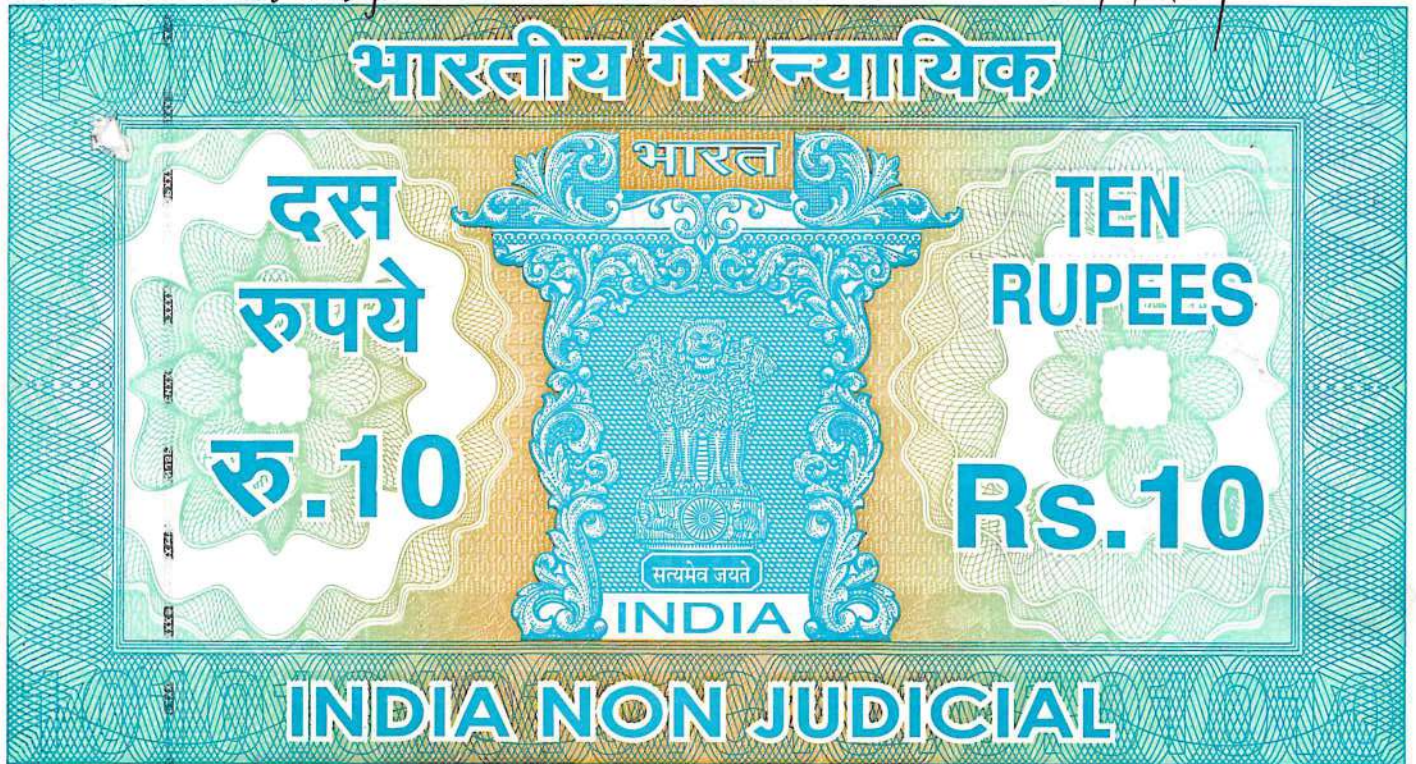


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30/09/23

12/1/2023



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

Additional Registrar of Assurances-IV, Kolkata

2/8091197

Additional Registrar of Assurances-IV, Kolkata

130/14739

5 APR 2023

Visi Copy No. 1276.0 30/3/23

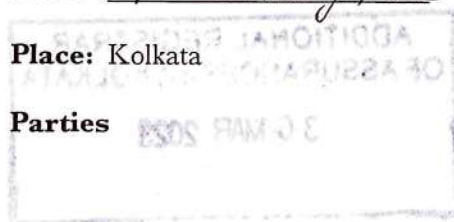
J(1)-	250
J(2)-	100
Total	350

Received on

ARA-IV Kolkata

DEVELOPMENT AGREEMENT

- Date: 7th January, 2023
- Place: Kolkata
- Parties



15 FEB 2023

SL. No. 42886 DATE.....
NAME.....
ADD.....
AMT. 20



Jainudev



2676

Jainudev

STAMP CENTER

Decided that the document is admitted to Registration. The Signatures and the endorsement are correct.



2677

Signature

15 APR 2023



Shal
MOUSUMI GHOSH
LICENSED STAMP VENDOR
KOLKATA REGISTRATION OFFICE

Additional Registrar of Assurances-IV, Kolkata



2678

Swapan Kar

ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
30 MAR 2023





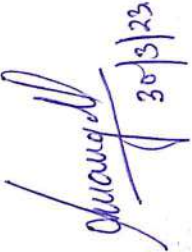



Government of West Bengal

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 19042000809117/2023

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

SI No.	Name of the Executant	Category	Photo	Finger Print	Signature with date
1	Nelson Mangalam 55, Gariahat Road,, City:- Not Specified, P.O:- Gariahat, P.S:-Gariahat, District:-South 24-Parganas, West Bengal, India, PIN:- 700019	Representative of Land Lord [Mangalam Education al Society], [St. Pauls Education Foundatio n Unit Society]		2677 	 30/3/23
2	Jaybindra Thakur N B Railway Appt. Netaji Subhas Road, Shanti Nagar,Liluah, Howrah, City:- Not Specified, P.O:- Liluah, P.S:-Liluah, District:-Howrah, West Bengal, India, PIN:- 711204	Representative of Developer [Usha Projects Private Limited]		2676 	 30/03/2023

SI No.	Name and Address of identifier	Identifier of	Photo	Finger Print	Signature with date
1	Swapan Kar Son of R N Kar 96/1 Rajdanga School Road, City:- Not Specified, P.O:- EKTP, P.S:-Kasba, District:-South 24- Parganas, West Bengal, India, PIN:- 700107	Nelson Mangalam, Jaybindra Thakur		2678 	Swapan Kar 30/3/23

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



Govt. of West Bengal
Directorate of Registration & Stamp
Revenue
GRIPS eChallan



192022230353614041

GRN Details

GRN:	192022230353614041	Payment Mode:	Online Payment
GRN Date:	30/03/2023 09:48:40	Bank/Gateway:	State Bank of India
BRN :	CKW5299587	BRN Date:	30/03/2023 09:53:12
GRIPS Payment ID:	300320232035361403	Payment Init. Date:	30/03/2023 09:48:40
Payment Status:	Successful	Payment Ref. No:	2000809117/2/2023
			[Query No*/Query Year]

Depositor Details

Depositor's Name:	SAHA AND RAY
Address:	5A AND B, 5TH FLOOR, HASTINGS CHAMBERS 7C KIRAN SHANKAR ROY ROAD, West Bengal, 700001
Mobile:	8482063816
-EMail:	suvojit.sarkar@saharay.com
Depositor Status:	Solicitor firm
-Query No:	2000809117
Applicant's Name:	Mr Saha And Ray
Identification No:	2000809117/2/2023
Remarks:	Sale, Development Agreement or Construction agreement
Period From (dd/mm/yyyy):	30/03/2023
Period To (dd/mm/yyyy):	30/03/2023

Payment Details

Sl. No.	Payment Ref No	Head of A/C Description	Head of A/C	Amount (₹)
1	2000809117/2/2023	Property Registration- Stamp duty	0030-02-103-003-02	75021
2	2000809117/2/2023	Property Registration- Registration Fees	0030-03-104-001-16	44021
Total				119042

IN WORDS: ONE LAKH NINETEEN THOUSAND FORTY TWO ONLY.

- 3.1 **Mangalam Education Society**, a society registered under the West Bengal Societies Registration Act, 1961, having its registered office at St. Helen's School, 14, Watkins' Lane, Howrah 711101, Post Office Golabari, Police Station Golabari, District Howrah, West Bengal (**PAN AAAAM5064H**), represented by its Secretary **Nelson Mangalam**, son of Late Paul Mangalam, by faith Hindu, by nationality Indian, by occupation Service, residing at 55, Gariahat Road, Kolkata 700019, Post Office Gariahat, Police Station Gariahat, District South 24 Parganas, West Bengal (**PAN AZSPM4557F**) (**Aadhar 5687 9115 8460**), authorized vide board resolution dated 22.12.2022
- 3.2 **St. Paul's Educational Foundation**, a society registered under the West Bengal Societies Registration Act, 1961, having its registered office at St. Helen's School, 14, Watkins' Lane, Howrah 711101, Post Office Golabari, Police Station Golabari, District Howrah, West Bengal (**PAN AADTS8217N**), represented by its Secretary, **Nelson Mangalam**, son of Late Paul Mangalam, by faith Hindu, by nationality Indian, by occupation Service, residing at 55, Gariahat Road, Kolkata 700019, Post Office Gariahat, Police Station Gariahat, District South 24 Parganas, West Bengal (**PAN AZSPM4557F**) (**Aadhar 5687 9115 8460**), authorized vide board resolution dated 22.12.2022

(Party No. 3.1 and 3.2 collectively **Owner**, includes successors-in-interest and/or assigns)

And

- 3.3 **Usha Projects Private Limited**, a company within the meaning of the Companies Act, 2013, having its registered office at 9/1, Syed Amir Ali Avenue, 2nd Floor, Bharat Chambers, Howrah 711102, Post Office Jhowtolla, Police Station Beniapukur, District Kolkata, West Bengal (**PAN AAACU7929H**), represented by its Director, **Jaybindra Thakur**, son of Late Bishnu Thakur, by faith Hindu, by nationality Indian, by occupation Business, residing at N B Railway Apartment, Netaji Subhas Road, Shanti Nagar, Liluah, Howrah 711204, Post Office Liluah, Police Station Liluah, District Howrah, West Bengal (**PAN AHMPT0144M**) (**Aadhar 4410 5034 6930**), authorized vide board resolution dated 03.01.2022

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

Owner and Developer individually **Party** and collectively **Parties**.

