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23AB 662346

KAUSHALYA TOWNSHIP PVT LTD

Karan Mehra

Director

Magnum Infracon Pvt. Ltd.

[Signature]
Authorised Signatory

PS ORION ABASAR PVT LTD

[Signature]
Director

Kaushalya Nirman Pvt. Ltd.

[Signature]
Director

PS Primarc Projects LLP

[Signature]
Authorised Signatory

Modification Agreement

1. **Date:** 1st Day of October, 2018
2. **Place:** Kolkata
3. **Parties:**

599/71

SAHA & RAY

Advocates

34/1, 3rd Floor, Hastings Chambers
7C, Kitan Shantikar Roy Road
Kolkata - 700001

NAME.....
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08 JUL 2018
SURANJAN MUKHERJEE
Licensed Stamp Vendor
C. C. Court
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18 JUL 2018

18 JUL 2018

- 3.1 **Kaushalya Township Private Limited**, a company incorporated under the Companies Act, 1956 (CIN U70109WB2006PTC111320), having its registered office at 171/1A, Rash Behari Avenue, Kolkata-700019, Police Station Gariahat (PAN AACCK8934E), represented by its authorized Director, Mr. Karan Mehra, son of Mr. Mahesh Mehra, of Ground Floor, 10/1, Park Lane, Kolkata 700016 (DIN 01267033).
- 3.2 **Orion Abasaan Private Limited**, a company incorporated under the Companies Act, 1956 (CIN U70101WB2006PTC111322), having its registered office at 160, Jamunalal Bajaj Street, Kolkata-700007, Police Station Burra Bazaar (PAN AAACO8593P), represented by its authorized Director, Mr. Kartik Mehra, son of Mr. Mahesh Mehra, of 1st Floor, 10/1, Park Lane, Kolkata 700016 (DIN 01711522/03132792).
- 3.3 **Magnum Infracon Private Limited**, a company incorporated under the Companies Act, 1956 (CIN U70100WB2008PTC123250), having its registered office at 160, Jamunalal Bajaj Street, Kolkata-700007, Police Station Burra Bazaar (PAN AAFCM4442C), represented by its authorized representative, Mr. Kartik Mehra, son of Mr. Mahesh Mehra, of 1st Floor, 10/1, Park Lane, Kolkata 700016 (DIN 01711522/03132792).
- 3.4 **Kaushalya Nirman Private Limited**, a company incorporated under the Companies Act, 1956 (CIN U70101WB2006PTC111321), having its registered office at 69, Girish Park North, Kolkata-700006, Police Station Girish Park (PAN AACCK8935F), represented by its Authorized Director, Mr. Rahul Mehra, son of Late Sidh Nath Mehra of 3rd Floor, 10/1, Park Lane, Kolkata 700016 (DIN 01267051).

(collectively **Owners**, includes successors-in-interest and/or assigns)

And

- 3.5 **PS Primarc Projects LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 6A, Elgin Road, Kolkata-700020, Police Station Bhowanipore (PAN AAQFP9146A), represented by its authorized representative, Mr. Mahesh Pansari, son of Nand Kishore Pansari, of 7, Lovelock Street, Kolkata-700019, Police Station Ballygunge, Post Office Ballygunge (PAN AFQPP2511J).

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

Owners and Developer are hereinafter individually referred to as such or as **Party** and collectively as **Parties**.

4. Subject Matter of Agreement

- 4.1. **Modification of Principal Agreement:** Modification of the terms and conditions agreed between the Owners and the Developer under (1) the Development Agreement dated 20th May, 2016, registered in the office of the Additional Registrar of Assurances IV, Kolkata, in Book No I, Volume No. 1904-2016, from Pages 181347 to 181402, being Deed No. 190404784 for the year 2016 (**Principal Agreement**) and (2) the Supplementary Agreement dated 5th May, 2017, registered in the office of the Additional Registrar of Assurances IV, Kolkata, in Book No I, Volume No. 1904-2017, from Pages 231351 to 231377, being Deed No. 190406175 for the year 2017 (**Supplementary Agreement**), with regard to development of land measuring 9.30 (nine point three zero) acre, more or less, equivalent to 930 (nine hundred and thirty) decimal, more or less, contained in L.R. *Dag* Nos. 2149, 2128, 2136, 2123, 2127, 2129, 2130, 2131, 2133, 2134, 2135, and 1485, recorded in L.R. *Khatian* Nos. 2502, 2462, 2517, 2464, 2541, 2542, 2541 and 1974, *Mouza* Hudarait, J.L. No.54, Police Station Rajarhat, within the jurisdiction of

KAUSHALYA TOWNSHIP PVT. LTD ORION ABASAAN PVT LTD

Karan Mehra
Director

Kartik Mehra
Director

Magnum Infracon Pvt. Ltd.

