

পশ্চিমবঙ্গ पश्चिम बंगाल WEST BENGAL

AC 424107

SUPPLEMENTAL AGREEMENT TO THE DEVELOPMENT AGREEMENT

THIS AGREEMENT made this 27th day of August 2019 BETWEEN

SMC India Limited, [CIN:U51909WB1994PLC064608], a company within the meaning of the Companies Act, 2013 having its Registered at Podra, P.O. Rajarhat Bishnupur, Kolkata- 700 135, represented by its Director, Mr. Amit Ganguly [DIN:07577331], son of Mr. Prokash Chandra Ganguly, hereinafter referred to as "the OWNER" authorized by board resolution dated 21.08.2019 (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successor or successors in office and/or assigns) of the ONE PART.

AND

Anit Gardfuly

Page 1 of 22 For MKHS HOUSING LLP. Designated Partner

For MKHS HOUSING LLP. Sout Clienter Designated Partner

MKHS Housing LLP, [LLPIN: AAB-4570], a Limited Liability Partnership firm registered under the Limited Liability Partnership Act, 2008, having its Registered Office at Podra, Langolpota, Near 211 Bus Stop and ACC Cement, P.O. Rajarhat, Bishnupur, 24 Parganas (North), Kolkata - 700 135, West Bengal, represented by its Designated Partners namely (1) Focus Tools Private Limited [CIN: U74999WB2012PTC184076] through its Director Ms. Aastha Khetan [DIN: 02311816] authorized vide board resolution dated 7th August 2019 (2) Mr. Srikant Sikaria, son of Shree Sajan Kumar Sikaria, hereinafter referred to as "the DEVELOPER" (which expression unless excluded by or repugnant to the subject or context shall be deemed to mean and include its successor or successors in office and/or assigns) of the OTHER PART.

The Owner and the Developer shall be individually referred to as Party and collectively as Parties.

WHEREAS:

- The Owner is absolutely possessed and seized of the A. Property located at Rajarhat, Sub registration office Rajarhat within Rajarhat-Bishnupur 2 No. Gram Panchayat (RBGP-2), District North 24 Parganas ("said Property").
- В. The Developer is in the business of real estate development and construction in India.
- C. Earlier, the Parties have entered into a Development Agreement executed on November 22, 2013 registered in the office of Additional Registrar of Assurances-I, Kolkata, Being Deed No. 15491 for the year 2013. Subsequently, the Parties executed a fresh Development Agreement on November 7, 2016 registered in the Office of Additional Registrar of

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Assurances—IV Kolkata, Being Deed No. 190410699 for the year 2016 ("Development Agreement"), under which the Parties had agreed that the Developer shall develop and construct a cluster of new residential building(s) in the Property within 5½ years starting from November, 2013 owned by the Owner at Rajarhat-Bishnupur, North 24 Parganas, Kolkata-700135, West Bengal ("Project") on terms and conditions as agreed and recorded under the Development Agreement.

- D. To complete the Project, the Developer has given a proposal to the Owner in May, 2019 that they want to enter into another Supplementary Development Agreement as a last chance for providing further time of 96 months to complete the Residential and Commercial Project by way of bringing in new partners who have been recently inducted in the Developer. The name of such partners have already been mentioned above in the instant Supplemental Agreement.
- E. The Parties wish to substitute, amend and alter certain clauses in the Development Agreement which was executed on 7th November, 2016 and clarify their respective rights, duties, obligations and liabilities relating to and in connection with implementation, execution and completion of the Project on time envisaged under the Development Agreement.
- F. Focus Tools Private Limited has been inducted as a new Partner by the Developer who has agreed to undertake and facilitate successful completion of the Project. The Parties wish to substitute, amend and alter certain clauses in the Development Agreement and clarify their respective rights, duties, obligations and liabilities relating to and

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For MKHS HOUSING LLP.

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in connection with implementation, execution and completion of the Project on time envisaged under the Development Agreement.