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

4. Subject Matter of Agreement

- 4.1 **Development and Commercial Exploitation of Said Property:** Terms and conditions agreed between the Owner and the Developer with regard to development and commercial exploitation of land measuring approximately 37 (thirty seven) *cottahs*, more or less, equivalent to 26640 (twenty six thousand six hundred and forty) square feet and further equivalent to 2474.93 (two thousand four hundred and seventy four point nine three) square meter together with structures erected thereon, situate, lying at and being part of Municipal Premises No.160, Grand Trunk Road, Howrah 711102, Police Station Shibpur, within Ward No. 36 of the Howrah Municipal Corporation (**HMC**), Mouza Baze Shibpur, District Howrah, morefully described in the **1st Schedule** below

and delineated on the **Plan** attached hereto and bordered in colour **Red** thereon (**Said Property**).

5. Representations, Warranties and Background

5.1 **Owner's Representations:** The Owner has represented and warranted to the Developer as follows:

5.1.1 **Ownership of Said Property:** Through the devolution of title stated in the **2nd Schedule** below, the Owner has become the absolute owner of the Said Property.

5.1.2 **Rights of Owner:** The Owner is seized and possessed of and well and sufficiently entitled to the Said Property. No person other than the Owner has any manner of right, title, interest, claim or demand of any nature whatsoever in the Said Property or any part thereof and there are no outstanding actions, claims or demands between the Owner and any third party and thus the entirety of the Said Property is free from all encumbrances, liens, mortgages, charges, *lis pendens*, trusts, *debuttars*, *wakfs*, trespassers, occupants, encroachers, tenants, claims, demands, liabilities, attachments, requisitions, acquisitions and alignments of whatsoever or howsoever nature.

5.1.3 **No Express or Implied Mortgage:** Neither the title deeds nor any other documents in respect of the Said Property or any part thereof have been deposited in favour of any party or person with the intention of creating equitable mortgage or as security for performance of any act or payment of any money or otherwise.

5.1.4 **Custody of Title Deeds:** The originals of all purchase deed/s in respect of the Said Property mentioned in the **2nd Schedule** hereunder written (collectively the **Original Title Documents**) are in exclusive possession and custody of the Owner and no other person or entity has any right or entitlement in respect of the same.

5.1.5 **No Previous Agreement:** The Owner has not dealt with the Said Property in any manner nor created any right, title or interest therein in favour of any third party in any manner whatsoever or howsoever and has not entered into or been party to any agreement of any nature whatsoever including but not limited to agreement for sale, transfer, lease, development etc. in respect of the Said Property.

5.1.6 **No Disputes Relating to Statutory Outgoings:** The Said Property is free from any land charge and all statutory outgoings in respect thereof including property taxes and land revenue till the date of this Agreement has been paid in full by the Owner.

5.1.7 **No Covenants and Restrictions:** The Said Property is not subject to any covenants, restrictions, stipulations, easements, rights of pre-emption, licenses, grants, exceptions or reservations or other such rights (whether legal or equitable) the benefit of which is vested in third parties nor is there any agreement to create the same.

5.1.8 **Easements Unrestricted:** No right or easement appurtenant to or benefiting the Said 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 benefiting the Said Property.

- 5.1.9 **No Boundary Dispute:** The entirety of the Project Property (as defined in Clause 5.4 below) is butted and bounded and there is no manner of boundary dispute in respect thereof.
- 5.1.10 **No Legal Proceeding:** (1) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, complaints, actions, governmental investigations, orders, judgments or decrees of any nature, initiated, made, existing, pending, threatened or anticipated in respect of the Said Property or the Owner, which may in any manner prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or the transaction stated hereunder nor is there any threat of any such proceedings (2) there are no unfulfilled or unsatisfied judgments, injunctions, attachments, court orders, debts, notices etc. in respect of the Said Property or the Owner (3) there is no order of any Court or any other statutory authority prohibiting development, sale, transfer and/or alienation of the Said Property and (4) there is no suit, action, litigation, investigation, claim, complaint, grievances or proceedings, appeals or applications for review, which are in process or pending against or relating to the Said Property or the Owner and the Owner is not engaged, whether as plaintiff, or defendant or otherwise, in any civil or criminal litigation or arbitration proceedings before any court, tribunal, statutory or governmental body, department, board or agency and no civil or criminal litigation or arbitration proceedings are pending by or against the Owner and there are no facts which are likely to give rise to the same or to proceedings in respect of which the Owner would be liable to indemnify any person concerned.
- 5.1.11 **No Requisition or Acquisition:** The Said Property is at present not the subject of any requisition, acquisition, vesting, alignment, scheme of development/zoning or statutory extinguishment of title by any authority or body, statutory or otherwise, under any law and/or otherwise and the Owner asserts that (1) the Owner did not and does not hold any excess land under the provisions of any Central, State or Local statute (whether in the Said Property or otherwise) and (2) it has not received any notice of any proceeding or is not involved in any proceeding of requisition, acquisition, vesting, alignment, scheme of development/zoning or statutory extinguishment of title in respect of the Said Property.
- 5.1.12 **No Attachment:** The Said Property never was or is subject to any attachment under any of the provisions of the Public Demands Recovery Act, 1913 or under the Income Tax Act, 1961 or under any other statute for the time being in force and there are no certificate cases or proceedings pending or threatened against the Owner *inter alia* for realization of any public demand, income tax and/or any other taxes or dues.
- 5.1.13 **No Disputes in Statutory Matters:** There is no dispute with any taxation or other statutory authorities in India or elsewhere in relation to the affairs of the Owner, which may in any manner affect or impact the Said Property and/or the rights granted herein, and there are no facts which may give rise to such dispute.
- 5.1.14 **No Investigation:** The Owner is not the subject of any investigation, inquiry, process or request for information in respect of any aspect of the activities of the Owner by any authority, governmental body, department, board or agency etc., which may in any manner affect or impact the Said Property and/or the rights granted herein and no such procedures are pending nor do any such facts exist which are likely to give rise to any such procedure.

- 5.1.15 **Compliances Made:** Compliance is being made and has at all times been made and shall continue to be made with all applicable laws, statutes, by-laws, permits, obligations, statutory instruments and requirements with respect to the Said Property, its ownership, occupation, possession, use etc. and the Owner shall continue to make such compliances in connection with the performance of its obligations under this Agreement and will not do or permit anything to be done which may cause or otherwise result in a breach of this Agreement or cause any detriment to the transaction herein envisaged.
- 5.1.16 **Owner has Authority:** There is no embargo on the Owner from dealing with the Said Property and/or transferring and/or alienating the same in any manner whatsoever and the Owner has good right, full power and absolute authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.
- 5.1.17 **Status of Possession:** The Said Property is in the *khas*, vacant, peaceful, physical and absolute possession of the Owner and no third party or parties have or had or has ever claimed or acquired any manner of right, title or interest over or in respect of any part or portion of the Said Property, by way of adverse possession or otherwise.
- 5.1.18 **Access and Frontage:** The Said Property is capable of being developed. The Said Property has direct frontage on the public road named Grand Trunk Road.
- 5.1.19 **Urban Land Ceiling:** There is no vacant land in the Said Property in excess of the ceiling limit and no part of the Said Property has been or is liable to be vested and/or acquired under any applicable law and no notice, order or direction has been issued regarding the same and the Said Property or any portion thereof is not adversely affected by the provisions of the Urban Land (Ceiling and Regulation) Act, 1976 and no proceedings have been initiated and/or are pending in respect thereof or thereunder. The Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 has already issued a No Objection Certificate dated 01.12.2021.
- 5.1.20 **Owner Has Marketable Title:** The Owner has good, free, clear, marketable, bankable and transferrable right, title and interest in the Said Property, free from all encumbrances of any and every nature whatsoever. The Owner shall at its cost and responsibility keep its title to the Said Property free and marketable till the completion of the Project (defined in Clause 5.3 below). Any objection or claim of any person in respect of the Said Property shall be dealt with and settled and cleared by the Owner at its own cost. The Owner agrees to answer and comply with all requisitions on title that may be raised from time to time by the Developer or any transferee of the Project (defined in Clause 5.3 below) forthwith.
- 5.1.21 **Owner Not to Create Encumbrances:** The Owner shall not create any encumbrance relating to the Said Property.
- 5.1.22 **No Prejudicial Act:** There is no matter which may prejudicially, adversely or materially affect the value of the Said Property or its development, usage or enjoyment or cast any doubt on the rights created in favour of the Developer under this Agreement and the Owner has not done or permitted to be done anything whatsoever that would in any way impair, hinder and/or restrict the appointment and grant of rights to the Developer under this Agreement.
- 5.1.23 **Representations True and Correct:** Each of the representations, warranties and undertakings of the Owner contained herein are true and correct and shall survive and subsist at all times and continue to bind the Owner.

