FIFTY RUPEES

TOTAL

THIS Agreement (the "Agreement") is entered into on this the of February. 2019 (Two Thousand and Nineteen)

BETWEEN

SIKKIM HOUSING AND DEVELOPMENT BOARD, a Statutory body constituted by Sikkim Housing and Development Board Act. 1979 represented by Secretary, Sikkim Housing and Development Board having its office at Awas Bhawan, Church Road, Gangtok. East Sikkim- 737101 (hereinafter referred to as the "SH&DB", which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) of First Part:

AND

M/s Joy Majumdar & Co. of No. 4 Hindustan Park, Kolkata-700029 Post Office Rashbehari, Police Station Gariahat Kolkata West Bengal with Associate JDE M/s Kuber World Pvt. Limited. Gangtok. Sikkim, having its registered office at M.G Marg Gangtok Sikkim, represented by its Director/Officer Joy Majumdar duly authorized (hereinafter referred to as the "JDE" which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns and substitutes) of the party at the 'Second Part'.

AND

Sikkim Manipal Institute of Technology, having its registered office at SMIT. Majitar. Rangpo. East Sikkim represented by its Director or any authorized representative (hereinafter referred to as the "Independent Project Monitoring Agency or IPMA" which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns and substitutes) of the "Third Part".

SECRETARY
Siddim Housing & Dev. Board
Govt. of Sikkim
Gangtok

Prof (Dr.) Ashis Sharma

Sikkim Manipal Institute of Technology Majitar, Rangpo-737136 East Sikkim

limited to the following:

The IPMA shall discharge its duties and functions substantially in accordance with the provisions set forth in

WHEREAS SH&DB and JDE is developing a Residential Property at Lumsey, 5th Mile Tadong, Gangtok, East Sikkim in accordance with the terms and conditions set forth in the Development Agreement dated.07thMay,2018;

AND WHEREAS, SH&DB and JDE had prescribed the technical and commercial terms and conditions for undertaking the Project of Developing the Residential Property including residential flats and other facilities and additional amenities area on land parcel measuring approximately 2 (Two) acres at Lumsey, 5th Mile Tadong, Gangtok, East Sikkim, and its operation and maintenance and transfer in accordance with the provision of Development Agreement dated 07thMay , 2018.

WHEREAS, the SH&DB and JDE desires to jointly appoint and has issued Letter of Acceptance No. 895/SH&DB/656/18-19 dated.31.01.2019 to Sikkim Manipal Institute of Technology to provide certain services with respect to overseeing the development of the Project until all development work is completed

Sikkim Manipal Institute of Technology, Majitar desires to accept such appointment on behalf of both the JDE &SH&DB;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1 Appointment.

A. The SH&DB and JDE hereby appoints the Independent Project Monitoring Agency (IPMA) to render services to the SH&DB and JDE and confirms and ratifies the appointment of the IPMA with respect to services rendered for the SH&DB and JDE to date, in supervising and overseeing the development of the Project as herein contemplated.

The IPMA shall be guided in its assignment by the Agreement

The IPMA shall be guided in its assignment by the Agreement executed between the JDE and SH&DB and the Manual of Specifications and Standards published by CPWD and State Manuals and Good Industry Practice.

2 Authority.

a. The IPMA shall have the authority and the obligation to perform the services as described below. IPMA's services shall be performed in the name of and on behalf of the SH&DB and JDE.

3 OBJECTIVE

The IPMA is expected to play an independent role in Monitoring an orderly development of the Project as per the Construction Management Plan submitted by the JDE and approved by the SH&DB. The role and functions of the IPMA shall include but not be limited to the following:

a. The IPMA shall discharge its duties and functions substantially in accordance with the provisions set forth in

the Agreement and the Manual of Specifications and Standards.

