

15/20/2020

1-1491/2020



पश्चिमवङ्ग पश्चिम बंगाल WEST BENGAL

Prayer
DPA No-1537/2020 dated 17/2/2020
allowed by R.A. Sir vide order
no. 190400008/2020 dated 17/2/2020
AB 549681



Additional Registrar of
Assurances-IV, Kolkata

Visit Case No. 280
J (1) 300
J (2) 55012
Total
Filed on 17/2/2020

A.R.A. IV
Kolkata

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

Additional Registrar
of Assurances-IV, Kolkata

DEVELOPMENT AGREEMENT

20 FEB 2020

This Development Agreement made in Kolkata on this the 16 day of September, 2019
between

SPECIALITY RESTAURANTS LIMITED, a company incorporated under the Companies Act, 1956, having its registered office situated at 3A, Gurusaday Road, Uniworth House, Kolkata - 700 019, P.S Karaya, P.O Ballygunge and having PAN AAEC56802M and CIN No. L55101WB1999PLC090672, represented by its Administration Officer **Mr. Dhruba Prasad Dahal**, son of Damodar Prasad Dahal, presently residing at C4/4, 1582/1, Rajdanga Main Road, East Kolkata Township, P.O. E.K.T. P.S. Kasba, Kolkata - 700 107, having personal PAN AHJPD7704L, duly authorized vide board resolution dated December 20, 2018 (hereinafter referred to as the "Owner", which expression shall mean and include, its successors and successors-in-interest and permitted assigns) of the **FIRST PART**;

SPECIALITY RESTAURANTS LTD

Authorised Signatory

PRIMARC PROJECTS REALTY PVT. LTD.

Director/ Authorised Signatory

- 8 MAR 2019

4193

Date.....
Sold to.....
of.....
Rupees.....
P. K. BANERJEE
Advocate, Alipore Judges Court
Kolkata - 27

Saniran Das
Stamp Vendor
Alipore Police Court
South 24 Pgs. Kd. 77

(Signature)

(SIDHARTH PANSAJI)
17/2/2020



(Signature)
ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

Ramesh Chandra Roy
26 Narendramath Roy
326, Nandan Nagar
Belgharia, Kolkata-700083



Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal



Validity Extension of Assessment Slip

Query No : 19040000261204
Query Date : 14-02-2019
Query Year : 2019
Total Market Value : Rs. 14,84,20,569/-

Validity of Query No 19040000261204/ is extended upto 16-03-2020 with prayer no : 001605/2020.

Sl No.

1

OK

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What is e-Registration?
e-Registration is the process of registration of documents online through the Directorate of Registration and Stamp Revenue, Government of West Bengal.

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GOVERNMENT OF WEST BENGAL
DEPARTMENT OF URBAN DEVELOPMENT & MUNICIPAL AFFAIRS
LAND CELL(Non-Residential),3rd FLOOR
"NAGARAYAN", DF-8, SECTOR-I, SALT LAKE, KOLKATA-700 064
Email ID:-jsskd.udma@gmail.com

No. 357-UD/O/M/SL(AL/NR)/8L-10/2007

Date: 04.02.2020

From : Joint Secretary to the
Government of West Bengal

To : The Director
M/s Speciality Restaurants Ltd.
"Uniworth House"
3A, Gurusaday Road
Kolkata-700019.

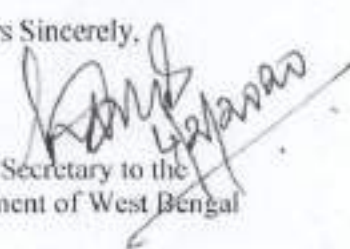
Subject: Proposal for assignment of some portion of the land/built up area of plot no. LA-01, Sector-III, Salt Lake for the proposed project in favour of Primarc Projects Realty Private Limited.

Ref: Hearing held at the chamber of the Principal Secretary, Department of Urban Development & Municipal Affairs on 27.12.2019.

Dear Sir,

With reference above, I am directed to request you to register the Development Agreement executed on 16.09.2019 between Speciality Restaurants Limited and Primarc Projects Realty Private Limited and submit a true copy of the registered document to this Department at an early date for record and acceptance of the conditions of the said Development Agreement.

Yours Sincerely,


Joint Secretary to the
Government of West Bengal

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

GRN: 19-201819-037523318-1 Payment Mode Online Payment
GRN Date: 13/03/2019 13:45:49 Bank : AXIS Bank
BRN : 10670439 BRN Date: 13/03/2019 13:48:09

DEPOSITOR'S DETAILS

Id No. : 19040000261204/5/2019

[Query No./Query Year]

Name : PRIMARC PROJECTS REALTY PVT LTD
Contact No. : 9433846068 Mobile No. : +91 9836486537
E-mail : jitendra.kochar@primarc.in
Address : 6A ELGIN ROAD 2ND FLOOR
Applicant Name : Mr SUNITA KAR
Office Name :
Office Address :
Status of Depositor : Others
Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement
Payment No 5

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[₹]
1	19040000261204/5/2019	Property Registration- Stamp duty	0030-02-103-003-02	75021
2	19040000261204/5/2019	Property Registration- Registration Fees	0030-03-104-001-16	2105

Total

77126

In Words : Rupees. Seventy Seven Thousand One Hundred Twenty Six only



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020









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 19040000261204/2019

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

Sl No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Mr DRUBA PRASAD DAHAL , C-4/4, 1582/1, RAJDANGA MAIN ROAD, P.O:- E K T P, P.S:- Kasba, Kolkata, District:-South 24-Parganas, West Bengal, India, PIN - 700107	Representative of Land Lord [SPECIALTY RESTAURANTS LIMITED]		1469 	 17/02/2020
2	Mr SIDHARTH PANSARI , 6A, ELGIN ROAD, P.O:- LALA LAJPAT RAI SARANI, P.S:- Bhawanipore, District:-South 24-Parganas, West Bengal, India, PIN - 700020	Representative of Developer [PRIMARC PROJECTS REALTY PRIVATE LIMITED]		1468 	 17/2/2020



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA
17 FEB 2020

SI No.	Name and Address of Identifier	Identifier of	Photo	Finger Print	Signature with date
1	Mr RANENDRANATH ROY Son of Mr NARENDRANATH ROY , 326, NANDAN NAGAR, P.O:- Nandan Nagar, P.S:- Belgharia, Kolkata, District:-North 24- Parganas, West Bengal, India, PIN - 700083	Mr DRUBA PRASAD DAHAL, Mr SIDHARTH PANSARI		1470 	 17/02/2020

(Tridip Misra)
 ADDITIONAL REGISTRAR
 OF ASSURANCE
 OFFICE OF THE A.R.A. -
 IV KOLKATA
 Kolkata, West Bengal



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

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

GRN: 19-201920-018918689-1

Payment Mode Online Payment

GRN Date: 19/02/2020 16:11:53

Bank : AXIS Bank

BRN : 14421372

BRN Date: 19/02/2020 16:14:03

DEPOSITOR'S DETAILS

Id No. : 19040000261204/8/2019

[Query No./Query Year]

Name : PRIMARC PROJECTS REALTY PVT LTD
Contact No. : 9433846068 Mobile No. : +91 9836466537
E-mail : jitendra.kochar@primarc.in
Address : 6A ELGIN ROAD 2ND FLOOR KOLKATA20
Applicant Name : Mr SUNITA KAR
Office Name :
Office Address :
Status of Depositor : Others

Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement
Payment No 8

PAYMENT DETAILS

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[₹]
1	19040000261204/8/2019	Property Registration- Registration Fees	0030-03-104-001-16	18189

Total

18189

In Words : Rupees Eighteen Thousand One Hundred Eighty Nine only

AND

PRIMARC PROJECTS REALTY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office situated at 6 A Elgin Road, Kolkata – 700 020, P.S. Bhawanipur, P.O. Lala Lajpat Rai Sarani, having CIN No. U45200WB2006PTC111701 and PAN No. AAECM8317P, represented by its authorized signatory Mr. Sidharth Pansari, son of Mr. Nand Kishore Pansari, working for gain at 6 A Elgin Road, Kolkata – 700 020, having personal PAN No. AFYPP8910K, duly authorized *vide* board resolution dated 03.12.18 (hereinafter referred to as the “**Developer**”, which expression shall mean and include, its successors, successors-in-interest, nominees and permitted assigns) of the **SECOND PART**.