- 5.2 **Developer's Representations:** The Developer has represented and warranted to the Owner as follows:
- 5.2.1 **Infrastructure and Expertise:** The Developer is carrying on business of construction and development of real estate and has necessary infrastructure and expertise in this field.
- 5.2.2 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.
- 5.3 **Decision to Develop:** The Owner decided to have the Said Property developed and pursuant thereto discussions were held with the Developer for taking up the development of the Said Property by constructing thereon *inter-alia* residential and/or residential cum commercial buildings with car parking spaces, specified areas, amenities and facilities to be enjoyed in common (collectively **Said Complex**) and commercial exploitation of the Said Complex for the benefit of the Parties hereto (such development and commercial exploitation collectively **Project**) by selling the independent saleable spaces and amenities in the Said Complex (**Units**) to prospective buyers [collectively **Transferees**, which expression includes, without limitation or exception, all persons who agree to buy Units in the Said Complex and shall include the Owner and the Developer for unsold Units comprised in the Said Complex.
- 5.4 **Scheme of Development:** In regard to the scheme of development of the Said Complex it is clarified that (1) the Developer has entered into a separate development agreement with the owner (namely Vedansh Traders Private Limited) of the adjoining parcel of land measuring approximately 41.889 (forty one point eight eight nine) *cottahs*, being a portion of Municipal Premises No.160, Grand Trunk Road, Howrah 711102 (**Adjacent Property**) (2) for the construction of the Said Complex, the Developer shall amalgamate the Said Property with the Adjacent Property and the Owner has agreed to the aforesaid scheme of the Developer and further undertakes not to raise any objection or hindrance in this regard (3) the Said Property and the Adjacent Property (collectively **Project Property**) shall be developed as a single integrated project/complex (4) all costs incurred in the above-mentioned amalgamation shall be borne and paid by the Developer but all papers and documents shall be signed by the Owner, without demur and, the Owner together with the owner of the Adjacent Property shall exchange a portion of the Said Property with that of the Adjacent Property for such amalgamation and (5) for the purpose of the aforesaid combined development of the Said Property and the Adjacent Property as a single integrated project/complex, the Owner agrees to sign and execute all necessary documents as may be required by the Developer, which includes a composite development agreement of the Project Property to be executed and registered in due course between the Owner herein, Vedansh Traders Private Limited (owner of the Adjacent Property) and the Developer.
- 5.5 **Finalization of Terms Based on Reliance on Representations:** Pursuant to the above and relying on the representations made by the Parties to each other, final terms and conditions for the Project are being recorded by this Agreement.

6. Basic Understanding

- 6.1 **Development of Said Property by Construction and Commercial Exploitation of Said Complex:** The Parties have by mutual consent decided to take up the Project, i.e. the development of the Said Property by construction of the Said Complex thereon and commercial exploitation of the Said Complex, on principal to principal basis, with (1) specified inputs and responsibility sharing by the Parties as

mentioned herein and (2) exchange with each other of their specified inputs as mentioned herein. It is hereby agreed between the Parties that the development proposed to be undertaken under this Agreement, is for and on behalf of the Transferees and not for the Owner.

- 6.2 **Building Plans:** The HMC has sanctioned a building plan bearing Building Permit No. 24/1576 dated 07/05/2015 (**Building Plans**) for the construction of the Said Complex. In this regard it is clarified that the expression Building Plans wherever used in this Agreement shall, wherever the context so requires, include all alterations/modifications made thereto by the Developer.
- 6.3 **Developer to have Development Rights:** For the purposes of development, construction and commercial exploitation of the Said Complex and the Units comprised therein, the Owner hereby appoints the Developer and/or the nominee of the Developer to develop, construct, market and sell the Said Complex and the Units comprised therein and take all steps in terms of this Agreement.
- 6.4 **Right to appoint Development Manager:** For the purpose of conceptualizing, managing and marketing the Project, the Developer shall appoint Argent Infrabuild Private Limited, being a private limited company within the meaning of the Companies Act, 2013, having its registered office at 4 Azimganj House, 1st Floor, 7, Camac Street, Kolkata-700017 (**Development Manager**) as the development manager of the Project. The Owner hereby agrees not to raise any manner of objection to the aforesaid appointment of the Development Manager to manage the Project.
- 6.5 **Owner Represented by:** The Owner has appointed Mr. Nelson Mangalam as its authorized representative, who shall represent all the Owner for all matters connected with this Agreement and the Project and the Developer shall deal with and communicate only with the said Mr. Nelson Mangalam, which shall be deemed to be communication with the Owner and the Owner hereby confirms and accepts the same. In this regard it is clarified that all actions and/or decisions taken by Mr. Nelson Mangalam shall be binding on the Owner.

7. **Appointment and Commencement**

- 7.1 **Appointment and Acceptance:** The Parties hereby accept the Basic Understanding between them as recorded in Clause 6 above and all other terms and conditions concomitant thereto including those mentioned in this Agreement. Consequent thereto, the Owner hereby appoints the Developer as the developer of the Said Property with right to execute the Project and the Developer hereby accepts the said appointment by the Owner.
- 7.2 **Commencement and Tenure:** This Agreement commences and shall be deemed to have commenced on and with effect from the date of execution as mentioned above and this Agreement shall remain valid and in force till all obligations of the Parties towards each other stand fulfilled and performed.
- 7.3 **Project Implementation:** The Developer is entitled to enter into the Said Property in its entirety for the purpose of development in terms of this Agreement and to take all steps for development and sale in terms of this Agreement. The Developer is entitled to carry out survey, soil testing and other development and construction related works at the Said Property and to do all things and to take all steps for the implementation of the Project. It is expressly made clear that such activities in respect of the Said Property by the

Developer for the purpose of development in terms of this Development Agreement is not intended to be and shall not be construed as transfer in terms of Section 2(47) of the Income Tax Act, 1961 or a transfer of possession under Section 53A of the Transfer of Property Act, 1882.

8. Sanction and Construction

- 8.1 **Sanction and Approvals:** The Developer shall be entitled to change/revise/ modify/ amend/alter /regularise the existing sanctioned Building Plans for the benefit of the Project. In case any other sanction, approval, permission, clearance, consent, no objection, registration, license, etc. is required for the implementation of the Project (collectively **Approvals**) then the same shall be obtained by the Developer at its own costs. The Owner shall fully assist and co-operate with the Developer and shall sign necessary documents and papers that may be required for obtaining the Approvals.
- 8.2 **Additional FAR:** On account of any change of rules or otherwise, in the event any additional F.A.R. is available beyond what has been sanctioned for the Building Plans resulting in additional constructed space in the Said Complex, the benefit of such additional F.A.R. including incremental car parking spaces shall be the exclusive entitlement of the Developer and the Owner shall have no right and/or share therein. The Owners shall sign and execute all such documents that may be required for this purpose. It is clarified that notwithstanding the availability of any additional F.A.R as mentioned in this Clause, the Owner's entitlement in the Project shall remain the same as mentioned in Clause 11.2 below.
- 8.3 **Boundary Walls:** The Developer shall, if required, repair the boundary walls wherever required. In the event any local dispute arises during the repairing of the boundary walls as envisaged in this Clause and/or construction activities in future, then and in such event the Owner shall be responsible and liable for resolving and settling such disputes.
- 8.4 **Architect:** The Owner confirms that the Owner has authorized the Developer to appoint the architect for the Project (**Architect**) as decided by the Developer. All costs, charges and expenses in this regard, including professional fees, sanction fees, miscellaneous expenses and supervision charges shall be paid by the Developer and the Owner shall have no liability or responsibility with regard thereto.
- 8.5 **Demolition of Existing Structures and Removal of Debris:** The Developer shall demolish the existing buildings and structures at the Said Property and take away, remove and/or dispose of the materials, salvage, debris, etc. so that the site is in an appropriate condition to commence construction of the Said Complex.
- 8.6 **Construction of Said Complex:** The Developer shall commence construction of the Said Complex upon (a) completion of the mutation in the name of the Owner (b) completion of the amalgamation of the Said Property with the Adjacent Property (c) the change/ revision/ modification/ amendment /alteration of the existing Building Plan, incase required by the Developer (d) demolition of the existing building and structures and removal of debris (e) transfer of the sanctioned Building Plan in the name of the Owner and (f) upon receipt of environmental approval/clearance from the West Bengal Pollution Control Board (collectively the **Conditions Precedent to Commencement of Construction**) . The Developer shall, at its own costs and expenses, construct, erect and complete the Said Complex in accordance with the Building Plans. It is expressly agreed that the Developer's obligations as mentioned in this

Agreement shall only commence upon fulfillment of all the Conditions Precedent to Commencement of Construction.

