shall indemnify and keep the First / Third Party fully saved harmless and indemnified in respect thereof.

7.5 **Marketing agents:** The Second Party shall be entitled to appoint at its costs brokers, sub-brokers and other marketing agents for the Transfer of the Transferable Areas.

7.6 **Preparation of Documents & Cost of Transfer of Units:** All agreements and documents of transfer or otherwise shall be such as be drafted by the Second Party . Provided that all such agreements and arrangements to be entered with the Transferees shall not contain any terms and conditions which may give rise to any claims based on unfair trade practices and/or unreasonableness, biased, unilateral etc and in case any such claim arises then the Second Party shall keep the First Party fully indemnified and harmless against any such claims demands and losses. The stamp duty, registration fees, legal fees and other expenses shall be borne and paid by Transferees.

7.7 **Marketing Costs:** All costs of branding, marketing and sales (including brokerages) relating to transfer of the Transferable Areas, shall be payable by the Second Party, and the First Party shall be liable to pay to the Second Party a sum equal to 3% of the Sale Price (excluding Extras and Deposits) in respect of the Units comprised in the First Party's Allocation and marketed through Second Party. Such sums shall be payable as soon as any such Unit is allotted to a Purchaser. In case the First Party do not wish the Second Party to market the First Party's Allocation, then First Party will pay, on receipt of the Completion Certificate and Occupancy Certificate or completion of allotment of all the Units in the First Party's Allocation, whichever is earlier, a sum equal to 1.5% of a notional sale price of all the Units comprised in the First Party's Allocation. Such notional price shall be calculated on the basis of the price at which the Second Party has sold the last Unit of its Allocation. In case the Second Party has not sold any part of

CALCUTTA

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

its Allocation, then the notional sale price shall be based on the Pre-determined Average Price.

7.8 **Housing Loan by Transferees:** The Transferees shall be entitled to take housing loans for the purpose of acquiring specific Units in the Phases launched from banks, institutions and entities granting such loans. The First Party/Third Party and the Second Party shall render necessary assistance and sign and deliver such documents, papers, consents, etc. as be required in this regard by such banks, institutions and entities provided that there is no monetary liability for repayment of such loans or interest upon them or any of them nor any charge or lien on the Project / Project Property except the flat and appurtenances under sale or Transfer and save those occasioned due to cancellation of the agreement with the Transferee and to the extent to be mentioned in the agreement for sale to be entered with them. The liability arising out of any such cancellation shall be to the account of the party which is in default.

ARTICLE VIII # DISTRIBUTION OF AREA :

8.1 **Separate Allocation:** The Allocations of the respective Parties shall be identified and allocated separately amongst the First Party and the Second Party in the manner as provided in **clause 8.2** below.

8.2 **Demarcation of Transferable Areas:** The Parties shall mutually demarcate and/or allocate the Units in the Project amongst themselves towards their respective Allocations in the Project in a manner which shall entitle each Party to receive equally advantageous Units (in their respective proportion) in the Project, within 30 (thirty) days after the approval of the building plan. In the event, the Parties do not demarcate/ allocate Units as above in the Project, within such period of 30 (thirty) days, then the demarcation/ allocation of the Units between the Parties shall be determined by an independent Architect (on an equitable basis with equally advantageous Units) to be appointed by the Parties jointly, which shall be final and binding on the Parties. If there is any fraction on

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CALCUTTA

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

division of a Unit, then the Party having higher fraction shall be entitled to retain the Unit and the other Party shall be compensated for the same on mutually agreed pre-determined average price. All rights, interest and title in the Second Party's Allocation shall vest with the Second Party; and all rights, interest and title in the First Party's Allocation shall vest with the First Party. The identification and allocation of the separate portions of the parties in the Transferable Areas shall be as follows:-

8.2.1 The First Party would be allocated identified areas equivalent to 40% of Transferable Areas as and being part of the First Party's Allocation and the Second Party would be allocated identified area equivalent to 60% of Transferable Areas as and being part of the Second Party's Allocation.

8.2.2 The location of the respective identified areas of the parties in the Transferable Areas shall be identified mutually and the areas so identified for the First Party shall belong to the First Party together with the undivided proportionate share in the land and Common Portions and installations and the areas so identified for the Second Party shall belong to the Second Party together with the undivided proportionate share in the land and Common Portions and Installations. The First Party shall have 40% share in the land comprised in such phase and the Second Party shall have 60% share in the land comprised in such phase.

8.2.3 The First Party/Third Party shall be under obligation to convey the undivided and proportionate share in the Project Property comprised in the Units forming the Second Party's Allocation to the Second Party and/or its nominee or nominee and the Second Party shall be under obligation to convey its share in the constructed areas forming part of the First Party's Allocation to the First Party and/or its nominee or nominees.

8.2.4 The First Party and the Second Party shall be entitled to deal with and dispose of their respective identified portions to such person

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

and at such price/consideration as they may respectively deem fit and proper Provided However That:-

(i) Neither party shall make any commitment or enter upon any term which is or may be repugnant to or contrary to those contained or otherwise affects or prejudices the scope of the respective rights and obligations of the parties hereto hereunder;

8.2.5 In case, while demarcating and identifying the respective allocations of the parties as aforesaid, it is found that the areas in any of the Transferable Areas cannot be allocated exactly, then the party receiving less area shall be paid by the party receiving more area a mutually agreed monetary compensation.

ARTICLE : IX # DISTRIBUTION OF OTHER REVENUES:

9.1. The Second Party shall be entitled to all other Revenue/collections, including the Extras and Deposits to the extent of reimbursables to the transferees **save** to the extent that the liability of refund / transfer of deposits to the Transferees / Association / Maintenance Body shall solely be that of the Second Party]. Out of these, the Second Party shall not derive any benefit to the detriment of the First Party.

