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Certified that the document is subject to registration. The signature stamp and the endorsement stamp are valid documents.

District Sub-Registrar  
Alipore, South 24-parganas

21/7/22

**DEVELOPMENT AGREEMENT**

**THIS AGREEMENT ("AGREEMENT")** is made this the 15<sup>th</sup> day of July (2022) Two Thousand and Twenty-Two

**BETWEEN**

1468

04 JUL 2022

No. **100/-** Date.....

Name:.....

Address:.....

Vendor:.....

Alipur Collectorate, 24 Pgs. (B)

**SUBHANKAR DAS**

**STAMP VENDOR**

Alipur Police Court, Kol, 27

Office of the District Sub-Registrar  
85A, SARAT BOSE ROAD  
Kolkata-26

*Subal Kumar Das*



8292

PS GROUP REALTY PVT. LTD.

*Subal Kumar Das*

Director / Authorised Signatory



8293

For Macfarlane & Company Ltd.

*J. S. Kataria*

Director

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SOUTH 24 PGS., ALIPORE  
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8294

*Pravarakar Das*

**PRAVAKAR DAS**

S/o Mr. S. Das

VIII- Nabagram, Shyampur

P.O.- Nabagram, P.S.-Shyampur

Dist.- Howrah, Pin- 711315

(1) **MACFARLANE & CO. LIMITED (CIN : L51909WB1919PLC003356) (PAN AABCM9446L)** a company incorporated in accordance with the provisions of the Companies Act 1913 as extended by the Companies Act 2013 having its registered office situated at 9/1 R.N. Mukherjee Road, P.S. Hare Street, P.O. R.N Mukherjee Road, Kolkata - 700001 and represented by its Director, **GHANSHYAM DAS RATHI (PAN:ADBPR1417J) (AADHAR 2678 1782 9903)** son of Late Brij Ratan Rathi residing at 26 P.K. Tagore Street P.O. Beadon Street P.S. Jorabagan Kolkata 700006 in pursuance of a Resolution of the Board of Directors dated 12<sup>th</sup> October 2020 hereinafter referred to as the "**LESSOR**" (which term or expression shall unless excluded by or there be something repugnant to the subject or context be deemed to mean and include its successor and/or successors in office and/or interest and/or assigns) of the **ONE PART**

**AND**

(2) **PS GROUP REALTY PRIVATE LIMITED (PAN:- AABCP5390E) (CIN:U65922WB1988PTC044915)** a company within the meaning of the Companies Act 1956 as extended by the Companies Act 2013 having its registered office situated at 1002 EM Bypass, P.S. Pragati Maidan, P.O.- Dhapa, Kolkata - 700105 and represented by its Director **SHRI SURENDRA KUMAR DUGAR (PAN ACUPD1317K) (AADHAR 8876 4445 8052)** son of Late J.M.Dugar residing at 2B, Dover Road, P.O. Ballygunge, P.S. Ballygunge, Kolkata - 700019 in pursuance of a resolution of the Board of Directors dated 16<sup>th</sup> October 2020, hereinafter referred to as the "**DEVELOPER**" (which term or expression shall unless excluded by or there be something repugnant to the subject or context be deemed to mean and include its successor and/or successors in office and/or interest) of the **OTHER PART**.

(the Lessor and the Developer are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

**WHEREAS :**



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- A. By an Indenture of Lease dated 2<sup>nd</sup> January 2013 registered at the office of the Additional Registrar of Assurances-I, Kolkata in Book No. 1 CD Volume No.1 Pages 589 to 618 Being No.00028 for the year 2013 and made between Pillabai Saphui and Mirabai Naskar therein jointly referred to as the Lessors of the One Part and Macfarlane & Co Limited, therein referred to as the Lessee of the Other Part the Lessors thereto granted and demised by way of Lease unto and in favour of Macfarlane & Co Limited ALL THAT piece and parcel of land containing an area of 4 bighas, 6 cottahs, 14 chittacks and 31 sq.ft. be the same a little more or less together with the structures standing thereon (measuring about 3229 sq ft. pucca in nature and tin shed 31710 sqft) situate lying at and being Municipal Premises No.18, Radhanath Chowdhury Road (formerly Tangra Road), Kolkata - 700015(in short "**demised property**") for a term of 99 years with effect from 1<sup>st</sup> day of February, 2010 and expiring on 31<sup>st</sup> day of January, 2109 with an option on the part of the Macfarlane & Co Limited for renewal thereof for a further period of 99 years at the rent and subject to the terms and conditions contained and recorded in the said Indenture of Lease.
- B. In terms of Clause V (h) of the Indenture of Lease dated 2<sup>nd</sup> January 2013, the lessee therein i.e., Macfarlane & Co Limited is entitled to sub-let, transfer, assign, sub-lease or sub-demise the demised property and/or otherwise transfer and/or part with possession and/or alienate the demised property or any portion thereof on such terms and conditions as the lessee therein may deem fit subject to the terms and conditions contained and recorded in the said Indenture of Lease.
- C. By a Deed of Assignment/Sub Lease dated 1<sup>st</sup> May, 2022 made between Macfarlane & Co Limited , the Lessor herein and therein referred to as the Assignor/Sub Lessor of the First Part AND Texmaco Infrastructure & Holdings Limited (Texmaco) therein referred to as the Assignee/Sub Lessee of the Second Part , the Assignor therein



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has, granted an assignment/Lease of the divided and demarcated portion of Municipal Premises No.18, Radhanath Chowdhury Road, Kolkata - 700015 being ALL THAT piece and parcel of land containing by estimation an area of 13.34 Cottahs (more or less) situate lying at and being Municipal Premises No.18, Radhanath Chowdhury Road, Kolkata - 700015, hereinafter referred to as the "**PRIVATE PASSAGE AREA**" unto and in favour of Texmaco for a term of 99 years commencing from 1<sup>st</sup> May 2022 and expiring on 30<sup>th</sup> day of April 2121 at the rent and on the terms and conditions contained therein.

- D. In the abovementioned circumstances after providing for the Private Passage Area, the Lessor is seized possessed and entitled to ALL THAT the divided and demarcated piece and parcel of land containing an area of 3 bighas, 13 cottahs, 9 chittacks and 11 sq.ft. be the same a little more or less together with the structures standing thereon (measuring about 3229 sq ft. pucca in nature and tin shed 31710 sqft) situate lying at and being Municipal Premises No.18, Radhanath Chowdhury Road, Kolkata 700015 (hereinafter referred to as the "**said Property**" and morefully and particularly described in the First Schedule hereunder written)
- E. The Lessor and the Developer have jointly agreed to the development of the Said Property and pursuant to such understanding the Lessor provided inspection of the said Property and furnished the documents connected therewith to the Developer.
- F. The Lessor having decided to appoint the Developer for developing and/or promoting the Said Property by way of construction of new residential buildings consisting of flats/apartments capable of being occupied independently , hereinafter collectively referred to as the "**said Housing Complex**" it has been agreed between the Lessor and the Developer hereinthat the Lessor herein shall grant a lease for unexpired period of the said Deed of Lease dated 2<sup>nd</sup> January 2013 as



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mentioned in Recital A in favour of the Transferees/Association in the Housing Complex to be developed at the said Property.

- G. The Lessor does not have expertise to develop or promote the Said Property by way of construction of the said Housing Complex and as such the Lessor herein approached the Developer with proposal to develop the Said Property.
- H. The Developer has expertise and resources and has accepted the proposal of the Lessor in respect of the development of the Said Property by way of erection and construction of the said Housing Complex in terms of plan or plans to be sanctioned by the Municipal authorities (including the Kolkata Municipal Corporation) and include all modifications and/or alterations as may be made thereto.
- I. In view of what is stated hereinabove the Lessor and the Developer have mutually agreed about the manner and the terms and conditions in respect of the development of the Said Property by way of erection and construction of the said Housing Complex and hereby record the same as stated hereunder.

**NOW THIS AGREEMENT WITNESSETH** and it is hereby agreed by and between the Parties hereto as follows:-

**I. LESSOR'S REPRESENTATIONS: The Lessor hereby unconditionally and irrevocably represents and warrants to the Developer:**

1. That it is in the background recited above, the Lessor is, absolutely seized and possessed of and/or otherwise well and sufficiently entitled as the sole and absolute Lessor to All that the said Property being a divided and demarcated portion Municipal Premises No.18, Radhanath Chowdhury Road, Kolkata - 700015 i.e., the Said Property comprising of an area of 3 bighas, 13 cottahs, 9 chittacks and 11 sq.ft. be the same a



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little more or less together with the structures standing thereon (measuring about 3229 sq ft. pucca in nature and tin shed 31710 sqft) more fully described in the First Schedule hereunder written.

