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पश्चिमबंगाल पश्चिम बंगाल WEST BENGAL



AA 547870

Visit  
 6.7.18  
 Regd - 180855/18  
 Dev Agent  
 N.C. Cane no - 01950/18  
 Additional Registrar of  
 Assurances-IV, Kolkata

Certified that the Document is admitted to  
 Registration. The Signature Sheet and the  
 endorsement sheets attached to this document  
 are the part of this document.

  
 Additional Registrar  
 of Assurances-IV, Kolkata

- 9 JUL 2018

51-240  
 22-100  
 350/

**DEVELOPMENT AGREEMENT**

This Development Agreement (the "Agreement") is made at Kolkata on this 6<sup>th</sup> day of July, 2018

**BY AND BETWEEN:**

**VEDANT FASHIONS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 19, Canal South Road, Module No. A-501 & A-502 in the 4<sup>th</sup> Floor of SDF-I, P.O Tangra, P.S Tangra, Kolkata 700015 having Permanent Account

027625

05 JUL 2018

Sl. No.....Date.....

Name.....

Add.....

AMT..... 100/-

KHAITAN & CO  
Advocates & Notaries  
1B, Old Post Office Street  
Kolkata- 700001

Sumit Kumar Singh

Sumit Kumar Singh

←  
SOUMITRA CHANDA  
Licensed Stamp Vendor  
8/2, K. S. Roy Road, Kol-1



Identified by  
Nimlal Gupta, Advocate  
S/o Late J.P. Gupta  
1B, Old Post Office Street,  
Kolkata-700001

ADDITIONAL REGISTRAR  
OF ASSURANCES - KOLKATA  
05 JUL 2018










Government of West Bengal

Department of Finance (Revenue) , Directorate of Registration and Stamp Revenue

OFFICE OF THE A.R.A. - IV KOLKATA, District Name :Kolkata -

Signature / LTI Sheet of Query No/Year 19041000180855/2018

I. Signature of the Person(s) admitting the Execution at Private Residence.

| SI No. | Name of the Executant  | Category  | Photo  | Finger Print  | Signature with date   |
|--------|--|---|--|---|---|
| 1      | Mr RAVI MODI 12 C, LORD SINHA ROAD, P.O:- SHAKESPEARE SARANI, P.S:- Shakespeare Sarani, Kolkata, District:-Kolkata, West Bengal, India, PIN - 700071                     | Representative of Land Lord [VEDANT FASHIONS PRIVATE LIMITED] |   | 4286<br>         | <br>6/7/18   |
| 2      | Mr SURENDRA KUMAR DUGAR 1002, E M BYEPASS, P.O:- DHAPA, P.S:- Tiljala, District:-South 24-Parganas, West Bengal, India, PIN - 700105                                     | Representative of Developer [PS GROUP REALTY PRIVATE LIMITED] |  | 4285<br>       | <br>6.7.18 |
| SI No. | Name and Address of identifier   | Identifier of   |  | Signature with date   |   |
| 1      | Mr NIRMAL GUPTA<br>Son of Late J P GUPTA<br>1B, OLD POST OFFICE STREET,<br>P.O:- GPO, P.S:- Hare Street,<br>Kolkata, District:-Kolkata, West Bengal, India, PIN - 700001 | Mr RAVI MODI, Mr SURENDRA KUMAR DUGAR                         |  | <br>06-07-2018 |   |

(Asit Kumar Joarder)

ADDITIONAL REGISTRAR  
OF ASSURANCE

OFFICE OF THE A.R.A. -  
IV KOLKATA



ADDITIONAL REGISTRAR  
OF ASSURANCES IN KOLKATA  
6 JUL 2018





ADDITIONAL REGISTRAR  
OF ASSURANCES W, KOLKATA  
= 6 JUL 2018

Govt. of West Bengal  
Directorate of Registration & Stamp Revenue  
e-Challan

GRN: 19-201819-025747042-1      Payment Mode: Online Payment  
GRN Date: 06/07/2018 13:27:52      Bank: Indian Bank  
BRN: 1806072018077492      BRN Date: 06/07/2018 13:25:54

**DEPOSITOR'S DETAILS**

Id No. : 18041000180855/11/2018  
[Query No./Query Year]

Name : NIRMAL GUPTA  
Contact No. :      Mobile No. : +91 9830048750  
E-mail :  
Address : 1B OLD POST OFFICE KOL1  
Applicant Name : Mr NIRMAL GUPTA  
Office Name :  
Office Address :  
Status of Depositor : Advocate  
Purpose of payment / Remarks : Sale Development Agreement or Construction agreement  
Payment No. 11

**PAYMENT DETAILS**

| Sl No | Identification No      | Head of A/C Description                  | Head of A/C        | Amount (₹) |
|-------|------------------------|--|--------------------|------------|
| 1     | 18041000180855/11/2018 | Property Registration- Stamp duty        | 0030-02-103-203-02 | 75021      |
| 2     | 18041000180855/11/2018 | Property Registration- Registration Fees | 0030-03-104-001-1E | 200105     |

**Total**

275126

In Words : Rupees Two Lakh Seventy Five Thousand One Hundred Twenty Six only



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No.AABCV4546B, acting through its authorized representative **MR. RAVI MODI**, son of Late Deoki Nandan Modi, residing at Shyam Kunj Apartment, Block CD, Flat No 2C, 12C Lord Sinha Road, P.O Park Street, P.S. Shakespeare Sarani, Kolkata 700 071, having Permanent Account No.ADTPM5363Q, hereinafter referred to as "Vedant" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**:

**AND**

**PS GROUP REALTY PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1002 E.M. Bypass, P.S. Pragati Maidan (previously - Tiljala), P.O. Dhapa, Kolkata - 700109 having Permanent Account No. AABCP5390E, acting through its authorized representative **MR. SURENDRA KUMAR DUGAR**, son of Late J. M. Dugar, residing at 2B, Dover Road, Police Station- Ballygunge, Post Office- Ballygunge, having Permanent Account No.ACUPD1317K, hereinafter referred to as "Developer" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **OTHER PART**.

'Vedant' and the 'Developer' are hereinafter individually referred to as "Party" and jointly as "Parties".

**WHEREAS:**

- A. Vedant is the lessee of and is possessed of or otherwise well and sufficiently entitled to ALL THAT piece and parcel of the land measuring 10117.63 square meters equivalent to 2.5 acres, more or less, being Plot No. 11E/73 in Action Area-11E situated on Street No. 111 and Street No. 0777 in the New Town, Kolkata, Police Station-New Town, District North 24 Parganas, West Bengal (hereinafter referred to as the "Land") which is more fully described in Schedule 1 herein. Vedant had acquired the leasehold interest of the said Land vide Indenture of Lease dated 8 April 2014 ("Lease Deed") executed by West Bengal Housing Infrastructure Development Corporation Limited ("WBHIDCO"), therein referred to as the lessor, in favour of Vedant herein, therein referred to as the lessee and registered at the office of the Additional Registrar of Assurances -II, Kolkata and recorded in Book No-I, CD Volume no. 21, pages from 669 to 699, being no. 04467 for the year 2014.
- B. Vedant desires to develop a space for its own use over the Land and for this purpose approached the Developer to construct and develop the Project (*defined below*) over the Land in terms of the Lease Deed and for that purpose, desires to appoint the Developer as developer of the Project wherein Vedant would allow, permit and the Developer would have all right, power and authority to develop the Project, subject always to the terms and conditions of the Lease Deed.
- C. The Parties negotiated among themselves about the mode and manner of the development of the Project and accordingly, Vedant has agreed to grant the Development Rights (*as defined hereinafter*) to the Developer, by and under this



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Agreement and the Developer has agreed for the same; and the Parties are entering into this Agreement to record their understanding with respect to the grant of the Development Rights, pertaining to the Land.

**NOW THEREFORE**, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby mutually acknowledged, the Parties, with the intent to be legally bound, hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definition**

- (a) "Affiliate" shall mean with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person, but shall not include any of the investors of Vedant;
- (b) "Agreement" shall mean this Agreement along with all annexures and schedules attached hereto and all instruments supplemental to or in amendment or furtherance or confirmation of this Agreement, entered into in writing, in accordance with its terms, including the power of attorney;
- (c) "Agreed Ratio" shall mean Vedant's Share of 36% and Developer's Share of 64%;
- (d) "Applicable Law" shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, notifications, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or person acting under the authority of any Governmental Authority and/or of any statutory authority in India, whether in effect on the date of this Agreement or thereafter and shall include Change of Law;
- (e) "Approvals" shall mean and include any approvals, authorizations, registrations, permissions, no objection certificates, clearance, permit, sanctions, licenses, etc., in any form whatsoever, irrespective of its nomenclature required under any Applicable Law or from any Government Authority for registration of the Project, sanction of Building Plan (as defined hereinafter), construction, development, management, operation, implementation, completion of the Project, including any completion certificate and any occupation certificates;
- (f) "Architect" shall mean the Architect appointed or to be appointed from time to time by the Developer for the purpose of planning, designing and supervision of construction and development of the Project;
- (g) "Association" shall mean the association of the transferees/occupiers of the Units to be formed in accordance with the Applicable Law;
- (h) "BIG 4" means any one of KPMG, Deloitte Touche Tohmatsu,



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PricewaterhouseCoopers and Ernst & Young or their respective successors;

- (i) **"Building(s)"** shall mean building(s) forming part of the Project to be constructed on the Land by the Developer including car parking and other spaces intended for enjoyment of the Building(s) or portion or Units, including Common Areas;
- (j) **"Building Plan"** shall mean the sanctioned building plans and shall include all amendments and/or modifications thereon as may be made from time to time and approved by the authorities concerned;
- (k) **"Change of Law"** shall mean any new law coming or new law given effect to after the Effective Date of any such laws which directly affects the Developer's performance under the Agreement in a material way;
- (l) **"Common Areas"** shall mean the areas, facilities and amenities in the Building(s) and/or the Land earmarked for common use and enjoyment of the occupiers of the Units and shall include corridors, stairways, landings, lobbies, entrances, exits/gates, passageways, driveways, garden, pathways, lifts, shafts/ducts, drains, sewers, pits, machine room, and/or such other areas as may be decided by the Developer;
- (m) **"Completion"** in respect of the Project, shall mean the completion of the planning, design, grant of Approvals, construction and development of the Project and as evidenced by the completion/occupancy certificate issued by the appropriate Governmental Authority with respect to the Project;
- (n) **"Developer's Share"** shall mean 64% (sixty four percent) of the of the built up area in the Project on the Land (including roof/ terrace and car parking areas), 64% (sixty four percent) of the Common Areas, 64% (sixty four percent) of the undivided share in the Land and 64% (sixty four percent) of the Net Subsidy;
- (o) **"Development Rights"** shall refer to the right, power, entitlement, authority, sanction and permission to:
  - (i) enter upon and take permissive possession of the Land as a licensee for the purpose of development and construction of the Project in accordance with the terms of this Agreement and, unless the Agreement is terminated earlier, to remain in such permissive possession until the Completion of the Project;
  - (ii) obtain all Approvals, including registration of the Project under the Applicable Laws, if any;
  - (iii) demolish the existing structures, if any, on the Land in accordance with Schedule 2 hereto;
  - (iv) appoint, employ or engage Architects, surveyors, engineers, contractors, sub-contractors, labour, workmen, personnel (skilled and unskilled) or other