- 8.7 **Completion Time:** The Developer shall, at its own costs and expenses, construct, erect and complete the Said Complex in accordance with the Building Plans within a period of 60 (sixty) months from the date of commencement of construction (**Completion Time**). Any delay that may be attributable to Force Majeure shall also be added to the Completion Time and the Grace Period. In this regard it is clarified that the Developer shall be obligated to obtain the completion certification for the Said Complex within a period of 6 (six) months from the date of completion of the Complex in all respects.
- 8.8 **Common Portions:** The Developer shall at its own cost install and erect in the Said Complex, the common areas, amenities and facilities required for establishment, enjoyment, maintenance and management of the Said Complex (collectively **Common Portions**).
- 8.9 **Extras and Deposits:** For permanent electric connection to the Units, the Transferees shall pay the deposits demanded by CESC Limited and/or other agencies. It is clarified that the Developer alone shall be entitled to receive and appropriate from all the Transferees (1) charges for HT electric equipment and cabling (2) charges for generator and other amenities and facilities (3) deposits and advance for maintenance (4) deposits or proportionate share of deposits required to be given to the power supply agency (5) deposits or proportionate share of deposits required to be given to other statutory and/or utility supply agencies (6) Municipal taxes and all other tax outgoings in respect of the Units (including all other taxes as may be levied by the statutory authorities) (7) club membership fees (8) GST (9) legal documentation charges (10) holding charges/guarding charges (11) sinking fund and (12) any other sums collected from the Transferees on account of extra charges as determined by the Developer (collectively **Extras**).
- 8.10 **Temporary Connections:** The Developer shall be authorized in the name of the Owner to apply for and obtain temporary connections of water, electricity, drainage and sewerage.
- 8.11 **Name of Said Complex:** The Developer/ Development Manager shall decide the name of the Said Complex. Further, the Said Complex shall be promoted under the brand of the Developer/Development Manager only.
- 8.12 **RERA Registration & Compliances:** The Developer shall take steps for obtaining the registration and/or approval of the Project from the concerned authority under the Real Estate (Regulation and Development) Act, 2016 and/or any other applicable real estate law (**RERA**) in accordance with law and all costs, charges, expenses, outgoings and fees for the same shall be borne and paid by the Developer. The Owner shall fully cooperate and assist the Developer regarding the above. It is however clarified that the Owner shall remain liable and responsible at its own costs for timely compliance of all obligations and liabilities of the Owner under RERA and to answer and satisfy all queries, questions, requisitions, etc. raised by the concerned authority relating to the title of the Owner to the Said Property for grant of registration and/or approval and/or otherwise. In case any insurance regarding the title of the Owner to the Said Property is required to be obtained in accordance with law then the same shall be obtained and renewed from

time to time by the Owner at its own costs, charges, expenses, etc. including payment of premium.

- 8.13 **Co-operation by Owner:** The Owner shall not indulge in any activities which may be detrimental to the development of the Said Property and/or which may affect the mutual interest of the Parties. The Owner shall provide all co-operation that may be necessary for successful completion of the Project.

9. Possession and Title Deeds

- 9.1 **Possession of Said Property:** At or before the execution of this Agreement, the Owner has delivered vacant and peaceful possession of the Said Property to the Developer for carrying out the Project, which the Developer hereby admits and acknowledges.

- 9.2 **Deposit of Title Deeds:** At or before the date hereof, the Owner has deposited the original title deeds and all link deeds of the Said Property with the Developer. On completion of the Project, the Developer shall handover the original title deeds and all link deeds to the association of Transferees of Units (**Association**).

10. Powers and Authorities

- 10.1 **General Power Of Attorney:** Simultaneously herewith, the Owner shall grant to the Developer and/or its nominees a registered General Power of Attorney relating to the Said Property (**General Power Of Attorney**) for the purposes of *inter-alia* (1) getting the Building Plans modified/alterd by the planning authorities in terms of this Agreement (2) obtaining the required approvals and undertaking necessary statutory compliances/NOC in connection with the Project (3) construction of the Said Complex in terms of this Agreement and (4) booking and entering into agreements for sale and granting conveyance of the Units comprised in Said Complex to the Transferees.

- 10.2 **Further Acts:** Notwithstanding grant of the General Power Of Attorney, the Owner hereby undertakes that it shall execute, as and when necessary, all papers, documents, plans etc. that may be necessary for enabling the Developer to perform all obligations under this Agreement.

11. Sharing of Sale Proceeds of Units in the Said Complex

- 11.1 **Sale of Units:** The Units in the Said Complex upon development of the Project (including car parking spaces, servant quarters, open terraces etc. if any,) shall be sold together with undivided, indivisible, impartible, proportionate share and/or interest in the land comprised in the Said Property and the Common Portions, and all receivables regarding the same (**Sale Proceeds**) shall be allocated between the Parties as mentioned below. It is clarified that the amounts receivable by the Developer on account of Extras are not part of the revenue/sale proceeds and the same shall belong solely to the Developer.

- 11.2 **Owner's Share of Sale Proceeds:** The Owner shall be entitled to 10% (ten percent) of the Sale Proceeds, proportionate to the area constructed on the Said Property or Sale Proceeds up to a maximum of and not exceeding a sum of Rs. 13,00,00,000/- (Rupees thirteen crore), whichever amount is higher (**Owner's Entitlement**).

- 11.3 **Developer's Share of Sale Proceeds:** The Developer shall be entitled to the entirety of the balance (i.e. all Sale Proceeds of the Project minus the Owner's Entitlement) Sale Proceeds (**Developer's Entitlement**).
- 11.4 **Reserved Area:** To secure the payment of the Owner's Entitlement to the Owner, the entirety of the 5th floor of Tower I - Commercial Block comprised in the Said Complex (**Reserved Area**) shall be reserved and not dealt with till such time the Owner's Entitlement is not paid to the Owner. Upon the Owner receiving the Owner's Entitlement, the Reserved Area shall automatically stand released in favour of the Developer and the Developer shall become entitled to deal with the same in any manner the Developer deems fit and proper and appropriate all sale proceeds arising from the Reserved Area.
- 11.5 **Payment of Owner's Entitlement:** The Parties have expressly agreed that the entirety of the Owner's Entitlement (as mentioned in Clause 11.2 above) shall be paid to the Owner upon receipt of the completion certificate in respect of the Said Complex and the Developer shall be obligated to obtain the completion certificate within a period of 6 (six) months from the date of completion of the Said Complex in all respects.
- 12. Financials:**
- 12.1 **Project Finance:** The Developer may arrange for financing of the Project (**Project Finance**) by a Bank/Financial Institution (**Banker**). Such Project Finance can be secured on the strength of the security of the Project Property/Said Property and security may be created by depositing the Original Title Documents of the Said Property. For this purpose, the Owner undertakes to sign and execute all necessary documents. It is further clarified that the Developer shall solely remain liable and responsible for repayment of the amounts so borrowed together with the interest and penal interest accrued due thereon and shall keep the Owner and/or its officers saved, harmless and fully indemnified from and against all costs, charges, claims, actions, suits and proceedings including litigation costs.
- 12.2 **Deposit:** At and/or before the date of execution of this Agreement, the Developer has paid to the Owner a sum of Rs. 44,00,000/- (Rupees forty four lac) as deposit, receipt of which the Owner hereby as well as by the Receipt and Memo of Consideration hereunder written, admits and acknowledges.
- 12.3 **Goods & Services Tax:** The Goods & Services Tax relating to development and construction shall be paid by the Developer who shall comply with the applicable provisions regarding the same. The Goods & Services Tax in respect of the sale of the Units to the Transferees shall be payable by the Transferees and shall be collected by the Developer from the Transferees.
- 12.4 **Sale of Said Complex:** The entirety of the Project shall be marketed and sold by the Developer and all policy decisions regarding the marketing and sales of the Project (i.e. the Units in the Said Complex) including deciding the launch price/sale price/revised price, shall be taken by the Developer. The sales for the entire Project to the Transferees shall be made by the Developer and the Sale Proceeds shall be collected by the Developer by cheques / demand drafts / pay orders issued in its name. The Developer shall be entitled to appropriate the entirety of the Developer's Entitlement as permitted by RERA. The Owner shall be entitled to receive the entirety of the Owner's Entitlement upon receipt of the completion certificate of the Said Complex.

13. Transfer and Possession

- 13.1 **Transfer of Units to Transferees:** The Units in the Said Complex shall be sold and transferred in favour of the Transferees by initially entering into Agreements for Sale and ultimately transferring title by registered Deeds of Conveyance. Both the Owner and the Developer shall be parties in all such Agreements and Deeds of Conveyance. The costs of such Agreements and Deeds of Conveyance in respect of the entirety of the Said Complex including stamp duty and registration fees and all legal fees and expenses incidental or related thereto shall be borne and paid by the respective Transferees.
- 13.2 **Possession to Transferees:** The Project shall be developed in phases and possession of Units to the Transferees shall also be delivered in phases. Upon the construction of the Said Complex being completed as per the certificate from the Architect, the Developer shall give a written notice to the Owner and the date of such notice shall be deemed to be the completion date though Common Portions may be incomplete at that time and Completion/Occupancy Certificate shall be obtained subsequently after completion of Common Portions and other parts of the Project by the Developer.

14. Municipal Taxes and Outgoings

- 14.1 **Relating to Period Prior to Commencement of Construction:** All municipal taxes, land revenue and outgoings (collectively **Rates**) on the Said Property relating to the period till commencement of construction of the Said Complex, shall be borne, paid and discharged by the Owner.
- 14.2 **Relating to Period After Commencement of Construction:** On and from the date of commencement of construction of the Said Complex, the Developer shall become solely liable and responsible for the Rates, till the Project is completed.
- 14.3 **Relating to Period After Completion Of Project:** After the completion of the Project, the Parties shall bear and pay the Rates applicable to the unsold portions of their respective allocations while the Transferees shall pay the Rates applicable to their respective Units.
- 14.4 The accounting for Rates payable by the Owner and the Developer in terms of Clause 14.1 and 14.2, respectively, shall be done prior to the completion of the Project.

15. Maintenance After Possession Date

- 15.1 **Maintenance:** The Developer shall frame a scheme for the management and administration of the Said Complex including Common Portions thereof.
- 15.2 **Maintenance Charge:** As and from the date, possession of various phases of the Said Complex is delivered (**Possession Date**), the concerned Transferees and the Owner and the Developer (in respect of unsold Units allocated to them) shall become responsible for payment of all charges and taxes thereon for maintenance and upkeep of the Common Portions and facilities in the Said Complex (**Maintenance Charge**). In this regard it is clarified that the Developer shall be at liberty to appoint a facility manager to maintain the Said Complex.

