8839/2023 **Rs.20 75.20** TAW ENTRY RUPEES INDIA NON JUDICIAL 31AA 412868 पश्चिम बंगाल WEST Certified that the Document is admitted of

(18) 00/b

Additional Registrar of Assurances-IV, Kolkata 1/12/1520/23 14644284/2

Registration. The SignatureShoet and ! the endersement sheets affectived to this document are the part this Dopumer is

> Morestages Ignoitibits Assurances Fulliounists

2 3 JUN 2023

DEVELOPMENT AGREEMENT

- June , 2023
- Place: Kolkata
- **Parties**

zailinatee

VINDOSS NO. 3519

SL. NO. 48.	570	DATE
NAME		
ADD		
AMT2	0/	

1 4 FEB 2023

SAHA & RAL

*ADVOCATES BY
KOLKATA
700 001

HOLD HOLD

To selving the territory of the leading of the leading of the service of the leading of the lead





Swapou Kor



LICENSED STAMP VENDOR KOLKATA REGISTRATION OFFICE



ADDITIONAL REGISTRAR
OF ASSURANCES-IV, KOLKATA
2 0 JUN 2028



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 19042001271520/2023

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

SI No.	Name of the Execut	ant Category	Photo		Finger Print	Signature with date
0	Jaybindra Thakur N Railway Appt. Netaji Subhas Road, Shanti Nagar,Liluah, Howrah City:- Not Specified, P.O:- Liluah, P.S:-Lilu District:-Howrah, Wes Bengal, India, PIN:- 711204	ative of Developer (Usha Projects (ah, Private				30/6/2023
SI No.	Name of the Execut	ant Category	Photo		Finger Print	Signature with date
2	Ajay Mall 19A, Alipo Road, City:- Not Specified, P.O:- Alipo P.S:-Alipore, District:- South 24-Parganas, West Bengal, India, PIN:- 700027	ative of re, Land Lord	66			
SI No.	Name and Address of identifier	lden	tifier of	Photo	Finger Prin	5 50
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	Jaybindra Thak	kur, Ajay Mall			Gusapau Kan

(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





GR		

GRN:

192023240071005431

GRN Date:

26/05/2023 16:34:02

BRN:

CKX0236746

GRIPS Payment ID:

Payment Status:

260520232007100542

Successful

Payment Mode:

Bank/Gateway:

BRN Date:

Payment Init. Date:

Payment Ref. No:

Online Payment

State Bank of India

26/05/2023 16:38:38

26/05/2023 16:34:02

2001271520/4/2023

[Query No/*/Query Year]

Total

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:

2001271520

Applicant's Name:

Mr Saha And Ray

Identification No:

2001271520/4/2023

Remarks:

Sale, Development Agreement or Construction agreement

Period From (dd/mm/yyyy): 26/05/2023

Period To (dd/mm/yyyy):

26/05/2023

Payment Details

Sl. No.	Payment Ref No	Head of A/C Description	Head of A/C	Amount (₹)
.1	2001271520/4/2023	Property Registration- Stamp duty	0030-02-103-003-02	75001
2	2001271520/4/2023	Property Registration-Registration Fees	0030-03-104-001-16	76021

IN WORDS: ONE LAKH FIFTY ONE THOUSAND TWENTY TWO ONLY. 151022

Vedansh Traders Private Limited, a company within the meaning of the Companies Act, 2013, having its registered office at 135, Foreshore Road, Howrah 711102, Post Office Shibpur, Police Station Shibpur, District Howrah, West Bengal (PAN AAACV8876C), represented by its Director, Ajay Mall, son of Om Prakash Mall, residing at 19A, Alipore Road Kolkata 700027, Post Office Alipore, Police Station Alipore, District South 24 Parganas, West Bengal (PAN AELPM0548L) (Aadhar 4724 7931 3356), authorized vide board resolution dated 19.05.2023