Kartik Mehra
Authorised Signatory

PS PRIMARC PROJECTS LLP
Authorised Signatory

Director

Chandpur Gram *Panchayet*, Sub-Registration District Bidhannagar, District North 24 Parganas
(**Said Property**).

5. Background:

- 5.1 By the Principal Agreement dated 20th May, 2016, the Owners appointed the Developer to construct the Said Complex (defined in Clause 5.3.3 of the Principal Agreement) on the Said Property, on the terms and conditions contained in the Principal Agreement. Further, by the Supplementary Agreement dated 5th May, 2017, the Owner No. 3.3 herein granted to the Developer the development rights in respect of certain additional land, on the terms and conditions mentioned in the Supplementary Agreement.
- 5.2 Subsequent to the execution of the Development Agreement and the Supplementary Agreement and pursuant to the mutual decision of the Parties to reduce the size of the Project (defined in Clause 5.4 of the Principal Agreement), the Developer and the Owners have mutually agreed to exclude certain land parcels from the Project, such excluded land parcels measuring 241(Two Hundred Forty One) decimal, more or less, contained in L.R. *Dag* Nos. 1485(P), 2123(P), 2127(P), 2128(P), 2129(P), 2130(P), 2131(P), 2133(P), 2134(P), 2135(P), 2136(P) & 2149(P), recorded in L.R. *Khatian* Nos. 2462, 2502, 2517, 2464,, 2541, 2765, 2542, *Mouza* Hudarait, J.L. No.54, Police Station Rajarhat, within the jurisdiction of Chandpur Gram *Panchayet*, Sub-Registration District Bidhannagar, District North 24 Parganas, described in the **1st Schedule** below (**Excluded Property**).
- 5.3 The Parties have entered into this Modification Agreement to *inter-alia* record their revised entitlements in respect of the Said Complex and to also record the change in the area of the Said Property upon which the Said Complex shall be constructed, such change being pursuant to the Excluded Property being taken out and excluded from the Project.

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

6. Basic Understanding

- 6.1 **Modification of Terms and Conditions:** This Modification Agreement records the modified terms and conditions agreed between the Parties with regard to the development of the Said Property, in modification/supersession of the terms and conditions contained in the Principal Agreement and the Supplementary Agreement.
- 6.2 **Principal Agreement Valid:** The Principal Agreement dated 20th May, 2016 and the Supplementary Agreement dated 5th May, 2017, executed by and between the Owners and the Developer is valid and legal subject to the modifications mentioned herein.

7. Terms Agreed

- 7.1 **Interpretation of this Modification Agreement:** The Parties have agreed to the following with regard to interpretation of this Modification Agreement:
- 7.1.1 **Agreement Supplemental:** This Modification Agreement shall be and always be deemed to be an integral part of the Principal Agreement and the Supplementary Agreement and shall always remain supplemental to the same.

KAUSHALYA TOWNSHIP PVT LTD

Katari Mehra
Director

ORION ABASAAN PVT LTD

Director

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Magnum Infracon Pvt. Ltd.

Authorized Signatory

Kaushalya Nirman Pvt. Ltd.