16. Common Restrictions

16.1 **Applicable to All Units:** All Units of the Said Complex shall be subject to the same restrictions as are applicable to ownership buildings, intended for common benefit of all occupiers of the Said Complex.

17. Obligations of Developer

17.1 **Completion of Development:** The Developer shall complete the entire process of development of the Said Property.

17.2 **Compliance With and No Violation of Laws:** The execution of the Project shall be in conformity with the prevailing laws, rules and bye-laws of all concerned authorities and State Government/Central Government bodies and it shall be the absolute responsibility of the Developer to ensure proper compliance.

17.3 **Planning, Designing and Development:** The Developer shall be responsible for planning, designing and development of the Said Complex with the help of the Architect, professional bodies and contractors.

17.4 **Commencement of Project:** The development of the Said Property shall commence as per the Building Plans, schemes, rules, regulations, bye-laws and approvals of the Planning Authorities, at the cost, risk and responsibility of the Developer, the Owner having no responsibility in respect thereof in any manner whatsoever. The Developer shall intimate to the Owner from time to time the progress of the Project.

17.5 **Strict Adherence by Developer:** The Developer has assured the Owner that it shall implement the terms and conditions of this Agreement strictly without any violation and shall adhere to the stipulations of time limits given in this Agreement, without default.

17.6 **Tax Liabilities:** All tax liabilities in relation to the development, namely GST, sales tax, value added tax, works contract tax and other dues shall be paid by the Developer. Any tax on income arising out of transfer of the Owner's Entitlement shall be borne by the Owner.

17.7 **Permission for Construction:** Subject to the specific responsibilities mentioned in this Agreement, it shall be the responsibility of the Developer to obtain all permissions required from various Government authorities for execution of the Project. The expenses to be incurred for obtaining all such permissions shall be borne by the Developer.

17.8 **No Violation of Law:** The Developer hereby agrees and covenants with the Owner not to violate or contravene any laws and rules applicable to construction of the Said Complex.

18. Obligations of Owner

18.1 **Title:** The Owner shall ensure that its title to the Said Property continues to remain marketable and free from all encumbrances, charges, liens, claims, demands, mortgages, leases, tenancies, licenses, occupancy rights, trusts, debutters, prohibitions, restrictions, restrictive covenants, executions, acquisitions, requisitions, attachments, vestings, alignments, easements, liabilities and lispendens till the completion of the Project. The Owner shall forthwith rectify/remedy defects or deficiencies, if any, in the title and resolve any issue that may arise regarding title or any encumbrance etc, including maintaining

- the local tranquility for the Developer to perform its obligations, at its own costs and keep the Developer fully indemnified in this regard.
- 18.2 **Mutation:** The name of the previous owner, namely Howrah Mills Company Limited, stands mutated in the records of the HMC in respect of the Said Property. The Owner shall, in respect of its share in the amalgamated property, be obligated to cause its name to be mutated in the records of the HMC.
- 18.3 **Co-operation with Developer:** The Owner undertakes to fully co-operate with the Developer for obtaining all permissions required for development of the Said Property.
- 18.4 **Act in Good Faith:** The Owner undertakes to act in good faith towards the Developer (and any appointed and/or designated representatives) so that the Project can be successfully completed.
- 18.5 **Documentation and Information:** The Owner undertakes to provide the Developer with any and all documentation and information relating to the Said Property as may be required by the Developer from time to time provided the same are available with the Owner.
- 18.6 **No Obstruction in Dealing with Developer's Functions:** The Owner covenants not to do any act, deed or thing whereby the Developer may be prevented from discharging its functions under this Agreement.
- 18.7 **No Obstruction in Construction:** The Owner covenants not to cause any interference or hindrance in the construction of the Said Complex.
- 18.8 **No Dealing with Said Property:** The Owner covenants not to let out, grant lease, mortgage and/or charge the Said Property or any portions thereof save in the manner envisaged by this Agreement.
- 18.9 **Strict Adherence by Owner:** The Owner has assured the Developer that they shall implement the terms and conditions of this Agreement strictly without any violation.
- 18.10 **No Assignment:** The Owner hereby agree and covenant with the Developer not to transfer and/or assign the benefits of this Agreement or any portion thereof, without the prior consent in writing of the Developer and any assignment or transfer without such prior written consent shall make the Owner liable for payment of damages and compensation to the Developer.
- 19. Indemnity**
- 19.1 **By Developer:** The Developer hereby indemnifies and agrees to keep the Owner saved, harmless and indemnified of from and against any and all actions, suits, proceedings, claims, losses, damages, costs, charges, expenses, liabilities, demands and consequences (whether criminal or civil) whatsoever suffered by the Owner relating to the development and/or to the construction of the Said Complex and arising from any breach of this Agreement by the Developer and/or arising from any breach, default or violation of any law, permission, rules, regulations or bye-laws relating to development and/or arising from any of the declarations, representations, agreements and assurances made or given by the Developer being incorrect and/or arising due to any act, omission, breach or default of the Developer.

19.2 **By Owner:** The Owner hereby indemnifies and agrees to keep the Developer saved, harmless and indemnified of from and against any and all actions, suits, proceedings, claims, losses, damages, costs, charges, expenses, liabilities, demands and consequences (whether criminal or civil) whatsoever suffered by Developer relating to the ownership and title of the Said Property and arising from any breach of this Agreement by the Owner and/or arising from any defect/deficiency in title of the Said Property and/or any encumbrance, etc. and/or arising from any of the declarations, representations, agreements and assurances made or given by the Owner being incorrect and/or arising due to any act, omission, breach or default of the Owner.

20. Corporate Warranties

20.1 **By Developer:** The Developer warrants to the Owner that:

20.1.1 **Proper Incorporation:** it is properly incorporated under the laws of India.

20.1.2 **Right, Power and Capacity:** it has the right, power and capacity to enter into this Agreement and to perform the obligations hereunder and in so doing, is not in breach of any obligations or duties owed to any third parties and will not be so as a result of performing its obligations under this Agreement.

20.1.3 **Permitted by Constitution Documents:** the Constitution Documents permit the Developer to undertake the activities covered by this Agreement.

20.1.4 **Authorization:** the board of directors of the Developer have authorized the signatory of this Agreement to enter into this Agreement and to execute and deliver the same.

20.2 **By Owner:** The Owner warrant to the Developer that:

20.2.1 **Right, Power and Capacity:** it has the right, power and capacity to enter into this Agreement and to perform the obligations hereunder and in so doing, are not in breach of any obligations or duties owed to any third parties and will not be so as a result of performing their obligations under this Agreement.

20.2.2 **Permitted by Constitution Documents:** the Constitution Documents permit the Owner to undertake the activities covered by this Agreement.

20.2.3 **Authorization:** the board of directors of the Owner have authorized their signatory to this Agreement to enter into this Agreement and to execute and deliver the same.

20.4 **Warranties Independent:** Each of the warranties, covenants, indemnities and undertaking set out in this Agreement is separate and independent.

21. Limitation of Liability

21.1 **No Indirect Loss:** Notwithstanding anything to the contrary contained herein, neither the Developer nor the Owner shall be liable in any circumstances whatsoever to each other for any indirect loss suffered or incurred.

22. Miscellaneous

22.1 **Parties Acting under Legal Advice:** Each Party has taken and shall take their own legal advice with regard to this Agreement and all acts done in pursuance hereof and the

other Party shall not be responsible for the same. Messieurs Saha & Ray, Advocates, of 7C, Kiran Shankar Roy Road, Kolkata-700001 shall act as the legal advisors of the Project.

- 22.2 **Essence of Contract:** The Owner and the Developer expressly agree that the mutual covenants and promises contained in this Agreement shall be the essence of this contract.
- 22.3 **Documentation:** The Developer shall be responsible for meeting all costs and expenses towards execution and registration of this Agreement and any document for giving effect to all or any of the terms and conditions set out in this Agreement. The Owner shall however pay legal fees and other professional charges for any advice not common to interest of the Parties in the Project.
- 22.4 **Valid Receipt:** The Owner shall pass valid receipts for all amounts paid under this Agreement.
- 22.5 **No Partnership:** The Owner and the Developer have entered into this Agreement purely as a contract on principal-to-principal basis and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the Parties constitute an association of persons.
- 22.6 **No Implied Waiver:** Failure or delay by either Party to enforce any rights under this Agreement shall not amount to an implied waiver of any such rights.
- 22.7 **Further Acts:** The Parties shall do all further acts, deeds and things as may be necessary to give complete and meaningful effect to this Agreement.
- 22.8 **No Demise or Assignment:** Nothing in these presents shall be construed as a demise or assignment or conveyance in law of the Said Property or any part thereof to the Developer by the Owner or as creating any right, title or interest therein in favour of the Developer except to develop the Said Property in terms of this Agreement.

23. Termination

- 23.1 **No Termination:** None of the Parties shall be entitled to cancel or rescind this Agreement without recourse to arbitration. In the event of any default on the part of either Party, the other Party shall be entitled to claim specific performance of this Agreement and also for damages and the Parties agree that the sole Arbitrator shall be empowered to award specific performance or cancellation of this Agreement and additionally also to award damages and other such reliefs.