2. That the Deed of Lease dated 2<sup>nd</sup> January 2013 executed in favour of the Macfarlane & Co Ltd in respect of the Municipal Premises No. 18 Radhanath Chowdhury Road, Kolkata 700015 is valid and subsisting and the Macfarlane & Co Ltd has not committed any breach of any of the terms and conditions contained and recorded therein.
3. That the Lessor has full right and authority to enter into this Agreement in respect of the development of the Said Property and it shall, in accordance with the terms of this agreement, join as a necessary party in all Deeds and Documents to be executed and registered by the Lessor and the Developer in respect of the Units in the said Housing Complex to be transferred in favour of the intending Transferees in the said Housing Complex.
4. That no part or portion of the Said Property is subject to any notice of acquisition and/or requisition and/or road widening.
5. That there is no attachment under the Income Tax Act or under any of the provisions of the Public Debt Recovery Act in respect of the Said Property or any part thereof nor any proceedings in respect thereof is pending nor any notice in respect of any such proceedings have been received by or served on the Lessor.
6. That the Lessor is not carrying on any manufacturing activities on and from the Said Property.
7. That there is no insolvency, bankruptcy, winding-up, dissolution or liquidation proceeding pending against the Lessor.



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8. That the representations assurances warranties and covenants, if any contained in the title deeds by which the Lessor acquired the Said holds true and the Lessor has not done any act deed or thing which could in any manner encumber or affect their title or interest in the Said Property.
9. That there is no subsisting agreement for transfer by way of assignment, sub lease or otherwise affecting the Said Property or any part thereof or any undivided share therein.
10. That, there is no restraining order or legal bar or restriction or impediment or any other difficulty in the Lessor leasing or transferring the Said Property and/ or in entering into this Agreement with the Developer.
11. That each of the representations of the Lessor contained herein are true and correct and relying upon the same, the Developer has agreed to develop the Said Property on the terms and conditions as stated herein.

## **II. DEVELOPER'S REPRESENTATIONS:**

1. The Developer has sufficient knowledge and expertise in the matter of development of immovable property and construction of new residential/ commercial buildings/housing complexes.
2. The Developer has sufficient resources of arranging finance and infrastructure as may be required for carrying out the development of the Said Property and/or the construction of the said Housing Complex.
3. The Developer shall carry out and complete the said development work on the Said Property as per the sanctioned plan or plans to be sanctioned by the concerned authorities of the Kolkata Municipal Corporation which shall include any



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amendments and/or modifications thereto made in accordance with the relevant terms and conditions in connection therewith (Plans) and entire construction work shall be of a good quality of materials and workmanship and shall be as per the Specifications mentioned in the Second Schedule hereunder written and subject to the approval of the Architect of the Housing Complex.

4. It is agreed and recorded that the Developer on behalf of the Lessor shall obtain all requisite sanctions of the plan consents, permissions, approvals, licences, permits as may be required from time to time including obtaining the N.O.C. from the appropriate authorities under the Urban Land (Ceiling & Regulation) Act, 1976 for development of the said property.
5. The Developer has considerable experience, skill, expertise, finance and a reputed team of professionals at its command for the purpose of carrying out construction transfer and management of the said Housing Complex.
6. That there is no insolvency, bankruptcy, winding-up, dissolution or liquidation proceeding pending against the Developer.
7. The Developer is fully satisfied in respect of the lease in favour of the Lessor.
8. The Developer agrees to the scheme of transfer of leasehold right in favour of the intending Purchasers of the flats/units of the said Housing Complex.
9. The Developer shall apply and get registration of the said Housing Complex as Real Estate Project under the provisions of the Real Estate Regulation Act, 2016 without any obligation or liability upon the Lessor save and except as recorded in this Agreement.



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10. The Developer agrees that the Lessor shall transfer by sub-lease and/or assignment, as the case may be, the undivided proportionate impartible share in the Said Property unto and in favour of the intending transferees of the Units ("**Transferees**") and/or the Association/Organisation as per the applicable laws subject to compliance of the terms and conditions of this Agreement.
11. It is agreed and recorded that relying upon the said representations to be true and correct the Lessor has agreed to development of the Said Property by the Developer on the terms and conditions as stated herein.
12. That, the developer has ascertained and confirmed that there is no restraining order or legal bar or restriction or impediment or any other difficulty in the Lessor leasing or transferring the Said Property and/ or in entering into this Agreement with the Developer.

### **III. LEASEHOLD DOCUMENTS**

1. The Developer has carried out due diligence and is satisfied with the leasehold interest of the Lessor in respect of the Said Property prior to the date of signing of this Agreement. Except as contained herein the Lessor shall not during the subsistence of this agreement do any act whereby leasehold interest of the Lessor to the Said Property is prejudicially affected during the currency of this Agreement. If any past encumbrance or liability is found in respect of the Said Property, the Lessor shall clear the same at their own costs.
2. The Lessor undertakes to answer any questions and/or requisition in respect of any new facts in respect of the title/leasehold/interest of the Said Property.



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3. It is agreed and recorded that the Lessor shall give inspection of original lease deeds of the said Property and when required by the Developer.

(The documents referred herein above are hereinafter collectively referred to as the "**Lease Deeds**")

4. The Lessor has agreed that the Lease Deeds of the Said Property shall remain in custody of the Lessor (in trust and for the purpose of giving effect to this Agreement) and the Lessor shall keep the same safe un-obliterated and uncanceled and shall produce the same before the Developer or its agents and/or any person or authority authorised by the Developer and also permit to be examined, inspected and given in evidence and also furnish true or attested or otherwise copies of or extracts or abstracts from the same as may be reasonably required by the Developer. Upon Completion of the said Housing Complex the Lessor shall make over the Lease Deeds to the Holding Organisation and/or Association as the case may be.

#### **IV. COMMENCEMENT**

It is agreed and recorded that this Agreement shall commence upon execution of these presents and shall, subject to Clause XXIII herein, continue in force till the fulfilment of all the terms and conditions by the Lessor and the Developer as envisaged herein.

#### **V. APPOINTMENT**

1. The Lessor, hereby appoints the Developer as developer and irrevocably permit and grant exclusive right to the Developer for carrying out the development at the Said Property as per the sanctioned plans for mutual benefit and for the consideration and subject to the terms and conditions recorded herein.



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2. The Developer hereby accepts its appointment by the Lessor as the Developer in respect of the Said Property and further agrees to carry out the development of the said Housing Complex in the manner and on the terms as envisaged herein.
3. The Lessor hereby agrees and undertakes that upon sanction of plans the Developer (and its advisors, consultants, agents and other authorized representatives) shall be permitted to enter upon the Said Property for the purpose of development and construction of the Housing Complex on the terms and conditions as envisaged herein without either delivery or acceptance of any form of possession by the Lessor to the Developer. It is hereby expressly agreed by and between the parties hereto that the possession of the said premises shall not be given or intended to be given to the Developer under any circumstances whatsoever including in part performance as contemplated by Section 53A of the Transfer of Property Act 1882 read with Section 2 (47)(v) of the Income Tax Act 1961. It is expressly agreed and declared that the possession, juridical or otherwise, of the said Property shall until issuance of Completion Certificate remain vested in the Lessor.

#### **VI. DEMOLITION OF EXISTING STRUCTURE**

1. The Developer shall undertake the work of development at the Said Property immediately after the Lessor complying with its obligations herein contained.
2. It is agreed and recorded that the Developer shall engage competent contractor to pull down the whole existing structure at the Said Property in a workmanlike and skilful manner and shall remove all building materials including stones, bricks and rubbles and shall keep the Said Property cleared of all things and in a levelled condition.



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3. It is agreed and recorded that while pulling down buildings and structures and clearing the Said Property, the Developer's contractor shall ensure to observe all the rules and regulations of the local authorities and will not cause damage to the adjoining properties.
4. It is agreed and recorded that all sale proceeds of demolished materials and scrap after deducting all costs and expenses incurred by the Developer in this regard, belong to and be appropriated by the Lessor.
5. It is agreed and recorded that the work of demolition and removal of materials and the levelling of the Said Property shall be done in such manner as may be convenient and practical within six months from the date of sanction of the plan or plans as the case may be.
6. It is agreed and recorded that the Developer hereby agrees to indemnify and keep the Lessor indemnified against all liabilities, any accident, loss and damages, action or proceeding in respect of the Said Property which the Lessor may incur or suffer in course of or owing to demolition of the existing structure at the Said Property, including those arising due to any accident, loss and damages, action or proceeding arising out of Force Majeure. For the avoidance of doubt Force Majeure shall mean any delay, obstruction, interference, impediment, obstacle in the work of construction or in the performance by the Developer of any of its obligations stipulated herein caused by (i) fire or explosion; (ii) natural calamity, any act of God, earthquake, lightning, flood, environmental issues and/or any other unforeseeable severe weather conditions; (iii) riots, civil disturbances, insurrection, enemy action, embargoes, blockades, war (declared or undeclared), civil commotion, terrorist action, litigation, bandh, armed conflict, curfew, acts of government and/or of any



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Governmental Authority (iv) injunctions or orders or restrictions of/imposed by any government entity/Governmental Authority (v) any prohibitory order, notice, rule or notification of/from the court and/or sanctioning authorities and/or any of the Governmental Authorities and/or statutory bodies and/or the municipal corporation/municipality and any other authority, statutory or otherwise (vi)epidemic/pandemic.