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

And

3.2 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 Howrah, West Bengal (PAN AAACU7929H), represented by its Director, Jaybindra Thakur, son of Late Bishnu Thakur, residing at N B Railway Appt. 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 19.05.2023

(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 41.889 (forty one point eight eight nine) cottahs, more or less, equivalent to 30160.08 (thirty thousand one hundred and sixty point zero eight) square feet and further equivalent to 2801.94 (two thousand eight hundred and one point nine four) 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 14th December 2019 has been paid in full by the Owner. The Developer shall be responsible and liable towards payment of land charges, statutory outgoing in respect of the Said Property including property tax on and after 14th December 2019.
- 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.
- 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 with the assistance of the Developer. 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 to conceptualize, manage, develop and market the Project (defined in Clause 5.3 below).
- 5.2.2 **Developer has Authority:** The Developer has full authority to enter into this Agreement and appropriate Resolutions/Authorizations to that effect exist.
- 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 together with the Adjacent Property (defined in Clause 5.4 below) 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 owners (namely St. Paul's Educational Foundation and Mangalam Education Society) of the adjoining parcel of land measuring approximately 37 (thirty seven) 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 and (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 owners of the Adjacent Property shall exchange a portion of the Said Property with that of the Adjacent Property for such amalgamation.
- 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
- 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.

- 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. The new building/s comprised in the Said Complex shall consist of residential areas (collectively Residential Areas) and also commercial spaces (collectively Commercial Areas).
- 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 Owner Represented by: The Owner has appointed Mr. Ajay Mall 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. Ajay Mall, 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. Ajay Mall 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.
- 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. The sanctioned Building Plans includes additional FAR on

account of Green Building (Green Building FAR). In regard to the Green Building FAR it has been expressly agreed between the Parties that the realizations and benefits on account of the additional Green Building FAR shall be the exclusive entitlement of the Developer only and the Owner shall have no right and/or share in the Green Building FAR. In consideration of the Developer being entitled to the entirety of the Green Building FAR, the Developer shall pay to the Owner a mutually settled and consolidated sum of Rs. 10,00,000/- (Rupees ten lac). 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 Benefits of Gifted Property: The erstwhile owner of the Gifted Property, namely Howrah Mills Company Limited, has through a registered Deed of Gift dated 25.09.2021, gifted in favour of HMC the adjoining parcel of land measuring approximately 42 (forty two) cottahs, being the entirety Municipal Premises No.17, Priya Manna Bustee, 4th Bye Lane, Howrah (Gifted Property). In this regard the Owner has represented to the Developer that in terms of the mutual understanding reached between the Owner and the erstwhile owner of the Gifted Property, the Owner is in a position to make available the entire FAR that may be allowed for the Gifted Property in the development of the Said Complex (Gifted Property FAR). For the avoidance of doubt it is clarified that the development rights being granted by the Owner to the Developer under this Agreement includes the benefit of such Gifted Property FAR. It regard to the Gifted Property the Parties have agreed to jointly maintain the plantation area comprised in the Gifted Property i.e. Municipal Premises No.17, Priya Manna Bustee, 4th Bye Lane, Howrah, till the completion of the Project. Further, the Developer shall develop the Gifted Property as play ground along with plantation area as shown in the sanction plan. After the completion of the Project, the aforesaid plantation area/play ground comprised in the Gifted Property shall be maintained by the association of Transferees.
- 8.2A If at any time additional/further constructions becomes permissible on the Said Property due to any additional FAR being available other than on account of Green Building FAR and Gifted Property FAR, then the benefits on account of such additional FAR shall be shared between the Developer and the Owner in such ratio as mutually agreed between them and such sharing ratio shall be mutually decided after accounting for the costs related to such additional/further construction.
- 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) the change/ revision/ modification/ amendment /alteration of the existing Building Plan, incase required by the Developer (b) transfer of the sanctioned Building Plan in the name of the Owner and (c) 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.
- 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 48 (forty eight) months from the date of commencement of construction (**Completion Time**). The Developer shall be entitled to a further period of 12 (twelve) months from the date of expiry of the Completion Time as a grace period (**Grace Period**). Any delay that may be attributable to Force Majeure shall also be added to the Completion Time and the Grace Period.
- 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**).
- 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 shall decide the name of the Said Complex. Further, the Said Complex shall be promoted under the brand of the Developer 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 co-operate 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.

