

DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on this ___ day of ___, 20___ ("Effective Date")

BY AND AMONGST:

BENGAL AEROTROPOLIS PROJECTS LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at _____ (hereinafter referred to as "**BAPL**" or the "**Original Assignor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

AND

[**NAME OF FIRST ASSIGNEE**], [individual/company details] residing at/having its registered office at _____ (hereinafter referred to as the "**Transferor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its/his [heirs, executors, administrators,] successors and permitted assigns) of the **SECOND PART**;

AND

[**NAME OF SECOND ASSIGNEE**], [individual/company details] residing at/having its registered office at _____ (hereinafter referred to as the "**Transferee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its/his [heirs, executors, administrators,] successors and permitted assigns) of the **THIRD PART**.

The Original Assignor, Transferor, and Transferee shall hereinafter be individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS

- A. West Bengal Industrial Development Corporation (WBIDC) had granted leasehold rights to the Original Assignor under various lease deeds in respect of the Leasehold Land (as defined in the Original Deed) for an initial term of 99 (ninety nine) years with automatic renewal for a further period of 99 [ninety nine] years on the terms and conditions contained therein;
- B. The Original Assignor and the Transferor entered into a Deed of Assignment dated _____ ("**Original Deed**"), whereby the Original Assignor assigned to the Transferor leasehold rights and interest in respect of the land parcel measuring ___ acres, situated at _____ and more particularly described in the **Schedule A** hereunder written (hereinafter referred to as the "**Demised Land**");
- C. The Transferor has approached the Original Assignor expressing its desire to transfer/assign the Demised Land to the Transferee;
- D. The Original Assignor in adherence to prevailing guidelines of WBIDC has introduced certain conditions / policy for development of industrial land which needs to be complied forthwith for all further assignments;
- E. Accordingly, the Parties are now entering into this Deed of Adherence to formalize the transfer of the Demised Land from the Transferor to the Transferee, and to ensure compliance with the updated terms and conditions for such transfers.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED HEREIN, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires, the terms defined in the Original Deed shall have the same meaning when used in this Deed of Adherence.
- 1.2 This Deed of Adherence shall be read in conjunction with the Original Deed. In the event of any inconsistency between the terms of the Original Deed and this Deed of Adherence, the terms of this Deed of Adherence shall prevail to the extent of such inconsistency.

2. TRANSFER APPROVAL AND FEES

- 2.1 The Transferor hereby confirms that it has:
- (a) Submitted a formal application to the Original Assignor requesting the transfer of the Demised Land to the Transferee, along with all required KYC documents;
 - (b) Cleared all outstanding dues including lease rent, land revenue, and maintenance charges pertaining to the Demised Land;
 - (c) Paid to the Original Assignor a Transfer Fee equivalent to 10% of the prevailing market valuation of the Demised Land or the Set Forth value mentioned in the query sheet, whichever is higher, plus applicable GST;
 - (d) Paid to WBIDC a transfer fees, as stipulated in Section 3.2.2(xi) of the Joint Venture Development Agreement, dated January 18, 2008 and as amended by the first addendum on October 26, 2009 and the second addendum on September 14, 2013, equivalent to 10% of the prevailing market valuation of the Demised Land plus applicable GST.
- 2.2 The Transferor and Transferee acknowledge that:
- (a) The transfer charges collected by the Original Assignor are in consideration for permitting the transfer and assignment of leasehold rights in the Demised Land;
 - (b) Such transfer charges do not in any way diminish or waive the obligations of either the Transferor or the Transferee under this Deed of Adherence; and
 - (c) The Original Assignor's approval for the transfer is conditional upon strict compliance with the terms of this Deed of Adherence.

3. ADHERENCE TO TERMS AND CONDITIONS

- 3.1 The Transferee hereby acknowledges that it has received, read, and understood the Original Deed and all subsequent amendments thereto.
- 3.2 The Transferee hereby covenants and agrees to be bound by, and to observe and perform, all the terms, conditions, covenants, and obligations contained in the Original Deed and this Deed of Adherence, as if it were named as the "Assignee" in the Original Deed.
- 3.3 The Transferee acknowledges that this Deed of Adherence creates an ongoing relationship with the Original Assignor and that the Original Assignor has legitimate interests in ensuring compliance with the development conditions, land use restrictions, and other obligations

specified herein.