## **VII. PERMISSIONS/APPROVALS BY THE DEVELOPER**

1. It is agreed and recorded that the Developer (for and on behalf of the Lessor) shall apply and obtain at its costs and expenses all necessary consents, approvals, permissions, licences, preparation of building plan and sanction of the plan or plans required for carrying out the development at the Said Property, including those required from Pollution Control Authority, Fire Service Authorities, Airport Authority, Police Authorities, Kolkata Municipal Corporation or any other Statutory Authorities. The Developer shall also obtain necessary Completion Certificate from the Kolkata Municipal Corporation in respect of the Housing Complex. The Developer shall at its own costs and expenses obtain registration under the Real Estate Regulation Act, 2016 ("**RERA**") in respect of the Said Property for construction of the said Housing Complex.
2. It being clarified that the Lessor shall extend all necessary assistance and cooperation to the developer for the purposes of the procuring any consents, approvals, permissions and licences and shall sign and execute from time to time throughout the course of development all such papers and documents at the instance and/or request of the Developer for the purpose of obtaining such sanction/ approval or permissions of the plans together with modifications thereof or any other work in connection with the development and construction of the said



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Housing complex at the Said Property which are required to be signed by the Lessor for the purpose and fulfilment of the terms of this Agreement.

3. The preparation of the Plans shall be done by the Developer alone and the Developer shall obtain prior written approval of the same from the Lessor before submitting for sanction and a copy of the finalized plans shall be provided to the Lessor for its record. The planning shall be done in a manner to achieve and utilize the maximum Floor Area Ratio (FAR) as available on the Said Property (to the extent possible as per the sanctions plan and as may be permitted by applicable law) and also additional areas/FAR on account of Green Building and altogether getting a minimum saleable area of 1,33,000 Square feet (more or less) in respect of saleable flats. If the Developer fails to achieve the said minimum saleable area of 1,33,000 Square feet (more or less) in respect of saleable flats, the Lessor and the Developer shall mutually decide with regard to development of the said Property.
4. The Developer shall pursue and obtain the sanctioned Plans and all approvals and permissions required for commencement of construction of the Housing Complex within a period of 15 months from the date of execution hereof and shall immediately send a copy of each of the same to the Lessor for its record.
5. The Developer, at its sole discretion may, cause modifications and alterations to the sanctioned Plans upon complying with the applicable laws without reducing the sanctioned area of the saleable flats.
6. The Developer shall have all necessary authorities for undertaking and carrying out works for and incidental to the construction and Completion of the Housing Complex and obtaining utilities, facilities etc. therein and the Lessor agrees to



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execute such papers and documents without undue delay and do such other acts deeds and things as may be reasonably required by the Developer therefor.

7. The Developer shall be authorized in the name of the Lessor to apply for and obtain temporary connections of water, electricity, drainage and sewerage.
8. The Developer shall do all acts, deeds and things as required by any statute and comply with all the requirements of all the authorities for the development and delivery of the Housing Complex at the Said Property;

#### **VIII. CONSTRUCTION AND COSTS/FINANCE**

1. All fees, costs, charges and expenses and any other outgo of whatsoever nature in respect of carrying out the planning and construction and Completion of the said Housing Complex and all fittings and fixtures thereat and all common areas and installations thereat ("**Common Areas and Installations**") including all approvals, permissions and/or N.O.C. whatsoever and also for sanction, modification and/or alteration of the Plans and also in respect of all or any obligation of the Developer hereunder shall be borne and paid by the Developer. It is made clear that Lessor shall not be liable to incur any kind of fees, costs, charges, expenses or any other outgo whatsoever in nature or howsoever in respect of the Housing Complex (save and except any amount payable by the Lessor as per clause III(1) above).
2. That the Developer shall invest and arrange required finances for construction and Completion of the said Housing Complex from its own resources. The Developer shall be entitled to arrange construction finance of upto a maximum of Rs.25 crores (Rupees twenty five Crores only) upon, (a) sanction of Plans by Kolkata



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Municipal Corporation and registration of the Housing Complex under the RERA and payment of the entire deposit to the Lessor, and (b) commencement of construction of the buildings. The said amount to be raised and disbursed to the Developer strictly for the aforesaid project and as per progress of construction and consequential mandate provided by the bank or the financial institution (viz., HDFC, LICHL or like). The Developer shall be entitled to offer security by creating charge upon 62% of the Sales Proceeds receivable by the Developer in the Distribution Account and no more. Save as permitted as aforesaid, the Developer shall have no right to obtain any finance by keeping security of the Sale Proceeds arising therefrom or any part thereof.

3. Subject to the criterion mentioned in clause 2 above being met, the Lessor at the request of the Developer shall deposit the Lease Deeds of the said Property and/or execute deed of mortgage securing to the financing bank/financial institution as also filing of charge documents in connection therewith PROVIDED THAT 38% of the Sales Proceeds receivable by the Lessor shall not be charged or encumbered in any manner whatsoever and the Lessor shall not be nor be made liable for repayment of the loans or any consequence of default in such repayment. Any such construction finance shall be conditioned as follows:-
  - (i) That the entire loan amount to be taken by the Developer shall be utilised only for the purpose of construction of the said Housing Complex and quarterly statements containing the outstanding amounts in respect thereof shall be forwarded to the Lessor within 7 (seven) clear working days of expiry of a particular financial quarter.
  - (ii) That the Developer alone shall be liable to repay entire loans together with interest thereon and other charges to the banks



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and/or financial institutions and/or private financier and the Lessor shall not be liable in any manner for the same.

- (iii) The security for any such construction finance shall be only 62% of the Sales Proceeds receivable by the Developer in the Distribution Account and shall not extend to any other borrowing or financial arrangement, if any of the Developer with any banks or financial institution not connected with the construction of the Housing Complex and shall not be any security to any guarantee or collateral obligation of the Developer in any manner.
- (iv) The Developer shall keep the Lessor as also the Said Property and/or the said Housing Complex absolutely indemnified and harmless against repayment of such loans and advances including interest and all other connected obligations and liabilities and against any loss, damage, cost, claim, demand, action, prosecution or proceeding as may be suffered or incurred by the Lessor or any Transferee in this regard. It is clarified that in case owing to any loans or finances obtained by the Developer as aforesaid, the Lessor suffers any losses damages' actions claims demand or proceedings due to any non-repayment or delay in repayment by the Developer or due to any other consequence of delay or default of the Developer in respect of such loan or liability whatsoever, the Developer hereby indemnify and keep the Lessor fully saved harmless and indemnified in respect thereof.
- (v) Within 6(six)months from the expiry of the Completion Time (defined in Clause X (4) below), the Developer shall be obligated to get the mortgage, if any created to be released and to get the original Lease Deeds of the said Property released from the concerned lender, if the same is caused to be deposited by the



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Developer from the Lessor with the lender and handover the same to the Lessor. It being agreed that if the Developer delays in getting the said documents released then in such event the Developer shall be liable to indemnify and keep the Lessor fully saved harmless and indemnified in respect of any loss, damage, cost, claim, demand, action or proceeding that may arise and shall also pay to the Lessor Rs. 2,00,000/- (Rupees Two lakh thousand only) per month as pre-determined damages till the compliance is done.

4. Upon Completion of the construction of the Housing Complex and the formation of an Association, the Lessor shall, subject to the title deeds remaining with the Lessor, deposit the original Lease Deeds to the association of co-lessees of Units in the Housing Complex, if so and as required by law.

#### **IX. MANNER OF CONSTRUCTION BY DEVELOPER**

1. The Developer shall appoint and engage professional team of reputed Architects & Designers to cause preparation of plans and all other persons as may be required for construction of the said Housing Complex on such terms and conditions as the Developer may think fit and proper and the Developer shall pay their fees, remunerations, wages, salaries and all other expenses of whatsoever nature in respect thereof. It being agreed that the Developer shall inform the Lessor in advance regarding the appointment of Architect.
2. That the Developer shall appoint and employ competent building contractors and sub-contractors and other persons and all requisite tools, tackles, plant machinery etc., to carry out the construction of the said Housing Complex and the Developer will take all steps necessary to effectually procure the due performance and observance of the obligations and duties of the



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building contractor or sub-contractor and others as the case may be. All remuneration, fees, charges, costs, fee, expenses as may be required in connection with architect, consultant, designer, contractor, sub-contractor and all other persons employed or engaged shall be borne and paid by the Developer exclusively and shall be appointees of the Developer alone.