The “**Owner**” and the “**Developer**” are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

A. The Owner hereby represents as follows:-

- (I) That the Owner has acquired leasehold rights for a period of 999 (nine hundred and ninety nine) years (“**Original Lease Period**”) from the date of execution of the Original Lease Deed (*hereinafter defined*) and is well and sufficiently entitled and/or seized and possessed, as absolute lessee, to/of piece(s) and parcel(s) of land admeasuring an area of 31.851 (thirty one point eight five one) cottahs more or less, comprised in Plot No.1 in Block – LA, in Sector – III, of Bidhannagar, Salt Lake City, under P.S. Bidhannagar, P.O. Bidhan Nagar Sai Complex, under Ward No. 37, under the jurisdiction of the Additional District Sub Registrar – Bidhannagar and District Registrar - Barasat, under District 24 Paraganas (North), West Bengal, more fully and particularly described in the **First Schedule** hereunder written (hereinafter referred to as the “**Property**”), and duly demarcated and delineated with Red border in the map annexed herewith as **Annexure – A**, by virtue of a registered lease deed being No. 12615, dated August 8, 2008 executed between the Governor of the State of West Bengal and the Owner, duly registered with the office of the Additional District Sub Registrar, Bidhannagar and duly recorded in Book No. I, Volume No. 12, Pages from 4139 to 4155, for the year 2008 (hereinafter referred to as the “**Original Lease Deed**”);
- (II) That the Property and/or any part or portion thereof is free from all Encumbrances and has been in the vacant, peaceful and physical possession of the Owner;



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

(III) That the land comprised in Property is capable of being developed as a single plot of land;

(IV) That the Government of West Bengal had primarily provided the Property to the Owner for setting up a catering training institute. However, vide letter No. 546-UD/O/M/SL(AL/NR)/8L-10/2007 dated February 18, 2016, the Urban Development (UD) Department had approved the conversion of usage of the Property from institutional to commercial. Accordingly, a registered deed of rectification cum declaration dated November 13, 2017, was executed between the Governor of the State of West Bengal and the Owner with regard to the (i) change of use of the Property from institutional to commercial to erect a complex and building thereon for use for a Hotel cum Retail and Commercial Complex (ii) revised site plan and (iii) change of name of the Owner to "Speciality Restaurants Limited" consequent upon the conversion of the company to a public limited company, being No. 190413105, duly recorded in Book No. – I, Volume No. 1904-2018, Pages from 13327 to 13369, for the year 2017 and duly registered with the office of the Additional Registrar of Assurance, Office of the A.R.A. – IV Kolkata, West Bengal (hereinafter referred to as the "**Deed of Rectification cum Declaration**");and

(V) That by a letter No. 3269-UD/O/M/SL(AL/NR)/8L-10/2007 dated September 25, 2017, the UD Department has extended the timeframe for completion of construction on the Property as provided in the Original Lease Deed for a period of four (4) years from the date of issue of the said letter, i.e. up to September 25, 2021,

(the permissions set forth in sub-paragraphs (IV)and (V) above are hereinafter collectively referred to as the "**Clearances**").

B. The Owner being desirous of commercially exploiting its Property has approached the Developer for providing construction services and developing a commercial project on the Property described in the **First Schedule** in such manner that greater profits and revenues would accrue to the Owner.

C. The Developer being engaged and well established in the business of development of real estate projects in and around West Bengal and having necessary infrastructure and financial means to develop a commercial project on the Property has expressed an interest in developing the Property and providing construction services.



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

- D. Pursuant thereto, the Parties entered into a memorandum of understanding dated April 3, 2017, whereby the Parties agreed that the right of construction and development (*hereinafter defined*) for the Property shall be exclusively and irrevocably granted by the Owner to the Developer for the limited purpose as stated in this agreement, subject to receipt of the Clearances *inter alia* on terms and conditions recorded therein.
- E. Pursuant to receipt of the Clearances and in full reliance on each of the representations of the Owner set forth herein and believing the same to be true and acting on faith thereof, the Developer is desirous of accepting the grant of Development Rights (*hereinafter defined*) in accordance with the provisions of this Agreement.
- F. Accordingly, based on the mutual understanding between the Parties, the Parties have agreed to execute this Agreement in order to set out their mutual rights and obligations for undertaking the Project vide which the Developer would be rendering construction services and provide the Owner constructed area to the extent agreed vide this agreement

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration (the sufficiency whereof is hereby mutually acknowledged), the Parties with the intent to be legally bound, hereby agree as follows:-

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1. Definitions

In addition to any other terms which are defined in this Agreement, and unless the context otherwise requires, each of the following terms, when used in this Agreement shall have the respective meaning assigned to them in this Article:

"Agreement" shall mean this agreement together with all Schedules and/or Annexures attached hereto and/or incorporated herein by reference or otherwise, as may be amended in writing by and/or on behalf of the Parties from time to time;

"Allocation Date" shall have the meaning ascribed to such term in Article 8.2



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

of this Agreement;

"Applicable Laws" shall mean and include all applicable Indian laws, enactments, statutes, acts of legislature or parliament, ordinances, rules, regulations, orders, judgments, notifications, decrees, bye-law, governmental approvals, directions, directives, guidelines, policies, binding actions, etc. of any Governmental Authority, tribunal, board, court, as updated or revised or amended from time to time;

"Architect" shall mean the qualified person or persons appointed by the Developer for designing and planning of the Project;

"Association" shall have the meaning ascribed to such term in Article 13.1 of this Agreement;

"Building" shall mean the multistoried building consisting of as many shops, commercial spaces, car parking and other Saleable Space as may be decided between the Parties and constructed by the Developer on or upon the Property or any part or portion thereof;

"Claim" shall have the meaning ascribed to such term in Article 15.3.1 of this Agreement;

"Clearances" shall have the meaning ascribed to such term in Recital A(IV) and (V) of this Agreement;

"Common Areas and Facilities" shall mean the access roads, common areas and portions of the Project as also the common facilities and infrastructure, which may be made available by the Developer for the users/occupiers to access and/or facilitate the use and enjoyment of the Unit(s), each as determined by the Parties;

"Common Expenses" shall include all costs and expenses for the maintenance and management of the Common Areas and Facilities, Building, and/or Project including the proportionate share of the municipal rates and taxes, commercial surcharge and land revenue in respect of the Common Areas and Facilities, each as determined and allocated as such by the Parties;

"Deposits and Charges" shall have the meaning ascribed to such term in Article 8.4 of this Agreement;

"Date of Transfer of Construction and Development Right" will be the date the memorandum of understanding is signed between the Owner and the




ADDITIONAL REGISTRAR
OF ASSURANCES KOLKATA
17 FEB 2020

Developer,

"Developer's Consideration" for the construction service shall mean (a) either 65% (sixty five percent) of the total Saleable Space including car parking in the Project, comprising of such number of Unit(s) as duly demarcated and delineated with Yellow border in the map annexed herewith as **Annexure – B**; or 65% (sixty five percent) of the proportionate undivided share in the land of the Property, (either in the name of the Developer and/or its nominees), as may be mutually agreed by the Parties subject to written approval of Urban Development Department of Government of West Bengal for the construction service provided (b) the proportionate undivided variable share in the leasehold rights on/ over the Property, if applicable in lieu of the construction service provided and (c) such similar rights to access and/or use and/or such other rights and/or entitlement to/ on Common Areas and Facilities that are available to the Lessee/transferee(s) of the Project all in accordance with Applicable Laws;

"Construction and Development Rights" in the context of the Construction and Development of the Property, shall mean and include all rights, interests and privileges therein and the constructions thereon, which rights, interests and privileges shall include for the purpose of Construction and Development, *inter alia*, the right to:-

- i) enter into and retain continuous unhindered, unimpeded, unrestricted, unconditional, peaceful access to and physical control of the land parcel comprising the Property;
- ii) construct upon and develop the Property without any claim or interference from any Person whatsoever in any manner;
- iii) Execution and implementation of construction on and development of the Project and to deal with the Developer's Allocation in lieu of the construction service in terms of this Agreement;
- iv) determine with the prior consent of the Owner the scheme of development of the Property, the nature and design of the Project as also the mode and manner of execution and implementation thereof;
- v) prepare and make necessary applications to the relevant Governmental Authorities and/or other bodies/authorities and/or revise, modify or amend such applications, with the assistance of the Owner, as may be determined by the Developer from time to time for the smooth execution and implementation of the Project;