- 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/altered 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 19.66% (nineteen point six six percent) the Sale Proceeds arising from the sale of the Residential Areas of the Said Complex (Owner's Entitlement).

In this regard it has been expressly agreed that the Owner shall only have revenue sharing in the Residential Areas and the Developer alone shall be entitled to the entirety of the Sale Proceeds arising from the Units forming part of the Commercial Areas. Further, the Owner's Entitlement shall be disbursed to the Owner after deduction of the proportionate Marketing And Brokerage Costs as defined and mentioned in Clause 12.5 below.

11.3 **Developer's Share of Sale Proceeds:** The Developer shall be entitled to the entirety of the balance Sale Proceeds (i.e. all Sale Proceeds save and except for the Owner's Entitlement) arising from the sale of the Said Complex (**Developer's Entitlement**).

In this regard it has been expressly agreed that the Developer alone shall be entitled to the entirety of the Sale Proceeds arising from the Units forming part of the Commercial Areas.

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. The Owners shall deposit the Original Title Documents of the Said Property with the Banker but on the clear understanding that the Banker shall have no right of recovery against the Owner and the Owner's Entitlement. 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 **Security Deposit:** At and/or before the date of execution of this Agreement, the Developer has deposited with the Owner an interest free refundable sum of Rs. 76,00,000/- (Rupees seventy six lac) (**Security Deposit**), receipt of which the Owner hereby as well as by the Receipt of Consideration hereunder written, admits and acknowledges.
- 12.3 **Refund of Security Deposit**: The Owner shall be obligated and liable to refund the entirety of the Security Deposit from and out of the installments receipts equivalent to 50% (fifty percent) of the realizations, from and out of the Owners' Entitlement (i.e. 50% (fifty percent) of the installment receipts pertaining to the Owners' Entitlement shall be utilized for the refund of the Security Deposit) and such installment shall continue to be made till such time the Security Deposit is not fully refunded.
- 12.4 Goods & Services Tax: The Goods & Services Tax relating to development and construction shall be accounted for 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. Further, the Owner shall not be entitled to claim any input credit on the Goods & Services Tax paid by the Developer.

12.5 Marketing and Brokerage Costs: The marketing and brokerage costs/expenses equivalent to 4% (four percent) of the sale price of the Units (Marketing And Brokerage Costs) shall be shared between the Parties in the ratio of 17.14%: 82.86% (i.e. 19.66% (nineteen point six six percent) of the Marketing And Brokerage Costs shall be borne and paid by the Owner and 80.34% (eighty point three four percent) of the Marketing And Brokerage Costs shall be borne and paid by the Developer). In this regard it is clarified that the Marketing And Brokerage Costs shall not exceed 4% (four percent) of the sale price of the Units. If after 18 (eighteen) months of launching the Project it is seen that booking response is slow then an additional 1% expenses on account of Marketing And Brokerage Costs may be incurred by the Developer and the said additional 1% will also be shared by both Developer and the Owner in the respective ratio as stated above.

4.

