

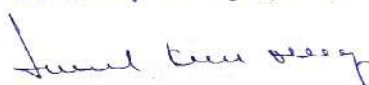
Clarification in Regard of Mother Lease Deed

- **Clause 2 (6A)** - The Project was envisaged pursuant to the Lease Deed dated 10 April 2008. However, in the years following grant of possession, the development could not be undertaken within the originally contemplated timelines due to regulatory constraints, particularly in relation to permissible height restrictions and the evolving statutory framework governing such developments. These constraints necessitated alignment with planning norms and engagement with the competent authorities over a period of time. Throughout this period, DCPL remained actively engaged in evaluating feasible development options and pursuing necessary approvals in order to ensure that the Project is implemented in full compliance with applicable laws and regulations.

With the benefit of greater regulatory clarity in recent years and a more conducive development framework, DCPL has taken definitive steps to progress the Project. In furtherance thereof, DCPL has onboarded us, i.e. PS Group, to implement the Project in a time-bound manner. The Project is now being actively advanced, with steps undertaken towards approvals, design finalisation and execution planning, and is proposed to be completed within a period of approximately 4 (four) years from commencement of construction, subject to requisite approvals and site conditions.

- **Clause 2 (6B)** - The sanction inter alia for the Project was granted by Nabadiganta Industrial Township Authority after due scrutiny of the plans and upon us having furnished all requisite documents, including the Lease Deed dated 24 April 2008, strictly in accordance with its statutory mandate. Further, we have also communicated our intention to construct the Project (in its present form) to the Department of Urban Development & Municipal Affairs, Government of West Bengal, without receiving any objection in this regard.
- **Clause 2(7A)** - allows us to sub-lease the units for any period in our discretion. Having said the above, in the event where such sub-lease will be granted for a period exceeding 20 (twenty) years, we will get the draft of the deed of sub lease vetted by the Department of Urban Development & Municipal Affairs, Government of West Bengal, before execution and registration of the same. Please note that such vetting requirement will only trigger at the time of execution and registration of the deed of sub lease and not at this stage.
- **Clause 2(7B)** - We have incorporated the restriction as stipulated in Clause 2(7b) in the deed of sub lease that may be entered into with the allottees.
- **Clause 2(8)** - The Project at the current stage does not envisage assignment or transfer of the units to the allottees and hence the permission requirement under Clause 2(8) will not be triggered. In the event, we propose to assign or transfer the units to allottees at a later stage, we would ensure necessary compliance with Clause 2(8).
- **Mutation not provided** - We have been given to understand that for a specific class of lessees in Sector V, lease rent has not been collected due to the pending adjudication concerning the basis and methodology for determination of lease rent, including its linkage to prevailing market value, which we understand is under consideration of the concerned department and no notification/direction in this regard has been issued as yet. Consequently, no demand in respect of lease rent has been raised upon us. In the absence of adjudication and issuance of a demand, the lessee is unable to update payment of lease rent in relation to the subject land. As a matter of fact, one of the prerequisites for mutation is also payment of up to date lease rent and for that reason alone lessee is unable to get its name mutated in respect of the subject land. Having said the above, Nabadiganta Industrial Township Authority has sanctioned the plan in relation to the Project as they are aware of this anomaly.
- **Land type commercial not found** - Clause 2(7c) of the Lease Deed stipulates the primary purpose as 'international trade/commerce and other related activities' which is commercial in nature.

PS Group Realty Pvt. Ltd.



(Constituted Attorney / Authorised Signatory)