NOW THIS AGREEMENT WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS: -

A. SCHEDULE OF AMENDMENTS TO THE DEVELOPMENT AGREEMENT

Substitution of Clause 8.5:

The existing Clause 8.5 shall stand substituted with the following Clause:

- 8.5. Completion Time, Extended Time and Delay:
 - Completion Time: With regard to time 8.5.1. completion of the Project, it has been agreed the Parties that subject Circumstances of Force Majeure (defined 21.1. below), the Developer shall complete the entire process of development of the said Property and construct, erect and complete the Project in 4(four) phases namely Phase 1 comprising of Blocks 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17; Phase 2 comprising of Blocks 4, 5 and 6; Phase 3 comprising of blocks 1, 2 and 3; Phase 4 comprising of Blocks 18, 19, 20 and 21 and Commercial Project within an aggregate period of 96 months, starting from the of execution of this Supplemental Agreement. Provided, however, that completion of different Phases shall be achieved within the time frame to be submitted in the proposed application to be submitted to

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the authorities under the relevant provisions of the West Bengal Housing Industry Regulatory Act (HIRA). It is clarified that the overall Project covering all Phases shall be completed within an overall period of 96 months from the date of execution of this Supplemental Agreement (Completion Time).

8.5.2 Extended Period: The Completion Time may be extended by a period of maximum 6(six) months (Extended Period) upon prior intimation by the Developer to the Owner at least 6 months before such extension.

8.5.3 Delay:

- 8.5.3.1 The Developer shall pay such amount compensation on the outstanding amount and area both subject to minimum, 10% per annum payable quarterly of outstanding amount and undelivered area valued at the prevailing market price to the Owner as mutually agreed between the Parties for any delay beyond the Extended Period provided such delay has not been occasioned for circumstances due to Force Majeure.
- 8.5.3.2 A sum of Rs. 3,00,00,000/- forming part of the Adjustable Security Deposit shall be adjusted from the compensation towards delay as envisaged in Clause [8.5.3.1] above.

2. Substitution of Clause 9.1:

The existing Clause 9.1 shall stand substituted with the following Clause:

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9.1. Vacating by Owner: The Owner has handed over khas, vacant, peaceful and physical possession of the entirety of the said Property which is marketable and bankable except part and portion of the said Property comprised in Dag No. 917, for the purpose of execution of the Project. Such land comprised in Dag No. 917 shall be handed over to the Developer within 3 months from the date of execution of this Agreement.

3. Substitution of Clause 11.1

The existing Clause 11.1 of the Development Agreement shall stand substituted with the following new Clause 11.1:

11.1. Owner's Allocation: The Owner's Allocation of 25% shall comprise of the following:

11.1.1. Residential: The Owner shall be allotted a total area of 1,00,000 square feet (One Lakh Square Feet) of Super built up saleable Area in the Residential Block of Owner's choice in Block 1 and Block 3 of Phase 3, and Block 19 and Block 20 of Phase 4 including all covered car parking space for each number of flat allocated, and access to all amenities & facilities, common space, clubs, etc. as built by the Developer in the entire project. Extra Deposit and Charges (EDC) will be recovered by the Developer from the customer to whom the Owner would sell the flats from their allocations. EDC of the unsold flats from the Owner's allocation would be recovered from the Owner after five years from the date of possession. The Common Area Maintenance (CAM) Charges shall be paid by all the buyers of flats including Owner from the date of possession of their respective flats.

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11.1.2. Commercial:

11.1.2.1. An area measured in sq. ft. Super built up Area in the Commercial Block equivalent to Rs.25 Crores (Rupees Twenty-five Crores Only) calculated at launch price as prevailing as on the date of launch of the Commercial Area of the Project. The area to be allotted to the Owner on the Commercial Block shall be apportioned in such a manner so that the Owner is allotted proportionate space in each floor of the Commercial Block proportionately.