3. That the Developer for and on behalf of the Lessor shall be entitled to apply for and obtain electric, water, sanitary, gas, telephone and other connection and/or other amenities and facilities of whatsoever nature as may be required in the said Housing Complex and the Lessor hereby accords its consent and further agrees to extend all necessary cooperation to the Developer for obtaining the same. It is however clarified that the Developer shall be entitled to use the existing electricity and water connection at the said Property. The recurring charges for such temporary as also existing connections will be paid by the Developer till the building is ready to the extent necessary for handing over the possession.
4. That the entire construction work of the said Housing Complex at the said Property shall be with the knowledge and approval of the reputed architects and other requisite professionals appointed by the Developer and all materials required to be used for construction of the said Housing complex shall be of best quality. The materials used and/or specifications of construction shall adhere to the minimum requirements as are more fully and particularly described in the **Second Schedule** hereunder written. It is agreed and recorded that the Developer agrees to construct and complete the said Housing complex in accordance with the plan or plans to be sanctioned by the appropriate authorities of the Kolkata Municipal Corporation and upon



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compliance of all laws, rules, byelaws and norms applicable thereto

5. In connection with the development of the Housing Complex, the Developer shall subject to the Lessor not being in default in compliance of its obligations hereunder:
- (i) install all electricity, gas, water, telecommunications and surface and foul water drainage to the Said Property and shall ensure that the same connects directly to the mains;
  - (ii) give all necessary or usual notices under any statute affecting the demolition and clearance of the Said Property, give notices to all water, gas, electricity and other statutory authorities as may be necessary in respect of development of the Said Property and pay all costs, fees and outgoings incidental to or consequential on, any such notice.
  - (iii) remain responsible for due compliance with all statutory requirements whether local, state or central and to cause and ensure that there is or remains no deviation in construction from the Plan or the agreed Specifications and also cause and ensure that no damage (including on account of any accident and/or mishap and/or loss or injury to life or property) in respect of construction and Completion of the Housing Complex is caused nor any such damage is caused to any neighbouring property and/or building in carrying out the development of the Said Property;
  - (iv) do all acts, deeds and things required by any statute and comply with all the requirements of all the authorities for the development and delivery of the Housing Complex at the said Property; incur all costs, charges and expenses for the purpose of constructing, erecting and completing the Housing Complex and also for during and the post construction insurance of the



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entire Housing Complex against all possible risks and protection thereof as per applicable laws;

- (v) not allow any other person to encroach nor permit any encroachment by any other person and/or persons into or upon the Said Property, or any part or portion thereof;
  - (vi) not expose the Lessor to any liability and shall regularly and punctually make payment of the fees, costs and/or charges as may be necessary and/or required for the purpose of construction, erection and Completion of the said Housing Complex and other obligations of the Developer; and
  - (vii) keep the Lessor saved harmless and fully indemnified from and against all losses, costs, charges, claims, actions, suits and proceedings that may be suffered or incurred by them in respect of all or any of the aforesaid obligations of the Developer.
6. In connection with the development of the Housing Complex, the Lessor shall subject to the Developer not being in default in compliance of its obligations hereunder:
- (i) not cause any interference or hindrance in the construction of the Housing Complex by the Developer and shall not do any act deed matter or thing whereby the rights of the Developer hereunder may be affected or the Developer is prevented from making or proceeding with the construction of the Housing Complex and the Lessor shall indemnify the Developer for all losses damages costs claims demands consequences suffered or incurred as a result thereof.
  - (ii) render all assistance and cooperation to the Developer in construction of the proposed Housing Complex at the said Property, if so required and found necessary.



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- (iii) not let out, grant lease, mortgage, charge or otherwise encumber or part with possession of the Said Property or any part thereof as from the date hereof save and except in accordance with the terms hereof.

**X. DURATION FOR COMPLETION**

1. It is agreed and recorded that the Lessor hereby grants permission to the Developer for the purpose of carrying out construction of the said Housing Complex at the said Property in a phase wise manner in accordance with the terms hereof.
2. The Developer shall within 6 months from the date of execution hereof apply for and obtain the N.O.C. under ULC (Ceiling and Regulation) Act, 1976, if required and submit the plans of the said Housing Complex before the concerned authorities of the Kolkata Municipal Corporation for necessary sanctions.
3. The Developer shall make best efforts to obtain necessary sanction of the plans of the said Housing Complex from the Kolkata Municipal Corporation and all other concerned authorities required to commence construction of the said Housing Complex as early as possible but shall be bound to obtain the same within 15 months from the date of execution hereof.
4. With regard to time of Completion of the Project, it has been agreed between the Parties that the Developer commence the construction work of the Housing Complex within 3 (three) months of the date of all the approvals being received, provided that it being agreed that the said period of 3 months shall be extended till the Developer having booked 50% of the saleable area comprised in the project 17 Radhanath Choudhary Road ("**Commencement Date**"). It is agreed and recorded that the Developer shall complete the construction of the entire said



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Housing Complex at the said Property in accordance with the sanctioned building plans and agreed specifications and manner herein stated and upon duly obtaining all certificates, permissions and clearances in respect thereof including the Completion Certificate from the Kolkata Municipal Corporation ("**Completion**") within 48 (forty-eight) months from the Commencement Date with an additional grace period of 6 months from the ("**Completion Time**"). The grant of additional grace period of 6 months shall be only for finishing works, if remaining pending at the end of the Completion Time.

5. The aforesaid Commencement Date and Completion Time shall be subject to Force Majeure (as defined hereinabove) and of which the Developer shall have informed the Lessor in writing within 7 days. In such an event the above timelines shall be extended to that extent to complete the construction of the said Housing Complex.
6. Subject to Clause 5 above, it has been agreed that in case of delay and/or default on the part of the Developer to complete the construction of the said Housing Complex within the stipulated time as agreed hereinabove, then the time for Completion of such construction shall be extended by a maximum of six months upon payment interest @ 10% per annum on the Lessor's Share that would have been paid / become payable by each of the Intending Purchaser, but for such delay, as pre-determined liquidated damages (without prejudice to any other liabilities of the Developer) and thereafter Completion Time shall not be further extended and time in this regard and in all other regard shall be the essence of the contract.

#### **XI. REVENUE SHARING**

1. In consideration of the development of the Housing Complex at the said Property by the Developer at its own costs and



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expenses and in the manner hereinstated it is agreed by and between the Lessor and the Developer that the entire constructed areas of the said Housing Complex shall be demised and transferred by the Lessor and the Developer and the entire proceeds arising in respect thereof shall be apportioned in the following manner:

- (i) 38% (Thirty Eight percent) of the Sale Proceeds of the constructed areas of the said Housing Complex shall belong to the Lessor hereinafter called the "**Lessor's Share**".
  - (ii) 62 % (Sixty Two percent) of the Sale Proceeds of the constructed areas of the said Housing Complex shall belong to the Developer hereinafter called the "**Developer's Share**".
2. It is agreed and recorded that the said Revenue Share shall be computed in the manner stated hereunder.

## **XII. RERA ACCOUNT AND DISTRIBUTION OF THE SALE PROCEEDS :**

1. The Sale Proceeds (defined below) and all other receipts in respect of the sale of the Units (including the Deposits and Extra Charges) in the Housing Complex shall be deposited in a separate bank account ("**Master Account**") opened by the Developer for such purpose. Suitable standing instructions (prepared by the Lessor and the Developer jointly), consistent with the provisions of the RERA and the Rules made thereunder, shall be given to the Bank for disbursement of the Sale Proceeds (defined below) collected in such Master Account and available for distribution as per RERA rules to the respective accounts of the Lessor and the Developer. The accounts between the Parties with regard to Sale Proceeds collected in such Master Account and adjustments therefrom



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and disbursement thereof shall be gone into, taken and settled every month.

2. It being clarified that from the Master Account, 70% (seventy percent) of the Sales Proceeds shall be deposited in the RERA Account. From the Master Account, 30% of the Sale Proceeds (calculated as per the RERA) shall be deposited in a separate bank account for onward distribution of the respective shares of the Lessor and the Developer ("**Distribution Account**")
3. It being further clarified that the amount which is withdrawable from the RERA Account as per RERA Act and Rules and which interalia includes the land cost and the construction cost, shall be compulsorily transferred to the Distribution Account and shall not be transferred to any other account and standing instructions shall be made in this regard.
4. It is further agreed recorded and confirmed by and between the Parties hereto that standing instructions shall be made with regard to the Distribution Account as follows:
  - A) the Developer's Share (62%) to be transferred from the Distribution Account to a different bank account ("**Collection Account**") to be opened in name of the Developer which Collection shall be used exclusively by the Developer.
  - B) the Lessor's Share (38%) shall be transferred from the Distribution Account to a different bank account to be opened in name of the Lessor after deduction of the Sales and Marketing Expenses. The said sale and Marketing expenses deducted shall be transferred to the Collection Account



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- C) Further GST collected from the Intending Purchaser/Buyer shall also be transferred to Collection Account.

It being further agreed recorded and confirmed that standing instructions as recorded herein above shall not be altered without the approval of both the parties.

5. **"Sale Proceeds"** in this context shall mean the amounts received on any account from the Transferees in respect of the transfer or agreement/contract of transfer of the Units/constructed spaces and all other transferable areas with or without proportionate share in land and Common Areas and Installations, including the price, premium, salami, rent, advance rent, car-parking charges, high-rise charges, preferential location charges, interest/compensation if any received by the Developer from Transferees on any delayed payment or otherwise, transfer/nomination charges, any amount received from Transferees as compensation on cancellation of an Agreement for Sale and any other amounts on any account received but the term shall not mean or include:
- (i) the Deposits;
  - (ii) the Extra Charges;
  - (iii) the Goods & Service taxes, duties, fees etc.;
  - (iv) amounts received by Developer by way of loan for financing the Housing Complex;
  - (v) amount received from Transferees for stamp duty and registration charges; and
6. **"Deposits"** in this context shall mean each of the amounts levied /received by the Developer from a Transferee as deposits and/or as sinking funds, maintenance deposits, municipal tax deposits etc. by whatever name called, each as determined by



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the Developer and will be held by the Developer till the same (subject to such deductions as may be applicable) are transferred to the organization/ association or made over to any body/authority, statutory or otherwise.