Director

Director

PS PRIMARC PROJECTS LLP
 Authorised Signatory

- 7.1.2 **Mutatis Mutandis:** This Modification Agreement and the Principal Agreement along with the Supplementary Agreement shall always be read together to interpret the complete understanding between the Parties and all provisions of the Principal Agreement/ Supplementary Agreement shall apply to this Modification Agreement *mutatis mutandis* including but not limited to the provisions regarding alternative dispute resolution by way of arbitration.
- 7.1.3 **Words and Expressions:** Words and expressions used in this Modification Agreement shall have the same meanings as have been assigned to them in the Principal Agreement/ Supplementary Agreement, unless they have been defined herein.
- 7.1.4 **Contrary Terms:** If any of the terms contained in the Principal Agreement/ Supplementary Agreement are contrary to the terms contained in this Modification Agreement, the terms contained in this Modification Agreement shall prevail.
- 7.2 **Revised Terms:** Notwithstanding anything contained in the Principal Agreement / Supplementary Agreement, the Parties confirm that the following revised and/or new terms and conditions (collectively **Revised Terms**) have been agreed between the Parties with regard to the Project:
- 7.2.1 **Release of Excluded Property:** Pursuant to the mutual agreement and decision of the Owners and the Developer to exclude the Excluded Property from the Project as mentioned in Clause 5.2 above, the Developer hereby releases and relinquishes all its right, title and interest in the Excluded Property to and in favour of the Owners. In this regard it is clarified that (1) the Owners shall, on and from the date hereof, be absolutely entitled to deal with and/or transfer the Excluded Property to third parties at the sole discretion of the Owners, to which the Developer, under no circumstances, shall be entitled to raise any objection (2) all references to the Excluded Property in the Principal Agreement/Supplementary Agreement and/or in any other connected/related letters/documents shall exclude and deem to exclude the Excluded Property, described in the **1st Schedule** below and (3) the Developer hereby covenants that the Developer or any person claiming under it, shall and will from time to time and at all times hereafter, upon every request and at the cost of the Owners and/or its successors-in-interest and assigns, do and execute or cause to be done and executed all such acts, deeds and things for further or more perfectly assuring the aforesaid release and relinquishment of the Excluded Property as may be required by the Owners.
- 7.2.2 **Revised Project Property:** Pursuant to the exclusion of the Excluded Property from the Project, the Said Complex/Project shall be developed on land measuring 6.89 (Six point Eight Nine) acre, more or less, equivalent to 689 (Six Hundred Eighty Nine) decimal, more or less, contained in L.R. *Dag* Nos. 2149(P), recorded in L.R. *Khatian* Nos.2462, 2502, 2517, 2464, 2541, 2765 & 2542, *Mouza* Hudarait, J.L. No.54, Police Station Rajarhat, within the jurisdiction of Chandpur Gram *Panchayet*, Sub-Registration District Bidhannagar, District North 24 Parganas, described in the **2nd Schedule** below and delineated on **Plan** annexed hereto and bordered in colour **Red** thereon (**Revised Project Property**).
- 7.2.3 **Revised Refundable Security Deposit:** Pursuant to the exclusion of the Excluded Area and the Revision of the Project Area, as mentioned in Clause 7.2.1 and 7.2.2 above; the Security Deposit paid to the Owners as per the Principal Agreement/Supplementary Agreement shall be revised to an amount being Rs. 5,65,00,000/- (Rupees five crore sixty five lacs Only) (**Revised Security Deposit**).
- 7.2.4 **Additional Refundable Security Deposit:** The Developer has in addition to the Revised Security Deposit also paid to the Owners an additional Security Deposit of Rs 1,80,00,000/-

Authorised Signatory

Director

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KAUSHALYA TOWNSHIP PVT LTD

PRORIG ABASAAN PVT LTD

Kaban Mehta

Director

Janti Mehta
Director

Magnum Infracon Pvt. Ltd.

Janti Mehta
Authorised Signatory

(Rupees One crore Eighty Lacs Only) which shall be refunded/adjusted by the Owner on priority basis (**Additional Security Deposit**).

7.2.5 **Termination Refund Amount:** In terms of Clause 26.2 of the Principal Agreement and consequent to reduction (Excluded Property) in the total area of the Project, and the revised Project Area being Revised Project Property as mentioned herein above, both Parties have mutually agreed for the Final Termination Refund Amount of Rs 1,51,87,500/- (Rupees one crore fifty one lac eighty seven thousand and five hundred), out of which a sum of RS 36,87,500/- (Rupees thirty six lac eighty seven thousand and five hundred) is towards excess Security deposit, and Rs 1,15,00,000/- (Rupees one crore and fifteen lac) as lump sum Interest, payable by the Owners to the Developer immediately after refund of 50% (fifty percent) of the Revised Security deposit as mentioned under the Principal Agreement/Supplementary Agreement. The Termination amount shall be refunded/adjusted by the Owners to the Developer immediately after the refund of 50% (fifty percent) of the Revised Security Deposit.