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persons to carry out the development and construction of the Project in accordance with the Approvals;

- (v) carry out all the infrastructure and related work/constructions for the Project, including leveling, water storage facilities, water mains, sewages, septic tank storm water drains, recreation garden, electrical sub-stations and all other Common Areas and facilities for the total built up area to be constructed on the Land as may be required by any Approvals, layout plan, or order of any Governmental Authority;
- (vi) launch the Project in accordance with Applicable Laws and make booking, take advances and, or, make transfer of all the Unit(s) forming part of the Developer Share and to exercise full, exclusive right and authority for marketing, leasing, licensing or transfer in respect of of all the Unit(s) forming part of the Developer Share to be developed on the Land by way of transfer, sub lease, lease, assignment, license or any other manner of transfer or creation of third-party rights therein, and enter into agreements with such Intending Transferees, and on such marketing, leasing, assignment, licensing or transfer, to receive Transfer Proceeds as per the terms herein and give receipts and hand over possession, use or occupation of the Unit(s) forming part of the Developer Share on the Land;
- (vii) execute all necessary, legal and statutory writings, agreements and documentations for the exercise of the Development Rights and in connection with all the marketing, leasing, licensing, assignment or any other manner of transfer or creation of third-party rights therein of the Unit(s) forming part of the Developer Share as envisaged herein and appear before the jurisdictional Sub Registrar towards registration of the documents;
- (viii) manage the Project and the Common Areas constructed upon the Land till completion of the Project. Also form the Association at its costs and expenses and thereafter transfer/assign such right of maintenance to the Association and to retain all benefits, consideration etc. accruing from such maintenance of the Project in trust for the Association and handover the same to the Association on its formation;
- (ix) apply for and obtain any Approvals in its name or in the name of Vedant, including leveling, any temporary connections of water, electricity, drainage and sewerage, water storage facilities, water mains, sewages, storm water drains, recreation garden, boundary walls, electrical transformer and all other common areas and facilities as may be required by any Approval, layout plan, or order in the name of Vedant for the purpose of development and construction of the Project or for any other exploitation of the Development Rights in the Project;



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- (x) carry out and comply with all the conditions contained in the Approvals as may be obtained from time to time;
  - (xi) deal with, appear before and file applications, declarations, certificates and submit/ receive information with, as may be required under the Applicable Law, any Governmental Authority in relation to the Project necessary for the full, free, uninterrupted and exclusive development of the Land, the development of and construction of building on the Land; and
  - (xii) generally do any and all other acts, deeds and things incidental or ancillary to the exercise of the above rights;
- (p) "Effective Date" shall mean the date of execution of this Agreement which is the date above written when the Agreement comes into force;
- (q) "Encumbrance" means any mortgage, lien, charge, non-disposal or other restrictive covenant or undertaking, right of pre-emption, easement, attachment or process of court, burdensome covenant or condition and/or any other arrangement which has the effect of constituting a charge or security interest or other third party interest or negative lien which could affect the construction and development and/or Ownership of the Project;
- (r) "Force Majeure" shall include the following having a material and significant negative lasting impact on the Project and/or execution of the Development Work and/or the relevant context in which the Force Majeure clause is intended to be invoked:
- (a) Act of war, hostilities (whether war be declared or not), invasion, act of foreign enemies, armed conflict, blockade, embargo, revolution, riot, insurrection, civil commotion, act of terrorism or sabotage;
  - (b) Rebellion, terrorism, revolution, insurrection, military or usurped power or civil war;
  - (c) Riot, commotions or other civil disorders;
  - (d) Any act, restraint or regulation of any Governmental Instrumentality including any local, State, or central government of India or any department, instrumentality or agency thereof including:
    - (i) Any act, regulation or restraint constituting a change in law;
    - (ii) Any failure by a competent authority to grant or renew any Approval, license, permit or clearance or sanction within reasonable time (other than for cause) after application having been duly made; or
    - (iii) The imposition of any material condition on the issuance or renewal



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or continuance of any approval from a competent authority.

- (e) Any local issues beyond the control of the Developer which may hamper the implementation of the Project;
  - (f) Flood, cyclone, lightning, earthquake, drought, storm or any other effect of natural elements;
  - (g) Epidemic, famine or plague;
  - (h) Radioactive contamination or ionizing radiation;
  - (i) Fire, explosion or accident leading to breakage of facilities, plant or equipment or chemical contamination thereof;
  - (j) Strike, lockout, non-availability of materials or other labour difficulties; or
  - (k) Legal proceedings or any other order, rule or notification issued by competent authorities including any action or inaction of the competent authorities affecting the development of the Project.
- (s) **"Governmental Authority (ies)"** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or any other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including any municipal/ local authority having jurisdiction over any matter pertaining to the construction and development of the Project;
- (t) **"Intending Transferees"** according to the context shall mean all the prospective or actual transferees who would agree to acquire or take on rent or sub lease or assignment or shall have acquired or taken on rent or sub lease or assignment any Unit in the Project forming part of the Developer Share;
- (u) **"Investors"** shall mean Rhine Holdings Limited and Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1 and/or any of their affiliates;
- (v) **"Land"** shall have the meaning assigned to it in the Recital A herein and more specifically defined in **Schedule 1** hereto;
- (w) **"Maintenance-In-Charge"** shall mean any company under the Companies Act, 2013 or a Committee as may be formed by Developer for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the Developer not inconsistent with the provisions and covenants herein contained and shall include the Developer or such agency or any outside agency to be appointed by the Developer till the formation of such body and handing over charge of the Project by the Developer to such body for the Common Purposes having such rules, regulations and restrictions as may be deemed proper and necessary by the



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Developer not inconsistent with the provisions and covenants herein contained.

- (x) "Net Subsidy" shall mean amount of any grants and/or subsidies received for or in connection or in relation with the Development Work of the Project from the Authorities concerned under any Governmental or Statutory Schemes less the expenditures incurred for earning such grant and/or subsidy;
- (y) "Person" shall mean any individual, corporation, partnership, company, body corporate, joint venture, trust, association, unincorporated organisation or government, or any agency;
- (z) "Project" shall mean the development and construction of commercial buildings including shops, retail spaces, showrooms, office spaces and others to be constructed in phases by the Developer on the Land, subject to the terms of the Lease Deed and as per Applicable Laws;
- (aa) "Project Costs" shall include all costs and expenses incurred by the Developer with respect to the Project up to the completion of the Project including but not limited to the costs and expenses for the Approvals, construction and development of the Project but shall not include any costs of marketing and selling of the Units;
- (bb) "Transfer Proceeds" shall mean and include all amounts, considerations and receipts, whether one time or periodical, as may be received and collected from the Intending Transferees by the Developer;
- (cc) "Transfer" with its grammatical variations shall include transfer by possession and by other means adopted for effecting what is understood as a transfer of carpet areas and garages in multi-storied building to the transferees thereof as per law.
- (dd) "Transfer Documents" shall mean the sub lease deeds, conveyances or assignment deeds or any other documents that shall be executed by Vedant and the Developer for transfer of the Units forming part of the Developer's Share or any right therein in favour of the Intending Transferees.
- (ee) "Unit" shall mean each unit for commercial usage in the Building(s) to be exclusively held, occupied and enjoyed independently by the Intending Transferees and Vedant together with the proportionate, undivided and impartible leasehold interest in the Land and subject to any changes agreed mutually by the Parties and subject to the terms and conditions of the Lease Deed, shall contain such of the specifications, facilities, amenities and fittings as may be decided by the Developer; and
- (ff) "Vedants' Share" shall mean 36% (thirty six percent) of the of the built up area in the Project on the Land (including roof/terrace and car parking areas), 36% (thirty six percent) of the Common Areas, 36% (thirty six percent) of the undivided share in the Land and 36% (thirty six percent) of the Net Subsidy.



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## 1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- 1.2.1 any reference to any statute or statutory provision shall include:
- (i) all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
  - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- 1.2.2 any reference to the singular shall include the plural and vice-versa;
- 1.2.3 any references to the masculine, the feminine and the neuter shall include each other;
- 1.2.4 any references to a "company" shall include a reference to a body corporate;
- 1.2.5 any reference herein to any Clause or Schedule or Annexure is a reference to such Clause or Schedule to this Agreement. The Schedules and Annexure to this Agreement shall form an integral part of this Agreement;
- 1.2.6 references to this Agreement shall be construed as references to this Agreement as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.7 the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the entire section (not merely the sub section, paragraph or other provision) in which the expression occurs;
- 1.2.8 each of the representations and warranties provided in this Agreement is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause or any part thereof;
- 1.2.9 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 1.2.10 headings to Clauses, Schedules and parts and paragraphs thereof are for



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Handwritten signature or mark.



convenience only and do not affect the interpretation of this Agreement;

- 1.2.11 any reference to "development and construction" shall mean and include planning, designing, construction, development, marketing, assignment and transfer of the built up area in the Project on the Land in terms of the Agreement;
- 1.2.12 "in writing" includes any communication made by letter, fax or e-mail;
- 1.2.13 the words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.2.14 references to a person (or to a word importing a person) shall be construed so as to include:
- (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
  - (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives;
- 1.2.15 all the aforesaid recitals shall form integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and to be interpreted, construed and read accordingly.

### 1.3 Purpose

- 1.3.1 This Agreement is to set forth the terms and conditions with respect to and pertaining to the grant of the Development Rights by Vedant with respect to the Land in favour of the Developer, the nature of the Project to be developed and completed by the Developer and the respective rights and obligations of the Parties.
- 1.3.2 The Parties shall extend all cooperation to each other and do all such acts and deeds that may be required to give effect to and accomplish the purposes of this Agreement.
- 1.3.3 If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, then save and except any other rights the Parties respectively may have against the other under this Agreement or in law, the Parties shall meet explore and agree to any alternative solutions depending upon the changed circumstances, but keeping in view the spirit and objectives of this Agreement.
- 1.3.4 Vedant shall (i) remain responsible for conforming to the terms and conditions of the Lease Deed as the Lessee of the Land and shall abide by the terms and



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conditions of the Lease Deed such that the Lease Deed is not terminated and/or determined and/or forfeited by the Lessor; and (ii) remain responsible for any litigation related to their leasehold right to the Land and shall bear all costs associated in that respect.