47

ADDITIONAL REGISTRAR
OF ASSURANCE KOLKATA

17 FEB 2020

- vi) prepare and/or cause to be prepared the Plan of the proposed Building and/or Project to be constructed on the Property or any part thereof and make such modifications, revisions, additions or alterations thereto as the Parties may deem fit and proper, and make necessary applications for the approval, sanction, modification, revision, addition, alteration of such Plan and sign, execute and deliver all writings, undertakings and agreements as may be necessary in connection with the aforesaid;
- vii) appoint Architects, surveyors, engineers, contractors, consultants, agencies, service providers and other Person or Persons in connection with the execution and implementation of the Project;
- viii) make applications to all the concerned Governmental Authorities and/or other bodies/authorities for obtaining connections of water, electricity and all other utilities and facilities required for/in the Project;
- ix) construct internal roads, drainage facilities, water supply facilities, sewage disposal facilities, electricity supply lines, etc. and Common Areas and Facilities;
- x) take such steps as are necessary to divert all pipes, cables or other conducting media in, under or above the Property or any adjoining or neighbouring properties and which need to be diverted as a result of the Project;
- xi) serve such notices and enter into such agreements with statutory authorities or other companies as may be necessary for installation of the services as stated in sub-paragraph (ix) above;
- xii) not allow any Person to encroach nor permit any further encroachment by any Person into or upon the Property or any part or portion thereof and take all steps as may be required for removing trespassers, unauthorized occupants and/or tenants from the Property;
- xiii) determine the mode, manner, calculation, loading and charging of the carpet area of the several spaces including Saleable Space to be constructed on the Property or any part thereof and to change the same from time to time;
- xiv) carry out the marketing of the Project and transfer of the Developer's Allocation in lieu of the construction service and/or any part or portion thereof and to sub lease and/or transfer and/or create any manner of




ADDITIONAL REGISTRAR
OF ASSAM MOHANATA


17 FEB 2020

interest over/in respect of the various areas comprising the Developer's Allocation in lieu of the construction service, at such prices, on such terms and conditions and in favour of such Persons as the Developer may determine;

- xv) use, Transfer, dispose of, alienate, deal with, assign, sub lease, grant licenses etc. and/or create Third Party rights over/in/in respect of any Saleable Space and/or construction made on the Property together with the undivided proportionate interest in the land comprising the Property and the Common Areas and Facilities, which is comprising the Developer's Allocation in lieu of the construction service or any part or portion thereof, in such manner as the Developer may deem fit and proper and to execute all agreements, deeds and documents in respect thereof, receive and appropriate the proceeds and/or any other consideration and/or all the revenues generated therefrom/in respect thereof;
- xvi) own all the buildings, constructed areas/premises and developments, improvements on the Property which comprise the Developer's Allocation in lieu of the construction service;
- xvii) secure the occupation certificate, completion certificate, approvals, certificates, consents relating to fire, sewage, airport clearance (if required), environmental clearance and all other certificates/approvals/ licenses/ consents required for the execution, implementation and completion of the Project or any part thereof;
- xviii) develop the Project under the brand name of any entity that the Developer is interested in, associated with or affiliated to, as the Developer may determine at its discretion and to display and advertise such name, brand name etc. at the Property or otherwise;
- xix) establish such new entity or entities to assume the obligations, liabilities and costs connected with the management and maintenance of the Property and/or entrust/assign/delegate all or any rights, obligations, liabilities and costs as stipulated herein to such entities as may be determined by the Developer and Owner; and
- xx) do any other acts as may be required to ensure the timely execution and smooth completion and operation of the Project and those incidental and/or related to any of the rights stated herein;

"Disclosing Party" shall have the meaning ascribed to such term in Article 19.2.2 of this Agreement;




ADDITIONAL REGISTRAR
OF ASSURANCES KOLKATA

14 FEB 2020

"Dispute" shall have the meaning ascribed to such term in Article 17.1 of this Agreement;

"Effective Date" shall mean the date of execution of this Agreement;

"Encumbrances" shall include any mortgage, pledge, equitable interest, hypothecation, encumbrance, title defect, title retention agreement, lien, charge, lispendens, liabilities, claims, demands, prohibitions, wakfs, debutors, trusts, bargadars, bhagchasis, occupants, tenancies, thika tenancies, leases, trespassers, encroachments, acquisitions, requisitions, attachments, alignments, Third Party claims, etc. whatsoever or howsoever, commitment, restriction or limitation of any nature, Transfer or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

"Force Majeure" shall have the meaning ascribed to such term in Article 19.1.1 of this Agreement;

"Governmental Authority" shall mean: (a) any national, state, city, municipal or local government, governmental authority; (b) any agency or instrumentality of any of the authorities referred to in (a) above; (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any competent court or tribunal;

"Handover Date" shall have the meaning ascribed to such term in Article 8.6 of this Agreement;

"Indemnified Parties" shall have the meaning ascribed to such term in Article 15.1 of this Agreement;

"Information" shall have the meaning ascribed to such term in Article 19.2.1 of this Agreement;

"Interest" shall mean the interest to be calculated on any amount at the rate of 12% (twelve per cent) per annum;

"Map" shall mean the floor plans of the Building to be constructed as annexed;



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA
17 FEB 2020

"Non-Disclosing Party" shall have the meaning ascribed to such term in Article 19.2.2 of this Agreement;

"Original Lease Deed" shall have the meaning ascribed to such term in Recital A of this Agreement and shall include any amendments, modifications, alterations, rectifications etc. thereof;

"Original Lease Period" shall have the meaning ascribed to such term in Recital A of this Agreement;

"Outgoings" shall mean all rates, taxes, municipal taxes, lease rental in terms of Original Lease Deed or otherwise, property taxes, assessments, land revenue and all other outgoings by whatsoever name called, payable in respect of the land parcel comprising the Property and/or in respect of the Unit(s), as the case may be, each together with interest and penalty thereon, if any;

"Owner's Allocation" shall have the meaning ascribed to such term in Article 8.1 of this Agreement;

"Parties" shall mean Owner and Developer jointly;

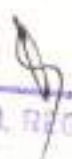
"Plan" shall mean the building plan of the Project prepared or caused to be prepared by the Developer from the Architect and sanctioned by the Bidhannagar Municipality and/or any other Governmental Authority having jurisdiction over the Project and shall include any modifications, alterations, amendments, additions or deletions thereto as may be done from time to time by the Developer in consultation with the Architect and the Owner;

"Person(s)" shall mean any individual, firm, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability partnership, union, society, joint venture, Governmental Authority or trust or any other entity or organization, whether incorporated or not;

"Possession Notice" shall have the meaning ascribed to such term in Article 8.5 of this Agreement;

"Project" shall mean the development to be carried out on the land comprising the Property by the Developer including but not restricted to the Building comprising of shops and commercial spaces, car parking and other Saleable Space, and together with amenities and facilities for the enjoyment of the Units and such other components as may be determined by the Developer with consent of the Owner, the proportion and/or area of each such





ADDITIONAL REGISTRAR
OF ASSAM
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17 FEB 2020

component, manner of construction to be determined by the Parties. It is clarified that the Project as referred to in this Agreement shall include the built up area, utilities, common facilities and other infrastructure facilities on the Property;

"Property" shall mean all that piece and parcel of land admeasuring an area of 31.851 (thirty one point eight five one) Cottahs more or less, comprised in Plot No.1 in Block – LA, in Sector – III, of Bidhannagar, Salt Lake City, under P.S. Bidhannagar, under Ward No. 37, under the jurisdiction of the Additional District Sub Registrar – Bidhannagar and District Registrar - Barasat, under District 24 Paraganas (North), West Bengal, more fully and particularly described in the **First Schedule** hereunder written;

"Renewed Lease Period" shall have the meaning ascribed to such term in Article 9.3 of this Agreement;

"Saleable Space" shall mean any commercial spaces, shops, offices, retail and/or Unit(s), but does not include Common Areas and Facilities;

"Refundable Security Deposit" shall have the meaning ascribed to such term in Article 5.1 of this Agreement;

"Third Party" shall mean any Person that/who is not a signatory to this Agreement;


"Third Party Claim" shall have the meaning ascribed to such term in Article 15.3.3 of this Agreement;

"Title Deeds" shall mean and refer to all the documents as represented by the Owner evidencing the acquisition of the right, title and interest of the Owner in respect of the said Property, including but not limited to the Original Lease Deed;

"Transfer" (including with correlative meaning, the terms "transferred by" and "transferability") shall mean to transfer, assign, sub lease, grant license to use, pledge, mortgage, hypothecate, create a security interest in or Encumbrance on, place in trust, exchange, gift or transfer by operation of law or in any other way;

"Transferee(s)" shall mean any Person to whom any Saleable Space in the Project is Transferred or agreed to be Transferred either from the Owner's Allocation or the Developer's Allocation in lieu of the construction service; and





ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020


"Unit(s)" shall mean commercial spaces, shops, offices, retail and/or any other Saleable Space capable of independent use and occupation at the Project and includes car parking space (both covered or uncovered).