In case the Developer doesn't build any commercial block in future, then the Developer guarantees and is liable to compensate the Owner the equivalent amount of Rs. 25 Crores as a payout on completion of residential project from their side or an allocation of residential flats including all covered car parking space and access to all amenities, facilities and services in phase 4 residential Block Nos. 18, 19, 20 and 21 as per owners' choice from the unsold inventory of the equivalent amount of Rs. 25 crores valued at the rate of then prevailing market price. The Developer may choose either of the two options as given under this Clause.

11.1.2.2. 25% of the Area in the Commercial Block as remaining after reducing from the entire area in the Commercial Block, the area allocable to the Owner in terms of Clause [11.1.2.1] above or an area measuring 62,500 square feet super built up area, whichever is higher. The area to be allotted to the Owner on the Commercial Block shall be apportioned in such a manner so that the Owner is allotted

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proportionate space in each floor including frontage and common space of the Commercial Block. The first right of refusal for the rented area of the said Commercial Block to the extent of the said 25% of the Area shall remain with the Owner.

11.1.3. Compensation to Owner: A sum of Rs.80.00 Crores (Rupees Eighty Crores Only) would be mandatorily paid to the Owner in a phased manner as follows:

11.1.3.1 The payment of the first tranche of Rs. 5,00,00,000 (Rupees five crores) to the Owner will be made from the sale collection of Phase-1. Such payments will commence after 18 months from the date of execution of this Agreement and shall be paid in full on or by the possession date of Phase-1 as specified under the provisions of HIRA.

11.1.3.2 The payment of the second tranche of Rs. 65,00,00,000 (Rupees sixty-five crores) to be made from the collection from sales of Phase-2, Phase-3, and Phase-4 leaving out the allocation belonging to the Owner. It is clarified that the sales collection shall be deposited with an Escrow Account approved under the provisions of HIRA. An amount equivalent to 30% of such aggregate sales collection deposited in such Escrow Account (net of taxes) shall be transferred to an Escrow Account jointly maintained between the Owner and the Developer and payments shall be made from such joint Escrow Account in terms of Clause 19.18 in the following manner:

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Phase 2-The Owner shall be paid an amount of Rs. 25,00,00,000/- (Rupees twenty five crores) out of the sales collection received from Buyers till completion of phase 2 in manner described herein. They shall be paid an amount equivalent to a minimum of Rs. 12,00,00,000/- (Rupees twelve crores only) to be paid by the end of each year starting from Phase 2 till completion of Phase 2 subject to maximum of Rs. 25,00,00,000/- (Rupees twenty five crores) in phase 2.A sum of Rs. 1,50,00,000 (Rupees One Crore Fifty Lakh only) paid towards Refundable Security Deposit shall be adjusted out of such amount to be transferred to the Owner.

Phase 3 - The Owner shall be paid an amount of Rs. 25,00,00,000/- (Rupees twenty five crores) out of the sales collection received from Buyers till completion of phase 3 in manner described herein. They shall be paid an amount equivalent to a minimum of Rs. 12,00,00,000/- (Rupees twelve crores only) to be paid by the end of each year starting from Phase 3 till completion of Phase 3 subject to maximum of Rs. 25,00,00,000/- (Rupees twenty five crores) in phase 3.

Phase 4 - The Owner shall be paid an amount of Rs. 15,00,00,000/- (Rupees Fifteen crores) out of the sales collection received from completion of phase 4 in manner described herein. They shall be paid an amount equivalent to a minimum of Rs. 12,00,00,000/- (Rupees twelve crores only) to be paid by the end of each year starting

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from Phase 4 till completion of Phase 4 subject to maximum of Rs. 15,00,00,000/- (Rupees Fifteen Crores) in phase 4.

11.1.3.3 The remaining balance tranche of Rs. 10,00,00,000/- (Rupees Ten Crores Only) shall be payable on completion of the Commercial Project in accordance with the specifications mentioned in Annexure -A, after deducting any dues of the Owner or on behalf of the Owner considering such amount is known to the Owner and/or as per the final settlement of the accounts between the Developer and the Owner.