- 1.3.5 The Developer shall remain responsible for construction, development and completion of the Project and shall not do anything which may have the effect of jeopardising the leasehold rights of Vedant over the Land.

**2. GRANT OF DEVELOPMENT RIGHTS & HANDOVER OF PERMISSIVE POSSESSION OF THE LAND**

- 2.1 Subject to the terms and conditions contained in this Agreement, on and from the Effective Date, Vedant hereby exclusively grants to the Developer and the Developer hereby accepts from Vedant, the Development Rights in respect of the Land. The Parties agree that hereafter Project shall be implemented, constructed, and developed by the Developer as per the terms contained in this Agreement. Subject to the Developer being in strict compliance with all its obligations under this Agreement, Vedant hereby agrees not to disturb, interrupt or interfere with or commit any act or omission which would in any manner result in any detriment to the rights of the Developer or delay or stoppage of the Project.

- 2.2 The Developer shall, at its costs and expenses, carry out the development and construction of the Project. Further the Developer shall, at its costs and expenses, obtain all requisite Approvals for development and construction of the Project. All Project Costs shall be payable by the Developer.

- 2.3 The Developer shall prepare all applications, plans, undertakings, lay out plans, details, descriptions etc. that may be required for development and construction of the Project or for submission with any Governmental or local Authority for obtainment of any Approval and all detailing, master planning, zoning, lay out, Building Plan and all other details and specification for development and construction of the Project shall be prepared and finalized by the Developer and all requisite Approvals for the same shall be obtained by the Developer. Any proposed change or amendment in all such plans etc. shall be done under prior intimation to Vedant.

- 2.4 The Developer acknowledges that the vacant and peaceful permissive possession of the Land has been handed over to the Developer on the Effective Date for the purpose of development of the Project, and the Developer shall have the right to enter upon the Land directly or through its, affiliates, associates, nominees, agents, architects, consultants, representatives, contractors, and/ or assigns, to do all such acts and deeds required and/ or necessary for the Development and for the implementation and completion of the Project. Provided however that, nothing herein contained shall be construed as delivery of possession in part performance of any Agreement of Sale under Section 53-A of the Transfer of Property Act, 1882 or



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Section 2(47)(v) of Income Tax Act, 1961.

- 2.5 Vedant agrees and undertakes to execute simultaneously herewith a power of attorney ("Power of Attorney") in favour of the Developer with respect to the Land for the purpose of development on the Land. The Power of Attorney executed by Vedant in favour of the Developer shall remain effective for the entire term of this Agreement so as to enable the Developer to perform all its obligations as stated under this Agreement. The Developer shall be entitled to appoint one or more substitutes under the Power of Attorney for the exercise of any or all of the powers and authorities thereunder in favour of any of its affiliates; provided however in case any such affiliate ceases to be an affiliate of the Developer than all such appointments in favour of the Affiliate shall also automatically cease.

### 3. SPACE ALLOCATION

- 3.1 The Developer shall be absolutely and exclusively entitled to the Developer Share and is hereby allotted the Developer Share and Vedant shall be absolutely and exclusively entitled to the Vedant's Share and is hereby allotted the Vedant's Share. The term "Share" of each Party; shall mean; as regards the Developer the entire Developer Share and as regards Vedant the entire Vedant's Share.
- 3.2 Vedant shall be exclusively entitled to and shall have the exclusive and unfettered title, possession and occupation of the Vedant's Share and use the same for its own use and the Developer shall not have any right title interest claim or demand of any nature whatsoever therein or in any part thereof. The Developer shall not, subsequent to the handover by the Developer of the Vedant's Share to Vedant, in any way interfere with or disturb the quiet and peaceful possession and enjoyment of Vedant's Share subject however, to what is provided in the Agreement.
- 3.3 The Developer shall, at its own cost, be exclusively entitled to and shall have the exclusive right to transfer or dispose of Developer Share in such manner and on such terms and conditions as Developer may deem fit and proper and shall be exclusively entitled to the entire sale proceeds thereof and Vedant shall not have any right interest claim or demand of any nature whatsoever therein or in any part thereof. Vedant shall not in any way interfere with or disturb the quiet and peaceful possession and enjoyment of Developer Share subject however, to what is provided in the Agreement.
- 3.4 The Parties shall not demarcate and/or allocate the Units in the Project amongst themselves towards their respective Shares in the Project so that until the entire Developer Share has been appropriated by the Developer, the Developer can have the unfettered right and option to choose from time to time any of the Units as forming part of Developer Share and transfer the same to the Intending Transferees. If there is any fraction on division of a Unit, then the Party having higher fraction shall be



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entitled to retain the Unit and the other Party shall be compensated for the same. All rights, interest and title in the Developer Share shall vest with the Developer; and all rights, interest and title in the Vedant's Share shall vest with Vedant.

- 3.5 Upon completion of transfer of the Units in the Developer Share, Developer shall send a notice to Vedant for taking possession of Vedant's Share along with a certificate issued by the Architect certifying the total area of such Unit of the Vedant's Share offered for possession. Vedant shall take possession of the same within 15 (fifteen) days from the date of receipt of the notice. In case Vedant fails to take possession then Vedant shall be deemed to have taken possession of its allocation in such Units on the 16th day of the notice period without prejudice to the right of Vedant to get the defects, if any, rectified by the Developer at the costs and expenses of the Developer, within the period specified under any Applicable Law or one (1) year from the date of handover of such possession of Vedant's Share, whichever is later.
- 3.6 In case pursuant to the sanction of the building plans for construction of the Buildings in phased manner any additional area and/or FAR/ FSI becomes available in view of any amendment of any rules and regulations, in that event, the Developer shall obtain a sanction of the revised building plans for such additional area and that both Vedant and the Developer shall be entitled to their respective allocations in the same percentage agreed herein. The entire Project Cost of such additional area shall also be borne by the Developer.
- 3.7 After the possession is taken over by Vedant (or deemed to be taken over by Vedant) and Developer of their respective Shares (viz. the Vedant's Share and the Developer Share), Vedant shall be responsible and hereby agrees and undertakes to pay and bear all rates, taxes, maintenance charges and outgoings in respect of Vedant's Share and similarly Developer shall be responsible and hereby agrees and undertakes to pay and bear all rates, taxes, maintenance charges and other outgoings in respect of Developer Share. As from the date of deemed possession/ possession of the respective Shares, the Parties hereto shall also be responsible to pay and bear the service charges for the Common Areas in proportion to their respective Shares; the said charges to include premium for the insurance of the Building(s), water, fire and scavenging charges, taxes, light, sanitation, lift maintenance, operation, renewal, charges for bill collection, management of Common Areas, renovation, painting, replacement, repair, maintenance charges and expenses for the Building(s) and of all common wiring pipe electrical and mechanical equipment switch gear transformers, generators, pumps, motors and other electrical and mechanical installations, appliances and equipments, stairways, corridors, halls, passageways, lifts, shafts, gardens, parkways, salary of gardener, plumber, electrician, caretaker, security guards and other persons employed for maintenance and preservation of the Building(s) and Common Areas.
- 3.8 Vedant agrees and undertakes to, as and when requested by the Developer, be a confirming party to all transfer deeds/conveyances to be executed by the Developer with the Intending Transferees for transfer of the Units along with the undivided



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proportionate share in the Land comprised in the Units forming part of the Developer Share, to the Intending Transferees. Further, Vedant agrees and undertakes to execute simultaneously herewith a special power of attorney in favour of the Developer authorizing the Developer, inter alia, to enter into agreements, arrangements with Intending Transferees and execute and present for registration deeds of conveyances for undertaking to transfer and/or transfer of the Units along with the undivided proportionate share in the Land comprised in the Units forming part of the Developer Share, to the Intending Transferees. Vedant agrees and undertakes not to cancel, revoke or modify the said power of attorney without the prior written consent of the Developer.

#### **4. SECURITY DEPOSIT**

- 4.1 In consideration of Vedant allowing and permitting the Developer to develop the Land, the Developer has agreed to keep with Vedant as and by way of a refundable security deposit a sum of Rs. 2 crores (Rupees two crores only) ("Interest Free Refundable Security Deposit"). The said Security Deposit has been deposited with Vedant by the Developer on or before the Effective Date which fact Vedant hereby acknowledges.
- 4.2 The above Security Deposit shall not accrue any interest thereon and shall be refunded by Vedant to the Developer on completion of the Project or on termination of this Agreement.

#### **5. MARKETING RIGHTS AND UNIT TRANSFERS**

- 5.1 The Developer shall be solely entitled to advertise and market the Project at its costs and expenses. The Developer shall arrange for marketing or any other media publicity for the Project.
- 5.2 The Developer shall arrange brokers/marketing agents for the Project and all brokerage charges etc. for the same shall be to the account of the Developer.
- 5.3 The Developer shall ensure that the advertising and marketing is carried out in a manner that is consistent with and not in derogation of or conflict with any of the terms or provisions of this Agreement and the Applicable Laws.
- 5.4 Subject to other terms and conditions mentioned herein the Developer shall be exclusively entitled to and shall have exclusive right to transfer or otherwise deal with or dispose of the Unit(s) in the Project forming part of the Developer's Share in such manner and on such terms and conditions as Developer may deem fit and proper and shall be exclusively entitled to and shall appropriate the Transfer Proceeds arising thereof. Vedant shall not in any way interfere with or disturb the quiet and peaceful possession and enjoyment of the Land by the Developer, subject however, to what is provided in the Agreement. The Parties hereby agree that the price and payment schedule for transfer of the Units forming part of the Developer's Share shall always be decided by the Developer.



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- 5.5 Vedant or the Developer (as the power of attorney holder of Vedant) shall transfer all the leasehold interest of Vedant in the Land in favour of the Association. It is clarified that Vedant shall also be a member of the Association.
- 5.6 At the request of the Developer, Vedant and the Developer shall be parties in all Deeds of Conveyance/Transfer in respect of the transfer of the Units forming part of the Developer's Share to the Intending Transferees and both of them shall transfer/surrender their respective right title or interest therein in favour of such party. Notwithstanding the above, the Deeds of Conveyance/Transfer may be executed and registered by the Developer for itself as also for and on behalf of all Vedant on the basis of the Power(s) of Attorney.
- 5.7 The Parties hereby agree that Khaitan & Co LLP, Kolkata shall be the legal adviser to the Project ("Legal Adviser") and all documents pertaining to the Project, including transfer deeds, shall be prepared by the Legal Adviser. All fees and expenses of the Legal Adviser shall be paid by the Developer.