1.2. Interpretation

In the interpretation of this Agreement, the following rules of interpretation shall apply, unless the contrary intention appears:

- 1.2.1. references to any law shall include any statutes and/or rules and/or regulations made or guidelines issued thereunder, and any other rules, regulations, guidelines, policy statements, orders or judgments having the force of law, and in each case, as amended, modified, restated or supplemented from time to time;
- 1.2.2. words in the singular include the plural and *vice versa*, and words importing any gender include all genders;
- 1.2.3. a reference to a Clause, a Sub-Clause, an Article, a Schedule or an Annexure is a reference to a Clause, a Sub-Clause, an Article, a Schedule or an Annexure, as the case may be of, or to, this Agreement;
- 1.2.4. headings are for convenience only and shall not affect the construction or interpretation of this Agreement;
- 1.2.5. the Recitals, Schedules and Annexures comprise a part of the operative provisions of this Agreement, and references to this Agreement shall include references to the Recitals, Articles, Clauses, Sub-Clauses hereof and the Schedules and Annexures hereto;
- 1.2.6. the term "or" shall not be exclusive and the terms "herein", "hereof", "hereto" and "hereunder" and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear, and the terms "including" and "include" shall be construed without limitation;
- 1.2.7. each of the representations and warranties provided in this Agreement are independent of the other representations and warranties in this Agreement, and unless the contrary is expressly stated, no Clause or Article in this Agreement limits the extent or application of another Clause;




ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

- 1.2.8. the words "**directly or indirectly**" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "**direct or indirect**" shall have the correlative meanings;
- 1.2.9. an obligation of a Party to this Agreement to do something shall include an obligation to ensure that the same shall be done, and an obligation on its part not to do something shall include an obligation not to permit, suffer or allow the same to be done;
- 1.2.10. the rule of construction, if any, that a contract should be interpreted against the Parties responsible for the drafting and preparation thereof shall not apply;
- 1.2.11. all approvals/consents to be granted by any of the Parties under this Agreement and/or any mutual agreements to be arrived at between the Parties shall be in writing;
- 1.2.12. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended or supplemented;
- 1.2.13. unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following working day if the last day of such period is not a working day;
- 1.2.14. in the event of any inconsistency between the Clauses or Articles of this Agreement and the Schedules hereto, the Clauses or Articles of this Agreement shall prevail; and
- 1.2.15. for the purposes of this Agreement, the Party's "**knowledge**" of a fact, matter, circumstance or thing, shall include facts, matters or things which the Party knew of or ought reasonably to have known of, following due enquiry.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

- 2.1. Each Party hereby represents and warrants to the other Party that:





ADDITIONAL REGISTRAR
OF ASSURANCES IN KOLKATA

17 FEB 2020

- 2.1.1. it is duly organized and validly existing under Applicable Laws, and has the full power and authority to enter into this Agreement and to perform its respective obligations under this Agreement;
- 2.1.2. the execution and delivery of this Agreement and the performance by each Party of its respective obligations under this Agreement have been duly and validly authorised by all necessary actions on the part of it and if called upon, each of the Parties shall provide copies of all documents in support thereof to the other Party. This Agreement constitutes a legal, valid and binding obligation of each Party enforceable against it in accordance with its terms; and
- 2.1.3. the execution, delivery and performance by each Party of this Agreement and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, or conflict with or require any consent or result in a breach of or default under:
 - i) Applicable Laws; or
 - ii) any provision of their respective rules, regulations, by-laws, memorandum and articles of association or any other constitutional document by which it is governed;
 - iii) any order, judgment or decree applicable to it; or
 - iv) any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound.
- 2.2. Without prejudice to any other provisions of this Agreement but subject to the terms and conditions of the Original Lease Deed, at or before execution of this Agreement the Owner has further assured, undertaken, warranted, covenanted and represented to the Developer as follows, which representations and warranties shall be deemed to have been repeated on each and every day as long as this Agreement remains valid:
 - 2.2.1. That it has the full and absolute leasehold right on the land parcel comprised in the Property as described in the **First Schedule** hereunder written;
 - 2.2.2. that the title of the Owner to the land parcel comprising the Property and every part or portion thereof is free, clear and






ADDITIONAL REGISTRAR
OF ASSAM - KOLKATA

17 FEB 2020

marketable;

- 2.2.3. that the title of the Owner with regard to the Property is free from Encumbrances and there is no impediment in the Owner dealing with its rights in respect of the said Property, save and except as provided in the Original Lease Deed;
- 2.2.4. that the Owner has the full right and absolute power and authority to deal with the entire land comprising the Property and every part or portion thereof;
- 2.2.5. that there is no embargo on the Owner from dealing with land parcel comprising the Property and/or Transferring and/or alienating the same in any manner whatsoever or howsoever, save and except as provided in the Original Lease Deed;
- 2.2.6. that the Owner is in compliance with the terms and conditions contained in each of the Title Deeds in all respects. The applicable stamp duty on each of such documents has been duly paid, and each of these documents have been duly registered with the registrar of competent jurisdiction pursuant to the applicable requirements under the Registration Act, 1908;
- 2.2.7. that the entirety of the land parcel comprising the Property is free from all Encumbrances, whatsoever or howsoever;
- 2.2.8. that save and except the Owner, no other Person and/or Third Party has any manner of right or title or interest or claim or demand over or in respect of the land parcel comprising the Property and/or any part or portion thereof;
- 2.2.9. that the Owner has not dealt with any part or portion of land parcel comprising the Property in any manner or created any Encumbrance therein or entered into any agreement, contract, etc. in respect thereof;
- 2.2.10. that no part or portion of the land parcel comprising the Property is the subject of any acquisition and/or alignment by any government body and/or authority, statutory or otherwise, and further the Owner has not nor has its predecessor-in-interest/title received any notice of acquisition and/or alignment in respect of any part or portion of the land parcel comprising the Property, and there are no claims from any authority nor are there any proceedings pending or initiated in relation thereto by any Person




ADDITIONAL REGISTRAR
OF ASSAM, KOLKATA

17 FEB 2020

and/or under any Applicable Laws, and the Owner is neither aware of nor has knowledge of any circumstances or facts or matters which are likely to give rise to any such notices or claims or proceedings;

- 2.2.11. that neither the Title Deeds nor any other documents in respect of the land parcel comprised in the Property or any part thereof have been deposited in favour of any Third Party or Person with the intention of creating an equitable mortgage or as security for performance of any act or payment of any money or otherwise;
- 2.2.12. that there is no manner of boundary dispute in respect of any of the land parcels comprising the Property;
- 2.2.13. that no Person or Persons whosoever has claimed any right of pre-emption over or in respect of the land parcel comprising the Property or any part thereof and there are no outstanding actions, claims or demands between the Owner and any Third Party in respect of the land parcel comprised in the Property or any part or portion thereof;
- 2.2.14. that no part or portion of the land parcel comprising the Property is subject to any attachment under the provisions of the Bengal Public Demands Recovery Act, 1913 or under the Income Tax Act, 1961 or under any statute (central or state or local) for the time being in force;
- 2.2.15. that no right or easement that may be required for execution of the Project and/or appurtenant to and/or benefitting the land parcel comprising the Property is restricted in any way, and such rights and easements are enjoyed freely without interruption and without restrictions as to hours of use or otherwise and no Person or Governmental Authority has any right to terminate or curtail a right or easement appurtenant to or benefitting the land parcel comprising the Property;
- 2.2.16. that there are no legal or other proceedings pending in respect of any part or portion of the land parcel comprising the Property nor is there any threat of any such proceedings and there are no unfulfilled or unsatisfied judgments, injunctions or attachments, court orders, debts, notices, etc.;
- 2.2.17. that no means of access to the Property is shared with or subject to rights of determination or requires payment to any Third Party;



ADDITIONAL REGISTRAR
OF ASSURANCES
KOLKATA

17 FEB 2020

- 2.2.18. that the Owner has been in continuous peaceful and physical possession of the land parcel comprising the Property, without any hindrance or impediment;
- 2.2.19. that no Third Party has claimed or acquired any manner of right in the land parcel comprising the Property by way of adverse possession or otherwise;
- 2.2.20. that the land parcel comprising the Property or any part or portion thereof is not subject to any covenants, restrictions, stipulations, options, rights of pre-emption, adverse estate right or interest, licenses, grants, exceptions or reservations or other such rights (whether legal or equitable) the benefit of which is vested in any Third Party or to any other rights or arrangement in favour of any Third Party (whether in the nature of a public or private right or obligation) and further there is no agreement to create the same;
- 2.2.21. that no portion of the Property is affected by any notice or scheme of any local development authority or Governmental Authority;
- 2.2.22. that compliance is being made and has at all times been made and shall be continued to be made until as provided herein, with all Applicable Laws, statutes, by-laws, permits, obligations, statutory instruments and requirements with respect to the land parcel comprising the Property, its ownership, occupation, possession and use including those specified in the Title Deeds;
- 2.2.23. that there is no order of any court or any other statutory authority prohibiting Transfer and/or alienation of the land parcel comprising the Property or any part or portion thereof;
- 2.2.24. that to the best of Owner's knowledge there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing or pending in respect of and/or against any part or portion of the land parcel comprising the Property nor are any such proceedings threatened or anticipated, which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or the transactions stated herein and/or enjoin, restrict or prohibit the performance by the Owner of its obligations under this Agreement and/or prevent the Owner from fulfilling its obligations set out in this Agreement or arising from this