7. **"Extra Charges"** shall mean the extra amounts paid by and/or the reimbursements received from a Transferee by the Developer towards club fit out charges, generator charges together with the charges and expenses allied/related thereto, charges towards electrical infrastructure, charges/fees towards/in lieu of having sanctioned any deviations from the sanctioned plan(s) in the construction, as stipulated in the relevant statute governing the same, legal fees, legal expenses, stamp duty, registration fees etc., each as determined by the Developer.
8. In addition to the Sale Proceeds to form part of the Developer's Share the Developer shall be entitled to retain all amounts paid by the Transferees on account of Deposits and Extra Charges. The aforesaid amounts on account of Deposits retained by the Developer shall be made over by the Developer to the Holding Organisation/Association of the Transferees upon its formation after adjustment of expenses if any.
9. It is agreed that the Deposits shall be taken by the Developer only along with the second last instalment of consideration payable by the intending Transferees.
10. The Developer shall maintain the books of account in connection with the sale/ lease/assignment and/or transfer of the Units comprised in the said Housing Complex and provide copies of the statements on a monthly basis to the Lessor. The Lessor shall be entitled to take copies of the books. The Lessor shall also be entitled to take inspection of the Books of Account



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maintained by the Developer in respect of the Housing Complex.

11. It is agreed and recorded that if after six months from the date of issuance of the Completion certificate from the appropriate authority in respect of the said Housing Complex there are any unsold areas in the said Housing Complex then the Lessor and Developer shall allocate the same mutually as per the same ratio as applicable to the distribution of the Sale Proceeds and the allottees shall thenceforth be liable to bear the maintenance charges, taxes and/or any other charges in respect of their allocated areas in the said Housing Complex until the same are sold in favour of the Transferees. It being agreed that Parties shall bear the taxes applicable to them respectively including GST, Extra Charges and Deposits in respect of the unsold Units in their respective share immediately upon receipt of Completion Certificate.

### **XIII. SALE AND TRANSFER OF CONSTRUCTED AREAS**

1. It is hereby expressly agreed and declared that it is the intention of the Parties to commercially exploit the Said Property to the hilt and to share the revenue in the ratio as aforesaid. The Parties agree that the Developer shall have the right to market the Housing Complex but only at the pricing to be mutually agreed by the Developer and the Lessor in writing ("**Minimum Sales Price**"). No sale or otherwise transfer shall be made below the Minimum Sales Price, unless mutually agreed in writing between the Developer and Lessor. Both the Developer and the Lessor shall be entitled to from time to time to propose revision in the Minimum Sales Price. However, the Minimum Sales Price shall be modified only if mutually agreed in writing. The Developer shall be entitled to enter into agreements in its own name with the Transferees in respect of the various Units,



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apartments, constructed spaces and car parking spaces forming part of the development and to receive realize and collect the Sale Proceeds and other amounts only in the manner as stated in clause XI (1) hereinabove and the Lessor agrees to join as party to any agreements which may be entered into by the Developer.

2. That in consideration of development of the Said Property, it is agreed that the Lessor and the Developer shall execute and register with the appropriate registering authorities Deeds of Leases/under-lease for transferring and/or demising the constructed areas and other areas of the said Housing Complex together with the undivided proportionate impartible leasehold share in the said Property appertaining thereto unto and in favour of the Transferees and their under-lessees and the cost for stamp duty and registration charges in respect thereof shall be borne by the Transferees and/or their under-lessees as the case may be. It is agreed and recorded that the entire constructed areas and other areas of whatsoever nature of the said Housing Complex together with undivided proportionate impartible share in the land appertaining thereto are to be transferred or demised jointly by way of leases and/or under-lease by the Lessor and the Developer and all rents, issues and profits arising thereof shall be appropriated by the Parties in proportion to their respective share of the Sale Proceeds of the said Housing Complex as stipulated above. Further, the Lessor and the Developer shall execute and register all Deeds or other Documents as may be required to give effect to the same.
3. Without prejudice to the rights of the Developer to act as attorney of the Lessor as hereinafter contained, the Lessor shall from time to time, as and when required by and at the request of the Developer, execute and register agreement for lease/ transfer deed or deeds or other documents of transfer for lease, transfer



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or disposal of Units / car parking space and other spaces areas rights and benefits in the Housing Complex at the Said Property in favour of the respective Transferees thereof without raising any objection whatsoever. In the event of the Lessor failing and/or refusing to execute such lease / transfer deeds and other documents of transfer, the Developer and/or its nominee/s shall be entitled to execute the same for and on behalf of and as the attorney of the Lessor. All costs and expenses for execution and registration of such agreements and/or documents of transfer shall be borne and paid by the prospective Transferees.

4. In case any agreement to be entered into with the intending Transferees for the lease and/or transfer of the Units/constructed spaces are terminated, cancelled and/or rescinded for any reasons, the consequences of such termination, cancellation and rescinding shall in case such cancellation is for reasons attributable to the Developer, be binding upon the Lessor as well as the Developer. In case of such termination, cancellation and rescinding, the Lessor as well as the Developer shall refund the amounts received by them subject to deduction of applicable cancellation charges along with applicable interest/compensation to such intending Transferees within the agreed time frame. It being clarified that in the event such interest and compensation is payable on account of any action and/or inaction on the part of the Developer, in such cases the Lessor shall not be required to make payments/ refunds of such interest and compensation.
5. Any transfer shall be done only after sanction of Building Plans and registration of the Housing Complex under the relevant provisions of the RERA and no agreement or deed shall be executed prior thereto. Furthermore, any deed of transfer/sub-lease/under-lease shall not be executed in favour of any Transferee until the entire consideration and other amounts



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payable by such transferee are received either in the account of the parties directly to the extent their respective shares therein or are received from the Transferee in the Master Account for distribution to the Parties as hereinbefore mentioned.

#### **XIV. MARKETING AND SALES**

1. The Developer shall bear and pay all the costs charges and expenses of whatsoever nature in respect of marketing, advertising and promoting the said Housing Complex. The brokerage or commission for sale and transfer of the constructed areas of the said Housing Complex shall be borne by the Developer and Developer shall adjust the Sales and Marketing Expenses (as defined below) from the Sale Proceeds payable to the Lessor in proportion to their respective shares
2. **"Sales and Marketing Expenses"** shall mean an amount not exceeding 5% (five percent) plus applicable GST of the Sales Proceeds which includes 2% (two percent) plus applicable GST on account of sales/brokerage expenses and 3% (three percent) plus applicable GST being on account of marketing expenses.
3. It is agreed and recorded that the Transferees (including the Lessor and the Developer for the Unsold Units) shall be liable to bear and pay GST or any other kind of tax or imposition or burden as may be payable and/or applicable in respect of transfer of their respective units or share in the constructed areas of the Housing Complex.

#### **XV. RATES, TAXES AND OUTGOINGS**

1. It is agreed and recorded that the Lessor shall bear and pay the Municipal rates, taxes, levies, surcharge, outgoings and all other impositions relating to Municipal tax concerning or relating to the Said Property upto the Commencement Date and thereafter



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till the Completion of the said Housing Complex the same shall be paid by the Developer.

2. On and from the date of obtaining Completion Certificate of the said Housing Complex and upon handing over of the Units in favour of the intending Transferees, the respective Transferees shall pay all rates and taxes with regard to their respective areas of the said Housing Complex and for other unsold Units and constructed areas, the Developer and the Lessor shall pay the same in their respective ratios stated hereinabove.

#### **XVI. POWER AND RESTRICTIONS**

1. That the Lessor shall grant a Power of Attorney in favour of the Developer and/or its nominee or nominees to act on their behalf and to do all acts, deeds or things as may be required to be done by it in terms of this Agreement only for the purpose of the development, construction of the Units in the said Housing Complex and/or the said Housing Complex at the Said Property. It being agreed that the Lessor shall grant inter-alia powers to the Developer and/or its nominees to enter into agreements and sale/lease/assignment deed with the intending Transferees to be exercised in accordance with the agreed terms hereinabove and it further being made clear that the power to execute the sale deed shall only be exercised after receipt of Completion Certificate and payment of the entire Sale Proceeds by the Transferees either to the Lessor and the Developer directly or by deposit of the same in the Master Account.
2. That the Lessor hereby appoints the Developer to also act as project manager with respect to the development of the said Housing Complex.

#### **XVII. OBLIGATIONS OF DEVELOPER TO MAINTAIN COMMON PARTS OF THE HOUSING COMPLEX**



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1. That the Developer shall frame a scheme for the management and administration of the said Housing Complex and all intending Transferees and occupiers shall abide by all the rules and regulations to be framed in connection with the management of the affairs of the said Housing Complex. A copy of such scheme shall be provided by the Developer to the Lessor.
  
2. That as and when the construction of the Housing Complex is completed and Completion Certificate is granted and the same is ready for occupation, the Developer shall give written notice to the Lessor and all the intending Transferees to occupy their respective constructed areas in the said Housing Complex and within 15 (fifteen) days from the date of the said notice the Lessor and Developer and their respective intending Transferees shall be liable for payment of proportionate maintenance charges and Municipal rates and taxes and duties or any impositions payable in respect thereof.

#### **XVIII. DRAFTING OF DEEDS & DOCUMENTS**

1. That all agreement for lease/sub lease/assignment, deeds of assignment/ lease/sub lease, deeds of under-lease and or other documents which are required to be executed and registered for transfer by way of lease or otherwise (as may be advised) of the constructed areas together with undivided proportionate impartible share of the said Property appertaining thereto shall maintain uniformity in respect of the agreements, restrictions, stipulations, covenants, terms and condition for the use and occupation of the Units and other constructed areas of the said Housing Complex and the Lessor and Developer shall from time to time execute and register all such Agreements for Lease/Sub Lease, Deeds of Lease/Sub Lease, under-Lease and other Deeds and documents unto and in favour of intending Transferees and



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shall further do all other acts deeds and things as may be necessary to implement and to enforce the same and to give full effect to the intention of the Parties herein and for perfecting the powers and authorities herein expressly granted.