## 6. COMPLETION OF THE PROJECT

- 6.1 The Developer shall prepare the Building Plan in consultation with the Architect.
- 6.2 The Developer shall complete the Project within a period of 42 (forty two) months with a grace period of 6 (six) months, both subject to Force Majeure, from the Effective Date. Any extension after the aforementioned period shall be mutually decided between the Parties but shall remain subject to extension granted under Applicable Law, if any. The Developer shall appoint the construction contractor(s) of its choice within 30 (thirty) days from the Effective Date. Immediately after completion of the Project, the Developer shall give a notice of completion of the Project to Vedant and the date on which Vedant receive such completion notice is hereinafter referred to as the **Completion Date**.
- 6.3 The Architect shall prepare a schedule of stages of development and construction of each phase of the Project and the time line for completion of each such stage ("**Milestones**"). Subject to Force Majeure events, the Developer shall adhere to all such Milestones. As and when requested by Vedant, the Developer shall provide to Vedant progress reports comprising of the status of the construction and development of the Project.
- 6.4 The Developer shall purchase and maintain insurance policies as are customarily and ordinarily available in India on commercially reasonable terms 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



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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.

- 6.5 Developer shall at its own cost and expenses and without creating any financial or other liability on Vedant, construct develop and complete the Project in accordance with the Applicable Law, the Building Plans, specifications and elevations sanctioned by the Municipal and Development authority subject to any amendment, modification or variation to the said Building Plans and Unit specifications agreed between Vedant and the Developer subject to the approval of the appropriate authorities, if required and carry on the construction and development by using the best construction practices with regard to safety and environment and that the Developer will be construed as the principal employer for all legal purposes.
- 6.6 The Developer acknowledges that the Building(s) are to be decent buildings in its segment and class and as such the construction shall be carried out in a workman like manner with best quality of materials and/or specifications and shall be responsible for any accident taking place while carrying out such works and agrees to indemnify and keep Vedant indemnified from and against all costs charges claims actions suits and proceedings arising therefrom.
- 6.7 The decision of the Architects regarding measurement of area constructed and all aspects of construction including the quality of materials as per specifications shall be final and binding on the Parties.

## **7. REPRESENTATIONS, WARRANTIES AND COVENANTS**

- 7.1 Each of the Parties hereby represents, warrants and undertakes to the other Party that:
- (i) It has the full power and authority to enter into, execute and deliver this Agreement and any other deeds, documents or agreements, including Power of Attorney, development agreements and consents, contemplated hereunder or pursuant hereto and to perform the transaction contemplated hereunder and, in case of body corporate, it is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation;
  - (ii) The execution and delivery of this Agreement and the performance of the transaction contemplated herein has been duly authorised by all necessary corporate or other action of the Party;
  - (iii) This Agreement constitutes a legal, valid and binding obligation on the Party, enforceable against it in accordance with its terms; and
  - (iv) The execution, delivery and performance of this Agreement by such Party and



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the consummation of the transaction contemplated hereunder shall not: (i) violate any provision of its constitutional or governance documents (including their respective Memorandum and Articles of Association); (ii) require such Party to obtain any consent, Approvals or action of, or make any filing with or give any notice to, any Governmental Authority or any other person pursuant to any instrument, contract or other agreement to which it is a party or by which it is bound, other than any such consent, Approvals, action or filing that has already been duly obtained or made or contemplated to be obtained under the terms of this Agreement; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both will constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound; (iv) violate any order, judgment or decree against, or binding upon it or upon its respective securities, properties or businesses; or (v) result in a violation or breach of or default under any Applicable Law.

7.2 The Developer hereby represents and warrants to Vedant as follows:

7.2.1 The Developer is duly organised and validly existing under the laws of India;

7.2.2 All information contained or referred to in this Agreement with respect to the Developer continues to be, true, complete and accurate in all respects and not misleading in any manner and shall continue to be so till Completion. Nothing has occurred (since the time such information was given) that results in any information, provided by them or on their behalf in connection with the transaction contemplated herein, becoming untrue or only partially true in any respect;

7.2.3 The Developer have full power and authority to execute, deliver and perform the terms and conditions of this Agreement and has taken all necessary actions to authorise the execution and delivery, by it, of this Agreement and the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Developer and constitutes a legal, valid and binding obligation of the Developer, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles. The Developer shall be entitled to do all things, deeds and matters pertaining to all of the development activities on and in relation to the Land and exercise of its rights hereunder;

7.2.4 The Developer shall abide by and strictly adhere to the Building Plan and all the Applicable Laws while developing the Project.

7.3 Vedant hereby represent, warrant and covenant to the Developer as follows:

7.3.1 **Leasehold right:** Vedant is the sole and exclusive Lessee of the Land having



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peaceful, legal and physical possession thereof and no other person has any right, title, interest, claim or concern of any nature therein. Vedant has made all payments to be made in terms of the Lease Deed under which the Land was acquired, there are no defaults, omissions or constraints whatsoever with regard to the rights, estate, privileges and interests vesting in Vedant. All documents have been duly registered and stamped at the correct valuation of the Land as required under law.

- 7.3.2 Compliance with Applicable Laws:** To the best of its knowledge, Vedant with respect to the Land, is in compliance of the Applicable Law;
- 7.3.3 No Encumbrance & Contiguous:** The Land and all parts of it are free from all kinds of Encumbrance and third party claims including any prior sale/ agreement to sell, transfer, assignment, gift, mortgage, tenancy, license, trust, exchange, lease/sub lease, encroachment by or settled possession of a third party, legal flaw, claims, prior agreement to sell/transfer/assignment/sub lease, loan, surety, security, lien, court injunction, litigation, stay order, notices, charges, disputes, acquisition, attachment in the decree of any court, hypothecation, income tax or wealth tax attachment or any other registered or unregistered Encumbrance whatsoever. The Land is contiguous land and save and except disclosed herein, there are no impediments with regard to the development and construction of the Project;
- 7.3.4 No litigation:** There is no pending or threatened litigation(s) including any appellate proceedings, arbitrations, suits, proceedings, disputes, lis-pendens, attachment, claims, demands, notices of acquisition or requisition, reservations, prohibitory orders, notices of any nature whatsoever concerning or relating to or involving the Land or Vedant pertaining to the Land. There are no court orders or any orders/ directions from any Governmental Authority or any other person, which may have any adverse effect on the leasehold right of the Land vesting with Vedant, the contemplated transaction under this Agreement or on the development and construction of the Project;
- 7.3.5 No Prior power of attorney:** Vedant has not issued and/ or executed any power of attorney or any other authority, oral or otherwise empowering any third party to deal with the Land or any part thereof for any purpose whatsoever;
- 7.3.6 No Outstanding taxes etc.:** There is no outstanding lease rents, property taxes, rates, duties, cess, levies including assessments, water charges, electricity charges, dues or any other charges, including any infrastructure charges, under any Applicable Law, required to be paid to any Governmental Authority or other Person in connection with the Land. However, if at any stage any demand/notice is received in this respect the same shall be



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borne/settled solely by Vedant;

**7.3.7 No future impediment:** Vedant agrees and covenants that after execution of this Agreement, and except in accordance with the terms hereof, they shall not enter into any agreement, commitment, arrangement or understanding with any person which shall have the effect of creating, directly or indirectly and whether immediately or contingently, in favour of such person any right, interest, title, claim or Encumbrance in or over or in relation to the Land and/ or the constructed area or any part thereof; and

**7.3.8 Due disclosures:** All information in relation to the transactions contemplated herein which would be material to the Developer for the purposes of entering into this Agreement, and consummating the transaction contemplated herein, has been made available and disclosed to the Developer. All information contained or referred to in this Agreement which has been given to Developer, continues to be, true, complete and accurate in all respects and to the best of knowledge of Vedant, not misleading in any manner. Nothing has occurred (since the time such information was given) that results in any information, provided by it or on its behalf in connection with the transaction contemplated herein, becoming untrue or only partially true in any respect.

For the purposes of this Agreement, 'knowledge' of a Party shall mean knowledge of the directors and key managerial persons of such a Party.

**7.4** Each of the representations and warranties set forth in this Clause shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other representation or warranty or any other term of this Agreement but shall be qualified by the specific disclosures that may have been made by Vedant in a separate letter to the Developer on the Effective Date, and all such disclosures in the said letter shall be considered as an exception to the specific representations and warranties made herein.

**7.5** For the avoidance of doubts, the representations, warranties and covenants mentioned in this Clause shall survive and continue to be in force and effect from the Effective Date.

## **8. OTHER COVENANTS AND OBLIGATIONS**

**8.1** Vedant hereby agrees, undertakes and acknowledges that the Developer shall be entitled to create mortgage or charge or encumbrances over the Land and/or the Units (to the extent permitted under applicable laws and the Lease Deed and the permission letter dated 28 August 2014 of the WBHIDCO) in favour of any bank by deposit of title deeds of the Land or by executing simple mortgage deed or creating English mortgage, for the purposes of obtaining finance for development and



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construction of the Project or for any payment of fees or charges or any other statutory or government levies for development and construction on the Land or for any customer financing for the Intending Transferees in the Project or for anything pertaining to development/construction of the Project, to secure project finance required by the Developer and further to execute any further document or documents in furtherance of the above objective, including executing letter evidencing deposit of title deeds, confirmation of title deeds, deliver the title deeds and to receive back the title deeds and further to acknowledge the debt and security in terms of Section 18 and Section 19 of the Limitation Act. Vedant shall execute and register all documents, agreements, letters and undertakings that may be required by the Developer for obtaining any such financing. On the Effective Date Vedant has handed over the title documents to the Developer.

Provided that it being expressly agreed and understood that in no event Vedant nor any of their estate shall be responsible and/or be made liable for payment of any dues of such Bank or Banks and for that purpose Developer shall keep Vedant indemnified against all actions, suits, proceedings and costs, charges and expenses in respect thereof.