9.2. **Modus of distribution:** To facilitate the distribution of the Other Revenue to the parties, they have mutually agreed as follows:-

9.2.1 The entire collection of Extras and Deposits to the extent of reimbursable amount for the entire Transferable Area, irrespective of the First Party's Allocation or Second Party's Allocation, will be collected by the Second Party. In case the Second Party facilitates the marketing of the First Party's Allocation, the relevant Extras and Deposits will be collected from the concerned transferees by the Second Party directly. In case the First Party does not wish the Second Party to facilitate the marketing of the First Party's Allocation, then the First Party shall cause the concerned

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
1 7 APR 2015

transferees to pay the Extras and Deposits directly to the Second Party.

9.2.2 Furthermore, a) In case the First Party sells any of the Units comprised in the First Party's Allocation, before receipt of the Completion Certificate, then the First Party shall ensure that the Extras and Deposits on account of the Units sold, shall be paid by the Transferees to the Second Party directly as and when such Units are sold.

And

b) In case it is found, upon receipt of the Completion Certificate that, either the whole or any portion of the First Party's Allocation remains unsold, then the First Party shall pay to the Second Party the Extras and Deposits in respect of the entire unsold Units as may be mutually agreed upon. Such Extras and Deposits shall be calculated on the basis of the sale price of the last Unit sold out of Second Party's Allocation.

9.2.3 The Deposit shall be used by the Second Party specifically for the purposes they are meant and the balance amounts of the Deposits that may remain with the Second Party shall be handed over to the Maintenance Body at the time of handing over of the charge of the common purposes. An indicator lists of such extras and deposits are given in the **THIRD SCHEDULE** hereto.

9.2.4 No party shall derive any benefits on account of extras and deposits to the detriment of the other.

9.3. **Accounting and Settlement:** All payments made by the parties to each other shall be subject to any errors or omissions and the consequent accounting and settlement when detected. The finance and accounts report in respect of the Revenue receipts and adjustment shall be prepared and circulated every year and any shortfall or excess payment shall be paid or received, as applicable within 30 (thirty) days thereafter.

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

9.4 **Cancellation of booking/agreement of Transferee and refund:** In case due to cancellation of any booking or agreements/contracts or any other reason, any part of the sale price or any interest becomes refundable or payable to any Transferee of First Party's Allocation or the Second Party's Allocation, the First Party and the Second Party shall refund the same respectively.

9.5 **Cancellation Fees:** In case the Second Party is entrusted to do marketing for the First Party's portion also and there is any cancellation of any booking for the First Party's allocation, the cancellation fee and/or transfer fee or any part of the sale price, which the transferee may have to pay for cancellation of booking, the same will be collected by the Second Party and after deducting there from 3% of the value of the flat as reimbursement of marketing cost, the balance thereafter will be shared between the parties hereto in the agreed ratio. However on Second Sale of the said Flat, 1.5% marketing charges shall be payable to the Second Party.

9.6 **Maintenance of Account:** The Second Party shall maintain proper separate account and books of accounts in respect of the Revenue received and to be certified by a Joint Auditor annually.

9.7 **Final Accounts:** After obtaining the Completion Certificate, the final accounts pertaining to the Revenue received, distributed and adjusted during the entire period of continuance of this Project shall be made and finalized by the parties.

9.8 **EXTRAS AND DEPOSITS:** The Second Party alone shall be entitled to receive /collect from all the Transferees all Extras and Deposits to the extent of reimbursable payable by the Transferees in respect of all Transferable Areas that is including the First Party's Allocation and the Second Party's Allocation. However, if the First Party decides to sell First Party's Allocation on its own without taking the marketing help of Second Party, in terms of this Agreement, the First Party will reimburse the Extras and Deposits related to unsold First Party's Allocation to the Second Party progressively in proportion to the sale realisation of Second

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

Party's Allocation in the hands of the Second Party. However, the Deposits shall be used by the Second Party specifically for the purposes they are meant and the balance amounts of the deposits that may remain with the Second Party shall be handed over to the Maintenance Body at the time of hand over of the charge of the Common Purposes. The Extras shall also be used for the purposes for which they are meant and if, on completion of the Project, there is any Surplus, on this account (except the Surplus on account of legal and documentation charges), such amount shall be shared between the First Party and the Second Party in the Agreed Ratio. An indicative list of such extras and deposits are given in **THIRD SCHEDULE** herein below.

ARTICLE- X # COMMON PURPOSES AND MAINTENANCE IN-CHARGE:

10.1 **COMMON PURPOSES:**

10.1.1 Each of the First Party and the Second Party and all Transferees of their respective allocations shall be bound and obliged to pay the amounts and outgoings and comply with the rules, regulations, restrictions and conditions as may be framed by the Second Party and adopted for or relating to the Common Purposes.

10.1.2 Furthermore, while dealing with and/or entering into any agreements and other documents of transfer of their respective allocations or any part thereof, the First Party and the Second Party shall respectively necessarily incorporate all rules, regulations restrictions and conditions framed by the Second Party.

10.1.3 The Second Party alone shall be entitled to receive / collect from all the transferees all the payments in connection with common area maintenance and common purposes, including maintenance deposit, if any, which will be payable by the transferees in respect of the entire transferable area, which includes the First Party's

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

Allocation as well as Second Party's Allocation. However, if the First Party decides to sell First Party's Allocation on its own without taking the marketing help of Second Party in terms of this Agreement, First Party will reimburse the entire maintenance fees/deposits/other outgoings in connection with the common area maintenance for the entire unsold First Party's Allocation, to the Second Party, as long as the Second Party is in charge of Common Area Maintenance, and, thereafter, to the Association or Associations to be formed for the purpose.