4.11

- Monthly Distribution of Sale Proceeds: All policy decisions regarding the 12.6 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. All Sale Proceeds shall be deposited by the Developer in a separate Bank Account ("Sale Proceeds Bank Account") only and the same shall be used and/or utilized in accordance with RERA including depositing appropriate sum in the separate account. The portion of the Sale Proceeds that can be distributed without any condition under RERA shall be distributed by the Developer within 10 days of the end of every month, by paying to the Owner, the Owner's Entitlement of such Sale Proceeds after deduction of the Owner's share of the Marketing And Brokerage Costs and after retaining the Developer's Entitlement of such Sale Proceeds. The remaining portion of the Sale Proceeds shall be distributed by the Developer within 10 days of each withdrawal permitted under RERA by paying to the Owner, the Owner's Entitlement of such Sale Proceeds after retaining the Developer's Entitlement of such Sale Proceeds. At the time of remittance/distribution as envisaged in this Clause, the Developer may retain in a separate account a sum not exceeding 3% of the amounts so agreed to be remitted/distributed towards Contingency Fund to meet on pro rata basis any requirements arising from cancellations or demands of Transferees. The surplus if remaining in such Contingency Fund Account shall be remitted to the Owner on completion of construction to the extent of its share therein and any shortfall at any time or stage shall be paid by the Owner within 15 days of being demanded by the Developer from the Owner. It is clarified that the disbursement of the Owner's Entitlement shall always be subject to the deduction of the Owner's share of the Marketing And Brokerage Costs and adjustment of the Refundable Security Deposit.
- 12.7 **Reconciliation of Accounts**: The accounts will be reconciled at the end of every 3 (three) months and if it is found that any Party has received less than its allocation of Sale Proceeds mentioned in Clause 11, then the difference amount payable to such Party shall be paid by the other Party within 15 (fifteen) days.

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:** 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.
- 13.3 Unsold Units: If at the end of the Project, there are any unsold Units, then the Owner and the Developer shall share the same in the ratio of their respective entitlements mentioned in Annexure A and Annexure B, respectively, and the Developer shall handover the Owner's unsold Units to the Owner. In regard to the mechanism for sharing/distribution of the unsold Units, it has been agreed between the Parties that (1) upon completion of the Project, the unsold Units of similar category/type shall be distributed between the Owner and the Developer by mutual consent and in the proportion as mentioned in this Clause (2) after the aforesaid distribution, the remaining unsold Units of divergent category/type shall be shared/distributed between the Owner and the Developer by mutual consent and in the proportion as mentioned in this Clause, failing which the same shall be distributed by lottery mechanism and (3) the Owner shall be liable to pay Extra Charges and applicable taxes to the Developer in respect of the Owner's unsold Units and the same shall be paid in full prior to the Owner taking possession of the Owner's unsold Units. It is clarified that upon completion of distribution of the unsold Units as mentioned above, the Developer shall give 15 (fifteen) days' notice to the Owner for taking possession of the Owner's unsold Units and thereafter the Developer will be free to register the Developer's unsold Units, irrespective of possession being taken by the Owner of the Owner's unsold Units.
- Cancellation of Units by Transferees: If for any reason whatsoever, the booking of any Unit comprised in the Said Complex is cancellation by the Transferee(s) of such Unit (such Unit hereinafter referred to as the Cancelled Unit), the Owner and the Developer shall, within 10 (ten) days from the intimation of cancellation and in case there is no balance in the Contingency Fund (as envisaged in Clause 12.5 above), be liable and obligated to refund (through the Developer) to such Transferee all amounts received by them against the Cancelled Unit. Additionally, the Owner and the Developer shall, within the aforesaid 10 (ten) days, also be liable and obligated to refund (through the Developer and in proportion to their entitlements under this Agreement) to such Transferee all interest sums/amounts payable to such Transferee, if any.

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 14th December 2019, shall be borne, paid and discharged by the Owner.
- 14.2 **Relating to Period After Commencement of Construction:** On and from 14th December 2019, 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.
- 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,.
- 18.2 **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.
- 18.3 **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.
- 18.4 **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.
- 18.5 **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.
- 18.6 **No Obstruction in Construction:** The Owner covenants not to cause any interference or hindrance in the construction of the Said Complex.
- 18.7 **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.
- 18.8 **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.