- 8.2 Vedant hereby agrees to extend its fullest co-operation for any matter whatsoever as may be directed by the Developer from time to time in relation to fulfilling all its obligations as contained in the Lease Deed for the purpose of development of the Project and for transferring the Units to the Intending Transferees. Vedant shall bear all costs including penalties, statutory duties/fees which may be either levied by WBHIDCO or any Authority or may be required under Applicable Laws in relation to the extension of the period of construction as stipulated in the Lease Deed. Provided that in case the Developer fails to complete the Project within the period prescribed in Clause 6 above, and the Parties mutually decide to extend the period of completion further then in that event the Developer shall alone be liable and responsible to incur all costs including penalties, statutory duties/fees which may be levied by the WBHIDCO or any Authority or may be required under Applicable Law in relation to grant of further extension of the period of construction under the Lease Deed.
- 8.3 Subject to clause 8.12 below, all taxes, rents, duties, cess, levies etc. levied by or payable to any Government Authority or any municipal or other authority relating to the Land, for the period prior to the date of sanction of the Building Plan or date of handing over of Land to the Developer by Vedant, whichever is earlier, shall be the liability of Vedant. All such taxes and duties pertaining to the Government Authority for the period subsequent to the above period up-to the Completion and transfer of the entire Land shall be the sole liability of the Developer.
- 8.4 The Developer shall, at its own cost and expense, settle all disputes, claims, demands, suits, complaints, litigation, etc., which may be raised, filed or created during the subsistence of this Agreement by any person, occupants, tenants or society etc. to ensure that the development and construction of the Project on the



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Land by the Developer shall not be interrupted, obstructed, hampered or delayed in any manner. Further, Vedant agrees and acknowledges that in the event the Developer incurs any costs, expenses, damages etc. to rectify or remedy the title of the Land, it shall be entitled to claim such incurred amounts from Vedant.

- 8.5 The Developer shall be responsible to make all necessary applications and follow-up for obtaining the completion/occupation certificate from the relevant Government Authority on its own expenses.
- 8.6 Notwithstanding anything contained herein, during the subsistence of this Agreement and subject to the Developer is in strict compliance with all its obligations contained in this Agreement, Vedant shall not (i) cause breach of any of the conditions as mentioned in the Lease Deed and ensure that the Lease Deed is not terminated and/or determined and/or forfeited for any reason whatsoever; (ii) initiate, solicit or consider, whether directly or indirectly, any offers or agreements from any third party for the transfer or disposal of the Land or any rights or entitlements for Development in the Land, in any manner whatsoever; (ii) enter into any arrangement or agreement of any nature whatsoever for assignment/ transfer or disposal of the Land (or any rights or entitlements, including any development rights in the Land), in any manner whatsoever with any other person; (iii) negotiate or discuss with any third party the financing, transfer, mortgage of the Land (or any rights or entitlements, including any development rights in the Land);
- 8.7 The Parties agree that no other person, acting under or through them, does, any act of commission or omission that (i) interferes with or causes any obstruction or hindrance in the exercise of any of the rights of each Party or (ii) whereby the permission of Development are prejudicially affected. In the performance of the duties and the exercise of the rights, powers and authorities of each Party under this Agreement, each Party shall act in the best interests and shall not, in any manner whatsoever do any act, deed or thing that is detrimental to or against the interests of each Party.
- 8.8 Each Party undertakes to notify the other in writing, promptly, if it becomes aware of any fact, matter or circumstance (whether existing on or before the date hereof or arising afterwards) which would cause any of the representations or warranties given by either of them herein, to become untrue or inaccurate or misleading, at any point of time.
- 8.9 The Developer shall at all times render all assistance and co-operation to Vedant as and when requested by Vedant for the purpose of obtaining by Vedant all the Approvals that Vedant is responsible to obtain under this Agreement.
- 8.10 Vedant had deposited an amount of Rs 5,01,373 (Rupees five lakhs one thousand three hundred and seventy three) only towards security deposit in favour of West Bengal State Electricity Distribution Company Limited for availing L.T construction power supply at the Land ("Electricity Deposit"). The said Electricity Deposit has



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been reimbursed by the Developer on or before the Effective Date which fact the Vedant hereby acknowledges.

- 8.11 The Parties hereby agree that Vedant to pay the lease rent for the year 2017-2018 and thereafter upto the Completion of the Project and transfer of the entire Land, to the WBHDCO which amount shall be reimbursed by the Developer at the Agreed Ratio.
- 8.12 The assessment of the Land by the concerned municipal authority is pending. The amount of the property tax for the Land is yet to be determined. For the said reason, the Parties hereby agree that the Developer shall bear an amount of Rs 10,00,000 (Rupees Ten Lakhs) only towards the payment of the said property tax. In the event any amount over and above the said Rs 10,00,000 (Rupees Ten Lakhs) only is ascertained by the concerned authorities, then in that event the Parties hereby agree to share the excess amount at the Agreed Ratio.
- 8.13 The Developer shall alone hold itself out as the 'promoter' of the Project under the Applicable Laws and no declaration or statement shall be made by the Developer that may result in Vedant being deemed promoter, either directly or indirectly, in filings with any Governmental Authority, Project offer documents or otherwise. It is, however, clarified that the Developer under no circumstances shall be liable in case any of the Government Authority construes Vedant as 'promoter' on account of it being the lessee of the Land or due to the nature of the transaction entered between Vedant and Developer for the development of the Land or Vedant by its own acts or conducts holds itself out to be promoter. It is further clarified that, even in case, Vedant is construed to be the 'promoter' for any of the reasons as aforesaid, the obligation to comply with the Applicable Laws shall be that of the Developer alone and Vedant shall not have any obligation with regard to the same except for any obligations towards its right title and interest over the Land.

9. *{Left intentionally blank}*

10. **PROJECT TAXES:**

- 10.1 Subject to Clause 8.12 above, the Developer shall be liable to pay, satisfy and discharge all the tax liabilities in relation to construction, execution, development and selling of the Units in the Project for which the Developer is the person primarily liable as an assessee to discharge such taxes under the Applicable Laws ("Project Taxes"), including those on account of goods and service tax (GST) and all other taxes except the direct taxes on Vedant's Shares which are required to be paid by Vedant by reason of the development of the Land by the Developer.
- 10.2 The Developer shall keep Vedant saved, indemnified and harmless from or against all demands and liabilities in any way arising out of or relating to the Project Taxes.



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## 11. POST COMPLETION MAINTENANCE

- 11.1 Till the taking over of the maintenance of the Project by the Association, the Developer shall be responsible for the management, maintenance and administration of the Buildings and the Project may appoint the Maintenance-in-Charge to do the same. Vedant hereby agrees to abide by all the rules and regulations to be framed for the management of the affairs of the Buildings and the Project.
- 11.2 The Developer or Maintenance-in-Charge to be appointed as per clause 11 shall manage and maintain the Common Areas and services of the Buildings and the Project and shall collect the costs and service charge therefor (Maintenance Charge). It is clarified that the Maintenance Charge shall include premium for the insurance of the Buildings, land tax, water, electricity, sanitation and scavenging charges and also occasional repair and renewal charges and charges of capital nature for all common wiring, pipes, electrical and mechanical equipment and other installations, appliances and equipment.

## 12. TERM & TERMINATION

- 12.1 This Agreement shall take effect on the Effective Date and unless terminated in accordance with the terms herein, shall remain in force till Completion. Provided that the Clauses containing indemnification by one Party to the other shall survive any such termination.

- 12.2 Developer may terminate this Agreement in case:

- (i) Subject to the Developer is in sufficient compliance with its obligations herein, in case there is any material breach of the covenants or representations on the part of Vedant and such breach is not cured by Vedant within 30 (thirty) days from the date the Developer notifies Vedant about such breach.

For the purposes of the above, the word 'material' shall include, among others, any issue or defect with respect to the right title and interest of Vedant on the Land.

- 12.3 Vedant may terminate this Agreement in case:

- (i) Subject to Vedant is in sufficient compliance with its obligations herein, in case there is any material breach of the covenants or representations on the part of the Developer and such breach is not cured by the Developer within 30 (thirty) days from the date Vedant notifies the Developer about such breach.

For the purposes of the above, the word 'material' shall include, among others, the obligations of the Developer specified in Clause 6 of this



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#### 12.4 Consequences of Termination:

Without prejudice to any of the rights in law or otherwise of the Parties, upon termination of this Agreement:

- (a) The Developer, within 30 (thirty) days from such termination, shall (i) handover possession of the Land to Vedant (or its nominee); and (ii) handover all documents, agreements, Approvals and a list of customers with respect to the Project to Vedant (or its nominee);
- (b) Within 30 (thirty) days from such termination, (i) the Developer shall provide a signed statement ("Project Cost Statement") to Vedant containing the total amount and details of Project Costs incurred till date of termination (along with documentary evidence to verify such claims) and (ii) the Parties shall jointly appoint a BIG 4 audit firm ("Auditor") (who in turn will appoint an independent chartered engineer), to audit, verify and certify in writing, the Project Cost Statement in order to arrive at the ascertained Project Costs ("Ascertained Project Costs"). The Auditor shall prepare its report within 45 (forty five) days from the date the Project Cost Statement and other documents are shared with the Auditor. The report of the Auditor shall take into account the report of the Chartered Engineer appointed by the Auditor. Upon ascertainment of the Ascertained Project Cost as above, subject to sub-clause (h) below, in case the amount of Transfer Proceeds till then received by the Developer from the intending Transferees is more than the Ascertained Project Cost then the Developer shall refund to Vedant an amount which is in excess of such Ascertained Project Cost. Similarly, in case the amount of Transfer Proceeds till then received by the Developer from the Intending Transferees is less than such Ascertained Project Cost then, subject to sub-clause (h) below, Vedant shall refund such excess money to the Developer. The Parties shall, within 30 (thirty) days from the date of certification of the Ascertained Project Costs as above, complete the above division and distribution. It is clarified for the above purpose any Transfer Proceeds lying in a separate account in terms of any Applicable Law shall also be taken into account and to the extent such amounts are withdrawable for the time being under Applicable Law, the Parties shall divide and distribute the same between themselves in the manner as above;

For the purposes of the above, the words 'Transfer Proceeds' shall mean and include all amounts, considerations and receipts, whether one time or periodical, as may be received and collected from the intending Transferees by the Developer; BUT shall not include any amounts received or collected towards ("Excluded Proceeds"):



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- (i) any service tax, VAT, GST or any other present or future taxes/ cess or any other statutory or government levies or fees/ charges on development, construction or transfer of any Units or otherwise on the Project;
- (ii) any electricity/water or any other utility deposits; and
- (iii) any moneys collected/ received from the Intending Transferees for providing facilities/utilities including electricity, water, club amenities/equipment etc.
- (iv) any monies collected towards maintenance and/or contribution towards corpus fund, any amount received from the Intending Transferees towards legal charges, share money, Association membership fees, stamp duty, registration fee, documentation charges for transfer of Unit(s) and other incidental and allied costs, expenses, of all deeds, documents, agreements, collected from the Intending Transferees.
- (v) any amount realised from transfer of parking areas in the Project;
- (vi) any payment which may be specifically stated elsewhere in the Agreement to be solely realised and appropriated by the Developer; and
- (vii) Net Subsidy,

and all the Excluded Proceeds shall be transferred to Vedant.