10.2 **MAINTENANCE IN-CHARGE:**

10.2.1 The Second Party shall upon completion of the proposed Development at the Project Property form one or more Association (which may be a Society or Company or Association or Co-operative Society as may be deemed proper and expedient) for the Common Purposes and till such time as the Association is formed the Second Party or its nominee shall be in charge for the Common Purposes;

10.2.2 Until formation of the Association and handover of the charge of the Common Purposes or any aspect thereof to the Association, the Second Party shall be free to appoint different agencies or organizations for any activities relating to Common Purposes at such consideration and on such terms and conditions as the Second Party may deem fit and proper. All charges of such agencies and organizations shall be part of the Common Expenses;

10.2.3 Notwithstanding any formation of Association or handover of charge to it, neither the Association nor the members thereof or any Transferee shall be entitled to frame any rule or regulation or decide any condition which may affect any right or privileges of the parties hereto.

CALCUTTA

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

ARTICLE XI # COVENANTS:

11. **COVENANTS BY THE FIRST PARTY / THIRD PARTY:**

11.1 The First Party and the Third Party jointly do hereby covenant with the Second Party as follows:-

11.1.1 That each and every representation made by the First Party/Third Party hereinabove are all true and correct and agrees and covenants to perform each and every representation and the failure in such performance or detection of any representation as false (partially or wholly) or incorrect or misleading shall amount to breach and default of the terms and conditions of this agreement by the First Party/Third Party and all consequences in respect thereof shall be for and to the account of and borne and paid by the First Party/Third Party.

11.1.2 That with effect from the date of execution hereof, the First Party/Third Party shall neither deal with, transfer, let out or create any Encumbrance in respect of the Project Property or any part thereof or any development to be made thereat save only to the extent permitted expressly hereunder.

11.1.3 The First Party/Third Party shall not be entitled to assign this Agreement or any part thereof as from the date hereof without the prior consent in writing of the Second Party.

11.1.4 That the First Party/Third Party shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without any delays or defaults and not do or permit any act or omission contrary to the terms and conditions of this agreement in any manner.

11.1.5 Subject to the Second party is in strict compliance with all its obligations under this Agreement, that the First Party/Third

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

Party shall not cause any interference or hindrance in the construction and development at the Project Property by the Second Party and/or Transfer of the Second Party's Allocation and not to do any act deed or thing whereby any right of the Second Party hereunder may be affected.

11.1.6 Subject to the Second Party is in strict compliance of its obligations, the First Party/Third Party shall ensure that it shall not act in any manner which is detrimental to this agreement or goes against the terms and conditions of this agreement and shall not disturb the Project in any manner and shall keep the Second Party and all persons deriving right from the Second Party fully saved harmless and indemnified from and against all losses, damages, costs, claims, demands, actions or proceeding that may be suffered or incurred by them or any of them in this behalf.

11.1.7 Unless changed by the First Party/Third Party and communicated to the Second Party in writing, only the named representative of the First Party/Third Party shall be and is hereby authorized by the First Party/Third Party to deal with the Second Party in day to day matters involving the Project..

11.2 **COVENANTS BY THE SECOND PARTY:** The Second Party do hereby covenant with the First Party as follows:-

11.2.1 That each and every representation made by the Second Party hereinabove are all true and correct and agrees and covenants to perform each and every representation.

11.2.2 The Second Party do and each of them doth hereby agree and covenant with the First Party/Third Party not to do any act deed or thing whereby any right or obligation of the First Party/Third Party hereunder may be affected or the First Party/Third Party is

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

prevented from making or proceeding with the compliance of the obligations of the First Party/Third Party hereunder.

11.2.3 The Second Party shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits without any delays or defaults and shall not do or permit any act or omission contrary to the terms and conditions of this agreement in any manner, subject to the First Party/Third Party strictly complying with the provisions of this Agreement.

11.2.4 The Second Party shall not be entitled to assign this Agreement or any part thereof as from the date hereof without the prior consent in writing of the First Party.

11.2.5 The Second Party shall construct and develop the Project strictly in accordance with all applicable laws.

11.2.6 The Second Party shall purchase and maintain insurance policies as are customarily and ordinarily available in India on commercially reasonable terms and statutorily and reasonably required to be maintained to insure the Project and all related assets against risks in an adequate amount, consistent with similar facilities of the size and type of the Project and as may be required by the lenders (if any). The premiums payable on insurance coverage as indicated above, including any costs and expenses incidental to the procurement and enforcement of such insurance cover shall be part of the Project costs. The proceeds from all insurance claims, except for life and injury, shall be promptly be applied for the repair, renovation, restoration or re-instatement of the Project assets, facilities and services or any part thereof, which may have been damaged or destroyed.

11.2.7 The Second Party shall be responsible to make all necessary applications and follow-up for obtaining the completion/

ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA
17 APR 2015

occupancy certificate from the relevant Governmental Authority at its own expenses.