2. That the template of all agreement for lease/sub lease/assignment, deeds of assignment/ lease/sub lease, deeds of under lease and other documents which are required to be executed and registered as envisaged herein shall be drafted by common solicitor or solicitors of the respective Parties in consonance with the RERA provided however, fees in respect thereof shall be paid from the common expenses out of the account of the Lessor and Developer.
3. That the Lessor and Developer shall not change alter and/or deviate from the said uniform drafts of the agreement for lease/sub lease/assignment, deeds of assignment/ lease/sub lease and/or other documents.

**XIX. SPECIFIC PERFORMANCE IN RESPECT OF TRANSFER DOCUMENTS:**

1. In case the Lessor fails to execute the deeds of assignment/ lease/sub lease in favour of the intending Transferees in respect of the Units and other constructed areas of the Housing Complex then the Developer shall be entitled to file suit for specific performance and all the costs, damages, charges and expenses on account of filing of the suit and damages shall be paid by the Lessor to the Developer.
2. In case the Developer fails to join and sign as necessary party in the deeds of assignment/ lease/sub lease in favour of the intending Transferees in respect of Units and other constructed areas of the Housing Complex then the Lessor shall be entitled to file suit for specific performance and all the costs, charges



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and expenses on account of filing of the suit and damages shall be paid by the Developer to the Lessor.

**XX. NAME OF THE HOUSING COMPLEX**

It is agreed and recorded that the said Housing Complex shall be named as may be mutually agreed upon.

**XXI. JOINT DEVELOPMENT**

It is agreed and recorded that this Agreement shall be treated as Joint Development Agreement by and between the Lessor and the Developer and the Developer shall have right to develop the said Property on the terms as envisaged herein.

**XXII. INDEMNITY**

1. That the Lessor shall keep the Developer indemnified against all liabilities of the said Property and it is hereby made expressly clear that in the event of there being any defect in title in respect of the said Property, it shall be the obligation and responsibility of the Lessor, as the case may be, to remedy and/or cure the same at its own cost. The Lessor shall, keep the Developer and its Directors and Officers and each one of them saved harmless and fully indemnified till completion of the construction of the Project in all respects, from and against all costs charges claims actions suits and proceedings including litigation costs in the event of there being any defect in title in respect of the said Property. Further, the Developer shall keep the Lessor indemnified against all damages costs charges claims actions suits and proceedings including litigation costs that may arise in course of construction and Completion of the said Housing complex at the said Property and/or owing to any delay, default or breach of any term, condition, covenant or obligation of the Developer hereunder.



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2. The Developer may enforce the defects claims and demands against contractor or sub-contractor as the case may be within appropriate time but the Lessor shall not be concerned therewith nor shall the liabilities or obligations of the Developer hereunder or in pursuance hereof shall be affected in any manner whatsoever.

### **XXIII. TERMINATION**

1. The Lessor may, at its option, terminate this Agreement in the following events:-
  - (i) If the Developer commences a case or other proceeding of its voluntary winding up, reorganization, dissolution, insolvency or liquidation or similar law of any jurisdiction during the development of the said Property or otherwise suffers any order of winding up or dissolution or is insolvent or suffers any appointment of any custodian or the like for it or any substantial part of its property or calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or
  - (ii) If the Developer fails to obtain sanction of the Building Plans within the stipulated time or fails to commence construction of the said Building within the Commencement Time.
  - (iii) In case of failure on the part of the Developer to complete the said Housing Complex with all common amenities and facilities within the respective stipulated time and grace period as provided hereinabove.
2. Before determining this Agreement, the Lessor shall give to the Developer a prior written notice of at least 30 (thirty) days requiring the Developer to justify such delay or remedy such breach.



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3. It is also agreed and recorded that upon such termination the Developer shall cease to have any right title interest under this Agreement in respect of the said Property but shall continue to have all obligations and liabilities towards the Lessor, the intending Transferees, the authorities and for all claims/compensation payable to intending Transferees, third parties, authorities in respect of the Housing Complex or any part thereof. Upon such termination the Lessor shall be entitled to cause Completion the construction of incompleting portions of the said Housing Complex at the costs and expenses of the Developer together with 25% penalty thereupon. With effect from the termination, the Developer's Share of Sale Proceeds and all other Extras and Deposits shall belong to the Lessor. Upon Completion of construction, if the total amounts receivable by the Lessor from the Developer on account of costs of construction, penalty, unpaid liquidated damages, claims/compensation payable to intending Transferees, third parties, authorities etc., is less than the amounts received by the Lessor on account of the Developer's Share of Sale Proceeds, the Developer shall pay the shortfall to the Lessor immediately and otherwise the Lessor shall pay the surplus amount to the Developer immediately.
4. The rights granted to the Developer to develop the said Property shall not be revoked by the Lessor so long the Developer is not in default of its obligations hereunder, without prejudice to the rights of the Developer to rectify the defaults, if any, within 30 days of receiving prior notice in writing from the Lessor informing the Developer of the nature of the default.
5. The Developer may, at its option, terminate this Agreement in the following events:-



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- (i) If the Lessor commences a case or other proceeding of its voluntary winding up, reorganization, dissolution, insolvency or liquidation or similar law of any jurisdiction during the development of the said Property or otherwise suffers any order of winding up or dissolution or is insolvent or suffers any appointment of any custodian or the like for it or any substantial part of its property or calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts; or
  - (ii) If there is any defect in the title/leasehold interest of the Lessor in the said Property till completion of the construction of the Project in all respects and which the Lessor fails to remedy upon receiving a notice in writing from the Developer thereabout giving time of 30 days for the same;
6. Upon termination of this Agreement for any of the above defaults of the Lessor in that event it shall be lawful for the Developer to claim reimbursement of all costs charges and expenses incurred till then all after adjustment of the amounts until then received by the Developer (including those from the Transferees) and together with interest at the rate of 12 % per annum on the unadjusted amount. Further, upon such termination the Developer shall cease to have any right title interest under this Agreement in respect of the said Property and the Lessor shall deal with the said Housing Complex and the Transferees.

#### **XXIV. NOTICES**

Any notice or other communication given by any Party to this Agreement shall be in writing and shall be deemed to have been served if delivered personally or by registered post, speed post or facsimile or electronic mail to the following addresses:



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If to the **Lessor**:

Name : Macfarlane & Co. LimitedAddress

Address : C/o. Texmaco Rail & Engineering Limited, Belgharia,  
Kolkata - 700056

Attention : G. D. Rathi

Email : gd.rathi@texmaco.in

If to the **Developer**:

Name : PS Group Realty Private Limited

Address : The Address, 1002 EM Bypass, Kolkata 700105

Attention : Gaurav Dugar

Email : gaurav@psgroup.in

## **XXV. ARBITRATION AND GOVERNING LAW**

1. All disputes and differences between the Parties hereto regarding the construction or interpretation of any of the terms and conditions herein contained or touching these presents or the determination of any liability either during subsistence of this Agreement or after expiry thereof shall be referred for arbitration in terms of the Arbitration and Conciliation Act, 1996 or any other statutory modification or enactment for the time being thereto in force.
2. The seat and venue of arbitration shall be Kolkata and the language will be English. The awards passed by the arbitral tribunal shall be binding on the Parties.
3. Courts at Kolkata alone shall have jurisdiction to entertain try and determine all actions suits and proceedings arising out of these presents between the Parties hereto.

## **XXVI. WAIVERS**



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No waiver by either party of any default by the other party in the performance of any particular section of this Agreement shall invalidate any other section of this Agreement or operate as a waiver of any future default, whether like or different in character.

#### **XXVII. MODIFICATION**

This Agreement may be modified only by a written document signed by both the Parties. A purported oral modification shall not be effective.

#### **XXVIII. SEVERABILITY**

The various terms, provisions and covenants herein contained shall be deemed to be separate and severable, and the invalidity or unenforceability of them shall not affect or impair the validity or enforceability of the remainder.

#### **XXIX. ASSIGNMENT**

The Agreement to which these terms and conditions relate and the rights and obligations hereunder may not be assigned or transferred by either party without the prior written consent of the other party and any such attempted assignment or transfer shall be void.

#### **XXX. HEADINGS**

Paragraph headings are for the purpose of convenience and identification only and shall not be used to interpret or construe this Agreement.

#### **XXXI. REPRESENTATIVES**

##### **1. APPOINTMENT OF REPRESENTATIVE**



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For the purpose of giving effect to this agreement and implementation thereof it has been agreed that Shri G. D. Rathi shall be deemed to be the authorised representative for and on behalf of the Lessor for the following purposes:

- i) the giving and receiving of all notices, statements and information required in accordance with this Agreement.
- ii) performance and responsibilities of the Lessor in connection with the Development.
- iii) For such other purposes for the purpose of facilitating the work of Completion of the said project in terms of this Agreement.