- b. The IPMA shall submit regular periodic report (at least once every Quarter) on the physical progress of works with observations to the SH&DB.
- c. The IPMA shall review and confirm that the Tests carried out by the JDF are in accordance with the provisions of the Agreement.
- d. A true copy of all communications with enclosures sent by the IPMA to the SH&DB shall be invariably endorsed forthwith to the JDE save confidential communications.

Role and functions of the IPMA

- a. The role and functions of the IPMA shall include but not be limited to the following:
 - (i) review of the Construction Plans prepared by the JDE;
 - (ii) monitoring of progress of Construction Works;
 - (iii) recommending the costs of any works including the extra or substituted works or services and/or their reasonableness as may be claimed by the JDE;
 - (vii) recommending the period or any extension thereof claimed by the JDE for performing extra or substituted works.
 - (viii) Mediating between the JDE and SH&DB in resolution of Disputes as set forth in the agreement

The IPMA shall discharge its duties in a fair, impartial and efficient manner, consistent with the highest standards of professional integrity and Good Industry Practice.

5 Development Period

- a. The IPMA shall review any modified Drawings or support Documents made by the JDE and furnish its comments within a reasonable time not exceeding 30 (thirty) days of receiving such Drawings or Documents.
- b. The IPMA shall review the construction management plans, quality assurance procedures and other vital matters which may affect progress of works, quality of construction etc. followed by the JDE and furnish its comments within a reasonable time not exceeding 30 (thirty) days of receiving such plans or noticing them.

3

3

9



c. Upon reference by the SH&DB, the IPMA shall advise SH&DB on the Contracts for construction, operation and maintenance of the Project as may be sought by the SH&DB.

Construction Period

a. The IPMA shall review and advise SH&DB in respect of the Drawings, Documents and Safety Report submitted by the JDE from time to time during the construction period.

b. The IPMA shall review the monthly progress reports to be furnished by the JDE and send its comments thereon to the SH&DB immediately with copy endorsed to the JDE.

During the Construction Period, the IPMA shall inspect the construction site at regular intervals send "Inspection Reports" in reasonable details highlighting the defects or deficiencies, if any to the SH&DB with a copy to IDE who shall rectify and the defects or deficiencies stated in the Inspection Report promptly and submit a compliance report to the SH&DB.

The IPMA shall review tests carried out by the JDE in order to conform to the Specifications and Standards of construction works as per the prescribed provisions of the NBC, IS Codes and CPWD/SPWD Specifications or equivalent specification in the State of Sikkim

The IPMA shall enjoy full authority to accept/ reject the results of such tests carried out by the JDE. In the event of the JDE carries out any remedial works for removal or rectification of any defects or deficiencies, the IPMA shall review and certify such works carried out by the JDE.

In the event that the JDE fails to achieve any of the Project Milestones, the IPMA shall undertake a review of the progress of construction and identify causes of delays and actions to be taken to avoid potential delays. If the IPMA shall determine that completion of the Project is not feasible within the time specified in the Agreement, the JDE will indicate within 15 (fifteen) days the steps proposed to be taken to make up the delay by expediting progress indicating target dates of completion of the entire project work.

If at any time during the Construction Period, the IPMA that the JDE has not made adequate arrangements for safety of workers and Users in the zone of construction or that any work is being carried out in a manner that threatens the safety of the workers and the Users, it shall make a recommendation to the SH&DB forthwith, identifying the whole or part of the Construction Works that should be suspended for ensuring safety in respect thereof.

g. In the event that the JDE carries out any remedial measures to secure the safety of suspended works and Users, the IPMA shall inspect the suspended works, if any and make a report to the SH&DB forthwith, recommending whether or not such suspension may be revoked by the SH&DB.

h. If suspension of Construction Works is for reasons not attributable to the JDE, the IPMA shall determine the extension of dates set forth in the Project Completion Schedule, to which the JDE is reasonably entitled, and shall notify the SH&DB and the JDE of the same.