7.2.6 **Utilization of Project Cash Flow for Refunds:** For the avoidance of doubt, it is clarified that the Revised Owners' Entitlement from the Project shall be utilized for refunds (as envisaged in Clause Nos. 7.2.3, 7.2.4 and 7.2.5) in the following sequence:

- (a) Towards refund of Additional Security Deposit.
- (b) Towards refund of Said Loan in the manner mentioned in the Principal Agreement.
- (c) Towards refund of the Revised Security Deposit in the manner mentioned in the Principal Agreement under Clause 13.
- (d) Towards refund of the Termination Refund amount mentioned in Clause 7.2.5 above.

7.2.7 **Revised Entitlements on Parties:** The revised entitlements of the Parties in respect of the Project shall be as follows:

7.2.7.1 **Revised Owners' Entitlement:** The Owners shall collectively be entitled to 29.28% (twenty nine point two eight percent) of the gross revenue/sale proceeds (including advances thereof) of the Units of the Said Complex (**Revised Owners' Entitlement**). It is clarified that (1) the Revised Owners' Entitlement shall include 29.28% (twenty nine point two eight percent) of all interest and/or penalty paid by the Transferees on account of delayed payments and/or cancellation of Unit bookings and (2) no brokerage, advertising and marketing expenses shall be deducted from the Revised Owners' Entitlement.

7.2.7.2 **Revised Developer's Entitlement:** The Developer shall be entitled to 70.72% (seventy point seven two percent) of the gross revenue/sale proceeds (including advances thereof) of the Units of the Said Complex (**Revised Developer's Entitlement**). It is clarified that the Revised Developer's Entitlement shall include 70.72% (seventy point seven two percent) of all interest and/or penalty paid by the Transferees on account of delayed payments and/or cancellation of Unit bookings.

7.2.8 **Refund of Revised Security Deposit:** The 50% of Revised Security Deposit mentioned in clause 7.2.5 7.2.6 as well as the balance of the Revised Security Deposit, after refund as mentioned in clause 7.2.5 and 7.2.6 herein above shall be refunded/adjusted by the Owners to the Developer in the same manner and proportion in which the Security Deposit has been agreed to be refunded/adjusted by the Owners to the Developer under the Principal Agreement/Supplementary Agreement under Clause 13.

7.2.9 **Payment and Revenue Sharing under the WBHIRA/RERA Mechanism:** Both the parties commit for compliance of all WBHIRA/RERA guideline and creation of escrow account as mandated by WBHIRA/RERA.

7.2.9.1 Under WBHIRA/RERA as mandated certain amounts may be mandatorily be required to keep in a dedicated WBHIRA/RERA escrow account. Whatever revenue is allowed to be distributed (Distributable Revenue), shall be distributed between the parties in the agreed ratio.

7.2.9.1 It is further clarified between the parties that the Owners shall be entitled to pro-rata share of interest at actuals accrued in the escrow account, which will be calculated based on their share of receivables lying in the escrow account.

**1st Schedule
(Excluded Property)**

ALL THAT piece and parcel of Land measuring 2.41 acres more or less, lying and situated at Mouza Hudarait, J.L. No. 54, comprising in R.S/L.R. Dag Nos. 2149(P), 1485(P), 2123(P), 2127(P), 2128(P), 2129(P), 2130(P) 2131(P), 2133(P), 2134(P), 2135(P) & 2136(P) under L.R. Khatian Nos. 2462, 2464, 2502, 2517, 2541, 2542 & 2765 within the limits of Chandpur Gram Panchayet, Additional District Sub, Registration Office Rajarhat, , P.S. Rajarhat, District 24 North 24 Parganas, West Bengal.

The Excluded Property is detailed in the Chart below:

Owner	L.R. Khatian No.	L.R. Dag No.	Excluded Land Area as recorded in L.R. Khatian and L.R. Dag (in Dec.)
Kaushalya Nirman Private Limited	2517	1485	44
Kaushalya Township Private Limited	2502	2123	23
Kaushalya Township Private Limited	2462	2127	2
Kaushalya Nirman Private Limited	2517		2
Magnum Infracon Private Limited	2464		1
Kaushalya Township Private Limited	2462	2128	6
Kaushalya Nirman Private Limited	2517		29
Magnum Infracon Private Limited	2464		8
Kaushalya Township Private Limited	2462	2129	2
Kaushalya Nirman Private Limited	2517		26
Orion Abasaan Private Limited	2542		4
Kaushalya Township Private Limited	2462	2130	11
Kaushalya Nirman Private Limited	2517	2131	8
Kaushalya Township Private Limited	2462	2133	11
Kaushalya Nirman Private Limited	2517		2
Kaushalya Township Private Limited	2502	2134	11

KAUSHALYA TOWNSHIP PVT. LTD

Karan Mehta
Director

ORION ABASAAN PVT LTD

Zerin Mehta
Director

Magnum Infracon Pvt. Ltd.