- (c) Vedant shall within 30 (thirty) days refund to the Developer the Security Deposit and nominate the representatives of Vedant as the authorised signatory of the separate account being maintained under Applicable Law for depositing the Transfer Proceeds;
- (d) The Developer shall cause novation/assignment of all Project related contracts in favour of Vedant (or its nominee) within 30 (thirty) days from such termination; provided that the Developer shall remain liable to the other contract parties for any acts and/or omissions of the Developer till the date of termination and the Developer shall keep Vedant and its directors, officers, employees, agents and advisers indemnified and harmless in this regard;
- (e) Vedant (or its nominee) shall takeover all loans and borrowings of the Project; provided that the Developer shall remain liable to the lenders for any acts and/or omissions of the Developer till the date of termination and the Developer shall keep Vedant and its directors, officers, employees, agents and advisers indemnified and harmless in this regard;



ADDITIONAL REGISTRAR  
OF ASSURANCES, KOLKATA  
16 JUL 2016



- (f) Vedant shall be deemed to be the owner of the constructions and improvements till then made on the Land as if the Developer was appointed as a contractor for construction of the Project; provided that the Developer shall remain liable to Vedant and the Intending Transferees for any construction defects for constructions made till the date of termination and the Developer shall keep Vedant and its directors, officers, employees, agents and advisers indemnified and harmless in this regard;
- (g) The Developer shall continue to remain liable to the Intending Transferees for all acts and/or omissions of the Developer till the date of termination and the Developer shall keep Vedant and its directors, officers, employees, agents and advisers indemnified and harmless in this regard; provided that if the termination of this Agreement is due to any reasons solely attributable to Vedant, then in that event Vedant shall keep the Developer and its directors, officers, employees, agents and advisers indemnified and harmless in this regard; and
- (h) The Party in default shall pay to the Party who terminates the Agreement a sum of money equal to ten (10) percent of the Project Costs so ascertained by the Valuer as and by way of liquidated damages within 30 (thirty) days from the date of such termination. It is clarified that in case the Agreement is terminated by (i) Vedant then in that event the Project Costs payable to the Developer in terms of sub-clause (b) above shall be restricted to 90% (Ninety percent) of the Ascertained Project Costs, and (ii) the Developer, then in that event the Project Costs payable to the Developer in terms of sub-clause (b) above shall be increased to 110% (One hundred and ten percent) of the Ascertained Project Costs. Notwithstanding anything contained elsewhere in this Agreement, it is agreed that except in cases of fraud, gross negligence or wilful default, the above liquidated damages shall be the maximum liability of the defaulting Party under this Agreement against any claim towards damages or indemnity or tortious or otherwise.

### **13. GOVERNING LAW AND DISPUTE RESOLUTION**

- 13.1 This Agreement shall be governed by, and construed in accordance with the Applicable Laws in India and only the courts at Kolkata shall have exclusive jurisdiction.
- 13.2 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, or any claim on account of indemnity, 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.
- 13.3 If the dispute is not resolved through such discussions within 60 (sixty) days after



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= 6 JUL 2019

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 by a sole arbitrator mutually decided by the Parties and in case of disagreement by three arbitrators, one to be appointed by each of the Parties and the third arbitrator to be appointed by the two arbitrators so appointed and such arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 as in force on the date hereof or any subsequent amendment thereof.

- 13.4 The venue of arbitration shall be Kolkata only and the language of the arbitration proceedings shall be English.
- 13.5 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.
- 13.6 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.
- 13.7 Any decision of the arbitral tribunal shall be final and binding on the disputing Parties.

#### 14. NOTICES

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement shall be given in writing and may be given by facsimile, by personal delivery or by sending the same by courier addressed to the Party concerned at the address stated below and, or any other address subsequently notified to the other Parties for the purposes of this Clause and shall be deemed to be effective in the case of personal delivery or delivery by courier at the time of delivery and in the case of facsimile immediately after receipt of a transmission report confirming dispatch (except that the court documents may not be served by facsimile):

For Vedant:

|           |  |
|-----------|--|
| Name      | VEDANT FASHIONS PRIVATE LIMITED  |
| Address   | 19, Canal South Road, Module No. A-501 & A-502,<br>4 <sup>th</sup> Floor, SDF-I, Kolkata- 700015 |
| Attention | Mr Navin Pareek  |



ADDITIONAL REGISTRAR  
OF ASSURANCES, KOLKATA  
= 6 JUL 2016

**For Developer:**

|           |  |
|-----------|--|
| Name      | P S GROUP REALTY PRIVATE LIMITED   |
| Address   | 1002 E.M. Bypass, P.S. Pragati Maidan (previously - Tiljala), P.O. Dhapa, Kolkata - 700105 |
| Attention | Mr Dhiraj Sethia   |

**15. MISCELLANEOUS****15.1 Confidentiality**

This Agreement, its existence and all information exchanged between the Parties under this Agreement or during the negotiations preceding this Agreement is confidential to them and shall not be disclosed to any third party. The Parties shall hold in strictest confidence, shall not use or disclose to any third party, and shall take all necessary precautions to secure any confidential information of the other Party. Disclosure of such information shall be restricted, on a need to know basis, solely to employees, agents, advisers, consultants and authorised representatives of a Party or its affiliate, who have been advised of their obligation with respect to confidential information. None of the Parties shall issue any press release or organize a press meet or make any public announcement or any disclosure in relation to this Agreement or the relationship between the Parties without taking prior written consent of the other Parties and all such press releases/public announcements shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (a) is disclosed with the prior written consent of the Party who supplied the information;
- (b) is, at the date this Agreement is entered into, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (c) is required to be disclosed by a Party or its affiliate pursuant to Applicable Law or the rules of any relevant stock exchange or is appropriate in connection with any necessary or desirable intimation to the any Government Authority or any regulatory authority by such Party or its affiliate;
- (d) is required to be disclosed pursuant to judicial or regulatory process or in



ADDITIONAL REGISTRAR  
OF ASSURANCES IN, KOLKATA  
= 6 JUL 2018

connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, after giving prior notice to the other Party; or

- (e) is generally and publicly available, other than as a result of breach of confidentiality by the person receiving the information; or
- (f) is required to be disclosed to the Investors.

## 15.2 Indemnity

- (a) Save the indemnity obligations provided elsewhere in this Agreement, each Party ("**Indemnifying Party**") shall indemnify and agrees to defend and to keep the other ("**Indemnified Party**") indemnified including its successors, officers, directors, agents and employees and save harmless against all costs, expenses (including attorneys' fees), charges, loss, damages, loss of profit for wrongful termination or cancellation of registration of Developer under Applicable Laws, claims, demands or actions of whatsoever nature by reason of:
  - i. the non-performance and non-observance of any of the terms and conditions of the Agreement by the Indemnifying Party;
  - ii. acts of negligence or intentional misconduct by the Indemnifying Party which causes material adverse effect on the interest of the other Party and/or the Project;
  - iii. material breach of the provisions of this Agreement by the Indemnifying Party;
  - iv. any material representation and warranty, express or implied, by the Indemnifying Party found to be misleading or untrue; and
  - v. failure by the Indemnifying Party to fulfill its material obligations under any Applicable Law.
- (b) It is agreed and acknowledged by the Parties that the liability of a Party to the other Party towards payment of any indemnity claims or damages or tortious claims under this Agreement under no circumstances shall exceed (i) in case of termination, the amount specified in Clause 12.4(h) above, and (ii) otherwise, 10 (ten) percent of the then incurred Project Cost ascertained in the manner stated in Clause 12.4(b).

## 15.3 Counterparts

This Agreement may be executed in two or more counterparts, and by each Party on the same or different counterparts, but all of such counterparts shall together constitute one and the same instrument. The original of the Agreement will be retained by the Developer and a duly signed photocopy as true copy of the original



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OF ASSURANCES, KOLKATA  
06 JUL 2018



will remain with Vedant.

**15.4 Variation**

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each Party.

**15.5 Relation**

The development contemplated by this Agreement is not in the nature of a partnership or any association of persons as contemplated either by the Indian Partnership Act, 1932, or by the Income Tax Act, 1961. Neither Party shall have the authority to bind the other Party, except as expressly permitted hereunder.

**15.6 Assignment and sub contract**

Neither Party shall assign any rights and obligations contained herein to any person without prior written permission of the other Party.

**15.7 Waiver**

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.

**15.8 Force Majeure**

If and to the extent that any Party is delayed, hindered or prevented by a Force Majeure event from performing any of its obligations under this Agreement, the obligations of the Party so affected shall remain suspended while such affected Party is prevented or hindered from complying with its obligations. In such event, the affected Party shall give written notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension and the cause and likely duration thereof. The affected Party shall take all reasonable steps to ameliorate or remedy the position and shall communicate the same to the other Parties. The affected Party shall resume full performance of its obligations after such Force Majeure event.

**15.9 Severability & Change of Law**

If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the others, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein, provided, however, that the Parties hereto shall negotiate in good faith to modify this Agreement so as to give effect to the original intent of the Parties as closely as



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OF ASSURANCES DIV, KOLKATA  
06 JUL 2018

possible in a mutually acceptable manner in order that the Transaction contemplated hereby be consummated as originally contemplated to the fullest extent possible. Any such invalid, illegal, void, unenforceable or against policy provision shall be replaced by a mutually acceptable provision, which being valid, legal, enforceable and within policy comes closest to the intention of the Parties underlying the invalid, illegal, void, unenforceable or against policy provision.

In case of any Change of Law, the Parties shall use their best efforts to comply with the same and for that purpose to amend or modify this Agreement in such manner as is required. Provided that if the Developer suffers (or will suffer) delay and/or incurs additional costs as a result of a Change of Law, the Parties shall mutually decide the ways and means of minimizing such delay and/or additional costs.

**15.10 Successors and Assigns**

This Agreement shall ensure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

**15.11 Further Acts**

Each Party will without further consideration sign, execute and deliver any document and shall perform any other act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the Approvals of any Government Authority are required for any of the arrangements under this Agreement to be effected, each Party will use all reasonable endeavors to obtain such Approvals.

**15.12 Authorization**

The persons signing this Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this document on behalf of the Parties for whom they are signing.

**15.13 Conflict**

To the extent that there is any conflict between any of the provisions of this Agreement and any other agreement by which Vedant or the Land or any part thereof is bound, the provisions of this Agreement shall prevail to the extent permitted by the Applicable Law.

**15.14 Entire Understanding and Reasonableness**

This Agreement constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of each of the Parties and cancels and supersedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in



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respect of matters dealt with herein.

#### **15.15 Specific Performance of Obligations**

The Parties agree that in the event of any breach of the provisions of this Agreement, the Parties shall suffer irreparable harm and injury and damages would not be an adequate remedy and each of the Parties (at its sole discretion) shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court or arbitral forum of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under this Agreement or at law or in equity, including without limitation a right for damages.