18.9 **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 byelaws 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 Nor shall in any way affect, diminish, or prejudice the right of such Party to require performance of that provision. A waiver on any occasion shall not be deemed to be waiver of the same or any other breach or non-fulfillments on a future occasion.
- 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

- 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.

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.
- 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.
- 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 viceversa.
- 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 approximately 41.889 (forty one point eight eight nine) cottahs, more or less, equivalent to 30160.08 (thirty thousand one hundred and sixty point zero eight) square feet and further equivalent to 2801.94 (two thousand eight hundred and one point nine four) 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, Mouza - Baze Shibpur, District Howrah (Zone Sandhyabazar to Rajnarayan Roychoudhury Ghat Road), delineated on the **Plan** attached hereto and bordered in colour **Red** thereon.

On the North: By portion of Premises No. 160, G.T. Road (South)

On the East: By portion of Premises No. 160, G.T. Road (South) and partly by

G.T. Road (South).

On the South : Partly by G.T. Road (South) and partly by Premises No. 161, G.T.

Road (South) i.e. Shibpur Police Station.

On the West: Premises No. 161, G.T. Road (South).

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 (seventy nine point six two five) 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).
- 2. Constitution of Asset Sales Committee: Howrah Mills Company Limited have 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.
- 3. 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-IR, 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 St. Paul's Education. Foundation and Mangalam Educational Society by Owner's: Vedansh Traders Private Limited (the Owners herein) 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 to take conveyance of a demarcated portion measuring 37 (thirty seven) cottah forming part of the Larger Land.
- 8. Sale In Favour of Owners: By 2 (two) Deed of Conveyances 1) dated 14th December, 2019, duly registered in the Office of the District Sub-Registrar II, Howrah and recorded in Book No. 1, Volume No. 0513-2019, Pages from 233096 to 233125, being No. 051307066 for the year 2019 and 2) dated 22nd September, 2021, duly registered in the Office of the District Sub-Registrar II, Howrah and recorded in Book No. 1, Volume No. 0513-2021, Pages from 285484 to 285512, being No. 051308384

- for the year 2021, Howrah Mills Company Limited, for the consideration therein mentioned, sold and conveyed the Said Property's in favour of the Owners herein.
- Ownership of Owners in respect of Said Property: On the strength of the aforesaid Deed of Conveyances, 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.

VEDANSH TRADERS PVT. LTD.

Director Authorised Signatury

Vedansh Traders Private Limited represented by its Director Ajay Mall

Ajay Mall [Owner]

USHA PROJECTS PVT. LTD.

AUTHORISED SIGNATORY / DIRECTOR

Usha Projects Private Limited
represented by its Director
Jaybindra Thakur
[Developer]

Drafted by: Swati Chemal F/1390/1245/2018 Advocate at High Court, Calcutta

Witnesses:

Name Subhra Dev Manna
Father's Name Cate S. S. Manna

Address Andul Purbaparas
Hoursah - 711302

Signature Swapow.

Name Swapom Koro

Father's Name R.N. Koro

Address FC. K. S. Roy Road

Kolkata - Foodol

Receipt of Consideration

Received from the withinnamed Developer the withinmentioned sum of Rs.76,00,000/(Rupees seventy six lac) towards full payment of the Security Deposit for grant of development rights in the Said Property described in the 1st Schedule above, in part performance of this Agreement.

VEDANSH TRADERS PVT. LTD.