ARTICLE XII # FORCE MAJEURE:

12. **Force Majeure:**

12.1 Force Majeure shall mean and include an event preventing either Party from performing any or all of its obligations under this Agreement, which does not arise out of a breach or default by such Party of any of its obligations under this Agreement or applicable laws but which arises from, or is attributable to

12.1.1 Fire, Flood, Earthquake, storm, lightning, epidemic, disaster or such other unforeseen natural calamities;

12.1.2 Riots, civil commotion and disturbances, disorder, insurgency, explosion, enemy action or war or military operations or terrorist action labour/worker/staff unrest or stop work or strike by them;

12.1.3 Interruption in the supply of utilities required in the Project for a period in excess of 3 days;

12.1.4 Injunctions/orders/vesting notice of any government, civic bodies, panchayat/ municipal bodies or other statutory bodies or other authorities restraining the implementation of the Project

12.1.5 changes in law, notifications and/or government orders materially affecting the continuance or implementation of the Project;

12.2 Notwithstanding anything elsewhere to the contrary contained in this agreement, the parties hereto shall not be considered to be in default in performance of the obligations or be liable for any obligation hereunder to the extent that the performance of the relative obligations are prevented by the existence of the force

ADDITIONAL REGISTRAR
OF ASSURANCES I, KOLKATA
17 APR 2015

majeure and time for performance shall remain suspended during the duration of the force majeure.

ARTICLE XIII # POWERS OF ATTORNEY AND OTHER POWERS:

13. **POWERS BY FIRST PARTY AND THIRD PARTY:**

13.1 The First Party and the Third Party shall simultaneously with the execution of these presents execute and register one or more Powers of Attorney in favour of the Second Party granting all necessary powers and authorities to effectuate and implement this agreement (including for construction and development of the Project Property, sale or otherwise transfer of the Second Party's Allocation and all share right title and interest of the Second Party in the Project Development) and also otherwise under this agreement and subject to the Second Party is in strict compliance of this Agreement and the power of attorney, agree not to revoke or cancel the same during the subsistence of this Agreement.

13.2 If any further powers or authorities be required by the Second Party at any time for or relating to the purposes mentioned herein, the First Party/Third Party shall grant the same to the Second Party at the latter's costs and expenses and agree not to revoke the same also during the subsistence of this Agreement.

13.3 **AUTHORITY AND ADDITIONAL POWERS:** It is understood that to facilitate the construction of Development at the Project Property by the Second Party and for obtaining necessary connections and utilities therein or therefore, various acts deeds matters and things not herein specified may be required to be done by the Second Party and for which the Second Party may need the authority of the First Party/Third Party and various applications and other documents may be required to be signed or made by the Third Party relating to which specific provisions may not have been mentioned herein. The First Party/Third Party hereby undertake to do all such acts deeds matters and things as

ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA
17 APR 2015

may be reasonably required by the Second Party to be done in the matter and the First Party/Third Party shall execute any such additional Power of Attorney and/or authorisation as may be reasonably required by the Second Party for the purpose and the First Party/Third Party also undertake to sign and execute all such additional applications and other documents as the case may be on the written request made by the Second Party.

13.4 The said power or powers of attorney to be so granted by the First Party/Third Party to the Second Party and/or its nominee/s shall form a part of this agreement and the First Party/Third Party shall not be entitled to revoke, modify or alter the same without the prior written consent of the Second Party.

13.5 However, the Power of Attorney granted by the First Party/Third Party in connection with the construction and development of the project property may be revoked by the First Party/Third Party after obtaining the Completion Certificate.

ARTICLE-XIV # MISCELLANEOUS:

14.1 **PROPERTY TAXES AND OUTGOINGS:** From the date of the making over exclusive permissive possession of the Project Property till obtaining the Completion Certificate, all taxes and outgoings (excluding arrears) on account of municipal/panchayat tax, land-revenue, land tax, and other outgoings in respect of the Project Property shall be borne paid and discharged by the Second Party.

14.2 **DUE DATE FOR PAYMENT GENERALLY:** Any amount required to be paid or contributed by any party in terms hereof shall, unless otherwise expressly mentioned herein, shall be paid by the concerned party to the other party within 15 days of the concerned party raising its demand in respect thereof and failure to pay shall attract interest @14% per annum thereon.

14.3 **NEW TAX:** Any unforeseen, new statutory Tax / Levies / Charges, which may be imposed by the Central Government / State Government / Local

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

Bodies etc. will be paid by Second Party and the First Party in the agreed ratio.

14.4 **INDEMNITY BY FIRST PARTY / THIRD PARTY:** At all times hereafter the First Party/Third Party hereto shall indemnify and agree to keep the Second Party, saved, harmless and indemnified in respect of all actions, proceedings, liabilities, fines, penalties or other consequences suffered or incurred by the Second Party and arising due to any representation of the First Party/Third Party being found to be false or misleading and also due to act, omission, default, breach, accident, negligence, non-compliance or violation of any kind or nature, whether statutory or contractual or under civil or criminal laws in relation to the terms and conditions hereof by the First Party/Third Party.

14.5 **DISSOLUTION OR INCAPACITY OF COMPANY:** In case of Winding Up, Liquidation, Strike Off, Dissolution of any of the Parties hereto entity or reference of the same to BIFR or any incapacity of the Board of the Company to act, the same shall not affect this agreement or the rights and obligations of the other constituents and parties hereto. The Official Liquidator, Registrar of Companies or any successor in law entitled to act on behalf of such Company shall be bound by the terms and conditions of this agreement and for all obligations and liabilities of such Company hereunder and all powers of attorney given by such Company shall remain valid and subsisting and binding upon such successor.

14.6 **NOMINEES OF SECOND PARTY:** The rights of the Second Party shall **devolve on** any nominee/s of the Second Party purchasing any part or portion of the Project Property. Such nominee or nominees shall be and for\all intents and purposes be deemed to have all the rights and authorities conferred hereunder (upon the Second Party) jointly with the Second Party and shall be deemed to have joined this agreement as part of the Second Party.