11.1.3.4 Adjustable Security Deposit on completion of commercial project- A sum of Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) being the Adjustable Security Deposit paid by the Developer and also a sum of Rs.3,44,02,680/- (Rupees Three Crores Forty Four Lakhs two thousand six hundred and eighty Only) paid out of the amount received as security deposit and/or any other amount paid by the Developer on behalf of the Owner considering such expenses is known to the Owner in terms of Development Agreement and/or as per the final settlement of accounts between the Developer and the Owner after completion of commercial project.

4. Addition of New Clause 11.2

The following new Clause 11.2 shall be incorporated after the existing Clause 11.1:

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11.2. Tax Liabilities: Any tax liabilities and statutory dues arising out of the said Residential and Commercial Allocation of the Owner, as mentioned above, shall be borne by the Owner as per the applicable laws.

5. Addition of New Clause 11.3

The following new Clause 11.3 shall be incorporated after the existing Clause 11.2:

11.3. Adjustable Security Deposit: The balance remaining interest free, adjustable/refundable deposit paid shall be adjusted from the last payable amount on completion of Commercial Project.

6. Addition of New Clause 16.8

The following new Clause 16.8 shall be incorporated after the existing Clause 16.7:

16.8. Other Obligations: The Developer assures to the Owner that they have not defaulted in repayment of any loans taken from any financial institutions or banks and that there are no legal proceedings pending against them by any financial institutions or Bank in respect of its insolvency before any banks & financial institutions.

7. Addition of New Clause 16.9

The following new Clause 16.9 shall be incorporated after the existing Clause 16.8:

16.9 Tax Liabilities: Any tax liabilities and statutory dues arising out of the said Residential and Commercial Allocation of the Developer, as mentioned above, shall be borne by the Developer as per the applicable laws.

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8. Addition of New Clause 17.11

The following new Clause 17.11 shall be incorporated after the existing Clause 17.10:

17.11. Right to mortgage: On written permission from the owner the Developer shall have the right to cause to mortgage of the said Property or any part and portion of such Property if required on and from the commencement of construction for Phase 2 of the Project. However, Super Structure of Phase 1 construction should be fully completed before asking cause to mortgage for phase-2. The Owner shall provide it's No Objection and execute a Power of Attorney in favor of the Developer to facilitate creation of mortgage if owner deems fit. The Parties shall execute agreement defining their respective rights obligations in the event, the Developer exercises their right of mortgage specifically to safeguard the rights of the Owner against any financial liability accruing by reason of creation of mortgage. While executing such written agreement defining the respective rights and obligations of the Parties on creation of mortgage, Clauses 19.5, 19.14, 19.18, 19.19 of this Development Agreement shall be modified with new terms & conditions, if required. The Owner shall not be required to provide any personal guarantee for creating mortgage. The said Property shall be mortgaged for availing bank or institutional funding and finance exclusively for utilization for this Project only and to ensure successful completion of this Project only. The Owner shall execute all deeds, agreements, documents and papers as would be necessary for creation of such mortgage only if the Developer abides by all the conditions as provided in this agreement.

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Designated Partner

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9. Addition of New Clause 17.12

The following new Clause 17.12 shall be incorporated after the existing Clause 17.11:

17.12. Original Title documents: Upon execution of this Supplemental Agreement, the original documents relating to the title of the said Property shall be kept in a Bank Locker to be opened in joint names of the authorized representatives of the Owner and the Developer. During the subsistence of this Supplemental Agreement subject to the rights of the parties herein to jointly inspect, as per the above clause 17.11 the Developer shall be entitled to create mortgage of the said Property by depositing the original Title documents with the concerned bank or financial institution, as may be required from time to time with written permission of the owner as described in clause 17.11. After completion of the Project and on formation of the Association, the Original Title documents shall be taken out from the Bank Locker and shall be delivered to such Association.

10. Addition of New Clause 17.13

The following new Clause 17.13 shall be incorporated after the existing Clause 17.12:

17.13. Part and Portion of the said Property comprised in Dag No. 917: The Owner undertakes to take all necessary steps to handover the possession of the part and portion of the said Property comprised in Dag No. 917 to the Developer within 3 months from the date of execution of this Agreement.