Director/Authorised Sinnatory

Vedansh Traders Private Limited represented by its Director

Ajay Mall
[Owner]

Witnesses:

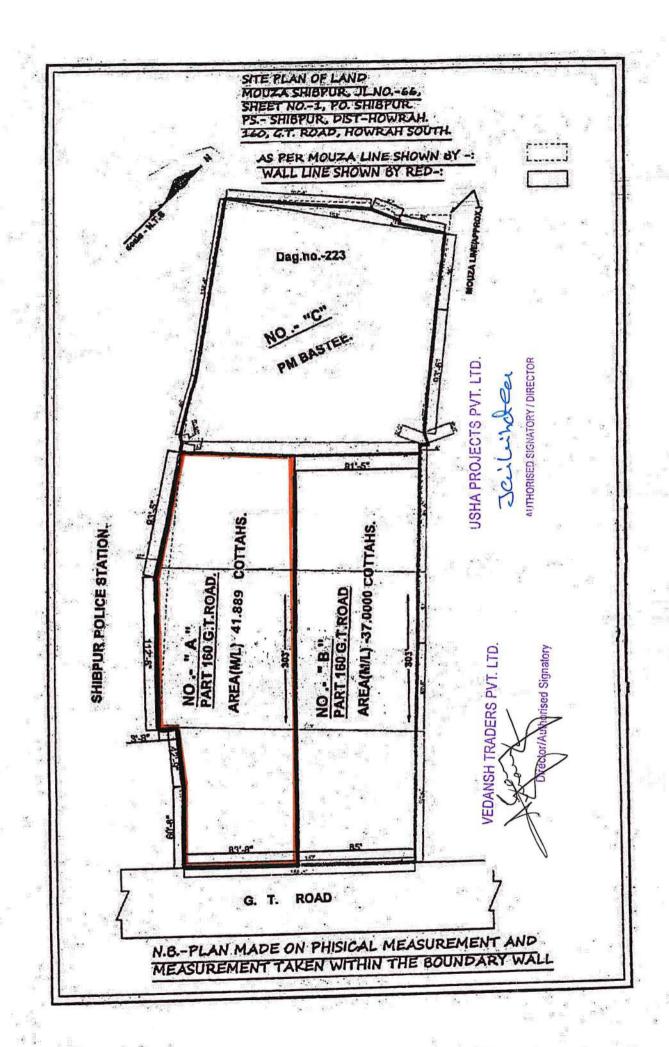
Signature

Name Subbra

Den Manna

Signature_

Name



SPECIMEN FORM TEN FINGER PRINTS

SI. No.	Signature of the executants and/or purchaser Presentants					
	3.6					
		Little	Ring	Middle (Left	Fore Hand)	Thumb
4 1	JAN Y					
	15	Thumb	Fore	Middle (Right	Ring Hand)	Little
	210					
1		Little	Ring	Middle (Left	Fore Hand)	Thumb
	Januariotes					
		Thumb	Fore	Middle (Right	Ring Hand)	Little
				(rug/it	· sarraj	
		Little	Ring	Middle	Fore	Thumb
				(Left	Hand)	
		Thumb	Fore	Middle (Right	Ring Hand)	Little

Major Information of the Deed

Deed No :	I-1904-08840/2023	Date of Registration	23/06/2023			
Query No / Year 1904-2001271520/2023		Office where deed is registered				
Query Date	18/05/2023 11:04:19 AM	A.R.A IV KOLKATA, District: Kolkata				
Applicant Name, Address & Other Details	Saha And Ray 7C, K.S. Roy Road, Thana: Hare Mobile No.: 7003630583, Status		T BENGAL, PIN - 700001,			
Transaction		Additional Transaction				
[0110] Sale, Development agreement	Agreement or Construction	[4308] Other than Immovable Property, Agreemer [No of Agreement : 2], [4311] Other than Immovable Property, Receipt [Rs : 76,00,000/-]				
Set Forth value		Market Value				
		Rs. 14,64,42,283/-				
Stampduty Paid(SD)		Registration Fee Paid				
Fs. 75,021/- (Article:48(g))		Rs. 76,105/- (Article:E, E, B)				
Remarks	Received Rs. 50/- (FIFTY only area)) from the applicant for issuing	the assement slip.(Urban			