ADDITIONAL REGISTRAR
OF ASSAM, KOLKATA

17 FEB 2020

Agreement;

- 2.2.25. that no notice, order, judgment, demand or letter requiring the taking of remedial or other action under or pursuant to any environmental legislation in India or elsewhere has been served on or received by the Owner, which may in any manner affect or impact the land parcel comprising the Property and/or the rights granted herein; and
- 2.2.26. that in relation to the land parcel comprised in the Property:
- i) all the terms and conditions in relation to the land parcel are contained in the Title Deeds and there are no other agreements, documents or letters relating to or affecting the same; and
 - ii) the Owner has in its possession, all the original Title Deeds, documents and writings which are necessary to prove its right, title and interest to the Property.
- 2.3. Each of the representations and warranties set forth in Article 2.2, shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other warranty or any other term of this Agreement.
- 2.4. None of the representations and warranties set forth in Article 2.2, shall be treated as qualified by any actual or constructive knowledge on the part of the Developer or any of its agents, representatives, officers, employees or advisors. The warranties shall not in any manner be limited by any information disclosed or made available to or received by the Developer or any representative(s) of the Developer, whether in the course of any due diligence or otherwise.
- 2.5. The Owner shall notify the Developer in writing with full details of anything which is or may be expected to cause a breach of, or be inconsistent with, any of the representations and warranties given by the Owner immediately after the same comes to its notice.
- 2.6. The Owner acknowledges that the Developer has entered into this Agreement on the basis of, and in full reliance on, each of the aforesaid representations and believing the same to be true and acting on the faith thereof.



ADDITIONAL REGISTRAR
OF ASSAM, KOLKATA

17 FEB 2020

ARTICLE 3

GRANT OF CONSTRUCTION AND DEVELOPMENT RIGHTS

- 3.1. In lieu of the consideration as recorded hereinafter in the form of Developer's Allocation in lieu of the construction service, the Owner hereby and hereunder, on the date of signing of the memorandum of understanding irrevocably grants, assures and assigns in favour of the Developer, the sole and exclusive Construction and Development Rights in respect of the Property together with all benefits, privileges and rights appurtenant thereto.
- 3.2. In lieu of the consideration as recorded herein towards Developer's Allocation in lieu of the construction service, the Developer accepts the aforesaid grant of the Construction and Development Rights in respect of the Property and agrees to provide construction and development services in the Project in accordance with the provisions of this Agreement, at its own cost and expense, save and except as provided herein.
- 3.3. It is further clarified and understood that on and from the date of signing the memorandum of understanding:-
 - 3.3.1. the Owner shall not Transfer and/or deal with the land parcel comprising the Property and/or the Property other than in the manner provided herein;
 - 3.3.2. the Developer shall be entitled to commence the work of construction to the extent the same is permissible under Applicable Laws on the land parcel comprising the Property as it may determine at its sole and absolute discretion;
 - 3.3.3. the Developer shall be entitled to enter into and retain continuous unhindered, unimpeded, unrestricted, unconditional, peaceful access to and physical control of the land parcel comprising the Property and/or the Property;
 - 3.3.4. the originals of all the Title Deeds and other documents pertaining to the Property shall be with the Owner, who shall hand over all such documents to the concerned bank, financial institution or Person, as the case may be, at the time of execution of mortgage deed for the purpose of creation of mortgage on the Developer's Consideration only in accordance with the provisions of this Agreement; and
 - 3.3.5. the Developer shall be entitled to affix its sign-board and depute



8
ADDITIONAL REGISTRAR
OF ASSAM - KOLKATA
17 FEB 2020

its security personnel at the Property.

- 3.4. The Owner further grants to the Developer, the right and authority to carry out such other activities incidental to the Construction and Development Rights, or proper or desirable for the implementation and operation of the Project, in accordance with the terms and conditions of this Agreement.
- 3.5. The Parties agree and acknowledge that the Developer shall continue to enjoy the Construction and Development Rights granted hereunder on the Property and the same shall not be cancelled or withdrawn under any circumstances, except as provided herein.
- 3.6. The Owner hereby agrees and undertakes that subject to receipt from the Developer of the Refundable Interest Free Security Deposit and the receipt of the Owner's Allocation in the manner as stipulated herein, the grant of the Construction and Development Rights to the Developer is on a sole, exclusive and irrevocable basis, free and clear of all Encumbrances.
- 3.7. The Owner shall, without any demur or delay, co-operate and do all acts/deeds that may be required or deemed desirable by the Developer to give effect to the provisions of this Agreement, including but not limited to, signing and submitting any plans, applications, consents and proposals to various Governmental Authorities and/or other bodies/authorities, to enable the Developer to exercise its Development Rights with respect to the land parcel comprising the Property and/or the Property.
- 3.8. It is agreed that the Developer may implement and execute the Project on the Property by itself and/or through its agencies or through Third Parties nominated by the Developer and/or Persons identified by the Developer, on the account and at the cost and expenses of the Developer (save and except as provided herein).

ARTICLE 4

CONSIDERATION

- 4.1. The consideration in lieu whereof the Owner has granted the Construction and Development Rights at the time of signing of the memorandum of understanding, unto and in favour of the Developer is the receipt, by the Owner from the Developer, of:-(i) then on refundable non interest bearing Security Deposit and (ii) the Owner's Allocation in the manner stipulated herein vide the construction services rendered by the Developer to the



9
ADDITIONAL REGISTRAR
OF ASSAM, AIZAWL

17 FEB 2020

Owner. The Owner hereby agrees and acknowledges that the Owner shall not be entitled to any other amounts from the Developer, save and except as specified in this Article 4.1 and that all other amounts/receivables, howsoever received/collected/retained by the Developer in relation to the Project in respect of the Developer's Allocation in lieu of the construction service

- 4.2. The consideration in lieu whereof the Developer has accepted the grant of the Construction and Development Rights from the Owner and obligations under the Agreement at the time of signing of the memorandum of understanding is the receipt by the Developer, of the Developer's Allocation in lieu of the construction service in the manner stipulated herein

ARTICLE 5

SECURITY DEPOSIT

- 5.1. In order to secure due performance by the Developer of its obligations hereunder, the Developer has agreed to and deposited simultaneously with the execution of this Agreement a refundable interest free security deposit of a sum of Rs.2,00,000/- (Rupees Two lakhs only) (hereinafter referred to as the "Security Deposit") with the Owner, the receipt and adequacy of which is hereby acknowledged by the Owner by way of a memo of receipt written hereunder. The said Security Deposit shall be paid by the Developer to the Owner in such manner as may be mutually agreed by the Parties hereto and after deduction of TDS thereon.