24. Force Majeure

- 24.1 **Meaning of Force Majeure:** Force Majeure shall mean and include any event preventing either Party from performing any or all of its obligations under this Agreement including which arises from, or is attributable to Acts of God, natural calamities, epidemics, pandemics, lockdowns, unforeseen occurrences, acts, events, omissions or accidents which are beyond the reasonable control of the Party so prevented, including, without limitation, any abnormally inclement weather, flood, lightening, storm, tempest, fire, explosion, earthquake, subsidence, epidemic, medical/health emergencies, natural or physical disaster, war, military operations, riot, crowd disorder, strike, lock-outs, labor unrest or other industrial action, terrorist action, civil commotion, non-availability/shortage of construction material in West Bengal, delays due to municipal

elections or any legislation, regulation, ruling or omissions (including delay or failure to grant any necessary permissions or sanctions for reasons outside the control of either Party) or any Government directions or Court orders.

24.2 **Saving Due to Force Majeure:** If either Party is delayed in or prevented from performing any of their/its obligations under this Agreement by any event of Force Majeure, such Party shall be deemed not to have defaulted in the performance of their/its contractual obligations whilst the performance thereof is prevented by Force Majeure and the time limits laid down in this Agreement for the performance of such obligations shall be extended accordingly.

25. Confidentiality

25.1 **Confidential Information:** Confidential information shall mean and include all trade secrets, business plans and other information relating to (whether directly or indirectly) the businesses of the Parties (including, but not limited to the provisions of this Agreement) and in whatever form, which is acquired by or disclosed to the other Party pursuant to this Agreement but excluding anything which is known/available in the public domain (**Confidential Information**).

25.2 **Handling of Confidential Information:** In consideration of Confidential Information of each Party (**Disclosing Party**) being made available to the other Party (**Receiving Party**) under this Agreement, the Receiving Party shall at all times:

25.2.1 **Secrecy:** treat all such Confidential Information as secret and confidential and take all necessary steps to preserve such confidentiality.

25.2.2 **No Misuse:** not use any such Confidential Information other than for the purpose of performing their/its obligations under this Agreement and in particular, not use or seek to use such Confidential Information to obtain (whether directly or indirectly) any commercial, trading or other advantage (whether tangible or intangible) over the Disclosing Party.

25.2.3 **No Third Party Disclosure:** not disclose such Confidential Information to anyone other than with the prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion) of the Disclosing Party provided that no consent shall be required for any disclosure to third parties for the purpose of compliance with law and/or for implementation of this Agreement.

25.2.4 **No Copying:** not make any copies of any such Confidential Information (including, without limitation, any document, electronic file, note, extract, analysis or any other derivation or way of representing or recording any such Confidential Information) without the Disclosing Party's prior written consent (such consent to be granted or withheld at the Disclosing Party's absolute discretion).

25.2.5 **Acting on Instruction of Disclosing Party:** upon written request by the Disclosing Party, promptly deliver to the Disclosing Party all materials containing any such Confidential Information and all copies, extracts or reproductions of it (as permitted under this Agreement) or at the direction of the Disclosing Party, destroy the same and to certify compliance to the Disclosing Party in writing.

26. Entire Agreement

26.1 **Supercession:** This Agreement constitutes the entire agreement between the Parties and revokes and supercedes all previous discussions/correspondence and agreements between the Parties, oral or implied but does not impact any correspondence or agreement made contemporaneously or hereafter. In this regard it is clarified that the terms and conditions contained in this Development Agreement shall entirely supersede and override the Development Agreement dated 16th July, 2014 made between the Parties and registered in the Office of the District Sub Registrar of Howrah, West Bengal, in Book No. I, CD Volume No.21, at Pages 5344 to 5382, being Deed No.06441 for the year 2014. The Parties further agree to execute and register the necessary Deed of Cancellation for the purpose of revoking the aforesaid Development Agreement dated 16th July, 2014.

27. Counterparts

27.1 **All Originals:** This Agreement is being executed simultaneously in duplicate, each of which shall be deemed to be an original and both of which shall constitute one instrument and agreement between the Parties. However, only one copy shall be registered and such copy shall be retained by the Developer and shall be the property of the Developer, with right of creation of mortgage or charge in accordance with this Agreement. If the Owner chooses, it may, at its own cost, register a second copy of this Agreement.

28. Severance

28.1 **Partial Invalidity:** If any provision of this Agreement or the application thereof to any circumstance shall be found by any court or administrative body of competent jurisdiction to be invalid, void or unenforceable to any extent, such invalidity or unenforceability shall not affect the other provisions of this Agreement and the remainder of this Agreement and the application of such provision to circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

28.2 **Modification of Invalid Provision:** If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were modified, the provision in question shall apply with such modification/s as may be necessary to make it valid and enforceable.

28.3 **Reasonable Endeavour for Substitution:** The Parties agree, in the circumstances referred above, to use all reasonable endeavour to substitute for any invalid or unenforceable provision a valid or enforceable provision, which achieves, to the greatest extent possible, the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the Parties (if any) under any invalid or unenforceable provision of this Agreement shall be suspended whilst an attempt at such substitution is made.

29. Reservation of Rights

29.1 **Right to Waive:** Any term or condition of this Agreement may be waived at any time by the Party who is entitled to the benefit thereof. Such waiver must be in writing and must be executed by such Party.

- 29.2 **Forbearance:** No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.
- 29.3 **No Waiver:** Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence to or recognition of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.
- 29.4 **No Continuing Waiver:** A waiver on occasion shall not be deemed to be waiver of the same or any other breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require due and punctual performance of any obligation by the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other Party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of the same or other (similar or otherwise) obligations hereunder or as a waiver of any right or remedy that such Party may otherwise have in law or in equity.
- 30. Amendment/Modification**
- 30.1 **Express Documentation:** No amendment or modification of this Agreement or any part hereof shall be valid and effective unless it is by an instrument in writing executed by both the Parties and expressly referring to the relevant provision of this Agreement.
- 31. Notice**
- 31.1 **Mode of Service:** Any notice or other written communication given under or in connection with this Agreement may be delivered personally, or by facsimile transmission, or sent by registered post with acknowledgement due to the proper address and for the attention of the relevant Party (or such other address as is notified in the manner mentioned in this Clause by each Party from time to time).
- 31.2 **Time of Service:** Any such notice or other written communication shall be deemed to have been served **(1)** if delivered personally, at the time of delivery **(2)** if sent by facsimile transmission, at the time of transmission (if sent during business hours) or at the beginning of business hours next following the time of transmission (if not sent during business hours), in the place to which the facsimile was sent **(3)** if sent by registered post, on the 4th day of handing over the same to the postal authorities.
- 31.3 **Proof of Service:** In proving such service it shall be sufficient to prove that personal delivery was made or in the case of a facsimile message, that an activity or other report from the sender's facsimile machine can be produced in respect of the notice or other written communication showing the recipient's facsimile number and the number of pages transmitted or in the case of registered post, that such notice or other written communication was properly addressed and delivered to the postal authorities.
- 31.4 **Electronic Mail:** Any notice sent by way of electronic mail (e-mail) shall be considered not to have been served.

32. Arbitration

32.1 **Arbitration:** Any dispute or difference between the Parties hereto relating to and/or concerning the Said Property or any portion thereof and/or arising out of and/or relating to and/or concerning this Agreement or any term or condition herein contained and/or any breach thereof and/or relating to interpretation thereof shall be resolved by mutual discussions between the Parties amicably, failing which the same shall be referred to arbitration of a sole Arbitrator to be appointed in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time. The arbitration shall be held at Kolkata in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time. The Parties have agreed that the sole Arbitrator shall have summary powers and may make or give interim orders, awards and/or directions and shall be entitled to grant specific performance, damages, interest, etc. The sole Arbitrator shall be entitled to avoid all rules relating to evidence and procedure as are expressly avoidable under the law but shall give reasons for the award. The Award(s) made by the sole Arbitrator shall be final and the parties agree to be bound by the same.

33. Jurisdiction

33.1 **Court:** In connection with the aforesaid arbitration proceedings, the District Court of the district in which the Said Property is situated and the Hon'ble High Court at Calcutta only shall have jurisdiction to receive, entertain, try and determine all actions and proceedings.

34. Rules of Interpretation

34.1 **Presumptions Rebutted:** It is agreed that all presumptions which may arise in law at variance with the express provisions of this Agreement stand rebutted and that no presumptions shall arise adverse to the right, title and interest of Parties to the Said Property and/or this Agreement.

34.2 **Statutes:** In this Agreement, any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation. Any reference to a statute, statutory provision or subordinate legislation shall be construed as including references to all statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statute, statutory provision or subordinate legislation.

34.3 **Number:** In this Agreement, any reference to singular includes plural and vice-versa.

34.4 **Gender:** In this Agreement, words denoting any gender including all other genders.

34.5 **Party:** In this Agreement, any reference to a Party is to a party to this Agreement.

34.6 **Clause or Paragraph:** In this Agreement, any reference to a clause or paragraph or schedule (other than to a schedule to a statutory provision) is a reference to a clause or paragraph or schedule (as the case may be) of this Agreement and the schedules form part of and are deemed to be incorporated in this Agreement.

- 34.7 **Including:** In this Agreement, any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 34.8 **Headings:** In this Agreement, headings are inserted for convenience of reference only and are not intended to impact the interpretation or meaning of any clause and shall consequently not affect the construction of this Agreement.
- 34.9 **Definitions:** In this Agreement, the words put in brackets and in bold print define the word, phrase and expression immediately preceding.