SECRETARY
Sikkim Housing & Dev. Board
Govt. of Sikkim
Gangtok

7 Operation and Maintenance Period

In respect of the Drawings, Documents and Safety Report received by the IPMA from the JDE for its review and comments during the Director
Sikkim Manipal Institute of Technology
Majitar, Rangpo-737136
East Sikkim construction Period, the provisions of Paragraph 4 shall apply, mutatis mutandis.

b. The IPMA shall review the annual Maintenance Programme furnished by the JDE and send its comments thereon to the SH&DB and the JDE within a reasonable period not exceeding 30 days from the date of receipt of the Maintenance Programme.

The IPMA shall review the monthly status report furnished by the JDE and send its comments thereon to the SH&DB and a copy endorsed to the JDE within a reasonable period not exceeding 30 days from the date of receipt of the said report.

d. The IPMA shall inspect the Project once every quarter, on or before the 20th (twentieth) day of the last month of the quarter and make out an Inspection Report to be submitted to the SH&DB its conformity with the Maintenance, environmental and Safety Requirements. In a separate section of the Inspection Report, the PMA shall describe in reasonable detail the lapses, defects or endorse a copy of its Inspection Reports to the IDE highlighting the status, quality and safety of construction including reasonable period not exceeding 30 days from the date of such inspections.

e. The IPMA shall in its Inspection Report specify the tests, if any, that the JDE shall carry out, or cause to be carried out, for the purpose of determining that the Project is in conformity with the Maintenance Requirements. It shall monitor and review the results of such tests and the remedial measures, if any, taken by the JDE in this behalf.

In respect of any defect or deficiency the IPMA shall, specify the permissible limit of deviation or deterioration with reference to the Specifications and Standards and shall also specify the time limit for repair or rectification of any deviation or deterioration beyond the permissible limit.

The IPMA shall determine if any delay has occurred in completion of repair or remedial works in accordance with the Agreement, and shall also determine the Damages, if any, payable by the JDE to the SH&DB for such delay.

3.6.8 In the event that the JDE notifies the SH&DB of any modifications that it proposes to make to the Project, the IPMA shall review the same and send its comments to the SH&DB and the JDE within a reasonable period not exceeding 30 days from the date of such proposal.

Completion and Termination

a. At any time, not earlier than 45 days prior to likely Completion but not later than 15 (fifteen) days prior to such Completion, the IPMA shall, in the presence of a representative of the JDE, inspect the Project for determining compliance by the JDE with the Agreement and, if required, cause tests to be carried out at the JDE's cost for determining such compliance.

9 Determination of costs and time

- a. The IPMA shall determine the reasonableness that is required to be determined by it under the Agreement.
- b. The IPMA shall determine the period, or any extension thereof, that is required to be determined by it under the Agreement.

10 Assistance in Dispute resolution

- a. When called upon by either the SH&DB or the JDE in the event of any Dispute, the IPMA shall mediate and assist the Parties in arriving at an amicable settlement.
- b. In the event of any disagreement between the SH&DB or the JDE regarding the meaning, scope and nature of Good Industry Practice, as set forth in any provision of the Agreement, the IPMA shall specify such meaning, scope and nature by issuing a reasoned written statement relying on Good Industry Practice and authentic literature.

11 Miscellaneous

- and to the JDE, who may, in their discretion, depute their respective representatives to be present during the inspection.
- b. A copy of all communications, comments, instructions, Drawings or Documents sent by the IPMA to the JDE pursuant to this agreement, and a copy of all the test results with comments of the IPMA thereon shall be furnished by the IPMA to the SH&DB forthwith.
 - The IPMA shall obtain, and the JDE shall furnish in 2 (two) copies thereof, all communications and report required to be submitted, under this Agreement, by the JDE to the IPMA, whereupon the IPMA shall send 1 (one) of the copies to the SH&DB along with its comments thereon.
- d. The IPMA shall retain at least one copy each of all Drawings and Documents received by it, including 'as-built' Drawings, and keep them in its safe custody.
 - Upon completion of its assignment hereunder, the IPMA shall duly classify and list all Drawings, Documents, results of tests and other relevant records, and hand them over to the SH&DB or such other person as the SH&DB may specify, and obtain written receipt thereof. Two copies of the said documents shall also be furnished in their editable digital format or in such other medium or manner as may be acceptable to the SH&DB.
- Wherever no period has been specified for delivery of services by the IPMA, the IPMA shall act with the efficiency and urgency necessary for discharging its functions in accordance with Good Industry Practice