#### **15.16 Stamp Duty and Registration Cost**

The stamp duty and registration charges in respect of this Agreement and the Power of Attorney shall be borne and paid by the Developer.

### **SCHEDULE 1**

#### **DESCRIPTION OF THE LAND**

Leasehold right in ALL THAT piece and parcel of the land measuring 10117.63 square meters equivalent to 2.5 acres (150 cottah more or less), more or less, being Plot No.IIE/23 in Action Area-II E situated on Street No.III and Street No.0777 in the New Town, Kolkata, Police Station- New Town, District North 24 Parganas, being butted and bounded as follows:

|              |   |                                |
|--------------|---|--------------------------------|
| ON THE NORTH | : | By Street No.III (73.0 M Wide) |
| ON THE SOUTH | : | By Street No.0777 (30 M Wide)  |
| ON THE EAST  | : | By Plot No.IIE/17 and IIE/22   |
| ON THE WEST  | : | By Plot No.IIE/24              |

### **SCHEDULE 2**

#### **DEMOLITION OF EXISTING STRUCTURES**

1. The Developer agrees to undertake the work of dismantling the existing structures on the Land at its costs and expenses.
2. The Developer shall take away the building material and debris arising out of such demolition and shall clear and level the Land.
3. While demolishing and constructing structures, the Developer shall carry out the said works in accordance with the law, rules and bye laws for the time being in force affecting the said works and shall give the necessary notices to and obtain the requisite sanction of the concerned local authorities in respect of the said works and shall comply with building and other regulations of such authority.

**[Following this page is the Execution Page]**



ADDITIONAL REGISTRAR  
OF ASSURANCES, KOLKATA  
6 JUL 2019

IN WITNESS WHEREOF the parties have executed these presents on the day, month and year first above written.

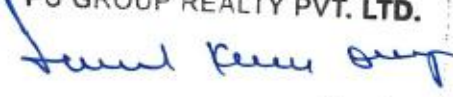
**SIGNED AND DELIVERED** by **VEDANT FASHIONS PRIVATE LIMITED**, by the hand of its Authorised Signatory **MR RAVI MODI** authorised vide board resolution dated at Kolkata in the presence of:


**VEDANT FASHIONS PVT. LTD.**

  
**Authorised Signatory**

1. **NAVIN PAREEK**  
27 CHRISTOPHER ROAD  
EKTA FLORAL BLOCK-2  
FLAT-4E  
KOLKATA - 700046
2. **DHIRAJ SETHI**  
Block 17 Plot no. 3A  
Diamond City North  
Kolkata - 700055

**SIGNED AND DELIVERED BY P S GROUP REALTY PRIVATE LIMITED**, in its capacity as Developer by the hand of its Authorised Signatory **MR SURENDRA KUMAR DUGAR** authorised vide board resolution dated at Kolkata in the presence of:

**PS GROUP REALTY PVT. LTD.**  
  
**Director**

1. 
2. **Dhiraj Sethi**

Drafted by:

  
(Swarup Sil)  
Advocate  
High Court, Calcutta  
Enrolment No. WB/286/2007



ADDITIONAL REGISTRAR  
OF ASSURANCES IN KOLKATA  
26 JUL 2018



**RECEIPT AND MEMO OF SECURITY DEPOSIT:**

RECEIVED from the within named Developer as Security Deposit the sum of Rs.2,00,00,000/- (Rupees Two Crores only) as follows:-

| Sl. No. | Mode of Payment              | Date       | Bank                             | Amount (Rs.)            |
|---------|------------------------------|------------|----------------------------------|-------------------------|
| 1.      | By NEFT<br>IDIBH 17100236009 | 10.04.2017 | Indian Bank                      | 51,00,000/-             |
| 2.      | By Cheque<br>No.295212       | 04.07.2018 | Axis Bank,<br>CBB, Kolkata 70001 | 1,49,00,000/-           |
|         |                              |            | <b>Total:</b>                    | <b>Rs.2,00,00,000/-</b> |

1:- 

2. Dhruv Sethi

**VEDANT FASHIONS PVT. LTD.**



*Authorised Signatory*

**OWNER**

























REGISTRAR  
KOLKATA

ADDITIONAL  
OF ASSURANCES

6 JUL 2018

**FORM FOR TEN FINGERPRINTS**

|  |   |  |   |   |   |   |   |
|--|---|--|---|---|---|---|---|
| PHOTO<br> | <i>for her</i>  |  | Little Finger   | Ring Finger   | Middle Finger   | Fore Finger   | Thumb   |
|  |   | Left Hand  |    |    |  |  |  |
|  |   |  | Thumb   | Fore Finger   | Middle Finger   | Ring Finger   | Little Finger   |
| Right Hand   |  |  |  |  |  |   |   |

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| PHOTO<br> | <i>hand base only</i>   |   | Little Finger   | Ring Finger   | Middle Finger   | Fore Finger   | Thumb   |
|   |   | Left Hand   |      |     |    |  |  |
|   |   |   | Thumb   | Fore Finger   | Middle Finger   | Ring Finger   | Little Finger   |
| Right Hand  |  |  |  |  |  |   |   |

|            |  |           |               |             |               |             |               |
|------------|--|-----------|---------------|-------------|---------------|-------------|---------------|
| PHOTO      |  |           | Little Finger | Ring Finger | Middle Finger | Fore Finger | Thumb         |
|            |  | Left Hand |               |             |               |             |               |
|            |  |           | Thumb         | Fore Finger | Middle Finger | Ring Finger | Little Finger |
| Right Hand |  |           |               |             |               |             |               |

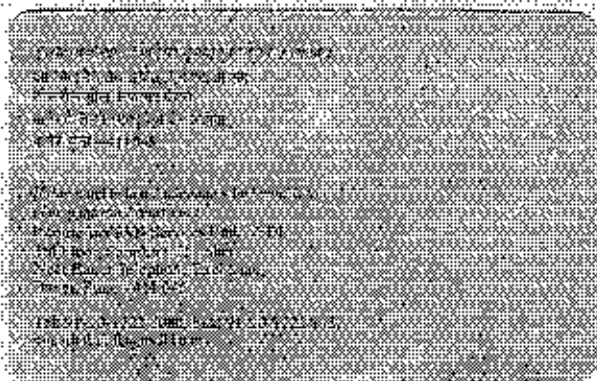


ADDITIONAL REGISTRAR  
OF ASSURANCES KOLKATA  
6 JUL 2018



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*Handwritten signature or scribble*

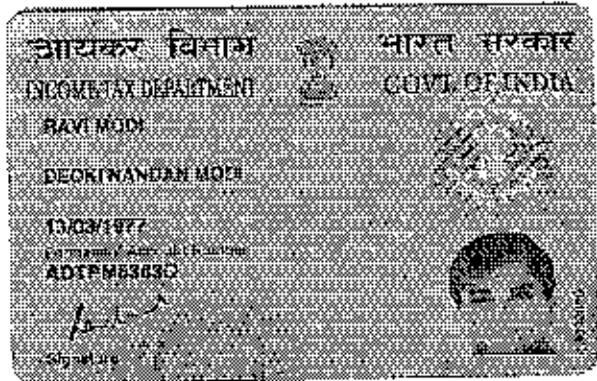


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**भारत सरकार**  
**Unique Identification Authority of India**  
**Government of India**

आधार क्रम / Enrolment No: 1055/47425/01629

To  
 रवि मोदी  
 Ravi Modi  
 S/O: Dimple Nandan Modi  
 Flat no 2D, Shyam Kunj 12C, Lord Sinha Road  
 Opposite Bhandari Market  
 Midnapore Road  
 Midnapore Road  
 Group 4/Agar Road Kolkata  
 West Bengal 700071  
 9631073293  
 MA31004E3386F7



आपका आधार क्रमांक / Your Aadhaar No. :

**4739 1239 6011**

आधार - आम आदमी का अधिकार

भारत सरकार  
 GOVERNMENT OF INDIA

रवि मोदी  
 Ravi Modi  
 जन्म तिथि / DOB: 13/03/1977  
 पुरुष / Male



**4739 1239 6011**

आधार - आम आदमी का अधिकार

*(Handwritten Signature)*

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भारत सरकार  
Ministry of Social Justice and Empowerment



### सूचना

- \* आधर पहचान पत्र प्रमाण है, नागरिकता का नहीं।
- \* पहचान का प्रमाण अनिवार्य प्रमाणीकरण द्वारा प्राप्त करें।

### INFORMATION

- \* Aadhaar is proof of identity, not of citizenship.
- \* To establish identity, authenticate online.

- \* आधर देश भर में मान्य है।
- \* आधर भविष्य में सरकारी और गैर-सरकारी सेवाओं का लाभ उठाने से उपयोगी होगा।
- \* Aadhaar is valid throughout the country.
- \* Aadhaar will be helpful in availing Government and Non-Government services in future.



भारत सरकार  
"Unique Identification Authority of India"

पता:  
असम: देवकी नंदन मोदी, फ्लॉर न  
24, श्याम कुंज, 120, लंद सर्का  
रोड, चण्डी चौक के सामने,  
मिडिल रो, कोलकाता, विहार  
रो, वेस्ट बंगाल, 700071

Address:  
S/O: Deep Nandan Modi, Flat no  
20, Shyam Kunj, 120, Land Sarka  
Road, Opposite Chandi Market,  
Middle Row, Kolkata,  
Medicine Row, West Bengal,  
730071

4739 1239 6011



*[Handwritten signature]*



आयकर विभाग  
INCOME TAX DEPARTMENT

भारत सरकार  
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड  
Permanent Account Number Card

AABCP5390E

भारत  
सरकार

नाम / Name  
P S GROUP REALTY PRIVATE  
LIMITED

निगमन / गठन की तारीख  
Date of Incorporation / Formation  
02/08/1988

14220016

*Sumit Kumar Singh*

.....

.....