ARTICLE 6

OBLIGATIONS OF THE PARTIES

6.1. Obligations of the Owner

The Owner hereby agrees, undertakes and covenants that:

- 6.1.1. the Owner shall establish, ensure and maintain free, clear and marketable title to the land parcel comprising the Property;
- 6.1.2. the Owner shall ensure that the access to and physical control of the Developer over/in respect of the land parcel comprising the Property and/or the Property is not hindered or impeded or



ADDITIONAL REGISTRAR
OF ASSAM, KOLKATA

17 FEB 2020

obstructed in any manner whatsoever;

- 6.1.3. the Owner shall pay and bear and continue to remain liable and responsible to pay and bear (a) for the period upto the Effective Date (irrespective of when the bills/demands for the same are received/raised), the entirety of all the Outgoings with regard to the Property or any part or portion thereof; and (b) proportionate Outgoings that are attributable to the Owner's Allocation for the period from the Effective Date and shall keep the Developer fully safe, harmless and indemnified in respect thereof;
- 6.1.4. the Owner shall immediately inform the Developer of any notice received by the Owner modifying, varying and/or suspending any rights pertaining to any part or portion of the land parcel comprising the Property;
- 6.1.5. the Owner shall not convey, assign, alienate or part with possession or deal with or Transfer any interest or create any Encumbrance(s) in/over:
 - i) the land parcel comprising the Property or any part thereof; and/or
 - ii) the rights, title and interest of the Owner under this Agreement; and/orin favour of any Person in any manner, save and except in compliance with the terms of this Agreement;
- 6.1.6. save as specified in this Agreement, the Owner shall not create or cause any Encumbrance(s) over any portion of the land parcel comprising the Property and shall further remove the Encumbrances, if any, prior to the Effective Date in respect of the land parcel comprising the Property, and settle any claim related to the same without any claim to and/or demand from the Developer in this regard and shall keep the Developer indemnified against any such claims or demands;
- 6.1.7. the Owner shall not grant any rights or easements over the Property or any part thereof, or enter into any covenants affecting the Property or part thereof, or agree to do any of the foregoing;
- 6.1.8. the Owner shall promptly carry out rectifications in any defect in title and/or ownership with respect to the Property or any part or portion thereof, that may be pointed out by the Developer or that




ADDITIONAL REGISTRAR
OF ASSAM KOLKATA

17 FEB 2020

has come to the knowledge of the Owner;

- 6.1.9. the Owner shall at its own risk, cost and expenses, settle all claims, litigations, disputes regarding the Owner's title to the Property;
- 6.1.10. the Owner shall, from time to time and within such time frames as may be reasonably determined by the Developer, sign, execute and deliver such applications, plans, instruments, papers, deeds and documents and undertake and execute all such acts, deeds and things as may be requested by the Developer from time to time for submission to any Governmental Authority or otherwise for any purpose as the Developer may determine, in order to enable the Developer to exercise its rights and/or fulfil its obligations stipulated herein;
- 6.1.11. as and when required by the Developer, the Owner shall appear before the concerned Governmental Authorities and state, executive, judicial or quasi-judicial, municipal and other authorities and courts and tribunals, for all matters connected with the land parcel comprised in the Property or any part or portion thereof and/or in relation to the execution and implementation of the Project;
- 6.1.12. the Owner shall co-operate in good faith with the Developer in all respects for the execution and implementation of the Project in terms of this Agreement and provide all assistance as may be required/requested by the Developer to enable the Developer to implement and complete the Project;
- 6.1.13. the Owner shall not cause any obstruction or interference or impediment in the construction and development of the Project and/or in the exercise of the Development Rights by the Developer in terms of this Agreement;
- 6.1.14. the Owner shall not enter into or vary any agreement, lease, tenancy, license or other commitment in respect of the Property or any part thereof without the prior written consent of the Developer;
- 6.1.15. the Owner shall not do or omit to do any such thing, which may affect the interest of the Developer without the prior written consent of the Developer;
- 6.1.16. simultaneously with the execution hereof, the Owner shall execute a registered power of attorney in favour of the Developer and grant



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

to the Developer, as the case may be, *inter alia* all such powers and authorities:

- i) that will be required by the Developer for execution of the Project; and
- ii) to enable the Developer to exclusively deal with, allot, Transfer and/or lease, register, the transfer documents for the Developer's Consideration of the Project and to deposit the revenue in the escrow account as required under the Real Estate (Regulation and Development) Act, 2016 or the West Bengal Housing Industry Act, 2017, as may be applicable in the State of West Bengal and the designated account respectively:

6.1.17. the Owner shall pay the Deposits and Charges, proportionately for the Common Areas and Facilities of the Project (on and from the Handover Date) and wholly for the Owner's Allocation, and until the Owner's Allocation is separately assessed in the name of the Owner, on the basis of the bills to be raised by the Developer, such bills being conclusive proof of the liability of the Owner in respect thereof. In the event that any Saleable Space in the Owner's Allocation has been Transferred by the Owner, the Owner shall ensure that it's Transferees make payment of the Deposits and Charges as provided herein. If the Owner/its nominee(s)/ Transferee(s) delay(s) in making payments as specified above, it/they shall pay Interest, from the date of default till the date of actual payment;

6.1.18. the Owner shall provide all assistance and co-operation necessary for the Developer to implement the Project, including in order to remove/relocate illegal encroachers on the Property and allow the Developer to bring, deposit in and remove from the Property all such materials, plant, equipment, appliances and effects as may be required or expedient for the execution of the Project, and to pull, cut down, demolish, fell, remove and/or make alterations or additions to the Property and subject to Applicable Laws, transfer, remove, dispose of or otherwise deal with materials thereof and any earth, clay, gravel, sand or other substance or materials excluding articles of historic interest, religious interest or value, on and from the Property and to use any of the same for the Project;

6.1.19. the Owner shall unconditionally comply with all the conditions, terms, undertakings as may be imposed by the relevant authorities



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

relating to the Project and shall, without any limitation, from time to time disclose all facts, information and issues whether such facts, information and issues are material, relevant or otherwise, which the Developer ought and should reasonably be in the knowledge of;

6.1.20. with respect to the Developer's Allocation in lieu of the construction service, for Transfer of Units to intending Transferees, the Owner shall Transfer, the proportionate undivided share in the land of the Property to such intending Transferees, upon being called upon to do so by the Developer and the Owner shall execute all such supplementary agreements modifying or amending the terms hereof or any and all documents and instruments requested by the Developer to evidence, record or effectuate this Agreement;

6.1.21. the Owner shall share 50% (fifty percent) of all fees and/or charges imposed by the UD Department for Transfer of the Developer's Allocation to the Developer or it's nominees hereunder and the same would be only in the nature of cost sharing with no economic benefit passed on between Owner and Developer; and

6.1.22. The Owner would adequately pay all applicable taxes to the extent of his portion and towards all the transfers and would not held the Developer responsible for any such amount in this regard and charge as such.

6.2. Obligations of the Developer

6.2.1. The Developer shall, at its own cost and expense (save as otherwise provided herein):

- i) Make payment of the refundable Security Deposit to the Owner in the manner stipulated herein;
- ii) take all such steps as may be required for the timely execution, promotion, development and implementation of the Project;
- iii) apply for and obtain all the necessary permissions, approvals and/or clearances of any nature in relation to development of the Property and/or Project or any part or portion thereof;



ADDITIONAL REGISTRAR
OF ASSAM, GUWAHATI

17 FEB 2020

- iv) remain responsible for due compliance with all Applicable Laws in respect of the construction and development of the Property and/or the Project;
- v) on and from the Effective Date, make proper provision for safety and security of the Property;
- vi) carry on the construction of the Project or any part thereof on the Property or any part thereof as per Applicable Laws, building laws and/or rules, regulations and bye-laws framed thereunder or such other law as may be applicable at the time of construction of the Project on the Property and/or any part thereof and further in accordance with the Plan;
- vii) apply for and obtain temporary and permanent connections of water, electricity, power, drainage, sewerage and/or gas for the Project and other inputs and facilities required for the construction and enjoyment of the Project;
- viii) without creating any financial or other liability (save and except agreed hereunder) on the Owner and Owner's Allocation, construct, erect and complete the Project or part thereof pursuant to the Plan and as per the specifications and/or as decided by the Developer from time to time. The decision of the Developer regarding all aspects of construction including the quality of materials shall be final and binding on the Parties. In case of any damage/destruction caused due to poor quality of materials used by the Developer, the Developer shall defend the Owner at its own cost and expenses against any claims, demands and/or actions that may be made or which arise against the Owner and shall also keep the Owner absolutely indemnified and harmless against all losses, damages, costs and expenses whatsoever as may be suffered and/or sustained by the Owner due to bad quality of construction, bad materials and/or utilities used in the construction of the Building and/or Common Areas and Facilities and/or amenities of the Project and the Developer shall be fully responsible for the same and any financial liability with respect to the same will be borne by the Developer and Owner shall not be called upon to share any part thereof, even if such claim is related to the Owner's Allocation,



ADDL REGISTRAR
OF ASSAM
17 FEB 2023

unless the same is caused by the gross negligence on the part of the Owner and/or Transferee(s) of the Owner's Allocation;

- ix) periodically or as and when reasonably requested by the Owner, keep the Owner informed about the progress of the Project; and
- x) handover the Owner's Allocation to the Owner or their nominees free from all Encumbrances; provided that, notwithstanding anything to the contrary stated herein, the Owner's Allocation shall be handed over with only the exterior and plinth finish and not in an inhabitable condition.

6.2.2. Developer shall pay and bear and shall continue to be solely liable for any costs and/or expenses payable for/associated with any increase in the floor space index (FSI) for the Project, due to green building norms under Applicable Laws.

6.2.3. Developer shall complete construction of the Project including handover of the Owner's Allocation within three years from the date of obtaining sanctioned plans for the said Property.