4. DEVELOPMENT COMMITMENTS

4.1 The Transferee hereby covenants and agrees that:

- (a) The Demised Land cannot be resold in its vacant condition and can only be transferred post-construction and commencement of an industrial unit as per the sanctioned building plan approved by the competent authority;
- (b) Not subdivide the Demised Land without written permission of the Original Assignor
- (c) Registration of Deed of Assignment for the transfer of the Demised Land shall be executed within 90 (ninety) days from the date of this Deed of Adherence;
- (d) Building plan sanction for the proposed industrial development shall be obtained within 24 (twenty-four) months from the date of this Deed of Assignment;
- (e) Completion of construction and operationalisation of the industrial unit as per approved plan within 60 (sixty) months from the date of registration of the Deed of Assignment.

4.2 The Transferee acknowledges and agrees that in the event of non-compliance with any of the timelines specified in Clause 4.1, the Transferee shall, subject to written consent from the Original Assignor, be required to pay additional assignment premium in accordance with the following formula:

- (a) For extension of year one: 2% of the prevailing market valuation of the Demised Land;
- (b) For extension of year two: 3% of the prevailing market valuation of the Demised Land;
- (c) For extension of year three: 4% of the prevailing market valuation of the Demised Land;
- (d) For extension of year four: 5% of the prevailing market valuation of the Demised Land;
- (e) For extension of year five: 6% of the prevailing market valuation of the Demised Land.

4.3 The Transferee further acknowledges and agrees that, in the event of its failure to construct and operationalize the industrial unit strictly in accordance with the approved plan within the timelines stipulated under Clause 4.1 (or within any extended timelines granted under Clause 4.2, if applicable), such failure shall constitute a material breach of this Agreement and entitle the Original Assignor to terminate the lease and exercise the right of re-entry upon such demised land. In such event, the Transferee shall deliver peaceful vacant possession of the Demised Land free from all encumbrances together with all improvements, if any, done thereto without prejudice to any other rights of the Original Assignor entitled in law.

4.4 The Transferee acknowledges that any subsequent transfer shall be subject to the terms and conditions prescribed by the Original Assignor at the time of such transfer.

5. OBLIGATIONS AND ACCOUNTABILITY

5.1 The Transferee hereby

- (a) Assumes full responsibility for all obligations related to the Demised Land under the Original Deed and this Deed of Adherence;
- (b) Indemnifies the Original Assignor against all losses arising from:
 - (i) breach of this Deed or the Original Deed;
 - (ii) misrepresentation;

- (iii) non-compliance with laws
 - (c) notify the Original Assignor of material changes.
- 5.2 After the registration of the Deed of Assignment, the Transferor shall be released from all future liabilities, except for:
 - (a) Pre-registration breaches of the Original Deed;
 - (b) Fraud or willful misconduct prior to transfer

6. REMEDIES FOR BREACH

- 6.1 The Original Assignor may, in addition to any legal remedies:
 - (a) Terminate this Deed and reclaim possession of the Demised Land if the Transferee materially breaches its obligations;
 - (b) Recover costs (including legal fees) incurred due to enforcement

7. MISCELLANEOUS

- 7.1 **Dispute Resolution and Jurisdiction:** Provisions of Clause 20 of the Original Deed (*Jurisdiction and Dispute Resolution*) is being incorporated herein by way of express reference and shall apply *mutatis mutandis* in relation to any dispute that may arise out of or in connection with this Deed of Adherence.
- 7.2 **Counterparts:** This Deed of Adherence may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of the page left blank]

SCHEDULE A - DESCRIPTION OF THE DEMISED LAND

[Insert detailed description of the Demised Land, including location, boundaries, area, and any other relevant details]

IN WITNESS WHEREOF, the Parties hereto have executed this Deed of Adherence as of the date first above written.

For and on behalf of BENGAL AEROTROPOLIS PROJECTS LTD. (Original Assignor)

Name: Designation: In the presence of:

1. _____

For and on behalf of [NAME OF TRANSFEROR]

Name: Designation: In the presence of:

1. _____

For and on behalf of [NAME OF TRANSFEREE]

Name: Designation: In the presence of:

1. _____