14.7 **NO PARTNERSHIP OR AOP:** The First Party/Third Party and the Second Party have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to be or construed as a partnership

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

between the Parties in any manner nor shall the Parties constitute an association of persons.

14.8 **WAIVERS:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights nor shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfilment on a future occasion.

14.9 **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between the Parties and revokes and supercedes all previous discussions, correspondence and agreements between the Parties, written oral or implied.

14.10 **PART UNENFORCEABILITY:** If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Parties agree, in the circumstances referred above, to use all reasonable endeavours to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision.

14.11 **MODIFICATIONS:** No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by all the Parties hereto collectively.

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

14.12 **EXECUTION IN DUPLICATE:** This agreement is being executed in duplicate, one copy each whereof shall be retained by either party and each copy whereof shall be deemed to be the original.

ARTICLE XV # DEFAULTS AND CONSEQUENCES:

15.1 **DEFAULTS OF FIRST PARTY/THIRD PARTY AND CONSEQUENCES:**

15.1.1 In case the First Party/Third Party fails and/or neglects to make out a marketable title to the Project Property or any part thereof or to obtain the New Building Plan within 3 months hereof or fails to deliver possession of the Project Property within one month from the date of being called upon by the Second Party or to comply with any of their obligations mentioned in this Agreement in the manner or within the period stipulated therefore, the First Party/Third Party shall be liable to pay interest @**12%** per annum on all amounts for the time being paid or incurred by the Second Party on the Project for the period of delay and without affecting the obligation to pay interest as above, the Second Party shall be entitled to take any one or more of the following recourses in any priority or order as the Second Party shall deem fit and proper:-

15.1.2 To itself try and attempt the compliance of the obligation under default at the cost and expense of the First Party/Third Party and by paying such amounts and in such manner and on such terms and conditions as the Second Party may deem fit and proper and without being liable to the First Party/Third Party for the result of such attempt;

15.1.3 To exclude the portion or portions as may be the subject matter of such default from being part of the Project Property and to continue the Project in the balance portion. In case of any such exclusion, the Project Property shall be varied accordingly;

15.1.4 To sue the First Party/Third Party for specific performance of the contract;

ADDITIONAL REGISTRAR
OF ASSURANCES I, KOLKATA
17 APR 2015

15.1.5 To cancel the contract envisaged herein and in such event the consequences of Cancellation as envisaged in **Clause 15.3** shall follow.

15.2 **EFFECTS OF SECOND PARTY CARRYING OUT OBLIGATION OF FIRST PARTY/THIRD PARTY:** In case the Second Party attempting the compliance of the obligation of the First Party/Third Party under default, the amounts, costs and expenses paid or incurred by the Second Party together with interest **@12%** per annum thereof shall be the liability of the First Party/Third Party exclusively and the Second Party shall have a lien on the First Party's Allocation for such amount. The amount and interest shall be adjustable out of the share of Revenue receivable by the First Party and the parties shall instruct the Bankers for necessary adjustment of the same.

15.3 **CONSEQUENCES OF CANCELLATION:** In case the Second Party cancels this Agreement, then notwithstanding anything elsewhere to the contrary contained in this Agreement the following consequences shall apply:

15.3.1 Any cancellation affecting part of the Project Property shall not affect the continuance of this agreement in respect of the remaining parts of the Project Property

15.3.2 Any Revenue received by either party from the Transferees and required to be refunded owing to cancellation, shall be refunded by the respective parties.

15.3.3 The refundable Security Deposit of Rs. 2.00 crores (Rupees two crores) only and all other amounts on any account paid or incurred by the Second Party on the Project Property including on its purchase, planning or development or otherwise together with all interest, compensation and damages payable by the First Party/Third Party, shall immediately and in any event within 15 days of being demanded by the Second Party, become refundable by the First Party/Third Party to the Second Party;

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

15.3.4 Nothing contained in the last preceding sub-clauses shall affect the other rights and remedies of the both the parties.

15.4 **DEFAULTS BY SECOND PARTY:** In case the First Party comply with their obligations in the manner and within the stipulated periods hereunder and the Second Party failing to complete the Project, subject to Force Majuere clause, within the stipulated periods and grace periods mentioned herein, the First Party may terminate this agreement. In case the First Party cancels this Agreement, then notwithstanding anything elsewhere to the contrary contained in this Agreement the following consequences shall apply:

15.4.1 The Security Deposit of Rs. 2.00 crore (two crores) only shall stand forfeited and all other amounts on any account paid or incurred by the Second Party on the Project Property including on its purchase, planning or development or otherwise together with all interest, compensation and damages thereof shall be to its entirety to the account of the Second Party and the First Party in no way shall be held responsible for it;

15.4.2 Nothing contained in the last preceding sub-clauses shall affect the other rights and remedies of the First Party.

15.5 In case the First Party comply with and/or are ready and willing to carry out their obligations as stated herein and the Second Party fails and/or neglects to construct any phase within the stipulated period and grace period in respect thereof, the First Party will be entitled to take over (without terminating) the unfinished works and to complete the same at the costs and expenses of the Second Party and the Second Party shall keep the First Party fully compensated and indemnified against all actions, losses, damages, costs, claims, demands (including those of the purchasers/transferees of the units of such phase under construction or those already constructed and sold and delivered). In case of such take over, all Revenues accruing from the date of take over shall be exclusively receive by the First Party and upon completion of the concerned phase and accounting of the same, if it is found that the costs of construction

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

of such phase exceeds the value of Second Party's Allocation, the Second Party shall pay the deficit costs of construction to the First Party, and if such costs of construction are less than the value of Second Party's Allocation, the surplus Revenue shall be forthwith paid by the First Party to the Second Party. Such Takeover by the First Party shall result in automatic cancellation of the agreement and the security deposit shall be forfeited by the First Party.