**1st Schedule
(Said Property)**

Divided and demarcated portion of land measuring an area of 37 (thirty seven) *cottahs*, more or less, equivalent to 26640 (twenty six thousand six hundred and forty) *square feet* and further equivalent to 2474.93 (two thousand four hundred and seventy four point nine three) *square meter*, situate, lying at and being part of Municipal Premises No. 160, Grand Trunk Road, Howrah 711102, Police Station Shibpur, within Ward No. 36 of the Howrah Municipal Corporation, Mouza Baze Shibpur, District Howrah (Zone Sandhyabazar to Rajnarayan Roychoudhury Ghat Road), delineated on the **Plan** annexed hereto and bordered in colour **Green** thereon and butted and bounded as follows:

On the North	:	Partly Premises No. 159, G.T. Road, (South), Howrah and partly by other premises.
On the East	:	By G.T. Road, (South), Howrah
On the South	:	By remaining portion of the said premises.
On the West	:	Partly by Premises No. 17, P.M. Bustee 4th by-lane, Howrah and partly by other premises.

**2nd Schedule
(Devolution of Title)**

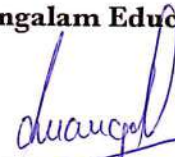
- Ownership of Howrah Mills Company Limited of Larger Land:** One Howrah Mills Company Limited was the owner of All That piece and parcel of land measuring an area of 79.625 *cottah*, be the same a little more or less, lying, situate at and being Municipal Premises No. 160, Grand Trunk Road (South), Howrah 711102 (**Larger Land**).
- Constitution of Asset Sales Committee:** Howrah Mills Company Limited having become a sick company within the meaning of the provisions of the Sick Industrial Company (Special Provisions) Act, 1985, the Board for Industrial and Financial Reconstruction (BIFR) directed the Government of West Bengal to accord permission for sale of surplus land owned by Hooghly Mills Co. Ltd. BIFR and constituted an Assets Sale Committee for disposal of such surplus land upon fulfillment of all the criteria and guidelines required for the process of disposal of surplus land through a transparent method including seeking offers from intending buyers through advertisement.
- Recommendation of Asset Sales Committee:** Assets Sale Committee recommended its decision to accept the highest bidders for outright sale, inter-alia, of the Larger Land.

4. **Acceptance of Sale in favour of Vedansh Traders Private Limited:** BIFR accepted the sale of the larger Land in favour of the highest bidder namely Vedansh Traders Private Limited and directed the Howrah Mills Company Limited to proceed further in transferring the Larger Land upon fulfillment of the terms and conditions for sale of the same.
5. **Permission for Sale by (IRD):** By a Memo No.1247, dated 19th March, 2004, the Industrial Reconstruction Department, Government of West Bengal (IRD) granted permission to Howrah Mills Company Limited to transfer the Larger Land in favour of Vedansh Traders Private Limited subject to the terms and conditions contained therein.
6. **Agreement between Howrah Mills Company Limited & Vedansh Traders Private Limited:** By an agreement dated 5 May, 2004, Howrah Mills Company Limited agreed to sell the Larger Land in favour of Vedansh Traders Private Limited for the consideration and on the terms and conditions contained therein.
7. **Nomination of Owners by Vedansh Traders Private Limited However:** Vedansh Traders Pvt. Ltd. did not take conveyance of the Larger Land from Howrah Mills Company Limited and instead nominated St. Paul's Education. Foundation and Mangalam Educational Society (the Owners herein) to take conveyance of a demarcated portion measuring 37 (thirty seven) *cottah* i.e the Said Property, forming part of the Larger Land.
8. **Agreement for Nomination and Sale:** By an agreement dated 7 May 2004 entered into by and between Vedansh Traders Private Limited as First Party and Howrah Mills Company Limited as Second Party and St. Paul's Education Foundation and Manglam Educational Society, the Owners herein, collectively as Third Parties, Vedansh Traders Private Limited nominated St. Paul's Education Foundation and Manglam Educational Society to take conveyance of the Sold Property from Howrah Mills Company Limited and Howrah Mills Company Limited in its turn accepted such nomination and agreed to sell the said portion in favour of the Owners at or for the consideration and on the terms and conditions contained therein.
9. **Sale In Favour of Owners:** By a Deed of Conveyance, dated 21 January, 2008, duly registered with the Additional Registrar of Assurances-1, Kolkata and recorded in Book No. 1, C.D. Volume No. 10, Pages from 7620 to 7653, being No. 04907 for the year 2009, Howrah Mills Company Limited, for the consideration therein mentioned, sold and conveyed the said Property in favour of the Owners herein while Vedansh Traders Private Limited confirmed the same.
10. **Ownership of Owners in respect of Said Property:** On the strength of the aforesaid Deed of Conveyance, the present Owners have become the absolute Owners of the Said Property free from all encumbrances whatsoever.

35. Execution and Delivery


35.1 **In Witness Whereof** the Parties have executed this Agreement on the date mentioned above.

Mangalam Education Society



represented by its Secretary
Nelson Mangalam

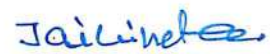
St. Paul's Educational Foundation



represented by its Secretary
Nelson Mangalam

[Owner]

Usha Projects Private Limited



represented by its Director
Jaybindra Thakur
[Developer]

Drafted by:

Swati Chomal

F/1390/1245/2018
Advocate of High Court, Calcutta

Witnesses:

Signature *S.C.*

Name *Swati Chomal*

Father's Name *K. G. Chomal*

Address *7C K.S. Roy Road*
Ko-1-1

Signature *Swarpan*

Name *Swarpan Kar*

Father's Name *R. N. Kar*

Address *7C. K.S. Roy Road*
Ko-1-1 - 700 001


Receipt and Memo of Consideration

Received from the withinnamed Developer the withinmentioned sum of **Rs. 44,00,000/- (Rupees forty four lac)** towards full payment of the deposit for grant of development rights in the Said Property described in the **1st Schedule** above, in part performance of this Agreement, in the following manner:

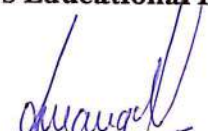
Cheque / Pay Order No.	Date	Amount (Rs.)	Bank	Favouring
765398	29.05.2014	2,50,000.00	IDBI Bank	Mangalam Educational society
765400	29.05.2014	3,00,000.00	IDBI Bank	Mangalam Educational society
765432	16.12.2014	33,00,000.00	IDBI Bank	Mangalam Educational Society
764399	29.05.2014	2,50,000.00	IDBI Bank	St Paul's Education Foundation.
764401	29.05.2014	3,00,000.00	IDBI Bank	St Paul's Education Foundation

TOTAL: 44,00,000.00/- (Rupees forty four lac) only

Mangalam Education Society


 represented by its Secretary
Nelson Mangalam

St. Paul's Educational Foundation


 represented by its Secretary
Nelson Mangalam

























[Owner]

Witnesses:

Signature S.C
 Name Swah'Chomal

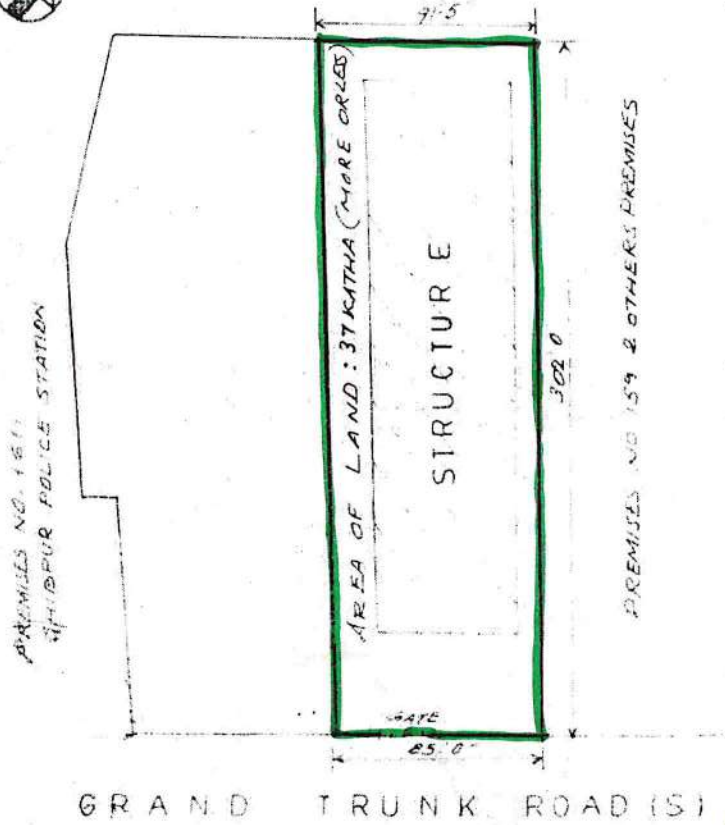
Signature Swapan
 Name Swapan Kon

SPECIMEN FORM TEN FINGER PRINTS

Sl. No.	Signature of the executants and/or purchaser Presentants					
						
		Little	Ring	Middle (Left Hand)	Fore	Thumb
						
		Thumb	Fore	Middle (Right Hand)	Ring	Little
						
		Little	Ring	Middle (Left Hand)	Fore	Thumb
						
		Thumb	Fore	Middle (Right Hand)	Ring	Little
		Little	Ring	Middle (Left Hand)	Fore	Thumb
		Thumb	Fore	Middle (Right Hand)	Ring	Little

SCALE 50'-0" = 1" INCH

AREA OF LAND - 37 K. 0 CH. 0 SQ. FT. (MORE OR LESS)
SHOWN IN GREEN COLOUR



USHA PROJECTS PVT. LTD.