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 Proposed	Use ROR	Area of Land		Market Value (In Rs.)	Other Details
L1	LR-160 (RS :-)	LR-145	Bastu	Sali	41.889 Katha		14,64,42,283/-	Property is on Road
	Grand	Total:			69.1169Dec	0 /-	1464,42,283 /-	

Land Lord Details:

SI No	Name, Address, Photo, Finger print and Signature
1	Vedansh Traders Private Limited 135, Foreshore Road, City:- Not Specified, P.O:- Shibpur, P.S:-Shibpur, District:-Howrah, West Bengal, India, PIN:- 711102, PAN No.:: AAxxxxxx6C, 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
	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	Jaybindra Thakur Son of Late Bishnu Thakur N B Railway Appt. Netaji Subhas Road, Shanti Nagar,Liluah, Howrah, City:-
ð.	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)
5.	Ajay Mall (Presentant) Son of Om Prakash Mall 19A, Alipore Road, City:- Not Specified, P.O:- Alipore, P.S:-Alipore, District:-South 24-Parganas, West Bengal, India, PIN:- 700027, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: AExxxxxxx8L, Aadhaar No: 47xxxxxxxxx3356 Status: Representative, Representative of: Vedansh Traders 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			

Trans	Transfer of property for L1					
SI.No	From	To. with area (Name-Area)				
1	Vedansh Traders Private Limited	Usha Projects Private Limited-69.1169 Dec				

Endorsement For Deed Number: I - 190408840 / 2023

On 19-06-2023

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 14.64.42.283/-

mm

Mohul Mukhopadhyay
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA

Kolkata, West Bengal

On 20-06-2023

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

Presented for registration at 18:10 hrs on 20-06-2023, at the Private residence by Ajay Mall ,.

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

Execution is admitted on 20-06-2023 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

Indetified 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 20-06-2023 by Ajay Mall, Director, Vedansh Traders Private Limited (Private Limited Company), 135, Foreshore Road, City:- Not Specified, P.O:- Shibpur, P.S:-Shibpur, District:-Howrah, West Bengal, India, PIN:- 711102

Indetified 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

mm

Mohul Mukhopadhyay
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA

Kolkata, West Bengal

On 22-06-2023

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 76,105.00/- (B = Rs 76,000.00/-, 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 76,021/- Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 26/05/2023 4:38PM with Govt. Ref. No: 192023240071005431 on 26-05-2023, Amount Rs: 76,021/-, Bank: State Bank of India (SBIN0000001), Ref. No. CKX0236746 on 26-05-2023, 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 75,001/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 26/05/2023 4:38PM with Govt. Ref. No: 192023240071005431 on 26-05-2023, Amount Rs: 75,001/-, Bank: State Bank of India (SBIN0000001), Ref. No. CKX0236746 on 26-05-2023, Head of Account 0030-02-103-003-02

mm

Mohul Mukhopadhyay
ADDITIONAL REGISTRAR OF ASSURANCE
OFFICE OF THE A.R.A. - IV KOLKATA

Kolkata, West Bengal

On 23-06-2023

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 (ÿ) of Indian Stamp Act 1899.

Payment of Fees

Certified that required Registration Fees payable for this document is Rs 76,105.00/- (B = Rs 76,000.00/- ,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 20.00/- Description of Stamp

1. Stamp: Type: Impressed, Serial no 42570, Amount: Rs.20.00/-, Date of Purchase: 14/02/2023, Vendor name: M GHOSH

mm

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 433483 to 433522
being No 190408840 for the year 2023.



mm

Digitally signed by MOHUL MUKHOPADHYAY

Date: 2023.06.30 12:55:42 +05:30 Reason: Digital Signing of Deed.

(Mohul Mukhopadhyay) 2023/06/30 12:55:42 PM ADDITIONAL REGISTRAR OF ASSURANCE OFFICE OF THE A.R.A. - IV KOLKATA West Bengal.

(This document is digitally signed.)