In case for any unforeseen circumstances beyond the control of the parties the Construction is not completed within the above stipulated time, the Developer and Owner shall jointly approach the UD Department to further extend the timeframe for completion of construction on the Property as provided in the Original Lease Deed for a further period beyond September 25, 2021.

ARTICLE 7

OTHER TRANSACTION DOCUMENTS

- 7.1 The Parties hereby agree and undertake to execute all deeds, agreements and documents and to do all such acts, deeds and things as may be required with respect to (i) Transfer of the proportionate undivided share in the land of the Property attributable to the Developer's Allocation in lieu of the construction service, either in the name of the Developer and/or its nominees, as the Developer may in its sole discretion decide; and (ii) Transfer of the constructed space in the Owner's Allocation in the form of construction service that is intended to be retained by the Owner.



ADDITIONAL REGISTRAR
OF AS
17 FEB 2020

ARTICLE 8

OWNER'S ALLOCATION AND MANNER OF ALIENATION THEREOF

- 8.1. In lieu of granting Rights of Construction and Development in favor of the Developer upon signing of the memorandum of understanding, the Owner at appropriate time shall receive (a) construction services to the extent of 35% (thirty five percent) of the total Saleable Space in the Project comprising of such number of Unit(s) as duly demarcated and delineated with Green border in the map annexed herewith as **Annexure – C** ; (b) the proportionate undivided variable share in the leasehold rights on/over the Property which already belonged to the Owner, and (c) such similar rights to access and/or use and/or such other rights and/or entitlement to/on Common Areas and Facilities that are available to the lessee/transferee(s) of the Project all in accordance with Applicable Laws ("**Owner's Allocation**").
- 8.2. Such Allocation of the Owner's Allocation and Developer's Allocation in lieu of the construction service shall become final and binding on the Owner and Developer upon sanction of the Plan, subject to any modifications which may have been required to be made in pursuance of the sanction of the Plan. It is further agreed and understood that once the identification and demarcation of the Owner's Allocation and Developer's Allocation in lieu of the construction service is done as per the terms of this Article, and neither the Owner nor Developer shall be entitled to ask and/or claim and/or demand from each other for allocation of any part or portion of Property as the either's Allocation in any other ~~part~~ or portion of the Project.
- 8.3. It is agreed and understood by the Parties that the Owner's and Developer's Allocation in lieu of the construction services shall be allotted and/or allocated to the Owner and the Developer subject to the same terms and conditions as are applicable to any other Saleable Space which is comprising the Owner's and Developer's Allocation in lieu of the construction service and allocated to Transferee(s) in the Project, including but not limited to (a) proportion of the undivided variable share and interest in the leasehold rights on the land which shall be attributable to such Saleable Space comprising their Allocation and the manner in which it will be Transferred, (b) the nature of the right to be granted in the Common Areas and Facilities, (c) the payment of the Deposit and Charges attributable to the respective Allocation, (d) the restriction to the use of the Unit(s) and/or Common Areas and Facilities and (e) payment of proportionate Common Expenses as may be attributable to the respective Allocation, all in accordance with Applicable Laws; and the Parties hereby agree, confirm, declare and undertake not to make or raise any claim and/or demand in this regard or contrary thereto.



ADDITIONAL REGISTRAR
OF ASSAM
GOLNATA
17 FEB 2020

8.4. The Developer shall also be entitled to collect the following deposits and charges (collectively "**Deposits and Charges**") from the Owner in respect of the Owner's Allocation and the same shall be borne by the Owner and the Owner shall, as and when demanded by the Developer, make the payment of such Deposits and Charges punctually and in a timely manner as follows:

8.4.1. The Owner shall bear proportionate costs, expenses, deposits and charges towards:

- i) **Electricity Costs:** Installation of electricity lines, cost of transformer and its installation, including security deposit and all other billed charges at actuals of the CESC or other electricity supply agency for providing electric meter, transformer and connection for the Owner's Allocation;
- ii) **Generator:** reimbursement of the capital cost of the power backup generator installed exclusively for the Owner's Allocation;
- iii) **Stamp Duty and Registration Costs:** Owner will bear and pay costs and expenses of stamp duty and registration fees, if any, pertaining to the Owner's Allocation;
- iv) **Maintenance Corpus Deposit:** interest free deposit as security for payment of Common Expenses shall be paid by the Owner for the Owner's Allocation; and
- v) **Outgoings:** on and from the Effective Date, entire Outgoings with regard to the Owner's Allocation; and
- vi) On and from the Handover Date, proportionately, costs, expenses, deposits and charges for proportionate share of the Common Expenses for perpetuity for the upkeep, maintenance, management and administration of the Common Areas and Facilities, Building(s) and the Project. The payment of the proportionate Common Expenses shall be paid by the Owner to the Developer at such intervals and at such rate as may be reasonably decided by the Developer from time to time in this regard.

8.5. After completion of the construction of the Project and receipt of the completion certificate from the Governmental Authorities, the Developer shall call upon the Owner to take possession of the Owner's Allocation, within 30 (thirty) days from the date of the notice in this regard issued by the



ADDITIONAL REGISTRAR
OF ASSURANCES, KOLKATA

17 FEB 2020

Developer ("**Possession Notice or Completion Certificate**"). subject to the Owner paying to the Developer and/or depositing with the Developer and/or the designated nominee of the Developer, as the case may be, each of the Deposits and Charges attributable to the Owner's Allocation.

- 8.6. Simultaneously with the receipt of the Deposits and Charges from the Owner as stipulated in Article 8.4 hereinabove, the Developer shall hand over the Owner's Allocation to the Owner with only the exterior and plinth finish and not in an inhabitable condition ("**Handover Date**"). Any delay by the Owner in making payment of the Deposits and Charges shall make the Owner liable to pay Interest on each of such delayed payments.
- 8.7. In case the Owner does not take possession of the Owner's Allocation within 30 (thirty) days from the date of the Possession Notice or Completion Certificate for any reason whatsoever, then the Handover Date shall be deemed to be the date on which such 30 (thirty) day period expires and the Owner shall be deemed to have taken possession of the Owner's Allocation for the purpose of payment of Common Expenses. However, actual possession shall be handed over only upon receipt of payment from the Owner of the applicable amount as stipulated in the Article 8.4 above.
- 8.8. It is hereby agreed between the Parties that any sublease, assignment and/or otherwise Transfer in any manner of any Unit(s) comprising the Parties Allocation after the Allocation Date but before the Handover Date shall be done by the Parties with prior intimation to the other party. After the Handover Date the Parties shall be free to deal with the respective Allocation in such manner as it may deem fit and proper. All Transfers of right, title and interest of the Parties in the respective Allocation or any part or portion thereof shall at all times be done subject to and in compliance of the terms and conditions of the Original Lease Deed and this Agreement and in accordance with Applicable Laws.
- 8.9. The Parties hereby agree and acknowledge that, both Parties shall have a demarcated and identified right and access on the Terrace area at the 10th Floor of the Property as duly demarcated and delineated in the map annexed herewith as **Annexure -- D**
- 8.10. The ultimate roof shall however at all times be common to both Parties



ADDITIONAL REGISTRAR
OF ASSAM, KOLKATA

17 FEB 2020

ARTICLE 9

DEVELOPER'S CONSIDERATION

- 9.1. Subject to the terms herein, the Parties shall have the absolute and unfettered right and authority to deal with and/or dispose of any part or portion of their Allocation, each in such a manner as they may deem fit and proper at its sole and absolute discretion, in lieu of consideration to be determined, collected and appropriated by the Developer and Owner and on such terms and conditions as the Parties may deem fit and proper, and the either party shall not object to the same in any manner or on any ground whatsoever, and each of such areas shall be under the exclusive ownership, control, use and possession of the other party.
- 9.2. It is hereby further agreed between the Parties that all assignment, sublease, grant of license and/or otherwise Transfer of any rights, title and interest of the Developer's Allocation in lieu of the construction service by the Developer in favor of any Third Party shall at all times be done in compliance of the terms and conditions of the Original Lease Deed and in no event shall be for the period which is exceeding the Original Lease Period.
- 9.3. However, in case the Original Lease Period or Renewed Lease Period (*hereinafter defined*), as the case may be, is extended or renewed by the lessor of the Original Lease Deed (*hereinafter "Renewed Lease Period"*) as may be decided by the lessor of the Original Lease Deed at that time, then in that event all the right, title and interest of the Developer on the Developer's Allocation in lieu of the construction service shall also stand extended or renewed for the Renewed Lease Period automatically without any further act on the part of the Owner and the Owner shall not be entitled to demand and/or claim any consideration and/or compensation in this regard from the Developer, save and except proportionate cost and expense, if any, that may be incurred by the Owner to get the Original Lease Period renewed from the lessor of the Original Lease Deed.