2. **APPOINTMENT OF DEVELOPER'S REPRESENTATIVE**

For the purpose of giving effect to this agreement and implementation thereof it has been agreed that Mr. Surendra Kumar Dugar be deemed to be the authorised representative of the Developer for the following purposes:

- i) the giving and receiving of all notices, statements and information required in accordance with this agreement.
- ii) performance and responsibilities of the Developer in connection with the Development.
- iii) For such other purposes for the purpose of facilitating the work of Completion of the said project in terms of this Agreement.

3. It is hereby expressly made clear that any act, deed or thing done by any of the authorised representatives shall be final and binding on the Parties to whom such authorized representative belongs.

**XXXII. GREEN BUILDING**

The Developer has agreed to develop the Housing Project as a green building project subject to being granted the necessary



DISTRICT SUB REGISTRAR-III  
SOUTH 24 PARGANAS, ALIPORE  
15 JUL 2022

approvals as stipulated under the applicable law(s) provided that the fees payable for any extra floor area ratio for such green building shall be borne by the Lessor alone and for its construction shall be borne by the Developer alone. It being clarified the construction cost including the sanction fees and all other costs shall be borne by the Developer.

**XXXIII. TITLE INSURANCE**

It shall be the liability of the Lessor to obtain title insurance in respect of the said Property in terms of RERA if required in consultation with the Developer.

**THE FIRST SCHEDULE ABOVE REFERRED TO :**

**THE SAID PROPERTY**

ALL THAT the divided and demarcated piece and parcel of land containing an area of 3 bighas, 13 cottahs, 9 chittacks and 11 sq.ft. be the same a little more or less together with the structures standing thereon (measuring about 3229 sq ft. pucca in nature and tin shed 31710 sqft) situate lying at and being Municipal Premises No.18, Radhanath Chowdhury Road, Kolkata 700015 , Police Station Entally, within Ward No.56 of The Kolkata Municipal Corporation, under Sub Registration Office Sealdah, in the District of South 24-Parganas duly butted and bounded as follows:

<b>On the North</b>	:	By Bibi Bagan Lane
<b>On the South</b>	:	By Private Passage
<b>On the East</b>	:	By Municipal Premises No. 17 Radhanath Chowdhury Road
<b>On the West</b>	:	By Radhanath Chowdhury Road

Shown in the plan attached hereto and marked in Red Border herein



DISTRICT SUB REGISTRAR-II  
SOUTH 24 PGS, ALIPORE  
15 JUL 2022

**THE SECOND SCHEDULE ABOVE REFERRED TO :**  
**(SPECIFICATIONS)**

**I. Living Room/Dining Area**

Flooring : Vitrified tiles (600mm x 600mm)

Wall : Ready to Paint

Ceiling : Ready to Paint

Door and windows:

Main door : Flush doors

Balcony : Aluminum sliding door with full glazing

Windows/Glazing : UPVC/ Powder coated aluminum windows

Electrical : Modular switches and copper wiring

**II. Bedrooms**

Flooring : Vitrified tiles (600mm X 600mm)

Wall : Ready to Paint

Ceiling : Ready to Paint

Door and windows:

Shutter : Flush doors

Windows/Glazing : UPVC/ Powder coated aluminum windows

Electrical : Modular switches and copper wiring

**III. Kitchen**

Flooring : Ceramic tiles

Wall : Ceramic tiles upto 2 (two) feet height above the kitchen counter

Ceiling : Ready to Paint

Counter : Granite slab

Door and windows:

Shutter : Flush doors

Electrical : Modular switches and copper wiring



DISTRICT SUB REGISTRAR-II  
SOUTH 24 PGS, ALIPORE

15 JUL 2022

#### IV. Toilets

Flooring : Ceramic tiles

Wall : Ceramic Tiles upto 7 (seven) feet height

Ceiling : Ready to Paint

Door:

Shutter : Flush doors

Sanitary ware & CP :Standard Sanitary Ware and CP Fittings

#### V. Utility

Flooring : Anti-skid tiles

Wall : Ready to Paint

Ceiling : Ready to Paint

#### VI. Balcony

Flooring : Anti skid tiles

Wall : Painted to match the exterior elevation

Ceiling : Painted with lights installed

Door:

Frame with shutter : UPVC/ Powder coated aluminum type

Windows/Glazing : Aluminum/ UPVC

Railing : MS Railing designed to match the exterior

#### VII. Stairs

Main stairs : Kota stones

Service stairs : Kota stones

#### VIII. Additional Facility

Intercom system : Apartment to apartment and all service areas

Security system : CCTV camera surveillance

#### IX. Power back up:

For common areas only



DISTRICT SUB-REGISTRAR-III  
SOUTH 2d PARGAS, ALIPORE  
15 JUL 2022

**IN WITNESS WHEREOF** the Parties hereto have set subscribed their respective hands on the day, month and year first above written.

**SIGNED, SEALED AND DELIVERED**

by the **DEVELOPER** at Kolkata In the presence of :

1. - *Sree Lal Mohit*  
68 JESSORE ROAD  
KOL-55
2. *Ajay Tewari*  
1002, E.M. Bypass  
KOL-700105

PS GROUP REALTY PVT. LTD.  
*Sree Lal Mohit*  
Director / Authorised Signatory

**SIGNED, SEALED AND DELIVERED**

by the **LESSOR** at Kolkata In the presence of :

1. *Sree Lal Mohit*  
68 JESSORE ROAD  
KOL-55
2. *Ajay Tewari*

For Macfarlane & Company Ltd.  
*S. D. Rathi*  
Director

*Abhishek Roy*  
**Abhishek Roy**  
Advocate  
Alipore Judges Court  
Enrollment No F/2047/1780/2019



DISTRICT SUB REGISTRAR-III  
SOUTH 24 PGS., ALIPORE  
15 JUL 2022

PREMISES NO. - 18 RADHANATH CHOWDHURY ROAD, KOLKATA- 700015.

WARD NO - 56, BOROUGH -VII

LAND AREA = 3 B 13 K 9 CH 11 SQFT

SCALE - NTS

PREM NO : 14/1

PREM NO : 17

B I B I B A G A N L A N E

PREM NO : 18

9.1 M M ROAD  
PRIVATE PASSAGE

PREM NO : 20A

EKTA  
G+12, PREM NO :16

RADHANATH CHOWDHURY ROAD



For Macfarlane & Company Ltd.

*S. D. Naitai*  
Director

SIGNATURE OF LESSOR

PS GROUP REALTY PVT. LTD.

*Sumit Kumar Singh*  
Director / Authorised Signatory

SIGNATURE OF DEVELOPER



DISTRICT SUB REGISTRAR-II  
SOUTH 24 PGS, ALIPORE  
15 JUL 2022

## SPECIMEN FORM FOR TEN FINGERPRINTS



		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Left Hand					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	Right Hand					

S. Dharti



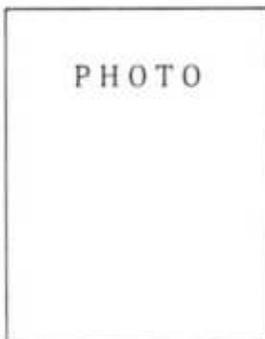
		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Left Hand					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	Right Hand					

Suresh Kumar Singh



		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Left Hand					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	Right Hand					

Barakha Das



		Little Finger	Ring Finger	Middle Finger	Fore Finger	Thumb
	Left Hand					
		Thumb	Fore Finger	Middle Finger	Ring Finger	Little Finger
	Right Hand					





ভারতের নির্বাচন কমিশন  
পরিচয় পত্র  
ELECTION COMMISSION OF INDIA  
IDENTITY CARD

YTZ1096429



নির্বাচকের নাম : প্রভাকর দাস

Elector's Name : Prabhakar Das

পিতার নাম : শংকর দাস

Father's Name : Sankar Das

লিঙ্গ/Sex : পুং/ M

জন্ম তারিখ  
Date of Birth : 01/05/1991

YTZ1096429

ঠিকানা:  
নবগ্রাম পূর্ব, নবগ্রাম, শ্যামপুর, হাওড়া, 711315

Address:  
NABAGRAM PURBA, NABAGRAM,  
SHYAMPUR, HOWRAH, 711315

Date: 28/09/2010

178-উলুবেড়িয়া দক্ষিণ নির্বাচন কেন্দ্রে নির্বাচন নিয়ন্ত্রক  
অফিসারের স্বাক্ষরের অনুলিপি

Facsimile Signature of the Electoral  
Registration Officer for

178-Uluberia Dakshin Constituency

কোনো পরিবর্তন হলে মূল কার্ডের নম্বর উল্লেখ করে এবং  
সম্পর্কিত মূল নথি পরিবর্তন পত্রের জন্য নির্দিষ্ট করে এই  
পরিবর্তনকারী নথিটি উত্তর করুন।

In case of change in address mention this Card No.  
in the relevant Form for including your name in the  
roll at the changed address and to obtain the card  
with same number.