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For MKHS HOUSING LLP.

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11. Substitution of Clause 19.5

The existing Clause 19.5 shall stand substituted with the following Clause:

19.5. Change in Constitution: Both the Owner and the Developer are permitted to change or replace their existing Directors or Partners during the course of execution of the Project. However, prior of any such change details shall be provided to the other Party before changing constitution at least before 14 days prior to the date of effecting such change, by written notice. The said change in constitution by either Party shall not in any way effect the terms and understanding of this Agreement and the Developer and their existing partners guarantees that any future assignees shall be bound to adhere to the same.

12. Addition of new Clause 19.13

The following new Clause 19.13 shall be incorporated after the existing Clause 19.12:

19.13. Reimbursement of Litigation Expenses: All expenses incurred by the Developer in any legal proceedings initiated subsequent to execution of this Agreement relating only to title of the Owner over the said Property or relating to possession of the Owner or Developer over any part and portion of the said Property shall be reimbursed by the Owner to the Developer. Similarly, all expenses incurred by the Owner in any legal proceedings initiated subsequent to execution of this Agreement relating to the construction, contractor, banks, brokers, workers and customer of the Developer over any part and

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portion of the said Property shall be reimbursed by the Developer to the Owner.

13. Addition of new Clause 19.14

The following new Clause 19.14 shall be incorporated after proposed new clause 19.13:

19.14. Assignment of Right: Only on the prior written and executed consent of the Owner and without prejudicing any of the rights and interest of the Owner under this Agreement, the Developer shall be entitled to assign the whole or any part of its right, title and interest in this Agreement to any third party on reasonable terms and conditions as may be decided between the Developer and such third party.

Any assignee of the whole or part of the right, title or interest of the Developer shall execute a Deed of Adherence agreeing to adhere and comply with all the terms and conditions of the Development Agreement as modified or supplemented from time to time.

It is made clear that the assignee of the development rights of the Developer will pursue the construction and will complete the project work on the same terms and condition as the Developer was working and the assignee shall not be entitled to claim any additional benefit from the Owner to which the Developer was not entitled to under the Agreement. The assignee will not have any right, title and interest greater than that of the Developer under the Agreement.

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14. Addition of new Clause 19.15.

The following new Clause 19.15shall be incorporated after proposed new clause 19.14:

19.15. Compliance with Laws: The Parties shall comply with all the enactments, rules, regulations, guidelines and notifications that may become applicable for execution, continuation and execution of the Project envisaged under the Development Agreement. However, all project related compliances, sanctions, renewals and expenses are liability of Developer.

15. Addition of new Clause 19.16.

The following new Clause 19.16 shall be incorporated after proposed new clause 19.15:

19.16. Compliance with West Bengal Housing Industry Regulatory Act (HIRA): The Developer shall take all necessary steps for registration of the Project under HIRA as applicable. The Parties herein and the entire Project work under the Development Agreements and this Supplemental Agreement shall comply with all the provisions of West Bengal Housing Industry Regulatory Act, 2017 in addition to any other law for the time being in force.

16. Addition of new Clause 19.17.

The following new Clause 19.17 shall be incorporated after proposed new clause 19.16:

19.17. Construction: Construction quality, construction cost, new Boundary wall cost and repair/or reconstruction cost and other cost are part of work under Developer and no liability of Owner shall be enforceable on these work and

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cost. Selling and marketing expenses related to Owner's allocation will be borne by Owner whereas selling and marketing expenses related to Developer's allocation would be borne by the Developer.

17. Addition of new Clause 19.18

The following new Clause 19.18 shall be incorporated after proposed new clause 19.17:

19.18. Fund Utilization: The Developer hereby confirms that all sale proceeds shall be processed in accordance with HIRA. The 30% of all collection (net of taxes) shall be transferred to an Escrow Account operated jointly by the Owner and the Developer with instruction that one third of all amounts received be transferred to the Owner as part of the payout due under Clause 11.1.3 above. The Owner reserves the right to monitor the fund utilization of the Escrow Account as per HIRA.