15.6 Save as contained in **clause 15.5** above, in case the First Party comply with and/or are ready and willing to carry out their obligations as stated herein and the Second Party fails and/or neglects to comply with its other obligations within the stipulated period, shall be entitled to sue the Second Party for specific performance of the contract and/or damages.

15.7 **UNILATERAL CANCELLATION:** Neither party hereto can unilaterally cancel or rescind this agreement at any time unless such party is entitled to do so by express terms of this agreement contained elsewhere herein upon default of the other party.

15.8 **CHOICE OF REMEDIES:** It is clarified that the exercise of any one or more remedy by any party shall not be or constitute a bar for the exercise of any other remedy by the Second Party at any time. Furthermore, the liability of the First Party/Third Party to pay interest at the rate and in terms of the other Clauses of this agreement shall continue for the entire duration until payment/repayment of the entire dues irrespective of the exercise of the other remedies by the defaulting party and without affecting the other liabilities of the defaulting party hereunder.

ARTICLE-XVI # ACQUISITION AND REQUISITION:

16. Acquisition and Requisition:

In the event the Project Property along with built-up area, if any, is acquired by any Governmental Authority under any land acquisition laws, the Parties shall work together to: (i) contest, dispute and take all steps and actions, against such proposed acquisition/ acts of the

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

Governmental Authority; (ii) ensure that the Project is executed and implemented within the remaining part of the Project Property; and (iii) distribute all amounts/ benefits received by the First Party/Third Party and/or the Second Party for any such land and, or, built-up area acquisition towards: (a) amounts payable to all Transferees of the Project; and (b) payment of all existing or continuing liabilities pertaining to the Project; (c) refund of the project costs incurred by the Second Party and the Security Deposit; and (d) any balance amount to be retained by the First Party and the Second Party in the Agreed Ratio. Further, each Party shall be liable to the Transferees of the Units in their respective Allocations, for all claims that may be made by them with respect to such acquisition.

16.1 Except as contained in **clause 16** above hereto, in case the Project Property and/or any portion thereof is acquired or is requisitioned by the Government or any other Body or Authority hereafter but before the completion of Project Development or the phase on such affected portion and issuance of Completion Certificate thereof by the Architect in respect thereof, then in that event the parties shall contest and challenge such acquisition. If however, acquisition or requisition becomes inevitable, then the parties shall have the following options:-

i) Either to exclude the portion or portions as may be the subject matter of such acquisition or requisition from being part of the Project Property and to continue the Project in the balance portion. In case of any such exclusion, the Project Property shall be varied accordingly and the compensation received in respect of the acquisition or requisition of the acquired portion shall belong to the parties in the Agreed Ratio;

ii) Or to cancel this agreement in its entirety in which case the refundable security deposit of Rs.2.00 Crores (Rupees Two Crores) and all other amounts on any account paid or incurred by the Second Party on the Project Property including all its

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

purchase, planning or development or otherwise together with all interest, compensation and damages payable by the First Party/Third Party, shall immediately and in any event within 15 days of being demanded by the Second Party, shall be refundable by the First Party/Third Party to the Second Party and the First Party/Third Party shall be entitled to retain the balance portion of the Project Development.

ARTICLE-XVII # NOTICES, ARBITRATION AND JURISDICTION:

17.1 NOTICES:

All notices to be served hereunder by any of the parties on the other shall be deemed to have been served on the 4th day from the date of despatch of such notice by prepaid registered post with acknowledgement due at the address of the other party mentioned hereinabove or hereafter notified in writing and irrespective of any change of address or return of the cover sent by registered speed post without the same being served. None of the parties shall be entitled to raise any objection as to service of the notice deemed to have been served as aforesaid.

17.2 ARBITRATION:

In the case of any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination, between any of the Parties, such Parties shall attempt to first resolve such dispute or claim through discussions between senior executives or representatives of the disputing Parties. If the dispute is not resolved through such discussions within 60 (sixty) days after one disputing Party has served a written notice on the other disputing Party requesting the commencement of discussions, such dispute shall be finally settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.:

i) The venue of arbitration shall be Kolkata only;

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

ii) The Arbitration Tribunal shall have summary powers and will be entitled to lay down their own procedure.

iii) The Arbitration Tribunal will be at liberty to give interim orders and/or directions.

iv) The Arbitration Tribunal shall be entitled to rely on oral submissions made by the parties and to pass awards and/or directions based on such oral submissions.

v) The Arbitration Tribunal will be at liberty to award compensation without being liable to assign any reason therefore and the parties have agreed not to challenge the authority of the Arbitrators in awarding such compensation.

vi) The parties agree to abide by all their directions and/or awards and not to challenge the same in any manner whatsoever or howsoever.

vii) Each disputing Party shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced under this Agreement. The Parties shall be responsible to bear their respective costs and expenses in relation to any such arbitration proceeding and any cost with respect to setting up of such tribunal shall be shared equally.

viii) While any dispute is pending, the disputing Parties shall continue to perform such of their obligations under this Agreement as do not relate to the subject matter of the dispute, without prejudice to the final determination of the dispute in accordance with the provisions of this Clause.

17.3 JURISDICTION:

Only the Courts within the Ordinary Original Civil Jurisdiction of the Calcutta High Court and those having territorial jurisdiction over the Project Property shall have the jurisdiction to entertain try and determine all actions and proceedings between the parties hereto relating to or

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

arising out of or under this agreement or connected therewith including the arbitration as provided hereinabove.