12 DELIVERABLES

The IPMA shall retain and deliver the following deliverables a) All documents received from JDE and b) Delivers with comments on the document submitted by the JDE, during the course of this Third party Project Monitoring Service (PMS).

irector Ikkim Manipal Institute of Tech fajitar, Rangpo-737136 ast Sikkim

a. Inception Report

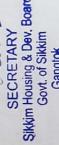
On commencement of the Third party Project Monitoring Service (PMS), the IPMA shall submit an Inception Report which shall include the IPMA's submissions towards understanding of the Agreement, the methodology to be followed and the Work Plan.

b. Quarterly Implementation Status Report (QISR)

A quarterly Report shall be submitted by the IPMA to the SH&DB on the implementation status of the project. The QISR shall contain all the particulars relevant to the provisions of the Agreement pertaining to timely progress of the project.

c. Completion Report

IPMA shall obtain and compile all final 'As-Built' drawings, and final designs of the Project, design data, investigation report etc. in respect of all structures and elements of the Project from the JDE and submit to the SH&DB for record, reference and other necessary actions on the basis of which the agreement between the SH&DB and JDE will be concluded. The Drawings shall include electrical, plumbing, structural and architectural drawings.



13 TIME AND PAYMENT SCHEDULE

- a. The total duration of the Third party PMS shall initially for 1460 days extendable to 1855 days from the date of signing of this agreement.
- b. The payment to the IPMA shall be borne by the SH&DB and JDE in the ratio of 50:50 as per the Development Agreement dated.07th May, 2018.
- c. Time schedule for important Deliverables (the "Key Dates") of the Third party PMS(Project Monitoring Service) payment schedule linked to the specified Deliverables is given below:

Key Date No	Description of Services	Payments
KDT	Pro-rata monthly payment @1 lakhs per months for 5 months whereupon Project Management Committee reviews progress of the project. IPMA shall submit an Inception Report	Rs. 5 lakhs
KD 2	Monthly payment @1.0 lakhs per months for 18 months whereupon Project Management Committee quarterly reviews progress of the project and performance of the parties.	Rs. 18 lakhs

KD3	Monthly payment @1 lakhs per months for 15 months whereupon Project Management Committee quarterly reviews progress of the project and performance of the parties.	Rs.15 lakhs
0 e	Monthly payment @1.00 lakhs per months per month for 4 months whereupon Project Management Committee makes final reviews of progress of the project and performance of the IPMA	Rs. 4 lakhs
before last day of) 60 th Month /Handing over of	Last and final release of all payments(6 months)	Rs. 8 lakhs
Project h e	TOTAL	Rs. 50 lakhs

payment under this contract will be made only in Indian Rupees. The fees price may be quoted in Indian Rupees only. The IPMA shall be paid for the services rendered as per the payment schedule given above.

In case of extension, for the reasons not attributable to the IPMA, and foreclosure, pro-rata addition or deduction shall be done based on pro-rata advance quarterly payment for period only accounted for after the one year period.