18. Addition of new Clause 19.19

The following new Clause 19.19 shall be incorporated after proposed new clause 19.18:

19.19. Construction Status Monitoring: The Developer confirms that, in accordance with HIRA, they shall furnish and submit the requisite / quarterly progress reports to the authority established under HIRA and the Owner. The Owner reserves the right to inspect the construction site.

B. AMENDMENT AND MODIFICATION TO THE DEVELOPMENT AGREEMENT

 The Development Agreement shall stand modified and altered to the extent and manner indicated in the Clauses above and

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For MKHS HOUSING LLP.

Designated Partner

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in the event of any conflict, this Supplemental Agreement shall supersede.

- 2. All clauses in the said Developer Agreement that mention the Owner and Developer Allocation shall stand modified and altered to the extent and manner as indicated in the clauses above and in the event of any conflict, this Supplemental Agreement shall supersede.
- 3. This Agreement shall be read in conjunction with the Development Agreement and shall become and be deemed to have been an integral part of the Development Agreement and the modifications, substitutions and the additions agreed and recorded in this Agreement shall be deemed to have been incorporated in the Development Agreement and the Development Agreement shall be read and construed accordingly.
- 4. Save and except the modifications and amendments to the Development Agreement indicated in the clauses above, all other terms, conditions and Clauses of the Development Agreement shall continue to remain valid and binding on the Parties.
- 5. The Development Agreement as modified by incorporation of all clauses mentioned in Clause [A] of this Supplemental Agreement, initialed by the Parties is enclosed as <u>ENCLOSURE-I</u>

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

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FOR MKHS HOUSING LLP.

Designated Partner

FOR MKHS HOUSING LLP.

the withinnamed Owner, SMC India Limited represented by its Director[•]at Kolkata in the presence of:

1.

2.

the withinnamed Developer, MKHS Housing LL.P. represented by its Designated Partners [•] at Kolkata in the presence of:

1.

For SMC INDIA LIMITED

Anul Languly

Director

Designated Partner

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Department France

2.

Annexure A - Specifications for the Commercial Area

BRICK WORK

- External Wall: 200/250 mm thick brickwork with cement mortar in proportion (1:6) by using 1st class brick / fly ash bricks.
- Partition Wall: 75/125 mm thick brick work with sand cement mortar in proportion (1: 4) by using 1st class bricks / fly ash bricks.

PLASTERING

- Rough brick surface by 19 mm thick (1:6) cement sand prop.
- Finished brick surface by 12 mm thick (1:6) cement sand prop.
- Ceiling 6/10 mm thick by (1:4) cement sand prop.
- Waterproof compound will be mixed during plastering of external wall.

CONCRETE WORKS

 All RCC work shall be as per the design of structural engineers.

FLOOR OF COMMERCIAL SPACE

- Internal Floors Provided raw to be, to be done by buyer/renter
- External and Common Area Floors Vitrified Tiles

COMMON TOILET WALLS

 Upto 2.1 meter height or lintel level finished with ceramic tiles.

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For MKHS HOUSING LLP.

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 I common male female toilet sufficient according to traffic load

STAIRCASE

• Staircase will be finished with good quality Granite Stone.

DOOR

· All doors shall be of good quality shutters.

WINDOWS

• Aluminium/UPVC sliding windows.

DRAINAGE

• The drainage connection will be done as per approved drawing of the PHE Consultants.

WATER SUPPLY

 The water supply will be done as per approved drawing of the PHE Consultants.

PAINTING & FINISHING

- Outside face of external walls: Weather Coat/Glass Façade as per design.
- Internal face of the wall: Very good quality plaster of Paris or wall putty

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ELECTRICAL POINTS AND FITTINGS

- Tap in point for electricals will provided for each shop owner
- Common chilled water pipeline with AHUs for airconditioning of usable space.

LIFT

For SMC INDIA LIMITED

 Lifts and escalators will be provided as per the design and traffic load requirement.

FOR MKHS HOUSING LLP.

Designated Partner

For MKHS HOUSING LLP.