THE FIRST SCHEDULE ABOVE REFERRED TO:

PROJECT PROPERTY

PART-I

All that structure together with the piece or parcel of land measuring an area of 5 Bighas 12 Kottah 15 chittacks and 12 Sq. Ft. more or less known as Premises no. 20, Canal East Road, Kolkata 700067, P.S Maniktola, K.M.C Ward No 014.

THE SECOND SCHEDULE ABOVE REFERRED TO:

1. Subdivision and revised Assessment
2. Deed of Boundary Declaration
3. Deed of Gift/Spray Corner
4. Road width verification
5. Mutation/Parcha
6. Conservation Certificate
7. Revised Assessment Roll
8. ULC Clearance
9. Update Tax Receipt
10. Tax paid NOC
11. Bonds/Undertakings/Declarations/Affidavit
12. AAI NOC
13. BSNL NOC
14. WBFES Provisional NOC
15. Soil Test Report

The above list is not exhaustive and may include any further N.O.C/Permission etc which may be necessary during the sanctioning process/development of the project.

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

THE THIRD SCHEDULE ABOVE REFERRED:

CERTAIN EXTRAS AND DEPOSITS

1. **EXTRAS** which shall include all costs, charges and expenses on account of:-
   (a) HT & LT power (including Sub-station, Transformers, Switch gears, cables, HT & LT panels and the like) and all the amounts and deposits payable to the electricity service provider;
   (b) one or more generators and like other power-backup equipment and all their accessories (including cables, panels and the like);
   (c) setting up or providing any common portion or facility either forming part of or in variation and/or addition to those mentioned in PART-I of the FOURTH SCHEDULE hereinabove written.
   (d) Fees and expenses, if any, payable to any authority towards any Sale or Transfer Permission fees or otherwise in respect of the construction, sale or transfer envisaged hereunder.
   (e) Legal and **Documentation** Charges
   (f) Stamp Duty, Registration Fees, Service Tax and any other tax and imposition levied by the State Government, Central Government or any other authority
   (g) Formation of Association/Holding Organization
   (h) All taxes, levies, betterment fees, development charges etc., under any statute rules and regulations on the Project Property or Development or on the construction or Marketing.
   (i) any internal change made in the layout of the Allocations and/or up gradation of fixtures and fittings.
   (j) Club membership fee and subscription
   (k) all other mutually agreed amounts on any account that may be charged by the Parties from the respective Transferees or any group of them from time to time.
2. **DEPOSITS** (interest free) which shall include amounts of deposit on account of:-
   a. maintenance deposit to cover proportionate common expenses and maintenance charges (including reserves of 24 months maintenance charges or more or less),

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

b. municipal rates and taxes etc,

c. Sinking Fund

d. **Electricity** Charges Deposit

e. any other mutually agreed deposits.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day month and year first above written.

EXECUTED AND DELIVERED by the above named **FIRST PARTY** at Kolkata in the presence of:

1. S. Bajoria (SANJIP BAJORIA)
53/12/1, BOW BIHARI BOSE ROAD
Howrah - 1.
2. MOHAMAD DUTTO
17A/1A, Royjane Road
Kolkata 700050

For Kushagra Properties Pvt. Ltd.

Director/Authorised Signatory

EXECUTED AND DELIVERED by the above named **SECOND PARTY** at Kolkata in the presence of:

1. (Partha Kumar)
CE-210, Salt Lake City
Kolkata: 700064
2. Samarendra Nath Mitra
6A, K.S. Roy. Road
Kolkata - 700001

For Ambuja Housing & Urban Infrastructure Co. Ltd.

Authorised Signatory/ies
(DEVELOPER)

EXECUTED AND DELIVERED by the above named **THIRD PARTY** at Kolkata in the presence of:

1. Anthony
8/1 London Street Kol 16
2.
3/4, Central Park, Jadavpur
Kol - 32

For JAY SHREE TEA & INDUSTRIES LTD.

RK GANERIWALA
President & Secretary

Drafted by me.
Anjan Bosu
Advocate
WB/585/1982
High Court Calcutta.

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

4

Government Of West Bengal

Office Of the A.R.A. - I KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 03434 of 2015

(Serial No. 03224 of 2015 and Query No. 1901L000007938 of 2015)

On 17/04/2015

Presentation(Under Section 52 & Rule 22A(3) 46(1),W.B. Registration Rules,1962)

Presented for registration at 14.40 hrs on :17/04/2015, at the Private residence by Dipak Kumar Agarwal ,Claimant.

Admission of Execution(Under Section 58,W.B.Registration Rules,1962)

Execution is admitted on 17/04/2015 by

1. Jodh Raj Laddha
   Director, Kushagra Properties Pvt. Ltd., 1, Rajendra Nath Mukherjee Road, Kolkata, Thana:-Hare Street, District:-Kolkata, WEST BENGAL, India, Pin :-700001.
   , By Profession : Others

2. R. K. Ganeriwala
   President & Secretary, Jay Shree Tea & Industries Ltd., 10, Camac Street, Kolkata, Thana:-Shakespeare Sarani, District:-Kolkata, WEST BENGAL, India, Pin :-700017.
   , By Profession : Others

3. Dipak Kumar Agarwal
   Authorised Signatory, Ambuja Housing And Urban Infrastructure Company Ltd., Eco Space Business Park, 6th Floor, 11 F /11, Action Area I I, New Town, Kolkata, Thana:-New Town, District:-North 24-Parganas, WEST BENGAL, India, Pin :-700156.
   , By Profession : Others

Identified By Partha Kumar, son of Gour Hari Kumar, C E-210, Salt Lake City, Kolkata, Thana:-Bidhan Nagar, District:-North 24-Parganas, WEST BENGAL, India, Pin :-700064, By Caste: Hindu, By Profession: Service.