A BEETINGS

SECRETARY
ikkim Housing & Dev. Board
Govt. of Sikkim
Gangtok

a. The IPMA shall establish a Project Office which will be stationed at SMIT Complex, Majitar, Rangpo, East Sikkim. One or more Key Personnel shall be deployed at this office within 4 (four) weeks of the date of the Agreement. The authorized officials of the SH&DB may visit the Office of the IPMA any time during office hours for inspection and interaction with the Personnel of the IPMA...

b. The IPMA shall mobilize and demobilize its Professional Personnel and Support Personnel as and when required under intimation to the SH&DB. A list of experts/specialists and personnel may be made available to the SH&DB as and when asked for

15 INTERACTIONS AMONG THE THREE PARTIES AND REPORTING

- a. The IPMA will function on behalf of the SH&DB which will be duly intimated to the JDE by the SH&DB. The SH&DB shall constitute a high level Project Management Committee (PMC) with top members of the SH&DB, IPMA and the JDE in it. The PMC shall meet at least once in a quarter. The JDE shall disseminate data and information and facilitate discussions ensuring required reactions and responses to the IPMA and PMC. A senior technical personnel of the JDE shall function as the Secretary of the PMC unless otherwise declared by the SH&DB. The Secretary shall prepare the minutes which shall be submitted to the PMC through the IPMA.
- b. The IPMA shall interact with the JDE and SH&DB as required to ensure the timely execution of the works and the JDE and SH&DB shall extend full cooperation to it.

c. The IPMA shall submit the regular quarterly reports and other reports as per the provisions of this agreement.

16 DATA TO BE MADE AVAILABLE BY THE SH&DB

a. The SH&DB shall provide to the IPMA the following:

(i) A copy of the Manual of Specifications and Standards. (SPWD, State Building and Housing Department manuals deemed Provided)

project.

SH&DB and JDE promptly.

17. COMPLETION OF SERVICES

a) Final 'As-built' drawings and complete design including design data and any other data submitted by the JDE shall be compiled, classified and submitted by the IPMA to the SH&DB in soft and hard form availing free service facilities such as printing, digitization etc to be provided by the SH&DB. Data submitted by the JDE and compiled by provided by the SH&DB. Data submitted by the JDE and compiled by the IPMA shall remain the property of the SH&DB and shall not be used the permission of the SH&DB. The Third party PMS shall stand completed on acceptance by the SH&DB of all the Deliverables of the completed on acceptance by the SH&DB of all the Deliverables of the IPMA. The SH&DB shall issue a certificate to that effect. The IPMA shall in any case be deemed to be completed upon expiry of 3 (three) years from the Effective Date, unless extended by mutual consent of the SH&DB, JDE and the IPMA.

b) The terms and condition of service will be governed by the agreement to be drawn with the IPMA

18. OBLIGATIONS OF THE SH&DB

- a) The SH&DB shall make payments to the IPMA as per schedule on time and it will stand responsible for any delay in works of the IPMA due to delay in payments and in furnishing the data and information.
- b) The SH&DB shall issue an order notifying that the IPMA shall work on behalf of the SH&DB in project management and the JDE shall extend full cooperation to it failing which JDE shall stand responsible.

19. OBLIGATIONS OF THE JDE.

- a) All the Testing costs shall be borne by the JDE.
- b) The materials (concrete cube specimens, cement, Fine aggregates, coarse aggregates etc) used in the testing will be set and arranged by the JDE.
- c) The transportation charges for quality assurance shall be borne by

- d) The JDE shall furnish in 2 (two) copies thereof, detailed list of materials used to the IPMA and SH&DB whenever required.
- e) The necessary data and certificates of the work shall be provided by JDE to SH&DB and IPMA.

20. Severability.

If any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain unimpaired and shall continue in full force and effect.

21 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

22. No Continuing Waiver.

The waiver by any party or any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

23. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter as of the date hereof and supersedes all prior understandings, representations, proposals, discussions and negotiations whatsoever, whether oral or written, between the parties hereto.

24. Applicable Law.

This Agreement shall be construed and enforced in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties hereto agree to the above terms and have caused it to be executed in their names by their duly authorized agent.

> SECRETARY ... Sikkim Housing & Dev. Board Govt. of Sikkim

lun

Sikkim Housing and Development Board

2. Joint Development Entity.

3. Director.

Sikkim Manustitute of Technology.

Sikkim Manipal Institute of Technology

Majitar. Rangpo-737136 East Sikkim