ARTICLE 10

BORROWING AND FUNDING FOR THE PROJECT

- 10.1. It is agreed that for the purpose of raising funds for development and implementation of the Project, the Developer shall be entitled to create charge and/or lien in respect of only the Developer's Allocation or any part or portion thereof or rights in respect thereof in favour of banks, financial institutions and/or such other Person(s) as the Developer may deem fit and necessary and the Owner shall render necessary assistance and/or co-



ADDITIONAL REGISTRAR
OF AS

17 FEB 2020

operation to the Developer in this regard. The Developer shall keep the Owner fully saved, harmless and indemnified against misutilisation of the loan and/or any liability on account of the loans so obtained by the Developer and also against any claim on the Owner's Allocation and the Owner shall not be liable for the same. However, in order to facilitate creation of charge as aforesaid, the Owner shall provide necessary assistance to the Developer including deposit of Title Deeds in respect of the Property for creation of charge limited to the Developer's Allocation in the said Property.

- 10.2. The Owner hereby authorizes and empowers the Developer and/or its nominee(s) to carry out, execute and perform various acts, deeds and things in respect of creation of such mortgage, charge, etc. on the Developer's Allocation in lieu of the construction service, including signing and executing all necessary deeds, agreements, papers and documents. The Owner shall also provide all necessary co-operation and assistance to the Developer as may be required to amend or extinguish any of the aforesaid mortgage rights.
- 10.3. All funds raised from the financial institutions or any other Person in terms of Article 10.1 shall be used by the Developer only for the purpose of the development, construction and implementation of the Project. In order to ensure that the amounts so raised are used only for the purpose of the development, construction and implementation of the Project, all the funds so raised shall be kept in an escrow bank account (hereinafter referred to as "Escrow Account") and utilized for the Project therefrom as and when so needed for the Project and in accordance with Applicable Laws. The Owner shall have viewing rights to the Escrow Account on demand.

ARTICLE 11

AUTHORITY

11.1. Authority in favour of the Developer

- 11.1.1. In order to facilitate the Developer to undertake the Project and/or for speedy construction, erection, completion and implementation of the Project, and to, *inter alia* (a) exercise the Development Rights; (b) exercise the rights granted under Article 10 hereinabove; (c) use, license, lease, gift, Transfer, Encumber or otherwise dispose of and/or deal with and/or alienate and/or create Third Party rights over: (i) any part or the whole of the constructions made and/or built up space comprising the Developer's Allocation in lieu of the construction cost; and/or (ii) any part or portion of the Project (save and except the Owner's



ADDITIONAL REGISTRAR
OF COMPANIES
KOLKATA
17 FEB 2020

Allocation); and/or (iii) an undivided share in any part or portion of the land comprised in the Property, which comprises in the Developer's allocation, without prejudice to and in addition to the other powers, rights and authorities granted hereunder by the Owner in favour of the Developer, the Owner hereby appoints the Developer, as its constituted attorney and authorized representative, *inter alia* for each of the aforesaid purposes in respect of the Property and further has, simultaneously with the execution of these presents, granted in favour of the Developer several irrevocable powers by way of a separate power of attorney, each with the intent and purpose that such powers shall be effective and operational on and from the Effective Date, and the Owner shall be bound by each of the acts done and executed by the Developer in pursuance of these powers and further the Owner, hereby ratifies and confirms and agrees to ratify and confirm and be bound by all and whatsoever the Developer shall do or cause to be done in or about the Property, in exercise of all the powers granted under these presents and/or in pursuance hereof. The Owner hereby agrees to execute and register further requisite documents, including specific powers of attorney as may be required by the Developer from time to time.

- 11.1.2. The Owner acknowledges and accepts that by virtue of this Agreement, the Developer has acquired a substantial interest and right in the Property of the Owner and thus, each of the powers granted in favour of the Developer including those under these presents as also under the abovementioned and several other powers of attorney that may be executed from time to time, being coupled with interest and consideration, shall remain irrevocable except in case of breach of this agreement by the Developer.
- 11.1.3. It is agreed and understood that the powers granted hereunder by the Owner to the Developer shall not absolve the Owner from its liability and responsibility to make, file and obtain necessary sanctions, permissions, etc. or do such acts, deeds and things as may be reasonably requested by the Developer from time to time as also to fulfil and perform each of its several obligations and duties as stipulated herein.
- 11.1.4. It is further clarified and understood that despite the grant of the aforesaid authority in favour of the Developer, the Owner shall, as and when requested by the Developer, either by itself or along with Developer, sign, execute and register/lodge for registration such deeds, documents, applications, etc. as may be requested from





ADDITIONAL REGISTRAR
OF AT KOLKATA
17 FEB 2020

time to time by the Developer.

ARTICLE 12

COMMON RESTRICTIONS

- 12.1. It is agreed and understood by the Parties that the Owner for the Owner's Allocation and the Developer for the Developer's Consideration towards the construction services, the Parties shall be bound to:
- 12.1.1. abide by all Applicable Laws and restrictions as may reasonably be imposed by the Governmental Authority and/or the Developer as the case may be, as to use of the Unit(s) and/or Common Areas and Facilities and shall attend to answer and be responsible for any deviation, violation and/or breach of the same;
 - 12.1.2. keep the interior and walls of their respective allotments clean and keep the sewerage drains, pipe and other fittings, fixtures and appurtenances and floor, ceiling, Common Areas and Facilities, etc. in the Building in good working condition and co-operate with the other Party so as to allow the other Party and its Transferee(s) quiet and peaceful enjoyment of their Unit and Common Areas and Facilities in the Project; and
 - 12.1.3. ensure that the Unit(s) which are assigned/sub leased and/or otherwise Transferred by the Parties directly or indirectly are Transferred subject to the condition that such Transferee(s) and/or occupiers abide by all terms and conditions of the Lease Deed and further abide by all the Applicable Laws and rules and restrictions as may reasonably be set up or imposed, in line with standard industry practices for projects of this size and nature, by the Developer.
- 12.2. Each Party shall keep the Transferee(s) of the Project safe, harmless and indemnified from and against the consequences of any breach by either Party till the date of Transfer of the Saleable Space of the Project to the Transferee(s).

ARTICLE 13

MANAGEMENT OF THE PROJECT

- 13.1. The upkeep, management, maintenance and administration of the Common




ADDITIONAL REGISTRAR
OF ASSAM, GUWAHATI
17 FEB 2020

Areas and Facilities shall be managed and organized through a maintenance agency appointed or nominated by the Developer with approval of the Owner until transfer of the Common Areas and Facilities to the association of Unit holders in the Project ("**Association**") in accordance with Applicable Laws. The Parties further covenants and undertake to join the Association as a member and shall ensure that every Transferee of Unit(s) forming part of their respective Allocation shall join the Association as a member, and for this purpose also from time to time sign and execute the application for registration and/or membership and the other papers and documents necessary for the same. The Parties shall, and shall ensure that its Transferees shall, pay the necessary subscription and/or membership amounts, together with the proportionate costs and expenses for (i) formation of the Association, and (ii) transfer of the Common Areas and Facilities to the Association, including but not limited to stamp duty and registration costs, if any.

- 13.2. It is hereby agreed and understood by the Owner that the sums collected by the Developer as Deposits and Charges other than the taxes, levies and statutory deposits and extra charges, other amounts for utilities which are by its nature to be retained or appropriated by the Developer or paid by the Developer to the concerned tax authorities or other Governmental Authorities, shall also be retained by the Developer including the Deposits and Charges attributable to the Owner's Allocation and the balance of the said Deposits and Charges, other than as aforesaid, which by their nature are to be held for the benefit of the occupiers of the Units/parts or portions of the Project shall be transferred to the Association in accordance with Applicable Laws. The Developer shall provide to the Owner, accounts of amounts so held by the Developer in trust for all the owners/occupiers of the Project, as and when reasonably requested by the Owner in writing, until transfer of the same to the Association.
- 13.3. The Owner shall permit the Developer and its servants and agents with or without workmen and others at all reasonable times to enter into and upon the Owner's Allocation and every part thereof for the purpose of maintenance or repairing part of the Building and/or for the purpose of repairing, maintaining, rebuilding, cleaning, lighting and keeping in order and good condition any common facilities and/or for the purpose of pulling down, maintaining, repairing and testing drains, septic tank, water pipes and electric wires and for any purpose of similar nature.




ADDITIONAL REGISTRAR
OF ASSAM
KOLKATA
17 FEB 2020