(Dinabandhu Roy)
ADDL. REGISTRAR OF ASSURANCE-I OF KOLKATA

On 21/04/2015

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs.-27,08,21,865/-

Certified that the required stamp duty of this document is Rs.- 75071/- and the stamp duty paid as: Impresive Rs.- 10/-

(Dinabandhu Roy)
ADDL. REGISTRAR OF ASSURANCE-I OF KOLKATA

On 23/04/2015

Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 48(d), 5, 5(f), 53 of Indian Stamp Act 1899.

ADDITIONAL REGISTRAR OF ASSURANCES-I KOLKATA
23 APR 2015

(Dinabandhu Roy)
ADDL. REGISTRAR OF ASSURANCE-I OF KOLKATA

Government Of West Bengal
Office Of the A.R.A. - I KOLKATA
District:-Kolkata

Endorsement For Deed Number : I - 03434 of 2015
(Serial No. 03224 of 2015 and Query No. 1901L000007938 of 2015)

Payment of Fees:

Amount by Draft

Rs. 220101/- is paid , by the draft number 571884, Draft Date 17/04/2015, Bank Name State Bank of India, LA MARTINIERE, received on 23/04/2015

(Under Article : B = 219989/- ,E = 28/- ,I = 55/- ,M(a) = 25/- ,M(b) = 4/- on 23/04/2015)

Deficit stamp duty

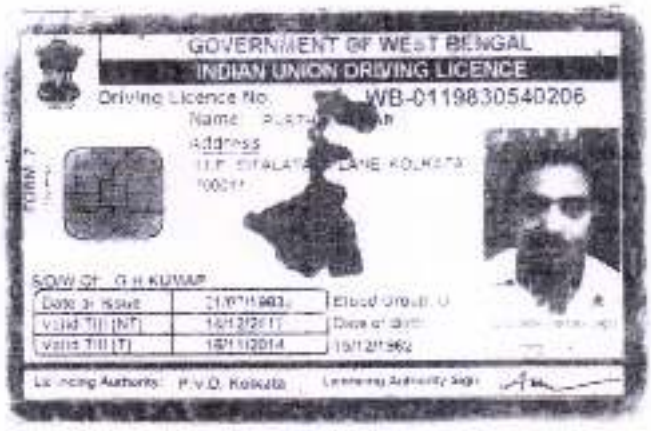
Deficit stamp duty Rs. 75071/- is paid , by the draft number 571883, Draft Date 17/04/2015, Bank : State Bank of India, LA MARTINIERE, received on 23/04/2015

(Dinabandhu Roy)
ADDL. REGISTRAR OF ASSURANCE-I OF KOLKATA

ADDITIONAL REGISTRAR OF ASSURANCES-I KOLKATA
23 APR 2015

(Dinabandhu Roy)
ADDL. REGISTRAR OF ASSURANCE-I OF KOLKATA

Scan



GOVERNMENT OF WEST BENGAL

INDIAN UNION DRIVING LICENCE

Driving Licence No. WB-0119830540206

Name

Address

S/O/W/D/ G H KUMAR

Date of Issue	21/07/1983	Blood Group: O
Valid Till (NT)	18/12/2011	Date of Birth
Valid Till (T)	18/11/2014	19/12/1962

Licencing Authority: R.T.O. Kolkata

Licencing Authority Sign

Authorisation to drive the following vehicle class throughout India

Vehicle Class	Date of Issue
LMV-GV	27/06/2007
LMV-NT	21/07/1983
LMV(AB	07/09/2007

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I
CD Volume number 10
Page from 1331 to 1393
being No 03434 for the year 2015.

Seal of the Additional Registrar of Assurances-I, Kolkata

(Dinabandhu Roy) 29-April-2015
ADDL. REGISTRAR OF ASSURANCE-I OF KOLKATA
Office of the A.R.A. - I KOLKATA
West Bengal

PHOTO & SIGNATURE	TEN FINGER PRINTS MARKS OF THE PARTIES					
	LEFT HAND	LITTLE	RING	MIDDLE	INDEX	THUMB
	RIGHT HAND	THUMB	INDEX	MIDDLE	RING	LITTLE
	LEFT HAND	LITTLE	RING	MIDDLE	INDEX	THUMB
	RIGHT HAND	THUMB	INDEX	MIDDLE	RING	LITTLE
	LEFT HAND	TITTLE	RING	MIDDLE	INDEX	THUMB
	RIGHT HAND	THUMB	INDEX	MIDDLE	RING	LITTLE
	LEFT HAND	LITTLE	RING	MIDDLE	INDEX	THUMB
	RIGHT HAND	THUMB	INDEX	MIDDLE	RING	LITTLE
	LEFT HAND	LITTLE	RING	MIDDLE	INDEX	THUMB
	RIGHT HAND	THUMB	INDEX	MIDDLE	RING	LITTLE

ADDITIONAL REGISTRAR
OF ASSURANCES-I, KOLKATA
17 APR 2015

DATED THE 17th DAY OF APRIL, 2015

BETWEEN

KUSHAGRA PROPERTIES PRIVATE LIMITED

..... FIRST PARTY

AND

AMBUJA HOUSING AND URBAN INFRASTRUCTURE CO.LTD.

..... SECOND PARTY

AND

JATASHREE TEA AND INDUSTRIES LTD.

..... THIRD PARTY

AGREEMENT

Anjan Bose
Advocate
High Court, Calcutta