Jainendra
Authorised Signatory/Director

[Signature]
-Secretary
ST. PAUL'S EDUCATION FOUNDATION

[Signature]
Secretary
Mangalam Educational Society

Major Information of the Deed

Deed No :	I-1904-04945/2023	Date of Registration	05/04/2023
Query No / Year	1904-2000809117/2023	Office where deed is registered	
Query Date	27/03/2023 12:44:03 PM	A.R.A. - IV KOLKATA, District: Kolkata	
Applicant Name, Address & Other Details	Saha And Ray 7C, K.S. Roy Road,Thana : Hare Street, District : Kolkata, WEST BENGAL, PIN - 700001, Mobile No. : 7003630583, Status :Solicitor firm		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4308] Other than Immovable Property, Agreement [No of Agreement : 2], [4311] Other than Immovable Property, Receipt [Rs : 44,00,000/-]		
Set Forth value	Market Value		
	Rs. 13,01,44,738/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 75,031/- (Article:48(g))	Rs. 44,105/- (Article:E, E, B)		
Remarks	Received Rs. 50/- (FIFTY only) from the applicant for issuing the assement slip.(Urban area)		

Land Details :

District: Howrah, P.S:- Shibpur, Corporation: HOWRAH MUNICIPAL CORPORATION, Road: G.T. Road, Road Zone : (Sandhyabazar(HMC-Ward No.30,31,34,36) -- Rajnarayan Roychoudhury Ghat Road) , Mouza: Shibpur Sheet - 66, Premises No: 160, , Ward No: 036 JI No: 166, Pin Code : 711102

Sch No	Plot Number	Khatian Number	Land Use Proposed	ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	LR-160 (RS :-)	LR-145	Bastu	Sali	37 Katha		13,01,44,738/-	Property is on Road
Grand Total :					61.05Dec	0 /-	1301,44,738 /-	

Land Lord Details :

Sl No	Name,Address,Photo,Finger print and Signature
1	Mangalam Educational Society St. Helen's School, 14, Watkins' Lane,Howrah, City:- Not Specified, P.O:- Golabari, P.S:-Golabari, District:- Howrah, West Bengal, India, PIN:- 711101, PAN No.:: AAxxxxxx4H,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative, Executed by: Representative
2	St. Pauls Education Foundation Unit Society St. Helen's School, 14, Watkins' Lane, Howrah, City:- Not Specified, P.O:- Golabari, P.S:-Golabari, District:- Howrah, West Bengal, India, PIN:- 711101, PAN No.:: aaxxxxx7n,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative, Executed by: Representative

Developer Details :

SI No	Name,Address,Photo,Finger print and Signature
1	Usha Projects Private Limited 9/1, Syed Amir Ali Avenue, 2nd Floor, Bharat Chambers,, City:- Kolkata, P.O:- Jhowtolla, P.S:-Beniapukur, District: Kolkata, West Bengal, India, PIN:- 711102, PAN No.:: AAxxxxxx9H,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative

Representative Details :

SI No	Name,Address,Photo,Finger print and Signature
1	Nelson Mangalam Son of Late Paul Mangalam 55, Gariahat Road,, City:- Not Specified, P.O:- Gariahat, P.S:-Gariahat, District:-South 24-Parganas, West Bengal, India, PIN:- 700019, Sex: Male, By Caste: Hindu, Occupation: Service, Citizen of: India, , PAN No.:: AZxxxxxx7F, Aadhaar No: 56xxxxxxxx8460 Status : Representative, Representative of : Mangalam Educational Society (as Secretary), St. Pauls Education Foundation Unit Society (as Secretary)
2	Jaybindra Thakur (Presentant) Son of Late Bishnu Thakur N B Railway Appt. Netaji Subhas Road, Shanti Nagar,Liluah, Howrah, City:- Not Specified, P.O:- Liluah, P.S:-Liluah, District:-Howrah, West Bengal, India, PIN:- 711204, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: AHxxxxxx4M, Aadhaar No: 44xxxxxxxx6930 Status : Representative, Representative of : Usha Projects Private Limited (as Director)

Identifier Details :

Name	Photo	Finger Print	Signature
Swapan Kar Son of R N Kar 96/1 Rajdanga School Road, City:- Not Specified, P.O:- EKTP, P.S:-Kasba, District:-South 24-Parganas, West Bengal, India, PIN:- 700107			
Identifier Of Nelson Mangalam, Jaybindra Thakur			

Transfer of property for L1

SI.No	From	To. with area (Name-Area)
1	Mangalam Educational Society	Usha Projects Private Limited-30.525 Dec
2	St. Pauls Education Foundation Unit Society	Usha Projects Private Limited-30.525 Dec

Land Details as per Land Record

District: Howrah, P.S:- Shibpur, Corporation: HOWRAH MUNICIPAL CORPORATION, Road: G.T. Road, Road Zone : (Sandhyabazar(HMC-Ward No.30,31,34,36) -- Rajnarayan Roychoudhury Ghat Road) , Mouza: Shibpur Sheet - 66, Premises No: 160, , Ward No: 036 JI No: 166, Pin Code : 711102

Sch No	Plot & Khatian Number	Details Of Land	Owner name in English as selected by Applicant
L1	(Sandhyabazar(HMC-Ward No.30,31,34,36) -- Rajnarayan Roychoudhury Ghat Road)		Mangalam Educational Society

Endorsement For Deed Number : I - 190404945 / 2023

On 30-03-2023

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

Presented for registration at 17:00 hrs on 30-03-2023, at the Private residence by Jaybindra Thakur ,.

Certificate of Market Value(WB PUVI rules of 2001)

Certified that the market value of this property which is the subject matter of the deed has been assessed at Rs 13,01,44,738/-

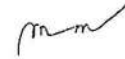
Admission of Execution (Under Section 58, W.B. Registration Rules, 1962) [Representative]

Execution is admitted on 30-03-2023 by Jaybindra Thakur, Director, Usha Projects Private Limited (Private Limited Company), 9/1, Syed Amir Ali Avenue, 2nd Floor, Bharat Chambers,, City:- Kolkata, P.O:- Jhowtolla, P.S:-Beniapukur, District:-Kolkata, West Bengal, India, PIN:- 711102

Identified by Swapan Kar, , Son of R N Kar, 96/1 Rajdanga School Road, P.O: EKTP, Thana: Kasba, , South 24-Parganas, WEST BENGAL, India, PIN - 700107, by caste Hindu, by profession Service

Execution is admitted on 30-03-2023 by Nelson Mangalam, Secretary, Mangalam Educational Society (Society), St. Helen's School, 14, Watkins' Lane,Howrah, City:- Not Specified, P.O:- Golabari, P.S:-Golabari, District:-Howrah, West Bengal, India, PIN:- 711101; Secretary, St. Pauls Education Foundation Unit Society (Society), St. Heler's School, 14, Watkins' Lane, Howrah, City:- Not Specified, P.O:- Golabari, P.S:-Golabari, District:-Howrah, West Bengal, India, PIN:- 711101

Identified by Swapan Kar, , Son of R N Kar, 96/1 Rajdanga School Road, P.O: EKTP, Thana: Kasba, , South 24-Parganas, WEST BENGAL, India, PIN - 700107, by caste Hindu, by profession Service



Mohul Mukhopadhyay
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA
Kolkata, West Bengal

On 04-04-2023

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 44,105.00/- (B = Rs 44,000.00/- ,E = Rs 21.00/- ,I = Rs 55.00/- ,M(a) = Rs 25.00/- ,M(b) = Rs 4.00/-) and Registration Fees paid by by online = Rs 44,021/- Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 30/03/2023 9:53AM with Govt. Ref. No: 192022230353614041 on 30-03-2023, Amount Rs: 44,021/-, Bank: State Bank of India (SBIN0000001), Ref. No. CKW5299587 on 30-03-2023, Head of Account 0030-03-104-001-16

Payment of Stamp Duty

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

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 30/03/2023 9:53AM with Govt. Ref. No: 192022230353614041 on 30-03-2023, Amount Rs: 75,021/-, Bank: State Bank of India (SBIN0000001), Ref. No. CKW5299587 on 30-03-2023, Head of Account 0030-02-103-003-02



Mohul Mukhopadhyay
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA
Kolkata, West Bengal

On 05-04-2023

Certificate of Admissibility(Rule 43,W.B. Registration Rules 1962)

Admissible under rule 21 of West Bengal Registration Rule, 1962 duly stamped under schedule 1A, Article number : 48 (g) of Indian Stamp Act 1899.

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 44,105.00/- (B = Rs 44,000.00/- ,E = Rs 21.00/- ,I = Rs 55.00/- ,M(a) = Rs 25.00/- ,M(b) = Rs 4.00/-) and Registration Fees paid by Cash Rs 84.00/-

Payment of Stamp Duty

Certified that required Stamp Duty payable for this document is Rs. 75,021/- and Stamp Duty paid by Stamp Rs 10.00/-
Description of Stamp

1. Stamp: Type: Impressed, Serial no 42886, Amount: Rs.10.00/-, Date of Purchase: 15/02/2023, Vendor name: M GHOSH



Mohul Mukhopadhyay
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA
Kolkata, West Bengal

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1904-2023, Page from 250595 to 250633

being No 190404945 for the year 2023.



mm

Digitally signed by MOHUL
MUKHOPADHYAY
Date: 2023.04.11 12:15:37 +05:30
Reason: Digital Signing of Deed.

(Mohul Mukhopadhyay) 2023/04/11 12:15:37 PM
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA
West Bengal.

(This document is digitally signed.)