10/00/01



### Major Information of the Deed

Deed No :	I-1603-11143/2022	Date of Registration	21/07/2022
Query No / Year	1603-2002132918/2022	Office where deed is registered	
Query Date	14/07/2022 1:07:31 PM	D.S.R. - III SOUTH 24-PARGANAS, District: South 24-Parganas	
Applicant Name, Address & Other Details	PRAVAKAR DAS 85A, Sarat Bose Road, Jyoti Vihar, 3rd Floor, Thana : Bhawanipore, District : South 24-Parganas, WEST BENGAL, PIN - 700026, Mobile No. : 7501785960, Status :Solicitor firm		
Transaction	Additional Transaction		
[0110] Sale, Development Agreement or Construction agreement	[4308] Other than Immovable Property, Agreement [No of Agreement : 2]		
Set Forth value	Market Value		
	Rs. 28,51,23,842/-		
Stampduty Paid(SD)	Registration Fee Paid		
Rs. 75,120/- (Article:48(g))	Rs. 53/- (Article:E, E)		
Remarks	Received Rs. 50/- ( FIFTY only ) from the applicant for issuing the assement slip.(Urban area)		

#### Land Details :

District: South 24-Parganas, P.S:- Entaly, Corporation: KOLKATA MUNICIPAL CORPORATION, Road: Radhanath Chowdhury Road, Road Zone : (R. N. Chowdhury -- Rest Portion) , , Premises No: 18, , Ward No: 056 Pin Code : 700015

Sch No	Plot Number	Khatian Number	Land Use Proposed ROR	Area of Land	SetForth Value (In Rs.)	Market Value (In Rs.)	Other Details
L1	(RS :-)		Bastu	3 Bigha 13 Katha 9 Chatak 11 Sq Ft		27,43,82,567/-	Property is on Road
<b>Grand Total :</b>				<b>121.4033Dec</b>	<b>0 /-</b>	<b>2743,82,567 /-</b>	

#### Structure Details :

Sch No	Structure Details	Area of Structure	Setforth Value (In Rs.)	Market value (In Rs.)	Other Details
S1	On Land L1	3229 Sq Ft.	0/-	21,79,575/-	Structure Type: Structure
Gr. Floor, Area of floor : 3229 Sq Ft., Residential Use, Cemented Floor, Age of Structure: 0Year, Roof Type: Pucca, Extent of Completion: Complete					
S2	On Land L1	31710 Sq Ft.	0/-	85,61,700/-	Structure Type: Structure
Gr. Floor, Area of floor : 31710 Sq Ft., Residential Use, Cemented Floor, Age of Structure: 0Year, Roof Type: Tin Shed, Extent of Completion: Complete					
<b>Total :</b>		<b>34939 sq ft</b>	<b>0 /-</b>	<b>107,41,275 /-</b>	

**Land Lord Details :**

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>MACFARLANE &amp; CO. LIMITED</b> 9/1, R N Mukherjee Road, City:- , P.O:- R N Mukherjee Road, P.S:-Hare Street, District:-Kolkata, West Bengal, India, PIN:- 700001 , PAN No.:: AAxxxxxx6L,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative, Executed by: Representative

**Developer Details :**

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>PS GROUP REALTY PRIVATE LIMITED</b> 1002, Em Bypass, City:- , P.O:- Dhapa, P.S:-Tiljala, District:-South 24-Parganas, West Bengal, India, PIN:- 700105 , PAN No.:: aaxxxxxx0e,Aadhaar No Not Provided by UIDAI, Status :Organization, Executed by: Representative

**Representative Details :**

Sl No	Name,Address,Photo,Finger print and Signature
1	<b>Mr GHANSHYAM DAS RATHI</b> Son of Late Brij Ratan Rathi 26, P K Tagore Street, City:- , P.O:- Beadon Street, P.S:-Jorabagan, District:-Kolkata, West Bengal, India, PIN:- 700006, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: adxxxxxx7j, Aadhaar No: 26xxxxxxxx9903 Status : Representative, Representative of : MACFARLANE & CO. LIMITED (as DIRECTOR)
2	<b>Mr SURENDRA KUMAR DUGAR (Presentant )</b> Son of Late J M Dugar 2B, Dover Road, City:- , P.O:- Ballygunge, P.S:-Bullygunge, District:-South 24-Parganas, West Bengal, India, PIN:- 700105, Sex: Male, By Caste: Hindu, Occupation: Business, Citizen of: India, , PAN No.:: acxxxxxx7k,Aadhaar No Not Provided by UIDAI Status : Representative, Representative of : PS GROUP REALTY PRIVATE LIMITED (as DIRECTOR)

**Identifier Details :**

Name	Photo	Finger Print	Signature
<b>Mr Pravakar Das</b> Son of Mr Shankar Das Nabagram, Shympur, City:- , P.O:- Nabagram, P.S:-Shyampur, District:- Howrah, West Bengal, India, PIN:- 711315			
Identifier Of Mr GHANSHYAM DAS RATHI, Mr SURENDRA KUMAR DUGAR			

Transfer of property for L1		
Sl.No	From	To. with area (Name-Area)
1	MACFARLANE & CO. LIMITED	PS GROUP REALTY PRIVATE LIMITED-121.403 Dec
Transfer of property for S1		
Sl.No	From	To. with area (Name-Area)
1	MACFARLANE & CO. LIMITED	PS GROUP REALTY PRIVATE LIMITED-3229.00000000 Sq Ft
Transfer of property for S2		
Sl.No	From	To. with area (Name-Area)
1	MACFARLANE & CO. LIMITED	PS GROUP REALTY PRIVATE LIMITED-31710.00000000 Sq Ft

**On 15-07-2022**

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

Presented for registration at 15:50 hrs on 15-07-2022, at the Private residence by Mr SURENDRA KUMAR DUGAR

**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 28,51,23,842/-

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

Execution is admitted on 15-07-2022 by Mr GHANSHYAM DAS RATHI, DIRECTOR, MACFARLANE & CO. LIMITED, 9/1, R N Mukherjee Road, City:- , P.O:- R N Mukherjee Road, P.S:-Hare Street, District:-Kolkata, West Bengal, India, PIN:- 700001

Identified by Mr Pravakar Das, , Son of Mr Shankar Das, Nabagram, Shyampur, P.O: Nabagram, Thana: Shyampur, , Howrah, WEST BENGAL, India, PIN - 711315, by caste Hindu, by profession Service

Execution is admitted on 15-07-2022 by Mr SURENDRA KUMAR DUGAR, DIRECTOR, PS GROUP REALTY PRIVATE LIMITED, 1002, Em Bypass, City:- , P.O:- Dhapa, P.S:-Tiljala, District:-South 24-Parganas, West Bengal, India, PIN:- 700105

Identified by Mr Pravakar Das, , Son of Mr Shankar Das, Nabagram, Shyampur, P.O: Nabagram, Thana: Shyampur, , Howrah, WEST BENGAL, India, PIN - 711315, by caste Hindu, by profession Service

**Debasish Dhar**  
**DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE D.S.R. - III SOUTH 24-**  
**PARGANAS**  
**South 24-Parganas, West Bengal**

**On 18-07-2022**

**Payment of Fees**

Certified that required Registration Fees payable for this document is Rs 53/- ( E = Rs 21/- ,H = Rs 28/- ,M(b) = Rs 4/- ) and Registration Fees paid by by online = Rs 21/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 14/07/2022 2:53PM with Govt. Ref. No: 192022230073296551 on 14-07-2022, Amount Rs: 21/-, Bank: Indian Bank ( IDIB000C001), Ref. No. IB14072022186347 on 14-07-2022, Head of Account 0030-03-104-001-16

**Payment of Stamp Duty**

Certified that required Stamp Duty payable for this document is Rs. 75,020/- and Stamp Duty paid by by online = Rs 75,020/-

Description of Online Payment using Government Receipt Portal System (GRIPS), Finance Department, Govt. of WB Online on 14/07/2022 2:53PM with Govt. Ref. No: 192022230073296551 on 14-07-2022, Amount Rs: 75,020/-, Bank: Indian Bank ( IDIB000C001), Ref. No. IB14072022186347 on 14-07-2022, Head of Account 0030-02-103-003-02

**Debasish Dhar**  
**DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE D.S.R. - III SOUTH 24-**  
**PARGANAS**  
**South 24-Parganas, West Bengal**

**On 21-07-2022**

**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 53/- ( E = Rs 21/- ,H = Rs 28/- ,M(b) = Rs 4/- ) and Registration Fees paid by Cash Rs 32/-

**Payment of Stamp Duty**

Certified that required Stamp Duty payable for this document is Rs. 75,020/- and Stamp Duty paid by Stamp Rs 100/-  
Description of Stamp

1. Stamp: Type: Impressed, Serial no 352597, Amount: Rs.100/-, Date of Purchase: 04/07/2022, Vendor name: S Das



**Debasish Dhar**  
**DISTRICT SUB-REGISTRAR**  
**OFFICE OF THE D.S.R. - III SOUTH 24-**  
**PARGANAS**  
**South 24-Parganas, West Bengal**

Certificate of Registration under section 60 and Rule 69.

Registered in Book - I

Volume number 1603-2022, Page from 418284 to 418338

being No 160311143 for the year 2022.



Digitally signed by Debasish Dhar  
Date: 2022.08.01 16:32:24 +05:30  
Reason: Digital Signing of Deed.

*Dhar*

(Debasish Dhar) 2022/08/01 04:32:24 PM  
DISTRICT SUB-REGISTRAR  
OFFICE OF THE D.S.R. - III SOUTH 24-PARGANAS  
West Bengal.

PS GROUP REALTY PVT. LTD.

*[Handwritten Signature]*

Director/Authorised Signatory

(This document is digitally signed.)