Zerin Mehta
Authorised Signatory

PS PRIMARC PROJECTS LLP
Authorised Signatory

KAUSHALYA TOWNSHIP PVT. LTD.
Director

Kaushalya Nirman Private Limited	2517	2135	6
Kaushalya Township Private Limited	2462	2136	24
Kaushalya Nirman Private Limited	2517		10
Magnum Infracon Private Limited	2464		4
Orion Abasaan Private Limited	2542		2
Kaushalya Township Private Limited	2462		1
Kaushalya Nirman Private Limited	2517	2149	3.39
Magnum Infracon Private Limited	2765		0.61
			Total

**2nd Schedule
(Revised Project Property)**

ALL THAT piece and parcel of Land measuring 6.89 acres, more or less, lying and situated at Mouza Hudarait, J.L. No. 54, comprised in R.S./L.R. Dag No. 2149, recorded in L.R. Khatian Nos. 2462, 2502, 2517, 2464, 2541, 2765 and 2542, Police Station Rajarhat, within Chandpur Gram Panchayet, Additional District Sub-Registration Office Rajarhat, P.S. Rajarhat, District North 24 Parganas West Bengal and delineated on **Plan** annexed hereto and bordered in colour **Red** thereon

The Revised Project Property is detailed in the Chart below:

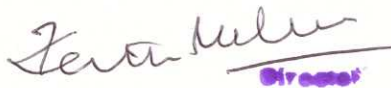
Owner	L.R. Khatian No.	Project Area as recorded in L.R. Khatian (in dec.)
Kaushalya Township Private Limited	2462 & 2502	454
Kaushalya Nirman Private Limited	2517	101.61
Magnum Infracon Private Limited	2464, 2541 & 2765	91.39
Orion Abasaan Private Limited	2542	42
Total		689

KAUSHALYA TOWNSHIP PVT. LTD

Karan Mehta

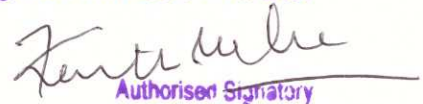
Director

PS ORION ABASAAN PVT LTD



Director

Magnum Infracon Pvt. Ltd.



Authorised Signatory

Kaushalya Nirman Pvt. Ltd.



Director

PS Primarc Projects LLP



Authorised Signatory

8. Execution and Delivery

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

KAUSHALYA TOWNSHIP PVT. LTD

Karan Mehta

Director

Kaushalya Township Private Limited

PS ORION ABASAAN PVT. LTD

[Signature]

Director

Orion Abasaan Private Limited

Magnum Infracon Pvt. Ltd.

[Signature]

Authorised Signatory

Magnum Infracon Private Limited

Kaushalya Nirman Pvt. Ltd.

[Signature]

Director

Kaushalya Nirman Private Limited

[Owners]

PS Primarc Projects LLP

[Signature]

Authorised Signatory

[Developer]

Witnesses:

Signature [Signature]

Name Mohit Surana

Father's Name Dilip K Surana

Address 4, Shakespeare Sarani
9H Embassy Building
Kd - 71

Signature [Signature]

Name AAKASH SINGH

Father's Name R. K. SINGH

Address 8, ELGIN ROAD,
BHOWANIPURE, KOL - 700020

Dated this _____ day of _____, 2018

Between

Kaushalya Township Private Limited & Ors.
.... Owners

And

PS Primarc Projects LLP
.... Developer

DEVELOPMENT AGREEMENT

*Mouza Hudarait, J.L. No. 54, Police Station Rajarhat
North 24 Parganas - West Bengal*

Saha & Ray
Advocates
3A/1, 3rd Floor
Hastings Chambers
7C, Kiran Sankar Roy Road
Kolkata-700 001