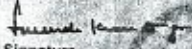
आयकर विभाग  
INCOME TAX DEPARTMENT


भारत सरकार  
GOVT. OF INDIA


SURENDRA KUMAR DUGAR


JHUMARMAL DUGAR

11/01/1960  
Permanent Account Number  
ACUPD1317K

  
Signature







50022002

*Surendra Kumar Dugar*

»  
-  
-  
-  
-  
-





भारत सरकार  
GOVERNMENT OF INDIA



सुरेन्द्र कुमार दुगार  
Surendra Kumar Dugar  
जन्मतिथि/ DOB: 11/01/1960  
पुरुष / MALE



8876 4445 8052

आधार-साधारण मानुषेअ अधिकार

*Surendra Kumar Dugar*



भारत के प्रतिष्ठित एजेंसी  
INTELLIGENCE AGENCY OF INDIA

ठिकाना:

52-4/1, बि.सी. रोड,  
बालीगुंजा, कोलकाता,  
पश्चिम बंगाल - 700019

Address:

52/4/1, B.C. ROAD,  
Ballygunge C.O.,  
Kolkata,  
West Bengal - 700019

8876 4445 8052



1227 000 1227



1227 000 1227



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1227 000 1227



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DATED THIS <sup>15th</sup> DAY OF JULY, 2018

BETWEEN:

VEDANT FASHIONS PRIVATE LIMITED

..... FIRST PART

AND

PS GROUP REALTY PRIVATE LIMITED

..... DEVELOPER/ OTHER PART

DEVELOPMENT AGREEMENT



**KHAITAN  
& CO**  
*Advocates since 1951*

*Advocates, Notaries, Patent & Trademark Attorneys*

*Emerald House,*

*1B, Old Post Office Street*

*Kolkata 700001*

*T: +91 33 2248 7000 | F: +91 33 2248 7656*

### Major Information of the Deed

|   |  |                                 |   |
|---|--|---------------------------------|---|
| Deed No.                                | I-1904-07558/2018  | Date of Registration            | 09/07/2018  |
| Query No / Year                         | 1904-1000180855/2018   | Office where deed is registered | A.R.A. - IV KOLKATA, District Kolkata   |
| Query Date                              | 30/06/2018 2:41:46 PM  |                                 |   |
| Applicant Name, Address & Other Details | NIRMAL GUPTA<br>1B, OLD POST OFFICE STRRET, Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No. : 9830048750, Status : Advocate |                                 |   |
| Transaction                             | [0110] Sale, Development Agreement or Construction agreement   | Additional Transaction          | [4308] Other than Immovable Property, Agreement [No of Agreement : 2], [4311] Other than Immovable Property, Receipt [Rs : 2,00,00,000/-] |
| Set Forth value                         |  | Market Value                    | Rs. 48,40,22,842/-  |
| Stamp duty Paid (SD)                    | Rs. 75,121/- (Article 48(g))   | Registration Fee Paid           | Rs. 2,00,105/- (Article E, E, B, M(a), M(b), I)   |
| Remarks                                 | Received Rs. 50/- ( FIFTY only ) from the applicant for issuing the assesment slip.(Urban area)  |                                 |   |

#### Land Details :

District: North 24-Parganas, P.S.- Rajarhat, Municipality: BIDHANNAGAR MUNICIPALITY CORPORATION, Road: Hidco-II-E, Mouza: Hidco(II) - E

| Sl. No.              | Plot Number | Khatian Number | Land Use Proposed | Land Use ROR | Area of Land | Set Forth Value (In Rs.) | Market Value (In Rs.) | Other Details   |
|----------------------|-------------|----------------|-------------------|--------------|--------------|--------------------------|-----------------------|---|
| L1                   | RS-23       |                | Bastu             | Bastu        | 105905 Sq Ft |                          | 48,40,22,842/-        | Width of Approach Road: 24 Ft., Adjacent to Metal Road. |
| <b>Grand Total :</b> |             |                |                   |              | 249.5743Dec  | 0/-                      | 4840,22,842/-         |   |

#### Land Lord Details :

| Sl. No. | Name, Address, Photo, Finger print and Signature  |
|---------|---|
| 1       | <b>VEDANT FASHIONS PRIVATE LIMITED</b><br>19, CANAL SOUTH ROAD, P.O.- TANGRA, P.S.- Tangra, District- South 24-Parganas, West Bengal, India, PIN - 700015, PAN No.: AABCV4643B, Status : Organization, Executed by: Representative, Executed by: Representative |

#### Developer Details :

| Sl. No. | Name, Address, Photo, Finger print and Signature  |
|---------|---|
| 1       | <b>PS GROUP REALTY PRIVATE LIMITED</b><br>1002, E M BYEPASS, P.O.- DHAPA, P.S.- Tiljala, District- South 24-Parganas, West Bengal, India, PIN - 700105, PAN No.: AABCP5390E, Status : Organization, Executed by: Representative |

Major Information of the Deed :- I-1904-07558/2018-09/07/2018



**Representative Details :**

| Sl. No. | Name, Address, Photo, Finger print and Signature   |
|---------|--|
| 1       | <b>Mr RAVI MODI</b><br>Son of Late DEOKI NANDAN MODI 12 C, LORD SINHA ROAD, P.O:- SHAKESPEARE SARANI, P.S:- Shakespeare Sarani, Kolkata, District:-Kolkata, West Bengal, India, PIN - 700071, Sex: Male, By Caste: Hindu, Occupation: Others, Citizen of: India, , PAN No.:: ADTPM5363Q Status : Representative, Representative of : VEDANT FASHIONS PRIVATE LIMITED (as AUTHORIZED SIGNATORY) |
| 2       | <b>Mr SURENDRA KUMAR DUGAR (Presentant )</b><br>Son of Late J M DUGAR 1002, E M BYEPASS, P.O:- DHAPA, P.S:- Tiljala, District:-South 24-Parganas, West Bengal, India, PIN - 700105, Sex: Male, By Caste: Hindu, Occupation: Others, Citizen of: India, , PAN No.:: ACUPD1317K Status : Representative, Representative of : PS GROUP REALTY PRIVATE LIMITED (as AUTHORIZED REPRESENTATIVE)      |

**Identifier Details :**

| Name & address   |
|--|
| Mr NIRMAL GUPTA<br>Son of Late J P GUPTA<br>1B, OLD POST OFFICE STREET, P.O:- GPO, P.S:- Hare Street, Kolkata, District:-Kolkata, West Bengal, India, PIN - 700001, Sex: Male, By Caste: Hindu, Occupation: Advocate, Citizen of: India, , Identifier Of Mr RAVI MODI, Mr SURENDRA KUMAR DUGAR |
|  |

| Transfer of property for L1 |                                 |   |
|-----------------------------|---------------------------------|---|
| Sl.No                       | From                            | To. with area (Name-Area)                   |
| 1                           | VEDANT FASHIONS PRIVATE LIMITED | PS GROUP REALTY PRIVATE LIMITED-249.574 Dec |

**Endorsement For Deed Number : I - 190407558 / 2018**

Major Information of the Deed :- I-1904-07558/2018-09/07/2018

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On 30-06-2018

Certificate of Market Value(WB PUV) rules of 2009)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 48,40,22,842/-



Asit Kumar Joarder  
ADDITIONAL REGISTRAR OF ASSURANCE  
OFFICE OF THE A.R.A. - IV KOLKATA  
Kolkata, West Bengal

On 06-07-2018

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

Presented for registration at 16:02 hrs on 06-07-2018, at the Private residence by Mr SURENDRA KUMAR DUGAR

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

Execution is admitted on 06-07-2018 by Mr RAVI MODI, AUTHORIZED SIGNATORY, VEDANT FASHIONS PRIVATE LIMITED, , 19, CANAL SOUTH ROAD, P.O:- TANGRA, P.S:- Tangra, District:-South 24-Parganas, West Bengal, India, PIN - 700015

Identified by Mr NIRMAL GUPTA, , Son of Late J P GUPTA, 1B, OLD POST OFFICE STREET, P.O: GPO, Thana: Hare Street, , City/Town: KOLKATA, Kolkata, WEST BENGAL, India, PIN - 700001, by caste Hindu, by profession Advocate

Execution is admitted on 06-07-2018 by Mr SURENDRA KUMAR DUGAR, AUTHORIZED REPRESENTATIVE, PS GROUP REALTY PRIVATE LIMITED, , 1002, E M BYEPASS, P.O:- DHAPA, P.S:- Tiljala, District:-South 24-Parganas, West Bengal, India, PIN - 700105

Identified by Mr NIRMAL GUPTA, , Son of Late J P GUPTA, 1B, OLD POST OFFICE STREET, P.O: GPO, Thana: Hare Street, , City/Town: KOLKATA, Kolkata, WEST BENGAL, India, PIN - 700001, by caste Hindu, by profession Advocate



Asit Kumar Joarder  
ADDITIONAL REGISTRAR OF ASSURANCE  
OFFICE OF THE A.R.A. - IV KOLKATA  
Kolkata, West Bengal

Major Information of the Deed :- I-1904-07558/2018-09/07/2018



On 09/07/2018

**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 : 46 (g) of Indian Stamp Act 1899.

**Payment of Fees**

Certified that required Registration Fees payable for this document is Rs 2,00,105/- ( B = Rs 2,00,000/- , E = Rs 21/- , J = Rs 55/- , M(a) = Rs 23/- , M(b) = Rs 4/- ) and Registration Fees paid by Cash Rs 0/-, by online = Rs 2,00,105/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB  
Online on 06/07/2018 1:25PM with Govt. Ref. No: 192018190257470421 on 06-07-2018, Amount Rs: 2,00,105/-, Bank: Indian Bank ( IDIB000C001), Ref. No. IB06072018077492 on 06-07-2018, Head of Account 0030-03-104-001-18

**Payment of Stamp Duty**

Certified that required Stamp Duty payable for this document is Rs. 75,021/- and Stamp Duty paid by Stamp Rs 100/-, by online = Rs 75,021/-

**Description of Stamp**

1. Stamp: Type: Impressed, Serial no 027625, Amount: Rs.100/-, Date of Purchase: 05/07/2018, Vendor name: S Chanda

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB  
Online on 06/07/2018 1:25PM with Govt. Ref. No: 192018190257470421 on 06-07-2018, Amount Rs: 75,021/-, Bank: Indian Bank ( IDIB000C001), Ref. No. IB06072018077492 on 06-07-2018, Head of Account 0030-02-103-003-02

Asit Kumar Joarder

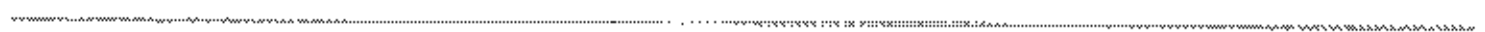
ADDITIONAL REGISTRAR OF ASSURANCE

OFFICE OF THE A.R.A. - IV KOLKATA

Kolkata, West Bengal

Major information of the Deed :- I-1904-07558/2018-09/07/2018





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Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1904-2018, Page from 304528 to 304577

being No 190407558 for the year 2018.



Digitally signed by ASIT KUMAR  
JOARDER  
Date: 2018.07.23 12:28:07 +05:30  
Reason: Digital Signing of Deed.

*AS*

(Asit Kumar Joarder) 23-07-2018 12:27:56  
ADDITIONAL REGISTRAR OF ASSURANCE  
OFFICE OF THE A.R.A. - IV KOLKATA  
West Bengal.

(This document is digitally signed.)